

2024



SCANIA



MAN

NAVISTAR



Truck  
Bus

# AT A GLANCE

Incoming orders on  
prior-year level with

**0%**  
change

Unit sales

**5%**  
lower at 160,110  
vehicles

Sales revenue rose by

2% to around

**€23.4**  
billion

Adjusted operating  
result €148 million  
higher at around

**€2.1**  
billion

Increase in  
adjusted operating  
return on sales to

**9.1%**

	HI 2024	HI 2023	Change
<b>Trucks and buses (units)</b>			
Incoming orders	125,416	125,258	0%
Unit sales	160,110	168,114	-5%
of which trucks	132,372	139,843	-5%
of which buses	13,020	14,848	-12%
of which MAN TGE vans	14,718	13,423	10%
<b>TRATON GROUP</b>			
Sales revenue (€ million)	23,387	22,854	2%
Operating result (adjusted) (€ million)	2,121	1,973	148
Operating return on sales (adjusted) (in %)	9.1	8.6	0.4 pp
Earnings per share (€)	2.67	2.48	0.20
Active workforce <sup>1</sup>	105,435	103,621	1,814
<b>TRATON Operations</b>			
Sales revenue (€ million)	22,759	22,335	2%
Operating result (adjusted) (€ million)	2,338	2,097	240
Operating return on sales (adjusted) (in %)	10.3	9.4	0.9 pp
Primary R&D costs (€ million)	1,184	1,050	13%
Capex (€ million)	662	497	33%
Net cash flow (€ million)	64	1,754	-1,690
<b>TRATON Financial Services</b>			
Sales revenue (€ million)	921	737	25%
Operating result (adjusted) (€ million)	109	158	-49
Operating return on sales (adjusted) (in %)	11.8	21.5	-9.7 pp
Return on equity (in %)	11.9	5.6	6.3 pp

<sup>1</sup> As of June 30, 2024, and December 31, 2023

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It's not individual strength that helps a swarm of birds to thrive, but the fact that they work together toward a common goal. This is also true when it comes to transforming transportation and further underlined by our TRATON purpose: Transforming Transportation Together. For a sustainable world.

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TRATON SE's half-year financial report meets the requirements set out in the applicable provisions of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and, in accordance with section 115 of the WpHG, comprises the condensed half-yearly consolidated financial statements, the interim Group management report, and a responsibility statement. This Half-Year Financial Report should be read in conjunction with our Annual Report for fiscal year 2023, which contains a comprehensive description of our business activities.

Our Half-Year Financial Report contains certain forward-looking statements for the remaining months of fiscal year 2024. A range of known and unknown risks, uncertainties, and other factors may result in the actual results, financial position, development, or performance of the TRATON GROUP differing materially from the estimates given here. Such factors include those that TRATON has described in published reports. These reports are available on our website at [www.traton.com](http://www.traton.com). The Company does not assume any obligation to update such forward-looking statements or to adapt them to future events or developments.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts. Comparable figures for the prior-year period are presented in parentheses alongside the figures for the fiscal year under review. The current definition of the key performance indicators and other key figures can be found in the annual report published for the previous year. This report can be downloaded from our website at [www.traton.com/publications](http://www.traton.com/publications).

TO OUR SHAREHOLDERS

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# TO OUR SHAREHOLDERS

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## Highlights in the First Half of 2024

The TRATON GROUP made progress in the first half of 2024 on the forward-looking topics of electric mobility and autonomous driving, celebrated being uplisted to the German MDax stock market index, and resolutely implemented its TRATON Way Forward strategy, which charts a course for the Company's future success.

TRATON's Supervisory Board made two key decisions to ensure continuity at top executive level as the Company implements its corporate strategy further. The contracts of two TRATON Executive Board members, Mathias Carlbaum and Alexander Vlaskamp, were extended by five years each ahead of schedule. This means that Mathias Carlbaum's contract as a member of the TRATON GROUP's Executive Board will now run until September 2029. Mathias Carlbaum is Chief Executive Officer and President of TRATON's Navistar brand. The contract of Alexander Vlaskamp, who is a member of the TRATON GROUP's Executive Board and Chief Executive Officer of MAN Truck & Bus, will run until November 2029.

At the virtual Annual General Meeting of TRATON SE on June 13, 2024, Chief Executive Officer and Chairman of the Executive Board Christian Levin described the Company's progress in implementing its corporate strategy in detail in his speech to the shareholders. "We want to maximize the value we create for our customers and are working tirelessly to make this happen. By joining forces as a Group, we can achieve much more in the future," said Levin as he addressed the shareholders. TRATON's shareholders benefited from the Group's good performance in fiscal year 2023. At the Annual General Meeting, they voted in favor of a dividend of €1.50 per share — more than double the dividend of €0.70 for fiscal year 2022.

Even though market conditions continued to normalize, the TRATON GROUP increased its sales revenue by 2% to €23.4 billion in the first half of 2024. Adjusted operating result grew by €148 million (7%) to €2.1 billion, and adjusted operating return on sales rose by 0.4 percentage points to 9.1%. Unit sales fell by 5% to 160,110 vehicles, whereas incoming orders remained on a level with the comparative period at 125,416 vehicles.

The TRATON GROUP saw successful bond market performance in the first half of 2024. The Company further diversified its funding sources at the end of May 2024, with its debut bonds in the Swiss market amounting to CHF 500 million. The bond issuance in Swiss francs marks TRATON's third public bond debut in a currency other than the euro since the European Medium Term Notes program was launched in 2021. In the first quarter of 2024, TRATON successfully placed debut sterling bonds on the UK bond market and Swedish krona bonds on the Swedish bond market. These non-euro transactions were well received by investors.

After the TRATON share price had already performed well in 2023, it continued to rise in the first months of 2024. This paved the way for TRATON SE to be uplisted from the SDax to the MDax, which took place on June 24, 2024. The MDax tracks the performance of the 50 largest companies below the Dax shares on the Regulated Market of the Frankfurt Stock Exchange. The decisive factor for the Company's inclusion in this stock market index was its free float market capitalization. TRATON SE celebrated the fifth anniversary of its initial public offering on June 28, 2024, just four days after its inclusion in the MDax.

The TRATON GROUP brands reported numerous strategy and product highlights in the first half of 2024:

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- Scania reached important milestones on the road to sustainable transportation in the first half of 2024. Erinion, a company specializing in depot and destination charging for battery electric commercial vehicles, was established in June. Erinion will support the ramp-up of electric mobility with 40,000 charging points on customer premises. This demonstrates that Scania is systematically contributing to the TRATON GROUP's purpose: Transforming Transportation Together. For a sustainable world.
- Scania is also making good on this aspiration with the expansion of its range of battery electric models, which was announced in March. These include a 29-ton truck with a range of up to 520 kilometers per charge. The batteries feature a useful life of up to 1.3 million kilometers, which corresponds to the typical service life of a truck.
- Scania also made considerable progress in the pioneering field of autonomous driving in the first half of 2024. Scania launched a commercial pilot project for highway trips between logistics hubs and is using technology from Plus for driverless transit. As well as Scania, Plus is also working together with MAN and Navistar. Sales of autonomous trucks for use in mines were also launched. Scania has acquired several years of experience in this field in cooperation with its customers.

**MAN**

- MAN already registered enormous interest in its battery electric heavy-duty eTruck in the first half of 2024. Almost 2,000 order requests and orders have been received, just seven months after the start of sales. The largest single order to date for 100 vehicles comes from Jacky Perrenot in France.
- MAN also reached a milestone in charging technology for battery electric commercial vehicles with the cooperation agreement it has entered into with ABB E-mobility, a technology company. The aim of this strategic partnership is for the two companies to work together more closely, particularly on the development of charging technology. MAN and ABB plan to join forces on megawatt charging systems (MCSs) with the aim of making sustainable and economical heavy-duty and long-haul passenger transportation a reality.
- The MAN brand will achieve further fuel savings in heavy-duty diesel trucks in the future by introducing the new Power Lion powertrain with the highly efficient D30 engine. It is based on the Group-wide Common Base Engine (CBE) platform, which is already part of the Scania and Navistar portfolios.

**Navistar**

- Together with its competitors Daimler Truck North America and Volvo Group North America, Navistar launched a coalition to drive forward the development of charging infrastructure for medium- and heavy-duty zero-emission commercial vehicles in the USA through industry-wide collaboration. Membership of the Powering America's Commercial Transportation (PACT) coalition is open to anyone interested in accelerating the ramp-up of zero-emission commercial vehicles and the infrastructure they need.
- Navistar took an important step forward in expanding its dealer network for battery electric vehicles in the first half of 2024. More than 100 dealers are now licensed to distribute electric vehicles. This means that more than 30% of sales locations offer e-models from Navistar's International and IC Bus brands, together with the related vehicle services.
- Like Scania and MAN, Navistar is also working with technology company Plus to introduce autonomous driving between transportation hubs. As part of this partnership, Navistar's International brand trucks equipped with SuperDrive technology are in operation in Texas. A safety driver is on board for each of the Level 4 journeys.

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**Volkswagen Truck & Bus**

- Volkswagen Truck & Bus (VWTB) is making progress with the electrification of its product range. Following a lot of interest from customers in the battery electric e-Delivery distribution truck, the brand also announced in March 2024 that it will start producing the e-Volksbus in the second half of 2024. The e-Volksbus will use some of the technology and parts of the e-Delivery to make it optimally suited to the operating conditions in Brazil and in VWTB's other markets.
- VWTB broke new ground in battery technology in the first half of 2024. Together with Brazilian supplier CBMM and Japanese technology group Toshiba, VWTB conducted the first operational tests of a prototype of the e-Volksbus with combined lithium-ion and niobium batteries. This battery technology enables ultra-fast charging: charging the prototype for just ten minutes gives it enough energy to cover 60 kilometers. Other advantages include a high level of safety and a lifespan that is up to three times longer than that of conventional batteries.
- VWTB also made further progress in expanding its global footprint. A vehicle production facility was opened in Córdoba in cooperation with Volkswagen Group Argentina, with one assembly line producing five vehicle models. VWTB aims to use local production to accelerate unit sales in the Argentinian market.

# INTERIM GROUP MANAGEMENT REPORT

of the TRATON GROUP as of June 30, 2024

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# INTERIM GROUP MANAGEMENT REPORT

of the TRATON GROUP as of June 30, 2024

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## Report on Economic Position

### 1. Material events

Despite a 5% decline in unit sales, the TRATON GROUP generated sales revenue of €23.4 billion (H1 2023: €22.9 billion) in the first half of 2024, up 2% year-on-year. Operating result (adjusted) came in at €2.1 billion (H1 2023: €2.0 billion), while operating return on sales (adjusted) increased by 0.4 percentage points from 8.6 to 9.1%.

Due to a fire at the plant of a mirror supplier, Navistar was unable to complete and deliver some of its trucks as planned in the second quarter of 2024. This had a temporary negative impact on the TRATON GROUP's key performance indicators for the first half of 2024. However, the backlog in deliveries is expected to be largely cleared in the second half of 2024.

TRATON took the next steps on its journey to expand TRATON Financial Services into a global captive financial services entity. TRATON Financial Services acquired rights to future MAN Financial Services business in several European countries and began operations in the second quarter of 2024. A large part of the purchase price of €131 million had already been paid into an account at VW Bank in July 2023 and used.

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

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

### 2. Market environment

In the first half of 2024, the most important truck markets (> 6t) for the TRATON GROUP reported a slight decline overall in new registrations. This saw the pent-up demand from the pandemic period, which had led to high volumes in many markets in the previous year, return to normal.

New registrations of trucks in the EU27+3 region were still up slightly on the previous year's comparative period in the first half of 2024 despite the weak macro-economic environment. For example, the German and French markets grew moderately, while Italy posted noticeable and Spain strong growth. In North America, the market for Class 6 through 8 trucks was down noticeably year-on-year, which is attributable to the declining transportation sector and had a direct negative impact on demand for heavy-duty trucks. By contrast, the Brazilian market saw significant positive growth, following a substantial decline in the previous year on the back of the new emissions regulations. The market in Türkiye declined moderately in the first half of 2024 compared with the prior-year period, while a slight decline was recorded in South Africa. However, both regions had posted record volumes in the previous year, which means they continued to perform at a high level.

The most important bus markets for the TRATON GROUP recorded a slight overall market decline in the first half of 2024, which is primarily attributable to the markets in Brazil and the USA/Canada. The Brazilian and North American bus markets experienced a moderate to sharp market decline in the first half of 2024, due in part to the very strong first half in the prior-year period. New registrations of buses in the EU27+3 region were up significantly on the prior-year level, albeit with widely varying rates between the individual countries and segments. Whereas Germany, France, and the UK recorded noticeable growth, the Italian and Spanish markets were even up substantially or strongly on the previous year's level.

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**3. Results of operations**

**Incoming orders and unit sales**

**INCOMING ORDERS AND UNIT SALES BY COUNTRY, TRATON OPERATIONS**

Units	Incoming orders			Unit sales		
	H1 2024	H1 2023	Change	H1 2024	H1 2023	Change
<b>Total</b>	<b>125,416</b>	<b>125,258</b>	<b>0%</b>	<b>160,110</b>	<b>168,114</b>	<b>-5%</b>
of which all-electric vehicles	1,706	1,054	62%	605	654	-7%
BEV unit sales ratio (excluding MAN TGE vans, in %)	-	-	-	0.4	0.3	0.1 pp
<b>Trucks</b>	<b>98,132</b>	<b>98,246</b>	<b>0%</b>	<b>132,372</b>	<b>139,843</b>	<b>-5%</b>
EU27+3	34,577	48,307	-28%	54,673	60,094	-9%
of which in Germany	9,054	12,540	-28%	13,871	16,578	-16%
North America	23,198	17,050	36%	33,189	40,321	-18%
of which in the USA/Canada	17,607	13,472	31%	27,244	34,430	-21%
of which in Mexico	5,591	3,578	56%	5,945	5,891	1%
South America	28,657	19,325	48%	30,418	22,185	37%
of which in Brazil	24,832	15,536	60%	26,480	17,663	50%
Other regions	11,700	13,564	-14%	14,092	17,243	-18%
<b>Buses</b>	<b>15,940</b>	<b>14,002</b>	<b>14%</b>	<b>13,020</b>	<b>14,848</b>	<b>-12%</b>
EU27+3	3,795	2,838	34%	2,942	2,747	7%
of which in Germany	800	741	8%	702	743	-6%
North America	6,626	6,999	-5%	4,479	7,871	-43%
of which in the USA/Canada	5,220	5,201	0%	2,869	6,127	-53%
of which in Mexico	1,406	1,798	-22%	1,610	1,744	-8%
South America	4,155	2,976	40%	4,155	3,095	34%
of which in Brazil	3,335	2,223	50%	3,488	2,498	40%
Other regions	1,364	1,189	15%	1,444	1,135	27%
<b>MAN TGE vans</b>	<b>11,344</b>	<b>13,010</b>	<b>-13%</b>	<b>14,718</b>	<b>13,423</b>	<b>10%</b>
EU27+3	11,144	12,867	-13%	14,480	13,184	10%
of which in Germany	2,979	4,564	-35%	4,623	4,945	-7%

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Incoming orders were on the previous period's level in the reporting period. In the truck business, the TRATON GROUP recorded unchanged incoming orders, although regional developments varied greatly. There was a very strong increase in incoming orders in North and South America. Incoming orders for trucks increased severely in Brazil in particular, although the previous year had been significantly impacted by the new emissions regulations that came into force at the time. In the EU27+3 region, the return to normal market demand led to a sharp decline in incoming orders. Incoming orders for MAN TGE vans also declined, although incoming orders for buses increased significantly compared with the previous year. This was driven primarily by the positive development in the EU27+3 and South America regions.

The TRATON GROUP recorded a 5% decline in unit sales in the first half of 2024 compared with the prior-year period. Truck unit sales also declined by 5%, which can be explained by demand returning to normal in the EU27+3 region and a model year change at MAN Truck & Bus. In the North America region, unit sales of trucks were also down on the comparative period due to a fire at a

mirror supplier's plant. Very strong unit sales growth was recorded in South America. The positive development in Brazil deserves particular mention here. Unit sales of buses were significantly lower than in the comparative period, primarily due to the decline in unit sales in North America, which resulted from the delayed ramp-up of the new school bus model at Navistar. By contrast, unit sales increased in the EU27+3 region and in South America.

The book-to-bill ratio in the first half of 2024 was 0.8 (H1 2023: 0.7), with the order backlog continuing to return to normal levels.

199 (H1 2023: 188) all-electric trucks, 359 (H1 2023: 294) all-electric buses, and 47 (H1 2023: 172) MAN eTGE models were sold in the reporting period. Additionally, 47 (H1 2023: 104) hybrid trucks and 176 (H1 2023: 138) hybrid buses were sold.

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**Profit and loss**

**CONDENSED INCOME STATEMENT OF THE TRATON GROUP**

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Sales revenue	23,387	22,854	22,759	22,335	921	737	-293	-217
Cost of sales	-18,361	-18,304	-17,908	-17,980	-627	-482	174	158
<b>Gross profit</b>	<b>5,026</b>	<b>4,550</b>	<b>4,852</b>	<b>4,354</b>	<b>294</b>	<b>255</b>	<b>-120</b>	<b>-58</b>
Distribution expenses	-1,873	-1,769	-1,642	-1,566	-107	-81	-123	-122
Administrative expenses	-890	-775	-774	-669	-24	-19	-91	-87
Other operating result	-199	-206	-154	-94	-54	-98	9	-14
<b>Operating result</b>	<b>2,065</b>	<b>1,800</b>	<b>2,281</b>	<b>2,025</b>	<b>109</b>	<b>57</b>	<b>-325</b>	<b>-282</b>
<b>Operating result (adjusted)</b>	<b>2,121</b>	<b>1,973</b>	<b>2,338</b>	<b>2,097</b>	<b>109</b>	<b>158</b>	<b>-325</b>	<b>-282</b>
Operating return on sales (adjusted) (in %)	9.1	8.6	10.3	9.4	11.8	21.5	-	-
Financial result	-284	-232	-392	925	1	0	107	-1,157
<b>Earnings before tax</b>	<b>1,781</b>	<b>1,568</b>	<b>1,889</b>	<b>2,950</b>	<b>110</b>	<b>56</b>	<b>-218</b>	<b>-1,439</b>
Income taxes	-445	-329	-467	-619	-30	-50	52	341
<b>Earnings after tax</b>	<b>1,336</b>	<b>1,238</b>	<b>1,422</b>	<b>2,331</b>	<b>80</b>	<b>6</b>	<b>-166</b>	<b>-1,099</b>

**Operating result**

The TRATON GROUP increased its sales revenue by €533 million (2%) in the reporting period. This growth is attributable in particular to a positive market and product mix and to good unit price realization in the TRATON Operations business area. Sales revenue in the TRATON Financial Services segment increased by €184 million (25%) compared with the prior-year period. This was primarily due to a rise in portfolio volume and to higher interest income.

The TRATON GROUP's gross profit improved by 10% compared with the prior-year period in the first half of 2024. This increase is attributable primarily to continued good price management combined with an improved cost structure in the TRATON Operations business area. The cost structure at MAN Truck & Bus in particular was positively influenced by the realignment program completed at the end of 2023. Higher research and development costs had a

negative impact on gross profit. Gross margin increased by 1.6 percentage points to 21.5% (H1 2023: 19.9%) in the TRATON GROUP and by 1.8 percentage points to 21.3% (H1 2023: 19.5%) in the TRATON Operations business area.

The TRATON GROUP's distribution expenses were up €103 million (6%) and administrative expenses were up €115 million (15%) year-on-year. In both cases, the increase was primarily due to inflation-related cost increases, for example in personnel costs. The ratio of distribution and administrative expenses to sales revenue therefore rose by 0.7 percentage points to 11.8% (H1 2023: 11.1%).

Other operating result improved slightly by €8 million (4%) compared with the prior-year period. This improvement was mainly due to the discontinuation of charges amounting to €102 million in connection with the sale of Scania Finance Russia in the prior-year period. In the first half of 2024, the TRATON Operations

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business area was negatively impacted in particular by expenses for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries. The TRATON Financial Services segment was also impacted by higher expenses from bad debt allowances year-on-year.

Due to the effects described above, the TRATON GROUP's operating result increased by €265 million (15%) compared with the prior-year period.

**Adjustments to operating result**

Adjustments (€ million)	H1 2024	H1 2023
Scania Vehicles & Services	35	72
of which legal proceedings and related measures	28	-
of which restructuring measures	7	72
MAN Truck & Bus	21	-
of which legal proceedings and related measures	21	-
<b>TRATON Operations</b>	<b>56</b>	<b>72</b>
<b>TRATON Financial Services</b>	<b>-</b>	<b>102</b>
<b>TRATON GROUP</b>	<b>56</b>	<b>173</b>

Adjustments amounted to €56 million in the current reporting period. They include expenses of €49 million in connection with civil lawsuits against Scania and MAN as a result of the EU truck cases in individual countries. These were recognized in the course of the updated reassessment of risks. The adjustments also contain €7 million in connection with the realignment of the Scania bus business. Adjustments had amounted to €173 million in the prior-year period. They included €102 million in the TRATON Financial Services segment in connection with the sale of Scania Finance Russia. Adjustments in the previous year had also included €72 million in the TRATON Operations business area in connection with the realignment of Scania's bus business. The TRATON GROUP's operating result (adjusted) therefore rose by €148 million (7%) year-on-year.

The TRATON GROUP increased its operating return on sales (adjusted) by 0.4 percentage points to 9.1% (H1 2023: 8.6%). In the TRATON Operations business area, operating return on sales (adjusted) increased by 0.9 percentage points to 10.3% (H1 2023: 9.4%).

**Financial result**

The TRATON GROUP's financial result declined by €51 million (22%) in the first half of 2024 compared with the previous year. Currency translation effects on net financial debt were the main driver of the decline, particularly due to the devaluation of the Brazilian real. By contrast, the higher earnings of the equity-method investment in Sinotruk (Hong Kong) Limited, Hong Kong, China (Sinotruk) had a positive effect.

**Taxes**

Income taxes rose by €116 million in the current reporting period. This corresponds to a tax rate of 25% (H1 2023: 21%). The year-on-year increase in the tax rate is primarily due to the discontinuation of offsetting effects from the recognition of loss carryforwards from previous years.

**Earnings after tax**

Earnings after tax in the first half of 2024 were up €97 million (8%) year-on-year. Earnings per share came to €2.67 (H1 2023: €2.48). Calculation of earnings per share was based on an average of 500 million shares.

In line with the Executive Board's and the Supervisory Board's proposal, the Annual General Meeting of TRATON SE resolved on June 13, 2024, to pay out a dividend of €1.50 per no-par value share carrying dividend rights. This corresponds to a total payout of €750 million, which was made on June 18, 2024.

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**Segments of the TRATON GROUP**

**Scania Vehicles & Services**

	H1 2024	H1 2023	Change
<b>Incoming orders (units)</b>	<b>39,405</b>	<b>38,698</b>	<b>2%</b>
<b>Sales (units)</b>	<b>52,298</b>	<b>46,450</b>	<b>13%</b>
of which trucks	49,721	44,173	13%
of which buses	2,577	2,277	13%
<b>Book-to-bill ratio</b>	<b>0.75</b>	<b>0.83</b>	<b>-0.08</b>
<b>Sales revenue (€ million)</b>	<b>9,698</b>	<b>8,619</b>	<b>13%</b>
New Vehicles	6,686	5,526	21%
Vehicle Services business <sup>1</sup>	1,915	1,857	3%
Others	1,097	1,236	-11%
Operating result (adjusted) (€ million)	1,406	1,158	248
Operating return on sales (adjusted) (in %)	14.5	13.4	1.1 pp

<sup>1</sup> Including genuine parts and workshop services

Scania Vehicles & Services recorded a slight increase in incoming orders in the first half of 2024. A significant decline in incoming orders in the EU27+3 region was more than offset by very strong growth in Brazil. Unit sales rose significantly, driven by the solid order backlog, more stable supply chains, and the increase in production volume.

Sales revenue also grew significantly year-on-year. This growth was mainly attributable to the very strong increase in the New Vehicles business in South America. By contrast, sales revenue in the EU27+3 region was only slightly higher than in the previous year. In addition to the volume-related increase in sales revenue, operating result (adjusted) was lifted by a positive price and product mix and by lower product costs. The Vehicle Services business also had a positive impact as a result of improved margins. This was partly offset by higher personnel expenses.

**MAN Truck & Bus**

	H1 2024	H1 2023	Change
<b>Incoming orders (units)</b>	<b>36,794</b>	<b>49,517</b>	<b>-26%</b>
<b>Sales (units)</b>	<b>49,352</b>	<b>56,173</b>	<b>-12%</b>
of which trucks	31,680	40,423	-22%
of which buses	2,954	2,327	27%
of which MAN TGE vans	14,718	13,423	10%
<b>Book-to-bill ratio</b>	<b>0.75</b>	<b>0.88</b>	<b>-0.14</b>
<b>Sales revenue (€ million)</b>	<b>7,069</b>	<b>7,036</b>	<b>0%</b>
New Vehicles	4,412	4,349	1%
Vehicle Services business <sup>1</sup>	1,458	1,414	3%
Others	1,200	1,272	-6%
Operating result (adjusted) (€ million)	581	476	104
Operating return on sales (adjusted) (in %)	8.2	6.8	1.4 pp

<sup>1</sup> Including genuine parts and workshop services

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

Sales revenue remained on a level with the prior-year period, due primarily to an improved product mix for trucks and MAN TGE vans. A positive operating performance in the bus business and in the Vehicle Services business offset the volume-related negative effect from the truck business on operating result (adjusted). In addition, the realignment program completed at the end of 2023 had a positive effect on cost structure. By contrast, higher expenses for research and development had a negative impact.

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**Navistar Sales & Services**

	H1 2024	H1 2023	Change
<b>Incoming orders (units)</b>	<b>27,378</b>	<b>21,139</b>	<b>30%</b>
<b>Sales (units)</b>	<b>35,312</b>	<b>45,791</b>	<b>-23%</b>
of which trucks	31,817	38,841	-18%
of which buses	3,495	6,950	-50%
<b>Book-to-bill ratio</b>	<b>0.78</b>	<b>0.46</b>	<b>0.31</b>
<b>Sales revenue (€ million)</b>	<b>4,674</b>	<b>5,585</b>	<b>-16%</b>
New Vehicles	3,184	3,950	-19%
Vehicle Services business <sup>1</sup>	928	1,056	-12%
Others	562	578	-3%
Operating result (adjusted) (€ million)	181	344	-163
Operating return on sales (adjusted) (in %)	3.9	6.2	-2.3 pp

<sup>1</sup> Including genuine parts

Navistar Sales & Services recorded a very strong increase in incoming orders in the reporting period compared with the previous year. Incoming orders in the previous year had been affected by restrictive order acceptance resulting from limited production capacity following supply constraints. Unit sales were down sizably year-on-year. This was primarily the result of temporary delays in trucks' final assembly due to missing parts, caused by a fire at a mirror supplier's plant in the second quarter of 2024. Additionally, the ramp-up of unit sales of the new school bus model has been delayed.

Sales revenue was also substantially lower year-on-year, primarily due to the decline in unit sales. In addition, sales revenue in the Vehicle Services business was impacted by a decline in transportation activity in the USA. The lower sales revenue in both the New Vehicles and the genuine parts business was the main driver for the decrease in operating result (adjusted). By contrast, improved unit price realization positively impacted the result.

**Volkswagen Truck & Bus**

	H1 2024	H1 2023	Change
<b>Incoming orders (units)</b>	<b>21,858</b>	<b>16,105</b>	<b>36%</b>
<b>Sales (units)</b>	<b>23,392</b>	<b>20,081</b>	<b>16%</b>
of which trucks	19,386	16,747	16%
of which buses	4,006	3,334	20%
<b>Book-to-bill ratio</b>	<b>0.93</b>	<b>0.80</b>	<b>0.13</b>
<b>Sales revenue (€ million)</b>	<b>1,559</b>	<b>1,265</b>	<b>23%</b>
New Vehicles	1,445	1,165	24%
Vehicle Services business <sup>1</sup>	89	77	16%
Others	25	23	9%
Operating result (adjusted) (€ million)	184	117	67
Operating return on sales (adjusted) (in %)	11.8	9.3	2.5 pp

<sup>1</sup> Including genuine parts and workshop services

Volkswagen Truck & Bus recorded a substantial increase in unit sales in the reporting period. This was primarily attributable to lower truck and bus unit sales in the previous year due to the introduction of a new emissions standard. In addition to the volume-related increase in sales revenue, improved product positioning and unit price realization in Brazil positively impacted operating result (adjusted). Operating return on sales (adjusted) increased by 2.5 percentage points.

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**TRATON Financial Services**

	H1 2024	H1 2023	Change
<b>Sales revenue (€ million)</b>	<b>921</b>	<b>737</b>	<b>25%</b>
Operating result (adjusted) (€ million)	109	158	-49
Operating return on sales (adjusted) (in %)	11.8	21.5	-9.7 pp
Earnings before tax (€ million)	110	56	54
Equity (€ million) <sup>1</sup>	1,795	1,839	-44
Return on equity (in %)	11.9	5.6	6.3 pp

<sup>1</sup> As of June 30

The expansion of MAN Financial Services activities started in the first half of 2024 with market entry in several European countries. In addition, the Group's own Navistar Financial Services business was further expanded. Operating result (adjusted) was down €49 million year-on-year. The higher costs due to the integration as well as higher refinancing and risk costs were not offset by a higher portfolio volume.

At €110 million, earnings before tax were significantly higher than in the previous year. Earnings before tax in the first half of 2023 had been impacted by negative accumulated other comprehensive income of €102 million from currency translation effects attributable to Scania Finance Russia, which were reclassified to the income statement upon disposal. This saw the return on equity increase very strongly to 11.9% (H1 2023: 5.6%).



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**4. Financial position**

**Cash flow**

**CONDENSED STATEMENT OF CASH FLOWS OF THE TRATON GROUP**

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
<b>Cash and cash equivalents as of 01/01</b>	<b>1,730</b>	<b>1,743</b>	<b>4,256</b>	<b>3,155</b>	<b>246</b>	<b>455</b>	<b>-2,772</b>	<b>-1,867</b>
Gross cash flow	2,714	2,610	2,875	2,870	248	261	-409	-520
Change in working capital	-2,836	-2,141	-1,819	-1,211	-1,359	-1,106	342	177
<b>Net cash provided by/used in operating activities</b>	<b>-123</b>	<b>470</b>	<b>1,055</b>	<b>1,658</b>	<b>-1,111</b>	<b>-845</b>	<b>-67</b>	<b>-343</b>
Net cash provided by/used in investing activities attributable to operating activities	-1,027	-746	-991	96	-37	-404	1	-438
Change in marketable securities, investment deposits, and loans	-66	-95	1,006	-33	-13	21	-1,058	-83
<b>Net cash provided by/used in investing activities</b>	<b>-1,093</b>	<b>-841</b>	<b>15</b>	<b>63</b>	<b>-50</b>	<b>-383</b>	<b>-1,057</b>	<b>-521</b>
<b>Net cash provided by/used in financing activities</b>	<b>1,339</b>	<b>44</b>	<b>-947</b>	<b>-1,127</b>	<b>1,096</b>	<b>950</b>	<b>1,190</b>	<b>221</b>
Effect of exchange rate changes on cash and cash equivalents	-81	-35	-50	-24	-1	-3	-29	-8
<b>Change in cash and cash equivalents</b>	<b>43</b>	<b>-362</b>	<b>74</b>	<b>571</b>	<b>-67</b>	<b>-281</b>	<b>36</b>	<b>-652</b>
<b>Cash and cash equivalents as of 06/30</b>	<b>1,773</b>	<b>1,381</b>	<b>4,330</b>	<b>3,726</b>	<b>179</b>	<b>174</b>	<b>-2,736</b>	<b>-2,519</b>
Gross cash flow	2,714	2,610	2,875	2,870	248	261	-409	-520
Change in working capital	-2,836	-2,141	-1,819	-1,211	-1,359	-1,106	342	177
Net cash provided by/used in investing activities attributable to operating activities	-1,027	-746	-991	96	-37	-404	1	-438
<b>Net cash flow</b>	<b>-1,150</b>	<b>-276</b>	<b>64</b>	<b>1,754</b>	<b>-1,148</b>	<b>-1,250</b>	<b>-66</b>	<b>-781</b>

The TRATON GROUP's net cash provided by/used in operating activities fell by €592 million year-on-year to €-123 million in the first half of 2024. This was primarily due to the €696 million increase in cash tied up in working capital, which is mainly attributable to the €421 million increase in inventories and the €368 million reduction in liabilities in working capital. By contrast, there was a €103 million increase in gross cash flow, which above all reflects the €265 million increase in operating result.

Cash tied up in working capital rose by a total of €2.8 billion in the reporting period. This primarily reflected the €1.5 billion increase in inventories due, among other things, to unfinished vehicles at Navistar as a result of a fire at the plant of a mirror supplier, delays in the ramp-up of Navistar's new school bus model, and the truck model year change at MAN Truck & Bus. It also reflected the €1.2 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.

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Net cash used in investing activities attributable to operating activities rose by €281 million year-on-year to €-1.0 billion, which is primarily due to increased investments of €223 million in property, plant, and equipment, intangible assets, and capitalized development costs. In addition, there had been a positive effect of €96 million from the sale of Scania Finance Russia in the previous year. This effect was the result of the purchase price payment of €400 million in the TRATON Operations business area, less the disposal of the cash of Scania Finance Russia of €304 million, which affected the TRATON Financial Services business area.

In the previous year, the adjustment of the ownership structure of the financial services business had led to a positive effect of €499 million on net cash used in investing activities and on net cash flow in the TRATON Operations business area. At the same time, €547 million in dividends paid had increased net cash used in financing activities in the TRATON Operations business area. These effects had been eliminated at the TRATON GROUP level.

Substantial repayments were made on the TRATON GROUP's internal loan receivables in the first half of 2024, which increased the change in marketable securities, investment deposits, and loans in the TRATON Operations business area to €1.0 billion. These effects were eliminated within Corporate Items at the level of the TRATON GROUP.

Net cash used in financing activities in the first half of 2024 includes bond issuances by the TRATON GROUP amounting to €4.0 billion (H1 2023: €2.0 billion), including €3.0 billion (H1 2023: €1.8 billion) issued by TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance), and allocated to Corporate Items. In return, repayments totaling €1.6 billion (H1 2023: €939 million) were made. Of this amount, €1.0 billion (H1 2023: €12 million) was attributable to TRATON Finance within Corporate Items and €219 million (H1 2023: €869 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, short-term loan liabilities to Volkswagen AG amounting to €853 million were incurred, compared with repayments of €970 million in the previous year. A long-term loan was also taken out with Volkswagen International Finance N.V., Amsterdam, Netherlands, in the amount of €500 million (H1 2023: €- million), whereas a loan of €500 million from Volkswagen International Luxembourg S.A., Strassen, Luxembourg (Volkswagen International Luxembourg) had been repaid in 2023. *Schuldscheindarlehen* of €350 million (H1 2023: €- million) were repaid by TRATON SE. In addition, miscellaneous financial liabilities decreased by €1.3 billion, in contrast to the increase of €906 million in the previous year, due for the most part to the repayment of external loans as well as of commercial paper liabilities, which were primarily allocated to Corporate Items.

Additionally, TRATON SE paid out a dividend of €750 million (previous year: €350 million) for fiscal year 2023, more than double the dividend in the previous year.

**Capital expenditures, TRATON Operations**

The increase in capital expenditures from €497 million to €662 million in the first half of 2024 is largely attributable to Scania Vehicles & Services, namely the construction of the production site in China.

**Primary research and development costs, TRATON Operations**

At €1.2 billion (H1 2023: €1.0 billion), primary research and development costs were higher in the first half of 2024 than in the prior-year period. The rise is attributable to increased development activities in the area of forward-looking technologies such as e-mobility and for the development of the modular system. Development costs of €392 million (H1 2023: €339 million) were capitalized, resulting in a capitalization ratio of 33.1% (H1 2023: 32.3%). 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.

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**Net liquidity/net financial debt**

**NET LIQUIDITY/NET FINANCIAL DEBT OF THE TRATON GROUP**

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents	1,773	1,730	4,330	4,256	179	246	-2,736	-2,772
Marketable securities, investment deposits, and loans to affiliated companies	394	427	421	1,653	258	331	-286	-1,557
<b>Gross liquidity</b>	<b>2,167</b>	<b>2,157</b>	<b>4,751</b>	<b>5,909</b>	<b>438</b>	<b>576</b>	<b>-3,022</b>	<b>-4,329</b>
Third-party borrowings	-23,804	-21,704	-7,189	-6,527	-15,119	-14,347	-1,496	-830
<b>Net liquidity/net financial debt</b>	<b>-21,637</b>	<b>-19,547</b>	<b>-2,438</b>	<b>-617</b>	<b>-14,681</b>	<b>-13,770</b>	<b>-4,518</b>	<b>-5,159</b>

Net financial debt rose by €2.1 billion to €21.6 billion in the first half of 2024, driven mainly by net cash flow development as described above.

The net financial debt/EBITDA (adjusted) ratio for the TRATON Operations business area including Corporate Items was -1.2 (December 31, 2023: -1.0) as of June 30, 2024, and hence down by 0.2 on the prior-year comparative figure. This is due to the increase in net financial debt in the TRATON Operations business area including Corporate Items to €7.0 billion (December 31, 2023: €5.8 billion), which was only partially offset by the increase in EBITDA (adjusted) in the TRATON Operations business area including Corporate Items to €5.8 billion (December 31, 2023: €5.5 billion).

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5. Net assets

Balance sheet analysis

CONDENSED BALANCE SHEET OF THE TRATON GROUP

€ million	TRATON GROUP		TRATON Operations		TRATON Financial Services		Corporate Items	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Goodwill	6,102	6,083	366	367	–	–	5,736	5,717
Intangible assets	7,176	7,114	4,610	4,475	19	15	2,547	2,624
Property, plant, and equipment	9,009	8,964	8,611	8,550	21	28	376	386
Assets leased out	5,326	5,658	5,178	5,504	861	874	-714	-720
Equity-method investments	1,502	1,482	308	286	6	4	1,189	1,192
Other equity investments	186	235	319	330	0	35	-133	-130
Income tax receivables	391	281	358	329	39	32	-6	-81
Deferred tax assets	2,495	2,366	2,761	2,562	167	151	-433	-347
Financial services receivables	14,252	13,321	0	1	14,277	13,345	-25	-25
Inventories	8,938	7,447	8,934	7,444	3	3	0	0
Trade receivables	3,749	3,894	3,152	3,233	863	839	-266	-179
Other assets	3,022	3,071	2,934	4,057	1,379	1,593	-1,292	-2,580
Marketable securities and investment deposits	119	53	86	53	33	–	–	–
Cash and cash equivalents	1,773	1,730	4,330	4,256	179	246	-2,736	-2,772
<b>Total assets</b>	<b>64,039</b>	<b>61,699</b>	<b>41,948</b>	<b>41,446</b>	<b>17,848</b>	<b>17,166</b>	<b>4,243</b>	<b>3,087</b>
Equity	16,724	16,488	10,500	10,246	1,795	1,884	4,429	4,358
Financial liabilities	23,804	21,704	7,189	6,527	15,119	14,347	1,496	830
Provisions for pensions and other post-employment benefits	1,758	1,847	1,734	1,823	9	9	14	15
Income tax payables	294	226	522	477	50	79	-279	-329
Deferred tax liabilities	756	681	572	472	101	103	83	106
Income tax provisions	316	280	105	76	4	4	207	201
Other provisions	3,657	3,527	3,560	3,427	7	13	90	88
Other liabilities	10,888	11,154	11,919	12,637	549	525	-1,580	-2,009
Trade payables	5,843	5,791	5,846	5,762	214	203	-216	-174
<b>Total equity and liabilities</b>	<b>64,039</b>	<b>61,699</b>	<b>41,948</b>	<b>41,446</b>	<b>17,848</b>	<b>17,166</b>	<b>4,243</b>	<b>3,087</b>

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As of June 30, 2024, the TRATON GROUP's total assets increased by €2.3 billion compared with December 31, 2023. This increase resulted primarily from the €1.5 billion rise in inventories and the €932 million increase in financial services receivables. The €332 million decline in assets leased out and the €144 million decrease in trade receivables had an offsetting effect. On the liabilities side, financial liabilities increased by €2.1 billion.

The decrease in assets leased out reflects a lower share of sales with buyback obligations. The increase in financial services receivables resulted primarily from the expansion of the financing business.

Inventories increased by €1.5 billion due to, among other things, unfinished vehicles at Navistar as a result of a fire at the plant of a mirror supplier, delays in the ramp-up of Navistar's new school bus model, and the truck model year change at MAN Truck & Bus.

The €1.1 billion decrease in other assets in the TRATON Operations business area is due to the extensive repayment of internal TRATON GROUP loan receivables. These effects were eliminated within Corporate Items at the level of the TRATON GROUP.

The TRATON GROUP's total equity increased to €16.7 billion as of June 30, 2024, compared with December 31, 2023. This is mainly due to the positive total comprehensive income of €1.1 billion. This resulted from earnings after tax of €1.3 billion, plus the amount of €-215 million from other comprehensive income. It contained negative effects from the translation of financial statements of foreign operations, marking-to-market of securities and hedging transactions, and positive effects including, in particular, actuarial gains from the remeasurement of pension obligations and plan assets due to the rise in interest rates. The acquisition of key aspects of the MAN Financial Services business reduced equity by €131 million. A dividend of €750 million was also paid out (see Note "7. Equity").

Financial liabilities increased by €2.1 billion. This was primarily due to the net issuance of further bonds amounting to €2.0 billion under the European Medium Term Notes program by TRATON Finance and the repayment of commercial paper liabilities by TRATON Finance in the amount of €549 million. The €853 million increase in loan liabilities to Volkswagen AG with a simultaneous reduction in bank liabilities of €965 million had an additional impact (for further information, see the "Financial position" section).

Provisions for pensions and other post-employment benefits decreased by €90 million due to various factors, including the increase in the discount rate in the USA and Germany.

Other provisions increased by €130 million. In particular, this reflected the increased provisions for warranties and litigation risks.

Other financial liabilities declined by €158 million due to the decrease in liabilities under buyback agreements.

Other liabilities decreased by €108 million. This was mainly due to lower liabilities from wages and salaries as well as buybacks. The increase in prepayments received had an offsetting effect.

Off-balance sheet commitments as of June 30, 2024, related to buyback guarantees of €2.9 billion (December 31, 2023: €2.9 billion), mainly to Volkswagen Group companies, to guarantees and sureties of €646 million (December 31, 2023: €777 million), and to other contingent liabilities of €1.0 billion (December 31, 2023: €1.1 billion). Other contingent liabilities mainly contain contingent liabilities for potential tax risks, which primarily concern Volkswagen Truck & Bus in Brazil.

Other financial obligations were entered into, in particular for irrevocable credit commitments as well as purchase commitments.

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On December 31, 2023, Volkswagen Finance Luxembourg S.A., a wholly owned subsidiary of Volkswagen AG, held 89.72% of TRATON SE's share capital. In the second quarter of 2024, Volkswagen Finance Luxembourg S.A. transferred 9.72 percentage points of the shares to its wholly owned subsidiary, Volkswagen International Luxembourg S.A.

## Opportunities and Risks

The Report on Opportunities and Risks is meant to be read in conjunction with our comments in the 2023 Annual Report. There have been no material changes in the risk position of the TRATON GROUP compared with the disclosures in the 2023 Combined Management Report.

## Important Legal Cases

TRATON SE's 2023 Annual Report contains detailed information on important litigation and legal proceedings in the Notes to the Consolidated Financial Statements, Note "39. Litigation/legal proceedings." There have been no other material developments since the publication of the Annual Report.

### MAN and Scania/EU antitrust proceedings

Although most of the cases are still at an early stage — including those that are still in the initial phase of evaluation and therefore cannot be assessed at present — Scania and MAN have recognized provisions for certain cases in individual countries. See the **"Profit and loss"** section for information on the significance for operating result.

### VW Truck & Bus Ltda.

The change in the law in September 2023 also led to a change in the assessment of fines. The qualified fines were reduced from 150 to 100% of the amount owed. This was confirmed in a letter from the Brazilian Federal Public Prosecutor's Office dated May 2024. The reduction represents a partial success in Phase 2.

Due to the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. The partial success in Phase 2 has reduced the risk from approximately BRL 3.4 billion (equivalent to €637 million as of December 31, 2023) to approximately BRL 3.3 billion (equivalent to €559 million as of June 30, 2024) for the contested period from 2009 onward.

### Update on the MAN SE merger squeeze-out

An oral hearing has been scheduled for October 2024.

## Report on Expected Developments

Based on the Company's business performance in the first half of 2024 and given the unchanged expectations on the whole for the development of the truck and bus markets relevant for the TRATON GROUP, the Executive Board of TRATON SE is confirming the forecast for 2024 published in the 2023 Annual Report for all key performance indicators.

The financial management of the TRATON GROUP was adjusted in the first half of 2024. Return on investment (ROI) in the TRATON Operations business area is no longer used for internal management and is therefore no longer considered one of the most important financial key performance indicators. This means that no forecast is being made for this indicator for 2024.

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

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

# CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

as of June 30, 2024

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## Income Statement

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

€ million	H1 2024	H1 2023
<b>Sales revenue</b>	<b>23,387</b>	<b>22,854</b>
Cost of sales	-18,361	-18,304
<b>Gross profit</b>	<b>5,026</b>	<b>4,550</b>
Distribution expenses	-1,873	-1,769
Administrative expenses	-890	-775
Net impairment losses on financial assets	-69	-27
Other operating income	890	716
Other operating expenses	-1,020	-896
<b>Operating result</b>	<b>2,065</b>	<b>1,800</b>
Share of earnings of equity-method investments	102	30
Interest income	282	157
Interest expense	-512	-406
Other financial result	-156	-14
<b>Financial result</b>	<b>-284</b>	<b>-232</b>
<b>Earnings before tax</b>	<b>1,781</b>	<b>1,568</b>
Income taxes	-445	-329
current	-514	-455
deferred	69	125
<b>Earnings after tax</b>	<b>1,336</b>	<b>1,238</b>
of which attributable to shareholders of TRATON SE	1,337	1,238
of which attributable to noncontrolling interests	-1	0
Earnings per share in € (diluted/basic)	2.67	2.48

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

€ million	H1 2024	H1 2023
<b>Earnings after tax</b>	<b>1,336</b>	<b>1,238</b>
Pension plan remeasurements recognized in other comprehensive income, net of tax	92	83
Fair value measurement of other equity investments, net of tax	-32	4
Share of other comprehensive income of equity-method investments that will not be reclassified subsequently to profit or loss, net of tax	1	3
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>61</b>	<b>90</b>
Currency translation differences, net of tax	-257	-225
Cash flow hedges, net of tax	-24	-11
Cost of hedging, net of tax	1	8
Share of other comprehensive income of equity-method investments that will be reclassified subsequently to profit or loss, net of tax	3	-2
<b>Items that will be reclassified subsequently to profit or loss</b>	<b>-276</b>	<b>-230</b>
<b>Other comprehensive income, net of tax</b>	<b>-215</b>	<b>-140</b>
<b>Total comprehensive income</b>	<b>1,121</b>	<b>1,098</b>
of which attributable to shareholders of TRATON SE	1,122	1,099
of which attributable to noncontrolling interests	-1	0

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## Balance Sheet

Assets of the TRATON GROUP as of June 30, 2024, and December 31, 2023

€ million	06/30/2024	12/31/2023
<b>Noncurrent assets</b>		
Goodwill	6,102	6,083
Intangible assets	7,176	7,114
Property, plant, and equipment	9,009	8,964
Assets leased out	5,326	5,658
Equity-method investments	1,502	1,482
Other equity investments	186	235
Noncurrent income tax receivables	144	109
Deferred tax assets	2,495	2,366
Noncurrent financial services receivables	8,363	7,767
Other noncurrent financial assets	403	469
Other noncurrent receivables	282	350
	<b>40,987</b>	<b>40,598</b>
<b>Current assets</b>		
Inventories	8,938	7,447
Trade receivables	3,749	3,894
Current income tax receivables	247	172
Current financial services receivables	5,889	5,554
Other current financial assets	955	918
Other current receivables	1,383	1,334
Marketable securities and investment deposits	119	53
Cash and cash equivalents	1,773	1,730
	<b>23,052</b>	<b>21,101</b>
<b>Total assets</b>	<b>64,039</b>	<b>61,699</b>

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## Balance Sheet

Equity and liabilities of the TRATON GROUP as of June 30, 2024, and December 31, 2023

€ million	06/30/2024	12/31/2023
<b>Equity</b>		
Subscribed capital	500	500
Capital reserves	13,295	13,295
Retained earnings	5,916	5,464
Accumulated other comprehensive income	-2,993	-2,777
<b>Equity attributable to shareholders of TRATON SE</b>	<b>16,719</b>	<b>16,482</b>
Noncontrolling interests	5	6
	<b>16,724</b>	<b>16,488</b>
<b>Noncurrent liabilities</b>		
Noncurrent financial liabilities	15,982	14,044
Provisions for pensions and other post-employment benefits	1,758	1,847
Deferred tax liabilities	756	681
Noncurrent income tax provisions	275	264
Other noncurrent provisions	1,562	1,534
Other noncurrent financial liabilities	1,862	2,172
Other noncurrent liabilities	2,306	2,299
	<b>24,501</b>	<b>22,842</b>
<b>Current liabilities</b>		
Current financial liabilities	7,822	7,660
Trade payables	5,843	5,791
Current income tax payables	293	226
Current income tax provisions	41	16
Other current provisions	2,095	1,993
Other current financial liabilities	2,268	2,115
Other current liabilities	4,452	4,567
	<b>22,814</b>	<b>22,369</b>
<b>Total equity and liabilities</b>	<b>64,039</b>	<b>61,699</b>

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## Statement of Changes in Equity

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

€ million	Subscribed capital	Capital reserves	Retained earnings	Accumulated other comprehensive income		
				Currency translation	Cash flow hedges	Items that will be reclassified subsequently to profit or loss Equity-method investments
<b>Balance as of 01/01/2023</b>	<b>500</b>	<b>13,695</b>	<b>2,964</b>	<b>-2,180</b>	<b>23</b>	<b>8</b>
Earnings after tax	-	-	1,238	-	-	-
Other comprehensive income, net of tax	-	-	-	-225	-4	-2
Total comprehensive income	-	-	1,238	-225	-4	-2
Dividend payout	-	-	-350	-	-	-
<b>Balance as of 06/30/2023</b>	<b>500</b>	<b>13,695</b>	<b>3,852</b>	<b>-2,404</b>	<b>19</b>	<b>7</b>
<b>Balance as of 01/01/2024</b>	<b>500</b>	<b>13,295</b>	<b>5,464</b>	<b>-2,096</b>	<b>13</b>	<b>5</b>
Earnings after tax	-	-	1,337	-	-	-
Other comprehensive income, net of tax	-	-	-	-257	-22	3
Total comprehensive income	-	-	1,337	-257	-22	3
Dividend payout	-	-	-750	-	-	-
Effect from business combinations under common control <sup>1</sup>	-	-	-131	-	-	-
Other changes	-	-	-4	-	-	-
<b>Balance as of 06/30/2024</b>	<b>500</b>	<b>13,295</b>	<b>5,916</b>	<b>-2,352</b>	<b>-9</b>	<b>8</b>

<sup>1</sup> See Note "4. Acquisitions" for more information



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€ million	Accumulated other comprehensive income			Equity attributable to shareholders of TRATON SE	Noncontrolling interests	Total
	Items that will not be reclassified subsequently to profit or loss					
	Pension plan remeasure- ments	Equity-method investments	Other equity investments			
<b>Balance as of 01/01/2023</b>	<b>-90</b>	<b>-6</b>	<b>-547</b>	<b>14,368</b>	<b>6</b>	<b>14,374</b>
Earnings after tax	-	-	-	1,238	0	1,238
Other comprehensive income, net of tax	83	3	4	-140	0	-140
Total comprehensive income	83	3	4	1,099	0	1,098
Dividend payout	-	-	-	-350	-	-350
<b>Balance as of 06/30/2023</b>	<b>-7</b>	<b>-3</b>	<b>-543</b>	<b>15,116</b>	<b>6</b>	<b>15,122</b>
<b>Balance as of 01/01/2024</b>	<b>-162</b>	<b>-3</b>	<b>-534</b>	<b>16,482</b>	<b>6</b>	<b>16,488</b>
Earnings after tax	-	-	-	1,337	-1	1,336
Other comprehensive income, net of tax	92	1	-32	-215	0	-215
Total comprehensive income	92	1	-32	1,122	-1	1,121
Dividend payout	-	-	-	-750	0	-750
Effect from business combinations under common control <sup>1</sup>	-	-	-	-131	-	-131
Other changes	-	-	-	-4	-	-4
<b>Balance as of 06/30/2024</b>	<b>-71</b>	<b>-2</b>	<b>-567</b>	<b>16,719</b>	<b>5</b>	<b>16,724</b>

<sup>1</sup> See Note "4. Acquisitions" for more information

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## Statement of Cash Flows

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

€ million	H1 2024	H1 2023
<b>Cash and cash equivalents as of 01/01</b>	<b>1,730</b>	<b>1,743</b>
Earnings before tax	1,781	1,568
Income taxes paid	-511	-470
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant, and equipment, and investment property <sup>1</sup>	706	684
Amortization of, and impairment losses on, capitalized development costs <sup>1</sup>	252	220
Impairment losses on equity investments <sup>1</sup>	0	1
Depreciation and amortization of products leased out <sup>1</sup>	485	539
Change in pension obligations	-7	6
Earnings on disposal of noncurrent assets and equity investments	-3	103
Share of earnings of equity-method investments	-102	-29
Other noncash income/expense	111	-12
Change in inventories	-1,542	-1,120
Change in receivables (excluding financial services)	25	-193
Change in liabilities (excluding financial liabilities)	-156	211
Change in provisions	150	239
Change in products leased out	-131	-300
Change in financial services receivables	-1,182	-978
<b>Net cash provided by/used in operating activities</b>	<b>-123</b>	<b>470</b>
Investments in intangible assets (excluding capitalized development costs) and in property, plant, and equipment <sup>2</sup>	-668	-499
Additions to capitalized development costs	-392	-339
Investments to acquire subsidiaries and other businesses	-12	3
Investments to acquire other investees	-9	-39
Proceeds from the disposal of subsidiaries	24	96
Proceeds from the disposal of other investees	3	-
Proceeds from the disposal of intangible assets, property, plant, and equipment, and investment property	27	31
Change in marketable securities and investment deposits	-30	-150
Change in loans	-35	54

<sup>1</sup> Net of impairment reversals

<sup>2</sup> Of which in the TRATON Operations business area: €-662 million (H1 2023: €-497 million)



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€ million	H1 2024	H1 2023
<b>Net cash used in investing activities</b>	<b>-1,093</b>	<b>-841</b>
Dividend payouts	-750	-350
Proceeds from the issuance of bonds	3,977	2,033
Repayment of bonds	-1,554	-939
Repayment of <i>Schuldscheindarlehen</i>	-350	-
Proceeds from loans extended by Volkswagen companies <sup>3</sup>	1,466	-
Loan repayments to Volkswagen companies <sup>4</sup>	-	-1,470
Change in miscellaneous financial liabilities	-1,315	906
Repayment of lease liabilities	-135	-136
<b>Net cash provided by financing activities</b>	<b>1,339</b>	<b>44</b>
Effect of exchange rate changes on cash and cash equivalents	-81	-35
Change in cash and cash equivalents	43	-362
<b>Cash and cash equivalents as of 06/30</b>	<b>1,773</b>	<b>1,381</b>

<sup>3</sup> Volkswagen AG, Volkswagen International Finance, Volkswagen Group of America Finance

<sup>4</sup> Volkswagen AG, Volkswagen International Luxembourg



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## 1. Basis of preparation

### Information about the Company and basis of reporting

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

In accordance with Regulation 1606/2002 of the European Parliament and of the Council, the TRATON GROUP prepared its Consolidated Financial Statements for fiscal year 2023 in compliance with International Financial Reporting Standards (IFRSs), as adopted by the European Union. The accompanying Condensed Half-Yearly Consolidated Financial Statements (Half-Yearly Consolidated Financial Statements) of TRATON SE as of June 30, 2024, comply with the applicable requirements of the *Wertpapierhandelsgesetz* (WpHG — German Securities Trading Act) and were prepared in compliance with IFRSs, as adopted by the European Union, and in particular with IAS 34 *Interim Financial Reporting*. They do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements. The Half-Yearly Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements for the fiscal year ended December 31, 2023, and the additional information contained therein.

From the Executive Board's perspective, the accompanying Half-Yearly Consolidated Financial Statements reflect all standard intraperiod adjustments required for the presentation of a true and fair view of the Group's net assets, financial position, and results of operations. The results presented for the first six months of fiscal year 2024 are not necessarily indicative of future results.

Preparation of the half-yearly consolidated financial statements requires the Executive Board to make certain assumptions and estimates affecting the measurement and presentation of assets and liabilities and income and expenses for the period. Actual amounts may differ from these estimates.

The accompanying Half-Yearly Consolidated Financial Statements were reviewed by an auditor within the meaning of section 115 of the WpHG.

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## 2. Accounting policies

### New accounting pronouncements applied

TRATON has applied all accounting pronouncements adopted by the EU and required to be applied for periods beginning on or after January 1, 2024. The amended pronouncements did not materially affect the TRATON GROUP's Half-Yearly Consolidated Financial Statements.

### Other accounting policies

The income tax expense for the Half-Yearly Consolidated Financial Statements was calculated on the basis of the average annual tax rate that is expected for the entire fiscal year, in accordance with IAS 34.

In the accompanying Half-Yearly Consolidated Financial Statements, a discount rate of 3.7% (December 31, 2023: 3.3%) was used for provisions for pensions and other post-employment benefits in Germany, 5.4% (December 31, 2023: 5.0%) in the USA, and 3.3% (December 31, 2023: 3.3%) in Sweden.

In all other respects, the same accounting policies and consolidation principles were generally applied to the preparation of the Half-Yearly Consolidated Financial Statements and the computation of the prior-year comparative figures as to the 2023 Consolidated Financial Statements. A detailed description of these accounting policies is given in the Notes to the 2023 Consolidated Financial Statements under "Accounting policies" and at the beginning of the relevant section in the Notes that follow.

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### 3. Segment reporting of the TRATON GROUP for the period from January 1 to June 30

For information on the basis used for identifying reportable segments, refer to the TRATON GROUP's Consolidated Financial Statements as of December 31, 2023.

#### REPORTING SEGMENTS H1 2024

€ 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
<b>Total sales revenue</b>	<b>9,698</b>	<b>7,069</b>	<b>4,674</b>	<b>1,559</b>	<b>921</b>	<b>23,921</b>	<b>-534</b>	<b>23,387</b>	<b>22,759</b>
Intragroup sales revenue	-259	-192	-18	-1	-72	-542	542	-	-234
External sales revenue	9,439	6,877	4,656	1,557	849	23,379	9	23,387	22,526
<b>Operating result (adjusted)</b>	<b>1,406</b>	<b>581</b>	<b>181</b>	<b>184</b>	<b>109</b>	<b>2,461</b>	<b>-340</b>	<b>2,121</b>	<b>2,338</b>

#### REPORTING SEGMENTS H1 2023

€ 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
<b>Total sales revenue</b>	<b>8,619</b>	<b>7,036</b>	<b>5,585</b>	<b>1,265</b>	<b>737</b>	<b>23,242</b>	<b>-387</b>	<b>22,854</b>	<b>22,335</b>
Intragroup sales revenue	-197	-140	15	-3	-63	-387	387	-	-152
External sales revenue	8,422	6,895	5,600	1,263	674	22,855	0	22,854	22,183
<b>Operating result (adjusted)</b>	<b>1,158</b>	<b>476</b>	<b>344</b>	<b>117</b>	<b>158</b>	<b>2,254</b>	<b>-280</b>	<b>1,973</b>	<b>2,097</b>

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

€ million	H1 2024	H1 2023
<b>Operating result (adjusted), total segments</b>	<b>2,461</b>	<b>2,254</b>
Adjustments in connection with the war in Ukraine	-	-102
Adjustments related to legal proceedings and related measures	-49	-
Adjustments related to restructurings	-7	-72
Operating result, TRATON Holding	-86	-100
Earnings effects from purchase price allocation not allocated to the segments	-141	-146
Consolidation	-113	-35
<b>Operating result of the TRATON GROUP</b>	<b>2,065</b>	<b>1,800</b>
Financial result	-284	-232
<b>Earnings before tax of the TRATON GROUP</b>	<b>1,781</b>	<b>1,568</b>

## 4. Acquisitions

On July 12, 2023, companies of the TRATON GROUP and companies of the Volkswagen Group signed a framework agreement on the acquisition of key aspects of the global financial services business of MAN and Volkswagen Truck & Bus (VWTB). TRATON Financial Services is gradually acquiring 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 AG, Braunschweig, and its subsidiaries (Volkswagen Financial Services). The existing portfolio will remain with Volkswagen Financial Services. On July 19, 2023, TRATON Financial Services AB, Södertälje, Sweden, paid €275 million into an account at Volkswagen Bank GmbH, Braunschweig (VW Bank) for the acquisition, which was reported in net cash used in investing activities in 2023.

The rights to the future MAN financial services business were acquired in Spain effective May 1, 2024, and in Germany and Poland effective June 1, 2024. The consideration transferred amounted to €131 million, of which €105 million was attributable to the acquisition in Germany, €16 million to the acquisition in Spain, and €11 million to the acquisition in Poland. An amount of €119 million was used from the account at VW Bank and a further €12 million was settled with cash and cash equivalents. Transfer of the business operations in the three countries is accounted for as a business combination under common control using the book-value method. The carrying amounts of the assets acquired and

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liabilities assumed are not material. The difference between the consideration transferred and the sum of the carrying amounts acquired at the acquisition dates amounts to €131 million and is recognized in equity as “Effect from business combinations under common control” under retained earnings.

The transfers in the remaining countries had not yet been completed as of June 30, 2024.

## 5. Sales revenue

### Structure of sales revenue

#### H1 REPORTING PERIOD

€ million	H1 2024							H1 2023								
	Scania Vehicles & Services	MAN Truck & Bus	Navistar Sales & Services	Volkswagen Truck & Bus	TRATON Financial Services	Reconciliation	of which TRATON Operations Total	Scania Vehicles & Services	MAN Truck & Bus	Navistar Sales & Services	Volkswagen Truck & Bus	TRATON Financial Services	Reconciliation	of which TRATON Operations Total		
New vehicles	6,686	4,412	3,184	1,445	-	-46	15,680	15,703	5,526	4,349	3,950	1,165	-	17	15,008	14,976
Genuine parts	1,389	1,029	928	80	-	-17	3,410	3,411	1,362	1,002	1,056	69	-	-14	3,476	3,477
Used vehicles and third-party products	445	336	390	1	16	0	1,186	1,171	539	339	417	3	8	0	1,306	1,298
Engines, power-trains, and parts deliveries	232	418	-	-	-	-168	482	482	231	441	-	-	-	-134	538	538
Workshop services	527	428	-	9	-	-1	963	964	495	412	-	8	-	-1	914	915
Rental and leasing business	310	392	23	-	245	-193	777	724	343	420	21	-	240	-180	844	784
Interest and similar income	0	-	0	-	660	-72	588	0	0	-	-	-	488	-62	426	0
Other sales revenue	110	54	150	24	-	-37	301	305	122	73	140	20	-	-13	342	347
	<b>9,698</b>	<b>7,069</b>	<b>4,674</b>	<b>1,559</b>	<b>921</b>	<b>-534</b>	<b>23,387</b>	<b>22,759</b>	<b>8,619</b>	<b>7,036</b>	<b>5,585</b>	<b>1,265</b>	<b>737</b>	<b>-387</b>	<b>22,854</b>	<b>22,335</b>

Sales revenue for the first six months of 2024 includes income from operating leases in the amount of €590 million (H1 2023: €641 million).

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## 6. Further income statement disclosures

The TRATON GROUP's operating result rose by €265 million or 15% year-on-year in the first half of 2024 to a total of €2,065 million (H1 2023: €1,800 million). The main drivers of the increase were a positive market and product mix, better unit price realization, and an improved cost structure. The cost structure at MAN Truck & Bus in particular was positively influenced by the realignment program completed at the end of 2023. This improvement was also due to the discontinuation of charges amounting to €102 million in connection with the sale of Scania Finance Russia in the prior-year period. This was offset in particular by increased distribution and administrative expenses as well as higher research and development expenses. In addition, the TRATON Operations business area was negatively impacted in the first half of 2024 in particular by expenses of €49 million for civil lawsuits against Scania and MAN in connection with the EU truck cases in individual countries. The TRATON Financial Services segment was also impacted by higher expenses from bad debt allowances on receivables year-on-year.

The TRATON GROUP's financial result declined by €51 million in the first half of 2024 compared with the previous year. Currency translation effects on net financial debt were the main driver of the decline, particularly due to the devaluation of the Brazilian real. By contrast, the higher earnings of the equity-method investment in Sinotruk (Hong Kong) Limited, Hong Kong, China (Sinotruk) had a positive effect.

Income taxes rose by €116 million in the current reporting period. This corresponds to a tax rate of 25% (H1 2023: 21%). The higher tax rate year-on-year is primarily due to the discontinuation of offsetting effects from the recognition of loss carryforwards from previous years.

## 7. Equity

Following the 2024 Annual General Meeting, TRATON SE paid its shareholders a dividend of €1.50 (previous year: €0.70) per share. This corresponds to a total payout of €750 million (previous year: €350 million), which was made on June 18, 2024.

For further information on the effects of business combinations under common control recognized in equity, see Note **"4. Acquisitions."**

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## 8. Financial liabilities

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

€ million	06/30/2024	12/31/2023
Bonds	14,002	11,576
Liabilities to banks	4,955	5,920
Loans and short-term borrowings from Volkswagen AG	1,650	797
Lease liabilities	1,133	1,181
Commercial paper	662	1,121
Loans from Volkswagen International Finance	500	–
Loans from Volkswagen Group of America Finance	488	359
<i>Schuldscheindarlehen</i>	350	700
Loans and miscellaneous liabilities	64	50
	<b>23,804</b>	<b>21,704</b>

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

TRATON has a €12,000 million European Medium Term Notes program (EMTN program) in place. TRATON Finance Luxembourg S.A., Strassen, Luxembourg (TRATON Finance) is using the issuance program to raise capital for general corporate purposes, and the capital raised is used as needed within the TRATON GROUP. Under the program, TRATON Finance issued bonds totaling €3,038 million (H1 2023: €1,805 million) in the first half of 2024 and made repayments of €1,015 million (H1 2023: €12 million). Liabilities with a carrying amount of €10,167 million (December 31, 2023: €8,131 million) were reported under this EMTN program as of June 30, 2024. These were partly hedged using interest rate derivatives.

Scania uses a €5,000 million EMTN program. Liabilities with a carrying amount of €2,063 million (December 31, 2023: €2,326 million) were reported under this program as of June 30, 2024. No bonds (H1 2023: bonds of €134 million) were issued and bonds of €219 million (H1 2023: €869 million) were repaid in the first half of 2024.

TRATON launched a €2,500 million commercial paper program on September 12, 2023, of which liabilities with a carrying amount of €441 million (December 31, 2023: €990 million) were disclosed as of the reporting date. This reduced liabilities under this program by €549 million in the first half of 2024.

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TRATON SE repaid liabilities from *Schuldscheindarlehen* in the amount of €350 million (H1 2023: €– million) in the first half of 2024.

In the first half of 2024, loan liabilities to Volkswagen AG increased by €853 million through short-term borrowings, and a long-term loan of €500 million was taken out with Volkswagen International Finance N.V., Amsterdam (Volkswagen International Finance). At the same time, loan liabilities to banks were reduced.

## 9. Additional financial instruments disclosures

As a rule, the fair value of financial instruments measured at amortized cost approximates their carrying amount. This is not the case for the following financial instruments:

€ million	Carrying amount as of 06/30/2024	Fair value as of 06/30/2024	Carrying amount as of 12/31/2023	Fair value as of 12/31/2023
<b>Noncurrent assets</b>				
Financial services receivables	4,608	4,596	4,327	4,331
<b>Noncurrent liabilities</b>				
Financial liabilities	15,088	15,166	13,102	13,045
Other financial liabilities	1,594	1,558	1,733	1,687

Other equity investments measured at fair value are categorized within Level 3 of the fair value hierarchy and comprise shares in unlisted companies for which there is no active market. The fair value of these shares in the amount of €134 million (December 31, 2023: €127 million) as of June 30, 2024, is determined using prices from previous transactions. These include shares of TuSimple Holdings Inc., San Diego, USA, which were delisted in February 2024. As market prices are no longer available, the shares with a value of €13 million were reclassified from Level 1 of the fair value hierarchy into Level 3. In the first half of 2024, a change in value of €–13 million (H1 2023: €0 million) was recognized in other comprehensive income in the “Fair value measurement of other equity investments” item, of which €–13 million (H1 2023: €0 million) relates to the shares in Level 3 of the fair value hierarchy.



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In addition, as of June 30, 2024, there were receivables of €64 million (December 31, 2023: €73 million), which are reported in “Other financial assets” and categorized within Level 3 of the fair value hierarchy. The “Other financial assets” item includes a receivable relating to contingent consideration from the disposal of International Indústria Automotiva Da América Do Sul Ltda., São Paulo, Brazil (MWM), a Brazilian engine plant. €11 million of this amount was paid in the first half of 2024. The receivable is measured at fair value through profit or loss and categorized within Level 3 of the fair value hierarchy, since it was measured using probability and usage assumptions. In addition, the “Other financial assets” item also includes receivables from associates arising from convertible loan agreements. The receivables are measured at fair value through profit or loss and categorized within Level 3 of the fair value hierarchy, as assumptions are made regarding the various conversion scenarios and their probability of occurrence. Income/expenses of €6 million (H1 2023: €0 million) were recognized from these items in other financial result.

The other financial assets and liabilities measured at fair value mainly consist of derivatives that are not included in hedge accounting and are categorized within Level 2 of the fair value hierarchy. The fair value of Level 2 financial instruments is determined on the basis of the conditions prevailing at the end of the reporting period, such as interest rates or exchange rates, and using recognized models, such as discounted cash flow or option pricing models. As of June 30, 2024, the fair value of these other financial assets amounted to €301 million (December 31, 2023: €298 million), and the fair value of these other financial liabilities amounted to €396 million (December 31, 2023: €399 million).

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## 10. Contingent liabilities and commitments

€ million	06/30/2024	12/31/2023
Liabilities under buyback guarantees	2,945	2,926
Contingent liabilities under guarantees	646	777
Other contingent liabilities	990	1,133
	<b>4,581</b>	<b>4,835</b>

Customer liabilities to financial services companies of the Volkswagen Group, to joint ventures, and, to a small extent, to third parties are covered by standard industry buyback guarantees under which TRATON is obliged to buy back vehicles from the financial services company in the event of default. Liabilities under buyback guarantees as of June 30, 2024, amounted to €2,793 million (December 31, 2023: €2,781 million) owed to financing companies of the Volkswagen Group, €144 million (December 31, 2023: €134 million) owed to joint ventures, and €8 million (December 31, 2023: €11 million) owed to third parties. The maximum expenses from such obligations are shown under "Liabilities under buyback guarantees." However, experience shows that the majority of these guarantees expire without being drawn upon.

As of June 30, 2024, contingent liabilities under guarantees include financial guarantees of €611 million (December 31, 2023: €742 million). These are mostly default guarantees of Navistar in favor of banks.

Other contingent liabilities mainly include contingent liabilities for potential charges from tax risks, which relate primarily to Volkswagen Truck & Bus and have decreased above all as a result of currency translation and the decrease in the qualified fines.

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## 11. Related party disclosures

On June 30, 2024, Volkswagen Finance Luxemburg S.A., a wholly owned subsidiary of Volkswagen AG, held 80.00% (December 31, 2023: 89.72%) and Volkswagen International Luxemburg 9.72% (December 31, 2023: –%) of TRATON SE's share capital. Additionally, Mr. Levin held 3,600 (December 31, 2023: 3,600) shares of TRATON SE on June 30, 2024.

The following tables present the amounts of supplies and services transacted, as well as outstanding receivables and obligations, between consolidated companies of the TRATON GROUP and its related parties, including Volkswagen AG. There were no significant transactions with Porsche Automobil Holding SE, Stuttgart, Volkswagen Finance Luxemburg S.A., or the state of Lower Saxony in any of the reporting periods presented.

### RELATED PARTIES

€ million	Sales and services rendered		Purchases and services received	
	H1 2024	H1 2023	H1 2024	H1 2023
Volkswagen AG	9	1	123	119
Other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP	966	985	623	566
Unconsolidated subsidiaries	6	13	5	5
Associates and their majority-owned interests	107	116	55	116
Joint ventures and their majority-owned interests	39	7	23	24



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€ million	Receivables from		Liabilities (including obligations) to	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Volkswagen AG	104	10	1,733	971
Other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP	745	813	10,949	9,575
Unconsolidated subsidiaries	34	41	40	46
Associates and their majority-owned interests	130	51	16	17
Joint ventures and their majority-owned interests	10	3	123	123

Receivables from Volkswagen AG are mainly finance transaction balances. As of June 30, 2024, there was a short-term deposit with Volkswagen AG in the amount of €91 million (December 31, 2023: €- million) at market rates of interest.

On July 12, 2023, companies of the TRATON GROUP and companies of the Volkswagen Group signed a framework agreement on the gradual acquisition of key aspects of the global MAN and VWTB financial services business. TRATON Financial Services AB, Södertälje, Sweden, paid €275 million into an account at VW Bank for the acquisition on July 19, 2023. The associated restricted cash had amounted to €271 million as of December 31, 2023, and had been reported as a receivable from other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP. In the second quarter of 2024, TRATON acquired the rights to manage the financial services business for MAN in Germany, Spain, and Poland. This acquisition reduced restricted cash to €152 million (December 31, 2023: €271 million) as of June 30, 2024. The other transfers in the remaining countries had not yet been completed as of the reporting date. See Note **“4. Acquisitions.”**

The increase in receivables from associates and their majority-owned interests mainly includes dividend receivables from Sinotruk amounting to €83 million (December 31, 2023: €- million).

Liabilities to Volkswagen AG include loans granted by Volkswagen AG in the amount of €1,650 million (December 31, 2023: €500 million) resulting from a €4,000 million (December 31, 2023: €4,000 million) credit line. The credit facility is subject to market interest rates. The additional short-term loan liability of €297 million to Volkswagen AG as of December 31, 2023, was repaid in full in the first half of the year.

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The increase in liabilities (including obligations) to other subsidiaries and equity investments of Volkswagen AG that are not part of the TRATON GROUP is primarily attributable to long-term purchase obligations under battery procurement contracts between TRATON GROUP companies and Northvolt Group companies in the amount of €8,051 million (December 31, 2023: €7,218 million). Among other things, this category includes loan liabilities of €488 million (December 31, 2023: €359 million) to Volkswagen Group of America Finance as well as the loan of €500 million (December 31, 2023: €– million) taken out with Volkswagen International Finance at standard market terms. There are also other liabilities to Volkswagen Financial Services companies.

The sale of receivables to subsidiaries of Volkswagen AG that are not part of the TRATON GROUP amounted to €527 million (H1 2023: €683 million) in the first half of 2024. This relates to the volume of receivables that were transferred and derecognized in each reporting period. Customer liabilities to Volkswagen Financial Services are covered by standard industry buyback guarantees, see Note **“10. Contingent liabilities and commitments.”**

## 12. Events after the reporting period

In the course of the acquisition of key aspects of the global financial services business of MAN and VWTB (see Note **“4. Acquisitions”**), the TRATON GROUP acquired the rights to the future financial services business in South Korea and 100% of the shares of MAN Financial Services GesmbH, Eugendorf, Austria, from Volkswagen Financial Services effective July 1, 2024. Of the total purchase price of €51 million, €37 million was already paid into an account at VW Bank in July 2023 and used, and a further €14 million was settled using cash and cash equivalents. The acquisition is accounted for in each case as a business combination under common control using the book-value method. The carrying amounts of the assets acquired and liabilities assumed in South Korea are not material. Following the acquisition of the business in Austria, the TRATON GROUP's financial services receivables increased by approximately €190 million and liabilities by a total of approximately €170 million. The difference between the consideration transferred and the sum of the carrying amounts acquired at the acquisition date amounts to €36 million and is recognized in retained earnings.

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## Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the Condensed Half-Yearly Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Munich, July 24, 2024

TRATON SE

The Executive Board

Christian Levin

Dr. Michael Jackstein

Mathias Carlbaum

Antonio Roberto Cortes

Catharina Modahl Nilsson

Alexander Vlaskamp

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## Review Report

To TRATON SE, Munich

We have reviewed the condensed half-yearly consolidated financial statements of TRATON SE, Munich, comprising the income statement, condensed statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, and selected explanatory notes, and the interim group management report for the period from January 1, 2024 to June 30, 2024, which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The executive directors are responsible for the preparation of the condensed half-yearly consolidated financial statements in accordance with IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the condensed half-yearly consolidated financial statements and the interim group management report based on our review.

We conducted our review of the condensed half-yearly consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements

of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statement, we cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IFRS on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, July 24, 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Meyer  
Wirtschaftsprüfer

Hummel  
Wirtschaftsprüfer



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## Financial Calendar

**October 28, 2024**

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The latest information and dates are available on TRATON SE's website at  
[www.traton.com/financialcalendar](http://www.traton.com/financialcalendar).

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