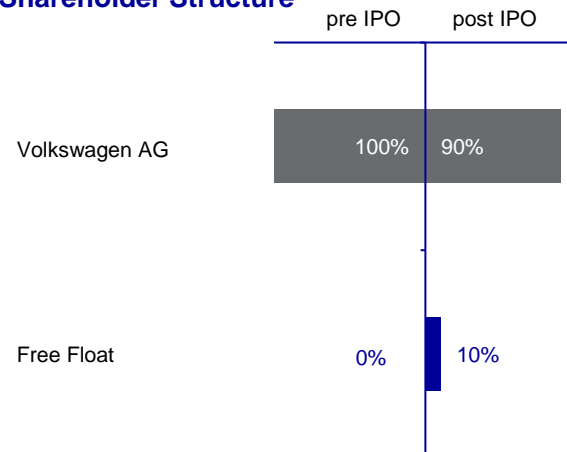


# Case study – Dual Listing | TRATON SE

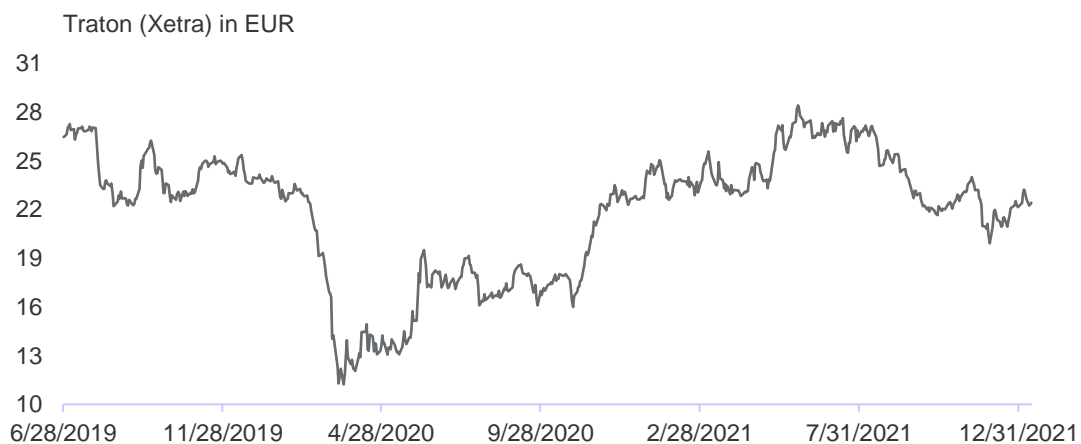
Revenue:  
**EUR 22.6 bn (2020)**  
**EUR 26 bn (2018)**

Workforce:  
**82,567 (2020)**  
**79,674 (2018)**

## Shareholder Structure



## Performance since IPO



Status: Jan 11, 2022

## Company

- TRATON SE is a subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its brands MAN, Scania and Volkswagen Caminhões e Ônibus and RIO.
- In 2019, TRATON GROUP's brands sold more than 242,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses at 29 production and assembly sites in 17 countries.
- The offering was intended to serve as the basis for further growth and to provide flexibility and access to the capital market.
- The dual listing at the Frankfurt Stock Exchange and Stockholm Stock Exchange underlines the international positioning of Traton SE.
- In July 2021, Traton completes a merger with Navistar International. The acquisition enables Volkswagen to secure a strong foothold in the U.S. heavy-truck market — the largest market for the truck industry.

## IPO information

IPO date	28 June 2019
Sector   Subsector	Industrial   Heavy Machinery
Segment	Prime Standard
Placement volume	EUR 1.39 bn
Issue price	EUR 27.00
First price	EUR 27.00
Market cap on IPO date	EUR 13.5 bn
Current market cap	EUR 11.2 bn
Current price	EUR 22.42
Joint Global Coordinators	Citigroup, Deutsche Bank, Goldman Sachs, J.P. Morgan
Joint Bookrunner	BofA Securities, Barclays, BNP PARIBAS, SEB, UniCredit