



MAN with third robust year in a row

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- **MAN Truck & Bus SE posts robust results in fiscal year 2025 despite continued weak demand for trucks**
- **Sales revenue increases to €14.1 billion (+3%)**
- **Sales rise to 101,600 units (+6%)**
- **Order intake grows by 30% to 100,000 units**
- **Adjusted operating profit stable at previous year's level at €904 million (-€15 million)**
- **Adjusted operating margin stable at 6.4% (-0.3 ppt)**
- **E-mobility gains momentum with 168% increase in sales**
- **MAN CEO Alexander Vlaskamp: "Robust results for the third year in a row in a persistently weak market environment. Already working on MAN2030+ to further strengthen our resilience."**

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MAN continues to prove crisis-proof: In a persistently difficult market environment, MAN Truck & Bus SE achieved very robust results in fiscal year 2025 for the third year in a row. Sales revenue increased to €14.1 billion (+3%) compared to the previous year, mainly due to a favorable product mix. Vehicle sales rose by 6% to 101,600 units in the reporting period. Strong demand for buses and vans contributed significantly to this growth. Demand for trucks remains stable in the core European markets, but remained at a relatively low level. Order intake rose significantly by 30% year-on-year to almost 100,000 units. Adjusted operating profit remained stable at €904 million (2024: €919 million), resulting in an adjusted operating return of 6.4% (2024: 6.7%). Overall, the topic of electric mobility continues to gain momentum, with sales of fully electric trucks and buses more than tripling compared to the previous year.

MAN CEO Alexander Vlaskamp: "This is the third year in a row that we have achieved robust results despite persistently weak truck markets in Europe. It is paying off that, as a full-range supplier, we are able to balance out different developments in our Truck, Bus, Van, and External Engines business units

MAN Truck & Bus is one of Europe's leading commercial vehicle manufacturers and providers of transport solutions with an annual sales revenue of around 14.1 billion euros (2025). The company's product portfolio includes trucks, buses and coaches with diesel and zero-emission drives, vans, diesel and gas engines along with services related to passenger and cargo transport. MAN Truck & Bus is a company of TRATON GROUP and employs some 32,000 people worldwide.

and are constantly expanding our range of services. By reaching a fundamental agreement with our co-determination partners on our "MAN2030+" program, we have created an excellent basis for continuing the company's success in the medium and long term."

CFO Inka Koljonen: "We have achieved very stable profitability and excellent cash flow results for three years in a row. The fact that we have succeeded in doing so in a persistently weak market environment demonstrates the sustained success of MAN's realignment and is also a result of our intensive work on the cost and cash side. In addition, with MAN2030+, we have a clear plan for the future, which we will now implement swiftly. Our aim is to continue to improve our performance and further strengthen our resilience. For 2026, we expect a slight recovery in demand in the core European truck markets and continued good demand for buses and vans. We anticipate further growth in electromobility, especially if the framework conditions continue to improve."

Complete e-portfolio for trucks and buses

By 2025, electric mobility had already gained further momentum at MAN. Sales of fully electric trucks and buses climbed by 168% to 1,970 units in the current year. Sales of city electric buses were up 118% on the previous year. More than 1,300 eBuses set a new record. In addition, more than 620 eTrucks have already been sold following the successful series launch of the eTruck in the summer.

The company will expand its extensive e-portfolio with several highlights in 2026: Following the eTruck in the heavy-duty series variants, MAN is launching its "little" brother in the 12-ton range with the eTGL for light distribution transport. In addition, another fully electric vehicle in the weight class up to 16 tons is to be presented in the course of the year.

At the end of 2026, the MAN eCoach is also set to herald the age of electric mobility for coaches – a milestone for sustainable long-distance travel and tourism. The battery-electric coach celebrated its trade fair premiere last fall in Brussels. Preparations for production are in full swing.

The premier class of trucks

MAN is and remains a full-range supplier in the combustion engine segment as well. The company offers customers everything from a single source – from 3.5 to 250 tons. MAN will launch its new heavy-duty tractor unit for trailer weights of up to 250 tons in March. The vehicle will be manufactured exclusively in Munich and finalized in Wittlich. This means that MAN will continue to compete in the premier league of trucks.

Key financial figures MAN Truck & Bus

	2025	2024	Change
Incoming orders (units)	99.961	77.108	30%
Sales (units)	101.642	96.037	6%
of which trucks	63.296	63.655	-1%
of which buses	7.002	4.710	49%
of which MAN TGE vans	31.344	27.672	13%
Book-to-bill ratio	0,98	0,80	0,18
Sales revenue (€ million)¹	14.095	13.652	3%
New Vehicles	8.783	8.383	5%
Vehicle Services business	2.928	2.902	1%
Others ¹	2.384	2.367	1%
Operating result (adjusted) (€ million) ¹	904	919	-15
Operating return on sales (adjusted) (in %) ¹	6,4	6,7	-0,3 pp

1) With the completion of the TRATON group-wide R&D organization on July 1, 2025, R&D expenses incurred for MAN are allocated based on predefined participation keys. The corresponding prior-year figures were restated accordingly (before restatement 2024: Operating result (adj.) € 985m / RoS (adj.) 7.2%).