



Good start for MAN Truck & Bus in 2024

Munich, 26/04/2024

- **MAN continues to benefit from cost discipline and efficiency measures in the first quarter of fiscal 2024**
- **Sales revenue grows by 3% to €3.5 billion**
- **Unit sales decline to 24,000 units (-12%)**
- **Adjusted operating result climbs to 278 million (+ 41%)**
- **Adjusted operating return on sales increases to 7.9% (+2.1 ppt)**
- **MAN CFO Inka Koljonen: "Performance further improved in a weaker market environment. But customers increasingly reluctant to invest."**

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MAN Truck & Bus SE once again delivered a strong performance in the first quarter of fiscal year 2024 – despite offsetting effects such as weaker demand and higher material prices. Revenue rose to €3.5 billion – an increase of 3% compared to the first quarter of 2023 (€3.4 billion). Around 24,000 new vehicles sold represented a decrease of 12% compared to the previous year (Q1 2023: around 27,300). This is mainly due to a model year change in the first quarter of 2024 and the high level of the comparative quarter, in which catch-up effects had an impact. Adjusted operating result climbed by 41% to € 278 million in the first quarter of 2024 (Q1 2023: € 197 million). The adjusted operating return on sales rose by 2.1 percentage points to 7.9% (Q1 2023: 5.8%).

"MAN stays on track," said MAN CFO Inka Koljonen. "Despite a weaker market environment, we have further improved our performance. The measures introduced in recent years make us more resilient to market fluctuations. With an adjusted operating return on sales of 7.9%, we are already very close to our strategic target." She continued: "A favorable price and product mix led to a further increase in sales in the first quarter despite a decline in deliveries. Business with buses and vans, engines and services is currently going very well. We continue to benefit from a high truck order backlog, which we are consistently working through. However, we are seeing

MAN Truck & Bus is one of Europe's leading commercial vehicle manufacturers and transport solution providers, with an annual revenue of about 14,8 billion euros (2023). The company's product portfolio includes vans, trucks, buses/coaches and diesel and gas engines along with services related to passenger and cargo transport. MAN Truck & Bus is a company of TRATON GROUP and employs approx. 33,000 people worldwide.



increasing reluctance to invest among customers in the truck segment in our core European markets."

MAN will therefore continue its efforts to further optimize its cost position and cash management in 2024.

Trucks with hydrogen combustion engine are coming and testing of autonomous trucks on German highways is underway

The company is the first European truck manufacturer to produce an initial small series of 200 hydrogen-powered trucks. The vehicles will initially be delivered to customers in Germany, Iceland, the Netherlands, Norway and selected non-European countries as early as 2025. This is an early and targeted addition to MAN's zero-emission portfolio. Customer interest in the vehicles in the selected markets is already very high.

In addition, MAN will be delivering the first fully electric eTrucks to customers this year.

MAN is also pushing ahead with autonomous driving at full speed: the company is now the first commercial vehicle manufacturer to test the technology on German highways.

Financial Highlights MAN Truck & Bus

	Q1 2024	Q1 2023	Change
Incoming orders (units)	18.682	26.094	-28%
Sales (units)	24.030	27.333	-12%
of which trucks	15.188	19.655	-23%
of which buses	1.498	917	63%
of which MAN TGE vans	7.344	6.761	9%
Book-to-bill ratio	0,78	0,95	-0,18
Sales revenue (€ million)	3.516	3.404	3%
New Vehicles	2.157	2.031	6%
Vehicle Services business	749	733	2%
Others	609	640	-5%
Operating result (adjusted) (€ million)	278	197	82
Operating return on sales (adjusted) (in %)	7,9	5,8	2,1 pp