



MAN again with rising order intake

Munich, 28/04/2025

- **MAN Truck & Bus still feeling effects of weak demand in the first quarter of 2025**
- **3.1 billion euros in sales revenue (–12% year-on-year) with unit sales of 20,600 units (–14%)**
- **143 million euros adjusted operating result (–136 million euros), 4.6% adjusted operating return on sales (–3.3 ppt)**
- **Positive trend in order intake consolidates**
- **178% increase in unit sales of electric vehicles**

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MAN Truck & Bus closed the first quarter of 2025 weaker than in the strong same period of the previous year due to continued subdued customer demand.

At 20,600 units, unit sales in the first quarter were 14% below previous year's level, which is attributable to reduced deliveries of trucks and buses to the EU27+3 region. As a result, sales revenue of 3.1 billion euros were also 12% below previous year's level. At 143 million euros, the adjusted operating result fell significantly below the previous year's figure (–136 million euros), primarily due to lower unit sales and higher factor costs. Accordingly, the adjusted operating return on sales reached 4.6% and was therefore 3.3 percentage points lower than in the same period of the previous year.

MAN CFO Inka Koljonen: "In the first quarter, we very clearly felt the effects of weak customer demand on our sales and earnings. In order to further improve our resilience, we must and will work even harder on optimizing our costs and cash generation. However, it is encouraging that demand has picked up again slightly. The positive trend in incoming orders is consolidating. It was 50% higher than in the same quarter of the previous year and is now for the first time at a level last seen at the end of 2022 or the beginning of 2023. We are cautiously optimistic that the slightly positive growth trend can be sustained over the course of the year. We are therefore also preparing to phase out short-time working at our German locations."

MAN Truck & Bus is one of Europe's leading commercial vehicle manufacturers and providers of transport solutions with an annual sales revenue of around 13.7 billion euros (2024). The company's product portfolio includes trucks and buses/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 approx. 33,000 people worldwide.



178% more e-vehicles

With the market launch of the MAN eTruck, the topic of electromobility continues to gain momentum. 380 buses and trucks sold in the first three months represent an increase of 178% compared to the first quarter of 2024, driven primarily by the continued strong demand for electric city buses. MAN also delivered a large part of the pre-series of the eTruck to its customers in the first quarter. The start of series production of the eTruck at the production site in Munich is planned for June. In order to meet the rapidly increasing demand for batteries, MAN also launched its own battery series production for eTrucks and eBuses in Nuremberg in April - in which a total of around 250 million euros will be invested.

Key financial figures MAN Truck & Bus

	Q1 2025	Q1 2024	Change
Incoming orders (units)	27.978	18.682	50%
Sales (units)	20.613	24.030	-14%
of which trucks	12.036	15.188	-21%
of which buses	1.381	1.498	-8%
of which MAN TGE vans	7.196	7.344	-2%
Book-to-bill ratio	1,36	0,78	0,58
Sales revenue (€ million)	3.099	3.516	-12%
New Vehicles	1.730	2.157	-20%
Vehicle Services business ¹	758	749	1%
Others	611	609	0%
Operating result (adjusted, € million)	143	278	-136
Operating return on sales (adjusted, in %)	4,6	7,9	-3,3 pp