



MAN with robust results despite considerable challenges

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- **MAN Truck & Bus resilient in the 2024 financial year with a sharp decline in truck sales**
- **13.7 billion euros in sales revenue (-7% year-on-year) with sales of 96,000 units (-17%)**
- **985 million euros adjusted operating profit (-90 million euros), 7.2% adjusted operating return on sales (-0.1 ppt)**
- **MAN CEO Alexander Vlaskamp: “Due to the slight improvement in truck demand, we are preparing to end short-time work at German sites.”**
- **MAN CFO Inka Koljonen: “Our result is a remarkable success in this environment. We have further improved our resilience.”**

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MAN Truck & Bus achieved a robust result in fiscal year 2024 - particularly against the backdrop of a sharply declining truck market in Europe. Unit sales and sales revenue fell accordingly - but the adjusted operating return on sales remained stable at 7.2%. MAN CEO Alexander Vlaskamp says: “The good result is the reward for hard work in a difficult economic environment. The van and service business in particular, as well as international market development in the truck segment, also contributed to this. The external engine business and higher orders from the defense sector also contributed. Incoming orders in the truck segment improved slightly but steadily in the last few months of 2024 and at the start of 2025. Even if we cannot yet speak of a clear turnaround, particularly in Germany, we are currently assuming a further slight upturn in demand over the course of the year.” He continues: “Due to the slight improvement in truck demand, we are preparing to end short-time work at our German locations in the near future. Irrespective of this, great efforts are still required in the area of cost efficiency in order to be able to continue investing at a high level in the future topics of automation, digitalization and zero-emission technologies as well as our service network. This is the only way for MAN to remain on course for success in the great transformation.”

MAN Truck & Bus is one of Europe's leading commercial vehicle manufacturers and providers of transportation solutions with annual sales revenue of around €13.7 billion (2024). The product portfolio includes trucks and buses with diesel and zero-emission drives, vans, diesel and gas engines as well as services for passenger and freight transportation. MAN Truck & Bus is a TRATON GROUP company and employs around 33,000 people worldwide.



“Despite a significant decline in truck volumes, we have confirmed our result from the previous year. This is a remarkable success that shows that we have significantly improved our resilience as a company,” said MAN CFO Inka Koljonen. MAN Truck & Bus achieved an adjusted operating return on sales of 7.3% in the 2023 financial year.

In 2024, total MAN sales in the new vehicle business fell by 17% year-on-year to around 96,000 units - in particular due to a sharp decline in truck sales of 24%. 17% fewer buses were delivered to customers than in the previous year. There were delays in deliveries in this business segment due to new requirements for the software architecture. The van, on the other hand, once again achieved record sales. Some 27,670 TGEs were delivered, an increase of 4% compared to the previous year.

At 7% to 13.7 billion euros, the decline in total sales revenue in the reporting period was significantly lower than in unit sales. This was due in particular to a more advantageous product and price mix. At 985 million euros, the adjusted operating result was 90 million euros lower than in the previous year.

Continued focus on cost efficiency in 2025

“The basis for maintaining the adjusted operating return on sales at the same level as last year was our consistent and successful work on reducing fixed costs. In addition, we further improved our cash management along the entire value chain. The initiative introduced in 2023 to implement a cash culture, improve cash management and ensure sustainably strong cash conversion has made a significant contribution to this,” says Inka Koljonen. She adds: “We will continue to work intensively on the topics of cash management and cost efficiency in 2025.”

MAN sites fit for electromobility

The realignment of production, logistics and development is going from strength to strength: series production of the eTruck will begin at the Munich site in 2025, the plant in Nuremberg will celebrate the start of battery series production in a few weeks and the global logistics center in Salzgitter will put its expansion for e-mobility spare parts, among other things, into operation in the spring. In Ankara, the product development center for buses has opened and is now fully launched into the electric and digital age.

Even more speed with electromobility



And MAN is stepping up the pace of e-mobility even further. The company's first eTrucks are already rolling through Germany and Europe. Initially, the launch will require more financing - even though the life cycle costs of commercial e-trucks are lower than those of diesel trucks. In order to provide customers with the best possible support, MAN Financial Services is working flat out on the rollout under the umbrella of TRATON Financial Services. The rollout has already started in Germany, Great Britain, Ireland, Austria, Poland, Spain, South Korea, Sweden and South Africa. Further markets will follow.

In addition, the new MAN Charge&Go charging tariff makes charging and payment easy and convenient for MAN electric mobility customers. The charging infrastructure for electric trucks and buses is also growing rapidly: 1,000 charging points from a wide range of providers are to be available in Europe by the end of 2025. In cooperation with E.ON alone, around 400 public charging points are being created at 170 MAN locations in Europe - 80 of which will be available by the end of 2025. The first of these are already in operation, including in Berlin and Munich. In addition, the Milence joint venture, in which the TRATON GROUP is involved, aims to build Europe's largest charging network for e-trucks with a total of 1,700 charging points by 2027. The first 13 charging parks are already in operation and ten more are under construction.

Innovation leader

At the same time, MAN 2024 has demonstrated its innovative strength in other areas. The company was the first commercial vehicle manufacturer to launch tests for autonomous driving on German freeways, was the first truck manufacturer in Europe to offer hydrogen-powered combustion engines.

Key financial figures MAN Truck & Bus

	2024	2023	Change
Incoming orders (units)	77.108	86.783	-11%
Sales (units)	96.037	116.033	-17%
of which trucks	63.655	83.703	-24%
of which buses	4.710	5.703	-17%
of which MAN TGE vans	27.672	26.627	4%
Book-to-bill ratio	0,80	0,75	0,05
Sales revenue (€ million)	13.732	14.811	-7%
New Vehicles	8.383	9.527	-12%
Vehicle Services business	2.902	2.808	3%
Others	2.447	2.476	-1%
Operating result (adjusted) (€ million)	985	1.075	-90
Operating return on sales (adjusted) (in %)	7,2	7,3	-0,1 pp