



MAN Truck & Bus reports robust first half-year and strong second quarter 2025

Munich, 25/07/2025

- **Order intake in H1 up 43% to 52,500 units**
- **Adjusted operating return on sales 6.4% in H1 and 7.9% in Q2**
- **Adjusted operating profit €426 million (€283 million in Q2 and €143 million in Q1)**
- **Sales revenue in the first half of the year €6.7 billion (-6%)**
- **Sales of electric vehicles up 238% in first half-year**
- **MAN CEO Alexander Vlaskamp: "Order growth is encouraging – but still at a low level. Results once again demonstrate MAN's improved robustness."**

MAN Truck & Bus
Dachauer Straße 667
D-80995 Munich

**Should any questions arise,
please contact:**
Jörn Roggenbuck
Phone: +49 173 3760755
joern.roggenbuck@man.eu
<https://press.mantruckandbus.com/>

MAN Truck & Bus MAN Truck & Bus SE achieved robust results in the first half of 2025. These were particularly positively influenced by a strong second quarter of 2025, due to an improved market and extensive cost-cutting measures introduced at an early stage. The adjusted operating margin was 7.9% in the second quarter, up from 4.6% in the first quarter of 2025. For the first half of the year as a whole, it was 6.4% – 1.8 percentage points below the previous year. Adjusted operating profit for the first half of the year was €426 million (first half of 2024: €581 million), with the majority of this amount, €283 million, attributable to the second quarter and €143 million to the first quarter. Sales revenue was down 6% year-on-year at around €6.7 billion in the first half of the year. Order intake in the first half of the year improved significantly by 43% to around 52,500 units. Sales of electric vehicles also rose sharply.

MAN CEO Alexander Vlaskamp: "Demand for our vehicles is now picking up significantly again. Order growth is encouraging, even if it is still at a low level overall. Our core market, Germany, is currently at a level comparable to that during the coronavirus crisis. Despite significantly lower volumes at present, MAN is once again demonstrating its greatly improved resilience. I am proud of what we have achieved here in recent years!"

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.



MAN CFO Inka Koljonen: "In view of the intensified competitive situation and ongoing market weakness, we will continue to optimize our cost structure and cash flow with the aim of sustainably increasing our resilience. We are cautiously optimistic that the positive trend in earnings and order intake will continue in the second half of the year. Nevertheless, we must make ourselves even more resilient for the future."

238 percent more electric vehicles

With around 47,030 units sold in the first half of the year, sales were 5% below the same period last year – however, in the second quarter, around 26,420 vehicles were sold, 28% more than in the first quarter of 2025. Sales of electric models are rising sharply. With the start of series production of the MAN eTruck, the topic of e-mobility is gaining momentum – around 800 trucks, buses, and vans sold in the first six months represent an increase of 238% compared to the first half of 2024. The continued strong demand for electric city buses is also having an impact here – MAN is the market leader in this segment in Europe. MAN was also the fastest-growing manufacturer of heavy-duty electric trucks in Europe, with more than 700 orders for MAN's flagship models to date.

Key financial figures MAN Truck & Bus

	H1 2025	H1 2024	Change
Incoming orders (units)	52.485	36.794	43%
Sales (units)	47.034	49.352	–5%
of which trucks	28.743	31.680	–9%
of which buses	3.231	2.954	9%
of which MAN TGE vans	15.060	14.718	2%
Book-to-bill ratio	1,12	0,75	0,37
Sales revenue (€ million)	6.656	7.069	–6%
New Vehicles	3.983	4.412	–10%
Vehicle Services business ¹	1.462	1.458	0%
Others	1.212	1.200	1%
Operating result (adjusted) (€ million)	426	581	–155
Operating return on sales (adjusted) (in %)	6,4	8,2	–1,8 pp