



# P R E S S R E L E A S E

4 March, 2024

## **FUSO shows strong performance, Daimler Truck achieves record revenues in 2023**

- Daimler Truck achieved record results in 2023 including a 10% increase in revenue and a 39% increase in adjusted EBIT\*
- Trucks Asia segment\*\* increased unit sales, revenue, EBIT and RoS above 2022 levels
- MFTBC achieved record ZEV group sales, debuted all-electric eCanter in multiple international markets
- MFTBC achieved 2nd highest sales of all time in Europe, best-ever after-sales revenue

**Stuttgart, Germany/Kawasaki, Japan** — Mitsubishi Fuso Truck and Bus Corporation (MFTBC; headquarters: Kawasaki City, Kanagawa Prefecture; President and CEO: Karl Deppen) announces that majority shareholder Daimler Truck achieved financial targets for 2023.

◆ Daimler Truck once again increased its unit sales worldwide in 2023 despite supply bottlenecks in important regions, selling 526,053 trucks and buses (2022: 520,291 units). The company benefitted from strong demand in its key markets to deliver record-level results in revenue of €55.9 billion (2022: €50.9), adjusted EBIT €5, 489 million (2022: €3,959), and free cash flow for a robust outlook for 2024.

◆ The group's Trucks Asia segment, which includes the FUSO brand, increased unit sales by 3% to 161,171 units and increased revenue by 9% to €7,060 million. Adjusted EBIT increased by 93% to €330 million and adjusted RoS reached 4.7%.

◆ In Europe, FUSO achieved its highest sales result since 2007 with more than 10,000 units in sales, a 14% increase from 2022. Vehicle production also increased by 10%, including more than 600 eCanters. Additionally, FUSO Europe achieved its best after-sales revenue to date with a record year in both the parts and remanufactured parts businesses. Europe remains a key ZEV market and an active base for eCanter activities including sales training, fleet testing, drive events, and sales.

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◆ FUSO eCanter sales reached an all-time high with 1,680 units in 2023. Since launching the eCanter in Japan in 2017 as the first all-electric light-duty truck in series production, MFTBC has continued to expand eCanter sales to global markets, aided by the offering of eMobility solutions such as FUSO Green Lease<sup>\*\*\*</sup>, which was designed specifically to help customers transition to EV fleets.

The new eCanter officially launched in Chile in August 2023, and more recently in Hong Kong in January of 2024, demonstrating MFTBC as an industry leader in the light-duty ZEV segment.

The new eCanter debuted at trade shows in other core FUSO markets including Indonesia and Australia, with prelaunch orders also received from Taiwan. This shows MFTBC's commitment to ZEVs on a global level with more launches planned internationally in 2024, and reflects the strong demand of customers for EV trucks and related services worldwide.

Overall, MFTBC has achieved strong results in key markets, despite supply chain bottlenecks and global logistics. As part of Daimler Truck, MFTBC keeps working towards its ambitions to lead the industry's transformation to zero-emission transportation, as well as to lead in sustained profitability.

“Daimler Truck Asia and MFTBC achieved excellent results in 2023,” said **Karl Deppen, Head of Daimler Truck Asia and President & CEO of MFTBC**. “We are truly grateful for the support and loyalty of our customers, employees and partners who contributed to these achievements - Our unit sales climbed 3% and revenue was up by 9%. In addition to that, our adjusted EBIT increased even further. This shows our commitment to resilient financial performance and our ability to be sustainably successful. In particular, our FUSO brand demonstrated strong leadership in the ZEV market, thanks to the introduction of our latest all-electric eCanter in multiple international markets and the welcoming reception of customers worldwide.”

\*Figures provided by Daimler Truck Holding AG

\*\*Trucks Asia develops, manufactures, and sells commercial vehicles under the FUSO, RIZON and BharatBenz brands. It also sells commercial vehicles under the Mercedes-Benz brand in the Asian region.

\*\*\* FUSO Green Lease is a lease product exclusively for the new eCanter, designed to meet the specific needs of EV trucks. This package covers all items necessary for the introduction and operation of EV trucks, including the eCanter vehicle itself, vehicle maintenance services, and special warranties. Created by Daimler Truck Financial Services Asia Co., Ltd (Headquarters: Minato-ku, Tokyo, Representative Director and CEO: Hans-Georg von Gumppenberg), this product facilitates the introduction and operation of the eCanter and supports safer, more secure, and more efficient EV truck operations. Currently only available in Japan.

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### Key Figures – Daimler Truck Group

	YTD 2023	YTD 2022	+/-
Unit Sales	526,053	520,291	1%
Revenue*	55,890	50,945	10%
EBIT (adjusted)*	5,489	3,959	39%
ROS (adjusted, IB)**	9.9	7.7	
Free Cash Flow (IB)*	2,811	1,746	61%
Incoming Orders	426,910	522,837	-18%
Earnings per share (EPS) in €	4.62	3.24	43%

\*in millions of €, \*\*in percent

### Key Figures – Trucks Asia

	YTD 2023	YTD 2022	+/-
Unit Sales	161,171	155,967	3%
Revenue*	7,060	6,499	9%
EBIT (adjusted)*	330	171	93%
ROS (adjusted, IB)**	4.7	2.6	

\*in millions of €, \*\*in percent



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The eCANTER introduced to Chile

#### **MFTBC at a Glance**

Based in Kawasaki, Japan, Mitsubishi Fuso Truck and Bus Corporation (MFTBC) is one of Asia's leading commercial vehicle manufacturers, with 89.29% of its shares owned by Daimler Truck AG and 10.71% by various Mitsubishi group companies. An icon in the Japanese commercial vehicle industry with a longstanding history of over 90 years with its FUSO brand, MFTBC manufactures a range of commercial vehicles including light, medium, and heavy-duty trucks and buses, and industrial engines for approximately 170 markets worldwide. In 2017, MFTBC introduced the eCANTER, the first all-electric light-duty truck in series-production and in 2019, the Super Great – Japan's first heavy-duty truck fitted with Level 2 Automated Driving Support Technology, a benchmark in the Japanese commercial vehicle market. MFTBC operates under the umbrella of Daimler Truck Asia, together with its partner organization Daimler India Commercial Vehicles (DICV) in India. This strategic unit allows the entities to collaborate on areas such as product development, parts sourcing and production to provide the best value to customers.

#### **Daimler Truck Asia at a Glance**

Daimler Truck Asia (DTA), under Daimler Truck AG, is an organizational unit that jointly operates Mitsubishi Fuso Truck and Bus Corporation (MFTBC) – an icon in the Japanese commercial vehicle industry with over 90 years of history with its FUSO brand – and Daimler India Commercial Vehicles (DICV), an up and rising challenger in the Indian market. DTA adopts a strategic business model that allows its group entities to collaborate on product development, production, exports, sourcing and research activity to provide innovative, cutting-edge and best value products to customers. DTA's vision is “to develop mobility solutions to embrace a better life for people and the planet,” and is aligned with Daimler Truck's purpose, “For all who keep the world moving.”

#### **FUSO at a Glance**

FUSO is a Daimler Truck brand, offering a range of commercial vehicles from light, medium, and heavy-duty trucks and buses, to industrial engines and connectivity solutions for approximately 170 markets worldwide. A longstanding landmark in Japan's commercial vehicle landscape, the brand has leveraged Japanese quality and craftsmanship to set benchmarks in efficiency, safety, and comfort for over 90 years. FUSO is particularly

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renowned for its offerings in the light-duty segment. The Canter light-duty truck claims the top market share in various markets around the world. In 2017 the eCanter became the first series produced all-electric light-duty truck in Japan, establishing FUSO as a pioneer in eMobility. FUSO promises customers a “Future Together,” a bold claim that continues to drive the brand’s contributions to safe and sustainable transport.

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