

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS (Unaudited)
(in millions except per share amounts)

	Three Months Ended March 31	
	2025	2024
Truck, Parts and Other:		
Net sales and revenues	\$ 6,913.7	\$ 8,235.0
Cost of sales and revenues	5,891.0	6,673.8
Research and development	115.4	105.5
Selling, general and administrative	143.3	147.6
Interest and other expense (income), net	325.8 (1)	(27.0)
<i>Truck, Parts and Other Income Before Income Taxes</i>	438.2	1,335.1
Financial Services:		
Revenues	528.0	509.3
Interest and other	350.3	340.3
Selling, general and administrative	38.3	39.0
Provision for losses on receivables	18.3	16.1
<i>Financial Services Income Before Income Taxes</i>	121.1	113.9
Investment income	83.8	85.5
<i>Total Income Before Income Taxes</i>	643.1	1,534.5
Income taxes	138.0	339.2
<i>Net Income</i>	\$ 505.1	\$ 1,195.3
Net Income Per Share:		
Basic	\$.96	\$ 2.28
Diluted	\$.96	\$ 2.27
Weighted Average Shares Outstanding:		
Basic	525.9	524.9
Diluted	526.9	526.3
Dividends declared per share	\$.33	\$.27

(1) Includes a \$350.0 million charge related to civil litigation in Europe (EC-related claims).

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

	March 31	December 31
	2025	2024
	(Unaudited)	
ASSETS		
Truck, Parts and Other:		
Cash and marketable securities	\$ 8,100.0	\$ 9,649.9
Trade and other receivables, net	2,212.4	1,933.8
Inventories, net	2,375.6	2,367.1
Property, plant and equipment, net	4,127.2	3,985.6
Other assets	3,164.3	3,071.0
Financial Services Assets	22,745.2	22,411.5
	\$ 42,724.7	\$ 43,418.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 7,338.4	\$ 8,333.2
Financial Services Liabilities	17,364.2	17,578.8
STOCKHOLDERS' EQUITY	18,022.1	17,506.9
	\$ 42,724.7	\$ 43,418.9
Common Shares Outstanding	525.0	524.4

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS (Unaudited)
(in millions)

Three Months Ended March 31	2025	2024
OPERATING ACTIVITIES:		
Net income	\$ 505.1	\$ 1,195.3
Depreciation and amortization:		
Property, plant and equipment	99.7	104.2
Other assets	105.4	130.8
Net change in trade receivables, inventory and payables	(42.0)	140.5
Net decrease (increase) in wholesale receivables on new trucks	28.8	(183.4)
All other operating activities, net	213.3	81.6
Net Cash Provided by Operating Activities	910.3	1,469.0
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(165.1)	(191.3)
Acquisitions of equipment for operating leases	(160.7)	(160.5)
Net increase in financial services receivables	(198.3)	(317.4)
Net increase in marketable debt securities	(20.6)	(25.8)
Proceeds from asset disposals and other	152.1	168.9
Net Cash Used in Investing Activities	(392.6)	(526.1)
FINANCING ACTIVITIES:		
Payments of cash dividends	(1,747.0)	(1,816.5)
Purchases of treasury stock	(4.3)	(4.0)
Proceeds from stock compensation transactions	22.5	35.4
Net decrease in debt and other	(405.9)	(94.9)
Net Cash Used in Financing Activities	(2,134.7)	(1,880.0)
Effect of exchange rate changes on cash	73.9	(50.1)
Net Decrease in Cash and Cash Equivalents	(1,543.1)	(987.2)
Cash and cash equivalents at beginning of period	7,060.8	7,181.7
Cash and cash equivalents at end of period	\$ 5,517.7	\$ 6,194.5

PACCAR Inc
SEGMENT AND OTHER INFORMATION (Unaudited)
(in millions)

Three Months Ended March 31			
		2025	2024
Sales and Revenues:			
Truck	\$	5,225.8	\$ 6,541.0
Parts		1,689.9	1,675.9
Financial Services		528.0	509.3
Intersegment Eliminations and Other		(2.0)	18.1
	\$	7,441.7	\$ 8,744.3
Pretax Profit:			
Truck	\$	364.9	\$ 881.6
Parts		426.5	455.8
Financial Services		121.1	113.9
Investment Income and Other		(269.4) (1)	83.2
	\$	643.1	\$ 1,534.5

GEOGRAPHIC REVENUE
(in millions)

Three Months Ended March 31			
		2025	2024
United States and Canada	\$	4,627.3	\$ 5,674.6
Europe		1,568.6	1,805.0
Other		1,245.8	1,264.7
	\$	7,441.7	\$ 8,744.3

NEW TRUCK DELIVERIES

Three Months Ended March 31			
		2025	2024
United States and Canada		22,200	29,500
Europe		10,400	11,600
Other		7,500	7,000
		40,100	48,100

(1) Includes a \$350.0 million charge related to civil litigation in Europe (EC-related claims).

PACCAR Inc
SUPPLEMENTARY INFORMATION
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(Unaudited)

This earnings release includes “adjusted net income (non-GAAP)” and “adjusted net income per diluted share (non-GAAP)”, which are financial measures that are not in accordance with U.S. generally accepted accounting principles (“GAAP”), since they exclude a charge for EC-related claims. These measures differ from the most directly comparable measures calculated in accordance with GAAP and may not be comparable to similarly titled non-GAAP financial measures used by other companies.

On July 19, 2016, the European Commission (EC) concluded its investigation of all major European truck manufacturers and reached a settlement with the Company. Following the settlement, legal proceedings seeking damages were filed against all major European truck manufacturers. In the first quarter of 2023, the Company recorded a pre-tax charge of \$600.0 (\$446.4 after-tax) for the estimable total cost. Several courts have issued judgments; some have been favorable while others have been unfavorable and have been appealed. The Company has settled with the majority of claimants and continues to pursue appropriate resolutions. Due to higher settlement costs, the Company updated its estimate and recorded an additional pre-tax charge of \$350.0 (\$264.5 after-tax) for the total estimable remaining costs in Interest and other expenses (income), net in the first quarter of 2025.

The Company utilizes these non-GAAP measures to allow investors and management to evaluate operating trends by excluding a significant charge that is not representative of company performance.

Reconciliations from the most directly comparable GAAP measures to adjusted net income (non-GAAP) and adjusted net income per diluted share (non-GAAP) are as follows:

	Three Months Ended March 31, 2025
<i>(\$ in millions, except per share amounts)</i>	
Net income	\$ 505.1
EC-related claims, net of taxes	264.5
Adjusted net income (non-GAAP)	\$ 769.6
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Per diluted share:	
Net income	\$.96
EC-related claims, net of taxes	.50
Adjusted net income (non-GAAP)	\$ 1.46