

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

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
Truck, Parts and Other:				
Net sales and revenues	\$ 6,962.8	\$ 8,262.3	\$ 13,876.5	\$ 16,497.3
Cost of sales and revenues	5,995.4	6,772.3	11,886.4	13,446.1
Research and development	112.9	117.1	228.3	222.6
Selling, general and administrative	139.2	142.7	282.5	290.3
Interest and other (income) expense, net	(9.5)	(23.6)	316.3 (1)	(50.6)
<i>Truck, Parts and Other Income Before Income</i>	724.8	1,253.8	1,163.0	2,588.9
Financial Services:				
Revenues	547.7	509.8	1,075.7	1,019.1
Interest and other	355.2	346.1	705.5	686.4
Selling, general and administrative	40.1	40.8	78.4	79.8
Provision for losses on receivables	29.2	11.7	47.5	27.8
<i>Financial Services Income Before Income Taxes</i>	123.2	111.2	244.3	225.1
Investment income	83.9	95.8	167.7	181.3
<i>Total Income Before Income Taxes</i>	931.9	1,460.8	1,575.0	2,995.3
Income taxes	208.1	338.2	346.1	677.4
<i>Net Income</i>	\$ 723.8	\$ 1,122.6	\$ 1,228.9	\$ 2,317.9
Net Income Per Share:				
Basic	\$ 1.38	\$ 2.14	\$ 2.34	\$ 4.41
Diluted	\$ 1.37	\$ 2.13	\$ 2.33	\$ 4.40
Weighted Average Shares Outstanding:				
Basic	525.9	525.3	525.9	525.1
Diluted	526.7	526.6	526.8	526.5
Dividends declared per share	\$.33	\$.30	\$.66	\$.57

(1) Includes a \$350.0 million charge related to civil litigation in Europe (EC-related claims) in the first quarter 2025.

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

	June 30	December 31
	2025	2024
	(unaudited)	
ASSETS		
Truck, Parts and Other:		
Cash and marketable securities	\$ 8,279.7	\$ 9,649.9
Trade and other receivables, net	2,210.3	1,933.8
Inventories, net	2,456.7	2,367.1
Property, plant and equipment, net	4,397.2	3,985.6
Other assets	3,438.0	3,071.0
Financial Services Assets	23,312.9	22,411.5
	\$ 44,094.8	\$ 43,418.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 7,485.0	\$ 8,333.2
Financial Services Liabilities	17,667.2	17,578.8
STOCKHOLDERS' EQUITY	18,942.6	17,506.9
	\$ 44,094.8	\$ 43,418.9
Common Shares Outstanding	525.1	524.4

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

Six Months Ended June 30	2025	2024
OPERATING ACTIVITIES:		
Net income	\$ 1,228.9	\$ 2,317.9
Depreciation and amortization:		
Property, plant and equipment	199.5	204.3
Other assets	212.9	262.6
Net change in trade receivables, inventory and payables	(178.2)	(293.8)
Net decrease (increase) in wholesale receivables on new trucks	304.6	(348.2)
All other operating activities, net	(24.0)	(233.8)
Net Cash Provided by Operating Activities	1,743.7	1,909.0
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(387.2)	(411.6)
Acquisitions of equipment for operating leases	(327.5)	(453.0)
Net increase in financial services receivables	(547.5)	(668.8)
Net increase in marketable debt securities	(52.6)	(337.3)
Proceeds from asset disposals and other	304.7	300.9
Net Cash Used in Investing Activities	(1,010.1)	(1,569.8)
FINANCING ACTIVITIES:		
Payments of cash dividends	(1,920.3)	(1,973.8)
Purchases of treasury stock	(35.0)	(4.0)
Proceeds from stock compensation transactions	24.8	42.3
Net (decrease) increase in debt and other	(495.3)	356.2
Net Cash Used in Financing Activities	(2,425.8)	(1,579.3)
Effect of exchange rate changes on cash	181.3	(70.1)
Net Decrease in Cash and Cash Equivalents	(1,510.9)	(1,310.2)
Cash and cash equivalents at beginning of period	7,060.8	7,181.7
Cash and cash equivalents at end of period	\$ 5,549.9	\$ 5,871.5

PACCAR Inc
SEGMENT AND OTHER INFORMATION (Unaudited)

(in millions)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
Sales and Revenues:				
Truck	\$ 5,243.1	\$ 6,577.8	\$ 10,468.9	\$ 13,118.8
Parts	1,720.9	1,664.3	3,410.8	3,340.2
Financial Services	547.7	509.8	1,075.7	1,019.1
Intersegment Eliminations and Other	(1.2)	20.2	(3.2)	38.3
	\$ 7,510.5	\$ 8,772.1	\$ 14,952.2	\$ 17,516.4
Pretax Profit:				
Truck	\$ 308.8	\$ 837.3	\$ 673.7	\$ 1,718.9
Parts	416.5	413.8	843.0	869.6
Financial Services	123.2	111.2	244.3	225.1
Investment Income and Other	83.4	98.5	(186.0) (1)	181.7
	\$ 931.9	\$ 1,460.8	\$ 1,575.0	\$ 2,995.3

GEOGRAPHIC REVENUE

(in millions)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
United States and Canada	\$ 4,748.5	\$ 5,578.9	\$ 9,375.8	\$ 11,253.5
Europe	1,671.2	1,745.2	3,239.8	3,550.2
Other	1,090.8	1,448.0	2,336.6	2,712.7
	\$ 7,510.5	\$ 8,772.1	\$ 14,952.2	\$ 17,516.4

NEW TRUCK DELIVERIES

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
United States and Canada	23,000	28,700	45,200	58,200
Europe	10,600	11,500	21,000	23,100
Other	5,700	8,200	13,200	15,200
	39,300	48,400	79,400	96,500

(1) Includes a \$350.0 million charge related to civil litigation in Europe (EC-related claims) in the first quarter 2025.

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 (income) expenses, 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:

<i>(\$ in millions, except per share amounts)</i>	Six Months Ended June 30, 2025
Net income	\$ 1,228.9
EC-related claims, net of taxes	264.5
Adjusted net income (non-GAAP)	\$ 1,493.4
Per diluted share:	
Net income	\$ 2.33
EC-related claims, net of taxes	.50
Adjusted net income (non-GAAP)	\$ 2.83