

NTEA COMMERCIAL VEHICLE
UPFITTING SUMMIT

Commercial Vehicle
Market Update

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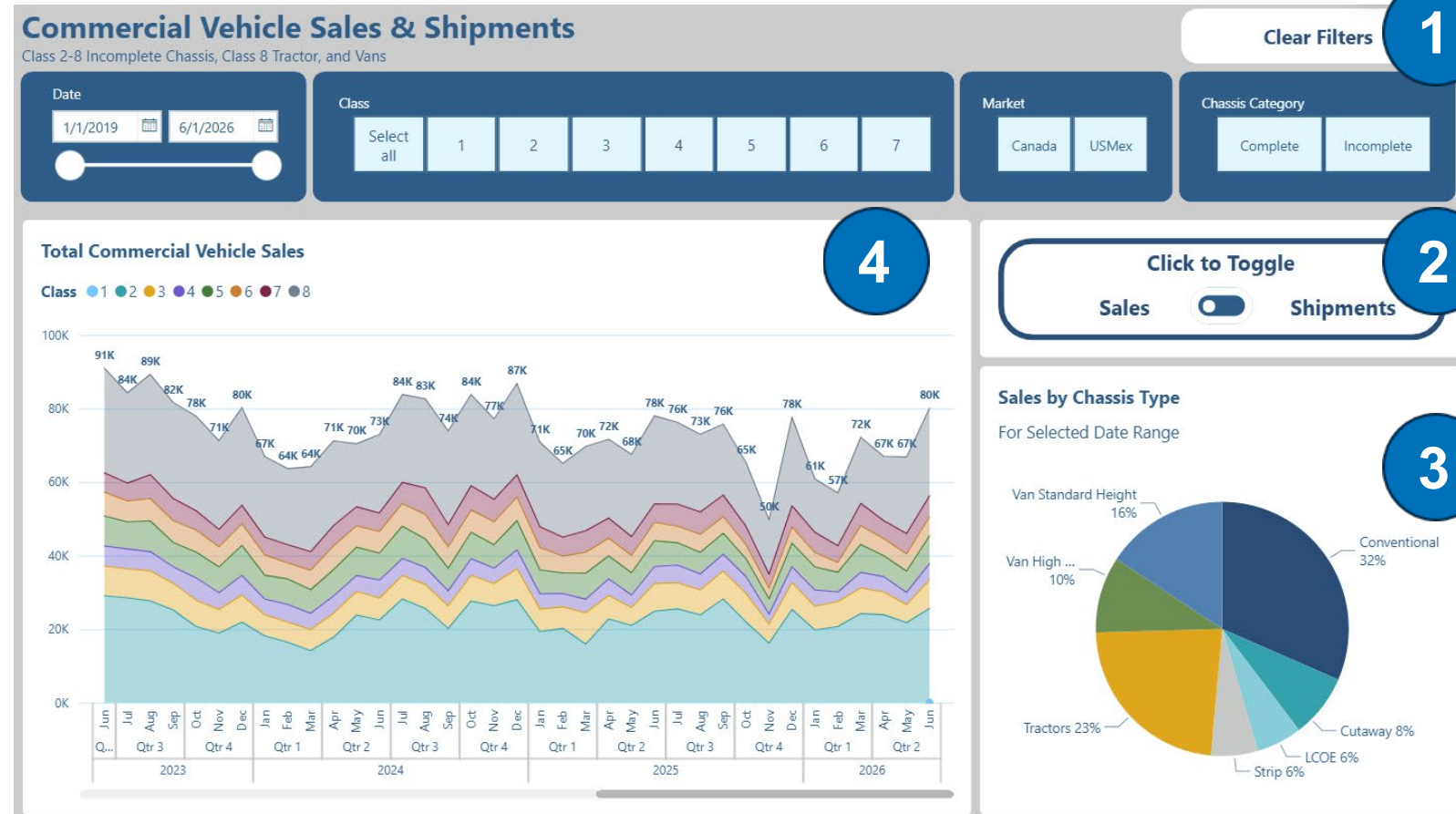
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Member Dashboard



Purpose: Give members a quick way to monitor market direction, compare activity by segment, and support near-term chassis planning with market pulse and flexible drill-down by class, market, and chassis type.

1 Filters

Narrow by date, class, market, and chassis category.

2 Toggle

Switch between Sales and Shipments for two views of market activity.

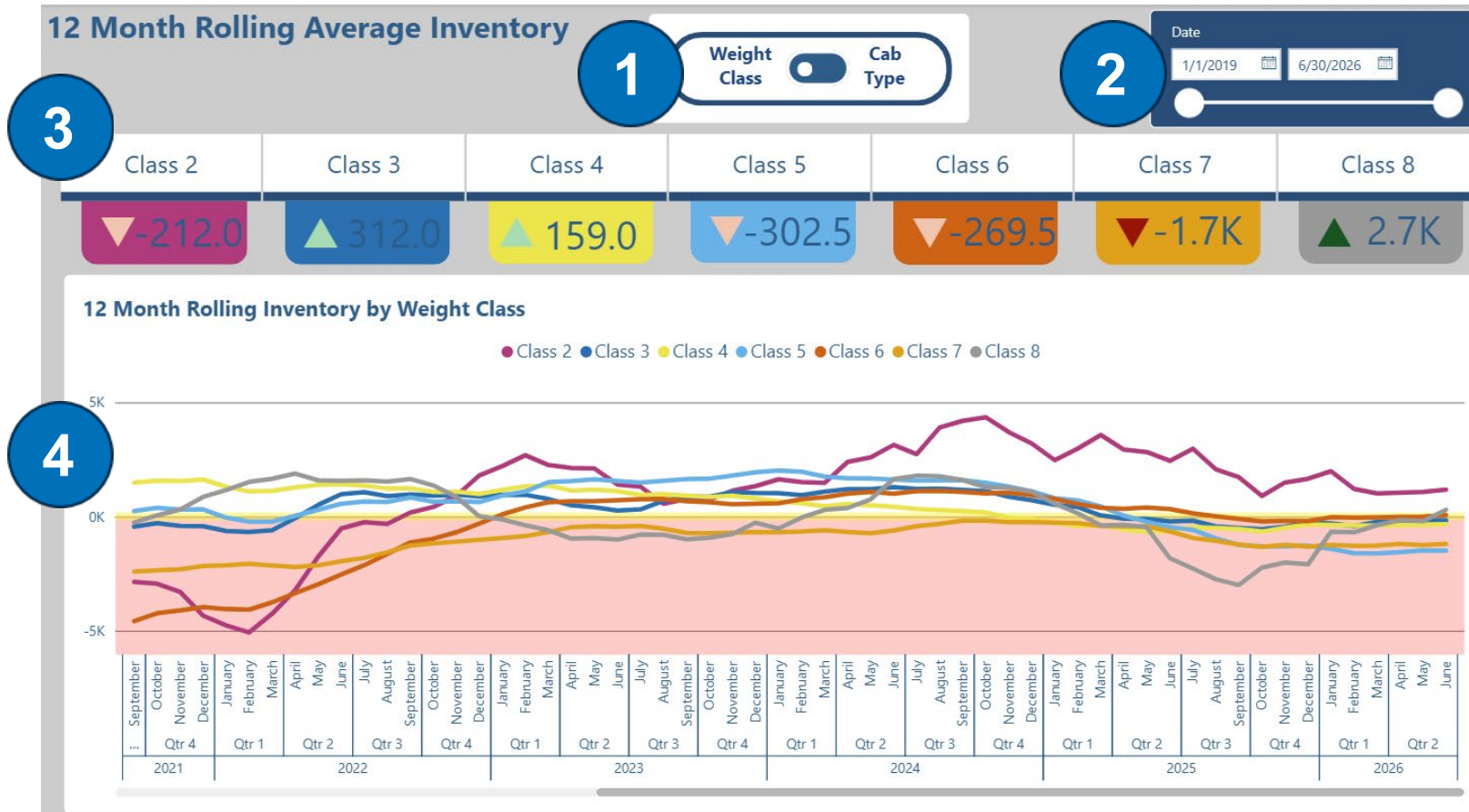
3 Chassis Mix

View the share of chassis types in the selected date range.

4 Trend Chart

See monthly movement and compare class-level volume over time.

Member Dashboard



1 Toggle

Switch between Weight Class and Cab Type for two views of inventory.

2 Date Filter

Select date range.

3 Class Filter

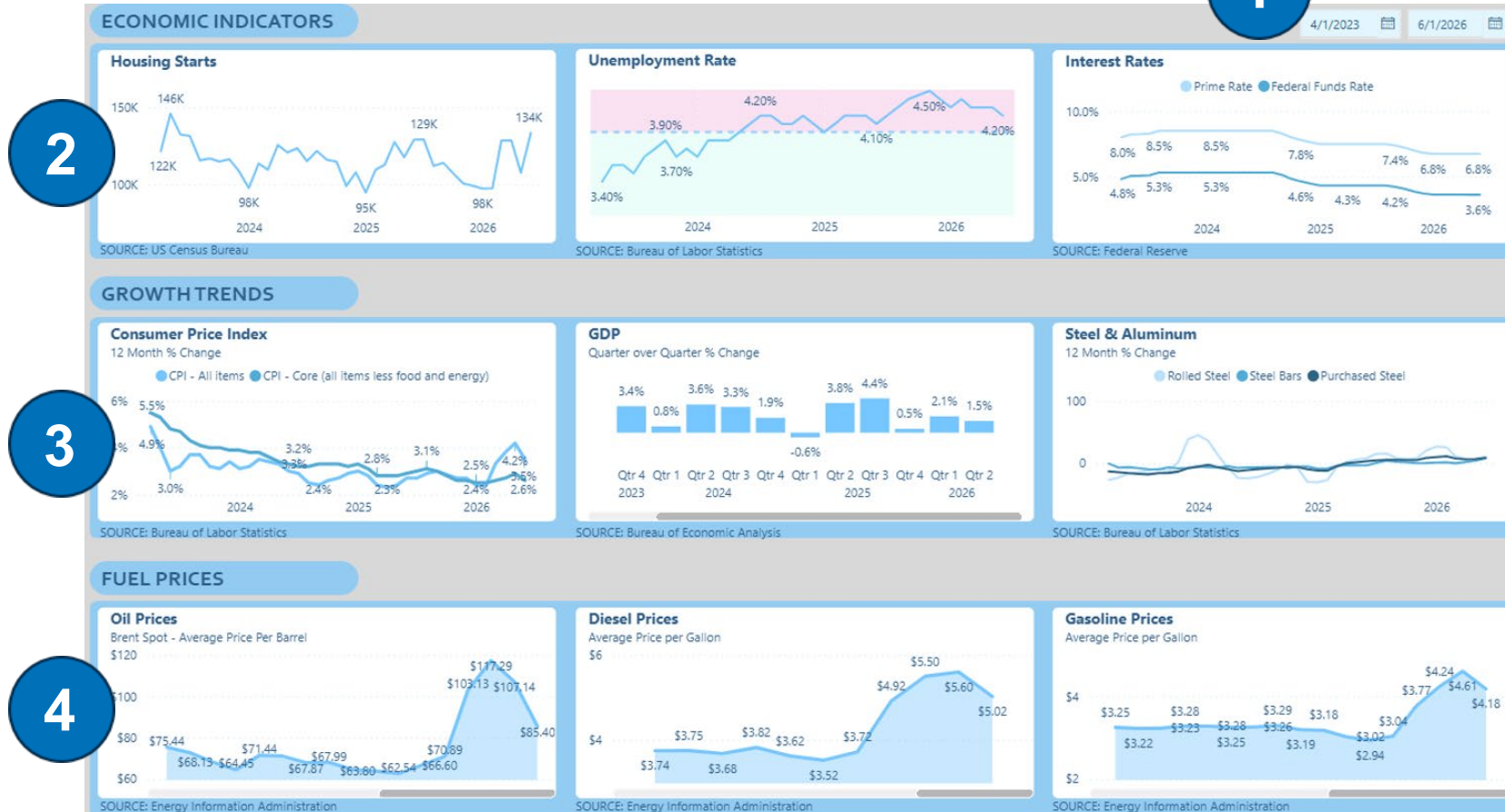
Narrow down to specific weight classes for cleaner view of data.

4 Trend Chart

Track whether inventory is building or tightening over time.

Purpose: Help members identify inventory pressure and compare class-level movement to support ordering, production, or sales/stocking decisions.

Member Dashboard



1

1 Date Filter

Select the reporting period.

2

2 Economics

Track broad market conditions: housing, unemployment, and interest rates.

3

3 Growth

Monitor CPI, GDP, and material costs that influence demand pricing.

4

4 Fuel

View oil, diesel, and gasoline trends affecting operating costs.

Purpose: Help members connect broader economic conditions to commercial vehicle demand, cost pressure, and planning decisions.

Member Dashboard



1 Date Filter

Select year to view product mix changes over time.

2 Body Type Mix

See which body types represent the largest share of selected-year activity.

3 Tree Breakdown

Drill into GVWR to understand where body type demand is concentrated.

Purpose: Help members understand product mix, compare body type demand by class, and identify where vocational activity is shifting.

North American Incomplete Chassis Data

July 2026



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North American Incomplete Chassis Data

July 2026

North America Volumes by Chassis Type & Weight Class (Canada, U.S. & Mexico Markets)

Sales by Chassis Type							
	Conventional	Cutaway	LCOE	Strip	Tractor	Van (High)	Van (Standard)
Nov 2024	24,946	5,255	2,110	3,801	17,032	15,397	8,708
Dec 2024	28,510	6,743	3,311	3,952	19,146	13,832	11,391
Jan 2025	23,970	5,283	2,380	4,033	17,618	10,502	7,104
Feb 2025	21,988	4,781	1,829	3,274	15,070	9,617	8,566
Mar 2025	24,578	4,079	2,428	4,009	17,814	9,955	5,146
Apr 2025	22,764	6,350	2,524	3,505	16,342	10,302	9,842
May 2025	22,015	4,477	2,497	3,159	17,214	8,935	9,275
Jun 2025	25,116	7,450	2,681	3,155	18,480	8,572	12,537
Jul 2025	23,907	7,104	2,380	4,015	16,943	9,919	11,901
Aug 2025	23,545	6,387	2,136	4,133	16,083	9,574	10,975
Sep 2025	23,212	6,885	1,934	3,694	14,577	13,814	11,613
Oct 2025	21,540	6,293	1,719	2,777	13,189	11,215	8,501
Nov 2025	16,187	4,269	1,654	2,559	11,215	7,941	5,855
Dec 2025	25,463	5,753	2,675	3,719	18,154	13,189	8,677
Jan 2026	20,286	5,716	1,930	4,038	10,888	10,719	7,270
Feb 2026	19,130	4,502	1,649	2,859	10,433	10,755	7,709
Mar 2026	23,658	6,107	2,099	4,300	13,692	13,906	8,423
Apr 2026	21,326	6,017	1,800	3,368	13,012	10,987	10,461

Shipments by Chassis Type							
	Conventional	Cutaway	LCOE	Strip	Tractor	Van (High)	Van (Standard)
Nov 2024	24,411	5,893	1,293	3,700	15,409	13,533	11,859
Dec 2024	22,007	5,008	2,457	3,315	15,759	10,735	10,455
Jan 2025	17,638	4,063	1,237	3,076	12,056	5,779	4,478
Feb 2025	19,875	6,080	1,146	3,229	17,218	12,136	11,189
Mar 2025	24,036	4,846	2,597	3,370	15,967	12,859	8,913
Apr 2025	23,373	6,509	1,573	2,615	15,046	9,648	12,206
May 2025	24,686	6,580	1,416	2,961	17,849	12,140	11,651
Jun 2025	22,412	7,466	1,494	2,410	13,063	13,889	10,866
Jul 2025	18,432	6,455	1,894	2,505	14,232	14,104	9,783
Aug 2025	18,076	5,972	1,071	2,823	11,132	8,769	9,285
Sep 2025	21,496	7,107	1,049	2,368	10,649	16,436	12,784
Oct 2025	16,863	4,453	1,156	2,114	19,195	10,060	5,223
Nov 2025	18,742	7,029	1,513	3,728	11,863	12,485	7,478
Dec 2025	20,963	6,219	2,292	3,002	13,876	11,857	6,549
Jan 2026	18,605	4,063	1,373	2,768	19,412	8,029	5,379
Feb 2026	13,252	3,722	2,047	3,359	11,660	8,445	5,947
Mar 2026	23,629	5,569	3,302	4,013	15,060	14,787	12,229
Apr 2026	23,273	6,495	1,393	3,597	14,014	10,085	12,912

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COMMERCIAL VEHICLE MARKET UPDATE

Incomplete Chassis, Vans & Tractors

Second-quarter 2026 data

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Commercial Vehicle MARKET UPDATE

Second-quarter 2026 data

Quarter 2 in Brief

Q2 2026: A stronger finish, with absorption still setting the pace

The second quarter ended with more momentum than it began. Sales and factory shipments both strengthened toward quarter-end, extending the rebound from the late-2025 lows. The improvement matters, but the most useful signal for the work truck industry is still the space between the two lines. When shipments remain above sales, vehicles enter the channel faster than end users absorb them. The wider that gap becomes, and the longer it lasts, the greater the inventory risk.

June's closer alignment was encouraging because it suggests supply and demand may be moving toward better balance. For commercial fleets, that can mean improving availability and flexibility. For truck dealers, OEMs, and vehicle upfitters, it reduces the risk that additional production simply adds carrying cost. However, one stronger month is not a reset — the direction must hold long enough to demonstrate that the channel is absorbing what manufacturers ship.

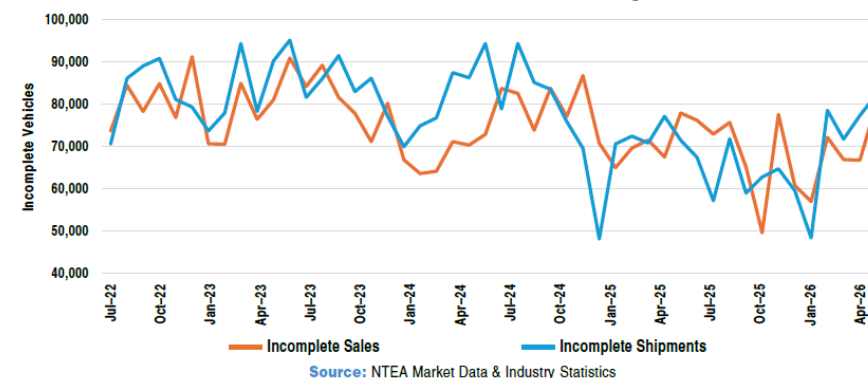
Year-over-year results confirm that the recovery is not broad-based. Compared with Q2 2025, chassis sales and shipments were down 6.2% and 6.0%, respectively. Van sales increased 4.9% and shipments climbed 5.8%. Tractor sales fell 9.1%, even as shipments rose 5.0%, making tractors the clearest segment to watch for a sustained shipment-to-sales imbalance during the second half of the year.

Sales, shipments, and the absorption test

Q2 extended the rebound seen in Q1, but the market still has to prove that higher activity is translating into end-user demand. Shipments can exceed sales for an extended period, but sales can exceed shipments only while supporting inventory is available. This makes the size and duration of the gap more informative than either monthly total alone.

Figure 1

Commercial Vehicle Sales vs. Shipments

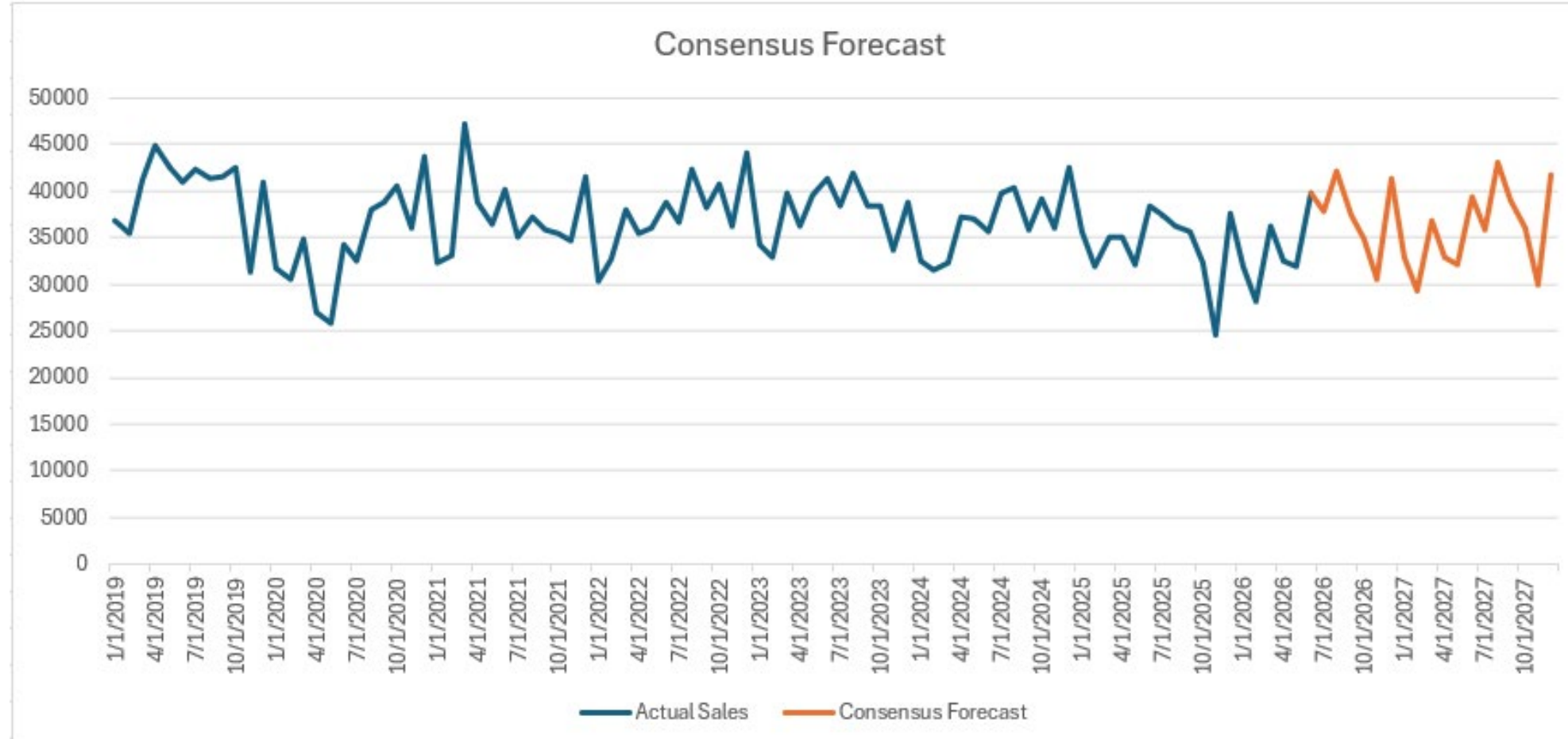


Sales and shipments strengthened toward quarter-end, while closer alignment suggested easing inventory risk.

Figure 1 can be read as an operating signal. A persistent shipments lead can improve availability at first, then become excess stock if sales do not follow. A narrowing gap indicates better channel absorption. The strongest second-half scenario would combine sustained sales growth with shipments that remain close enough to demand to support availability without rebuilding inventory pressure.

The New Normal

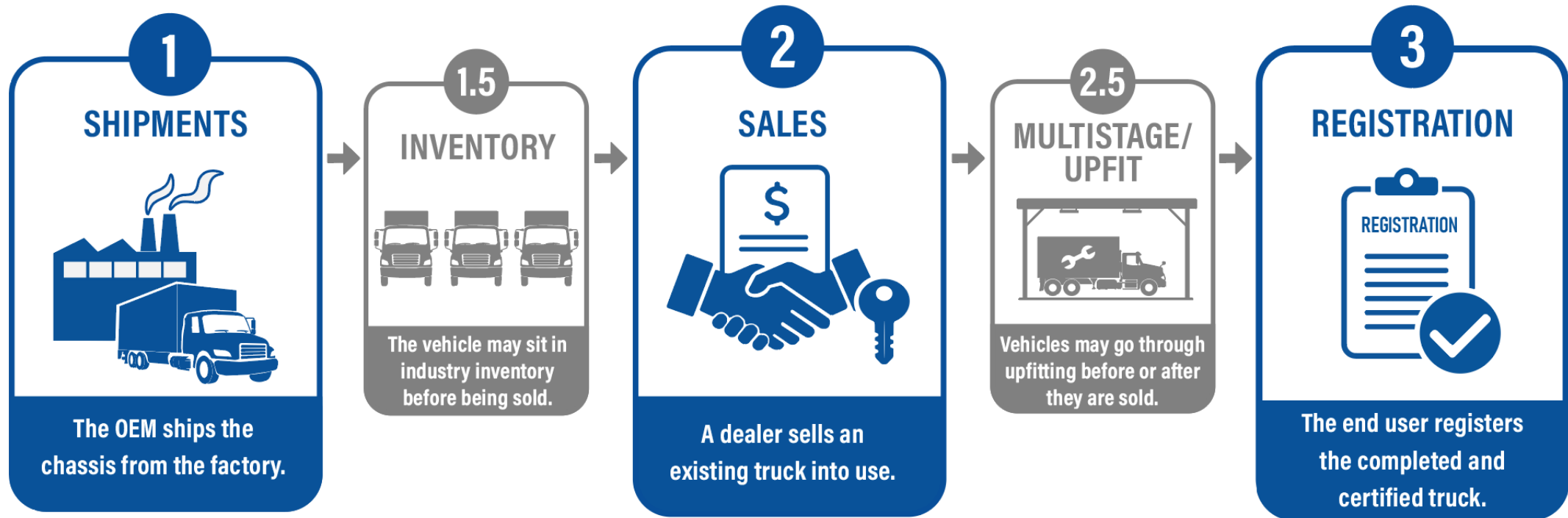
Forecast



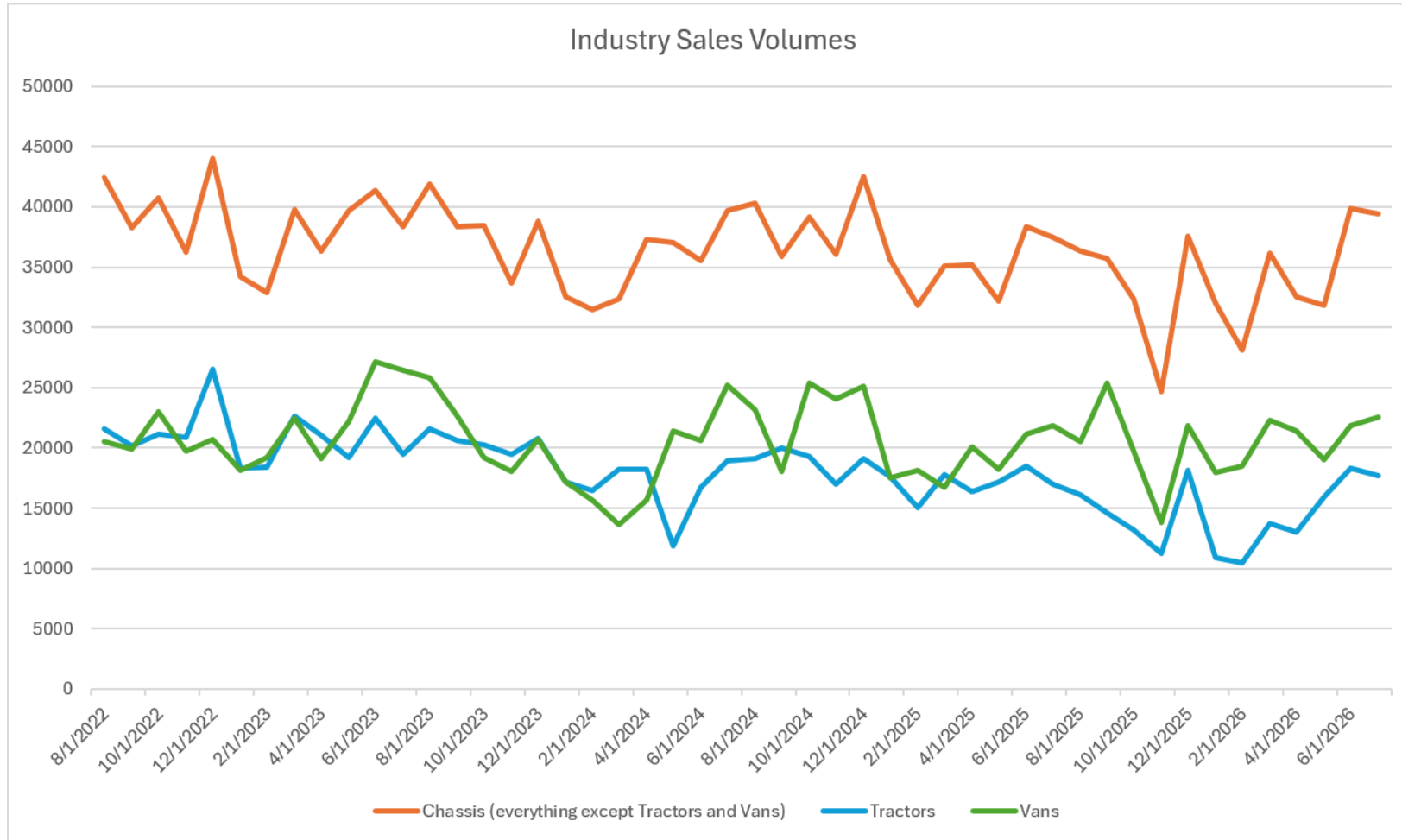
2025/2026 Outlook

- Sales growth for 2026 expected at +3% (previously +5%)
- Slow start through Q1, will need strong sales through rest of year to realize growth
- 2027 expected at +1% over 2026
- The New Normal of between +/-3% year over year is expected over the next few years

Data Flow Chart for Commercial Vehicles



YTD Sales



Source: NTEA Chassis Data through July 2026

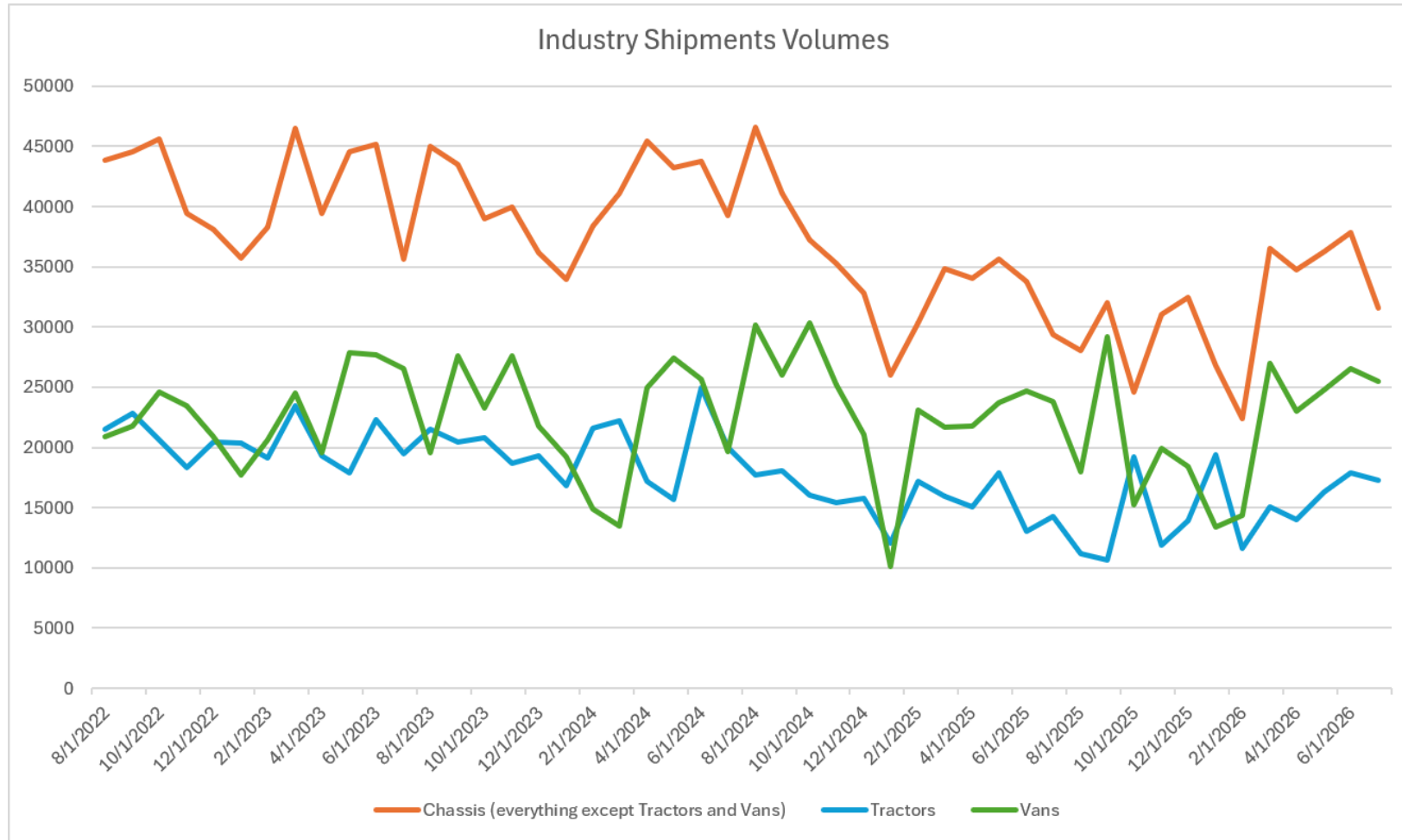
Chassis:
-5.5% 1st Half 2026
-2.4% YTD

Vans:
+6.2% 1st Half 2026
+7.4% YTD

Tractors:
-20.4% 1st Half 2026
-16.3% YTD

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YTD Shipments



Source: NTEA Chassis Data through July 2026

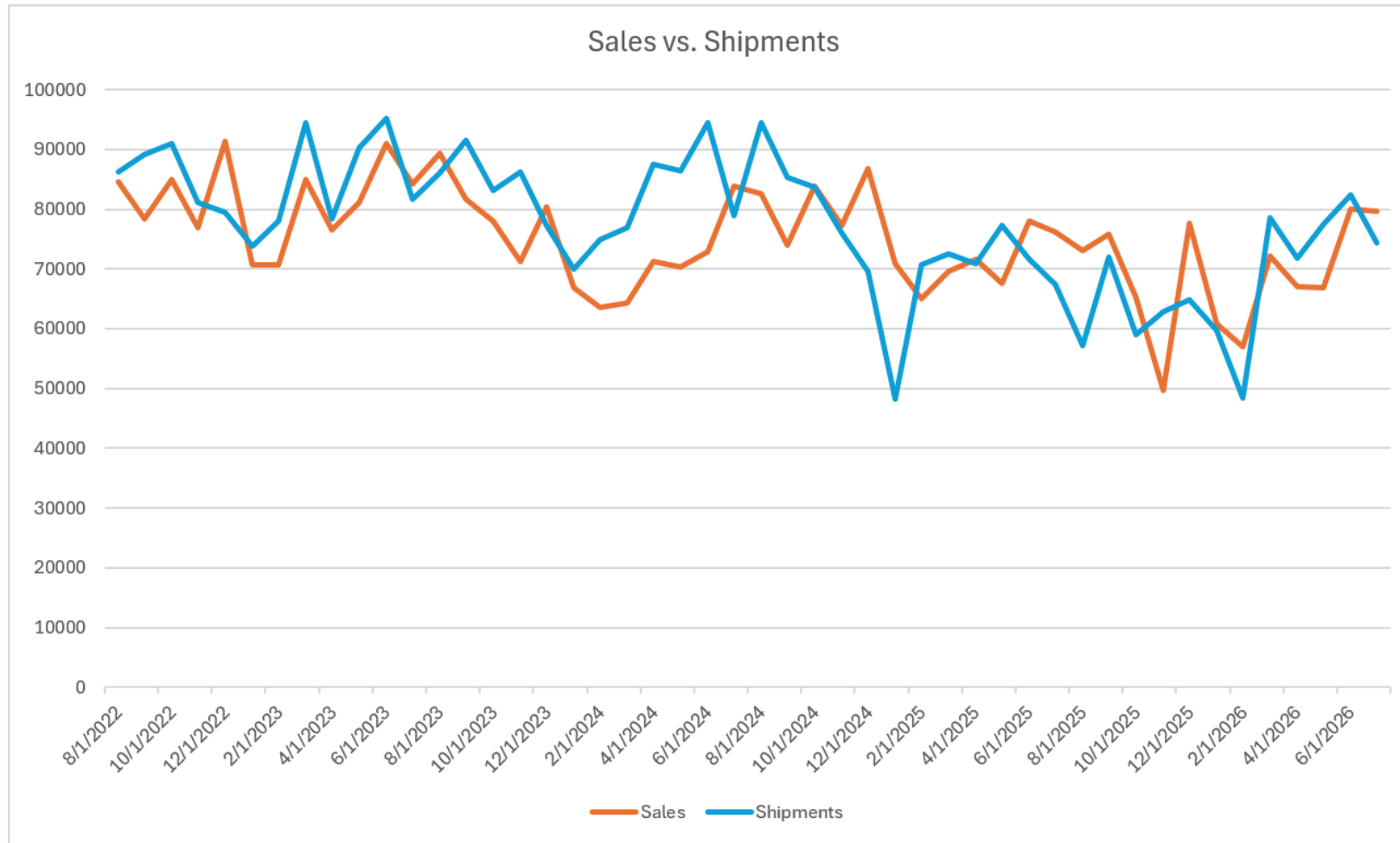
Chassis:
-0.8% 1st Half 2026
+1% YTD

Vans:
+2.4% 1st Half 2026
+3.8% YTD

Tractors:
+9.3% 1st Half 2026
+5.9% YTD

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Shipments vs Sales

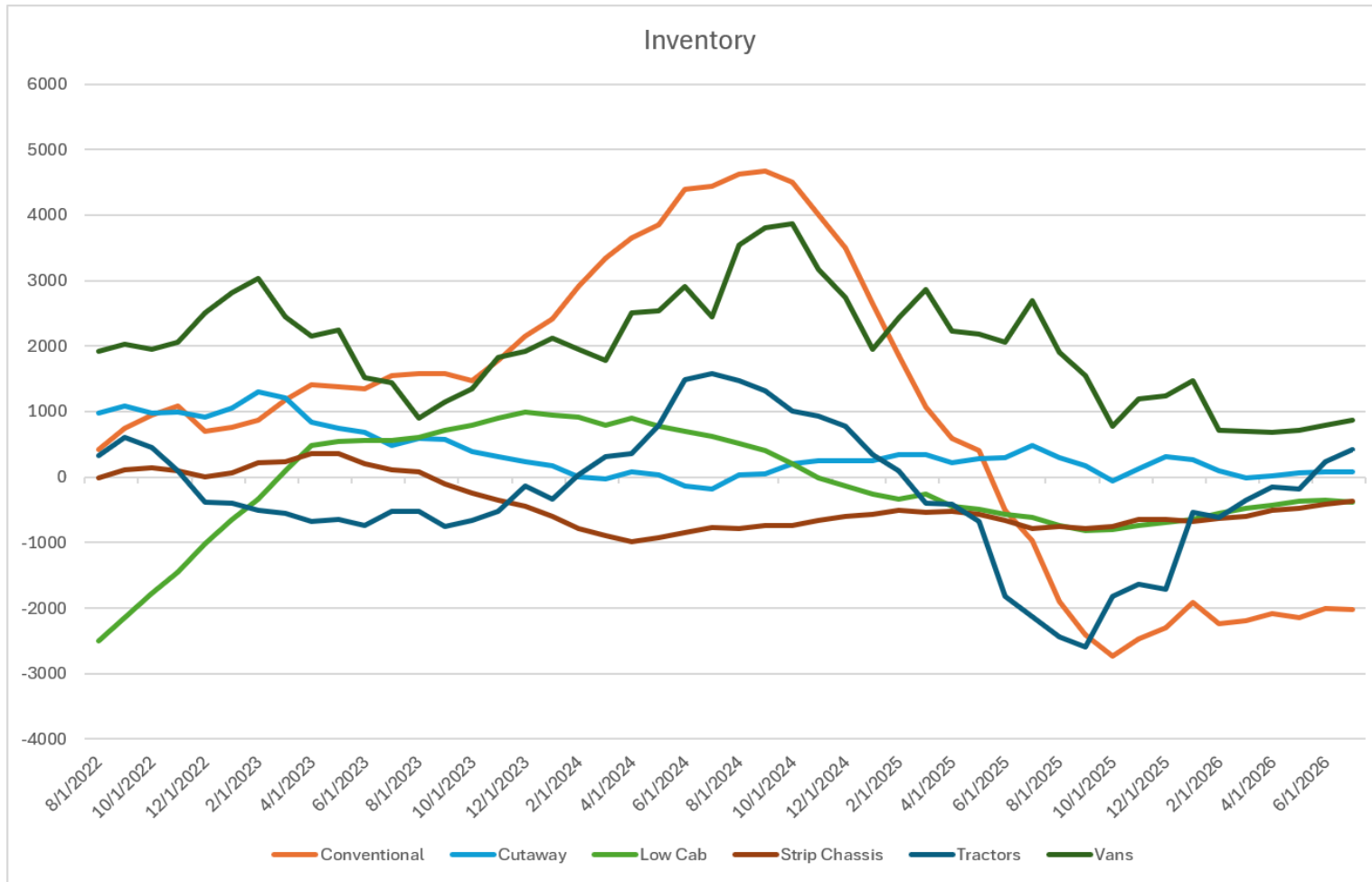


Source: NTEA Chassis Data through July 2026, Incomplete Chassis

Q2 extended the Q1 rebound, with both sales and shipments strengthening toward quarter-end.

The narrowing gap suggests inventory risk is easing, though sustained alignment is needed to confirm rebalancing.

Inventory vs Sales



Source: NTEA Chassis Data through July 2026

Van inventory was steady.

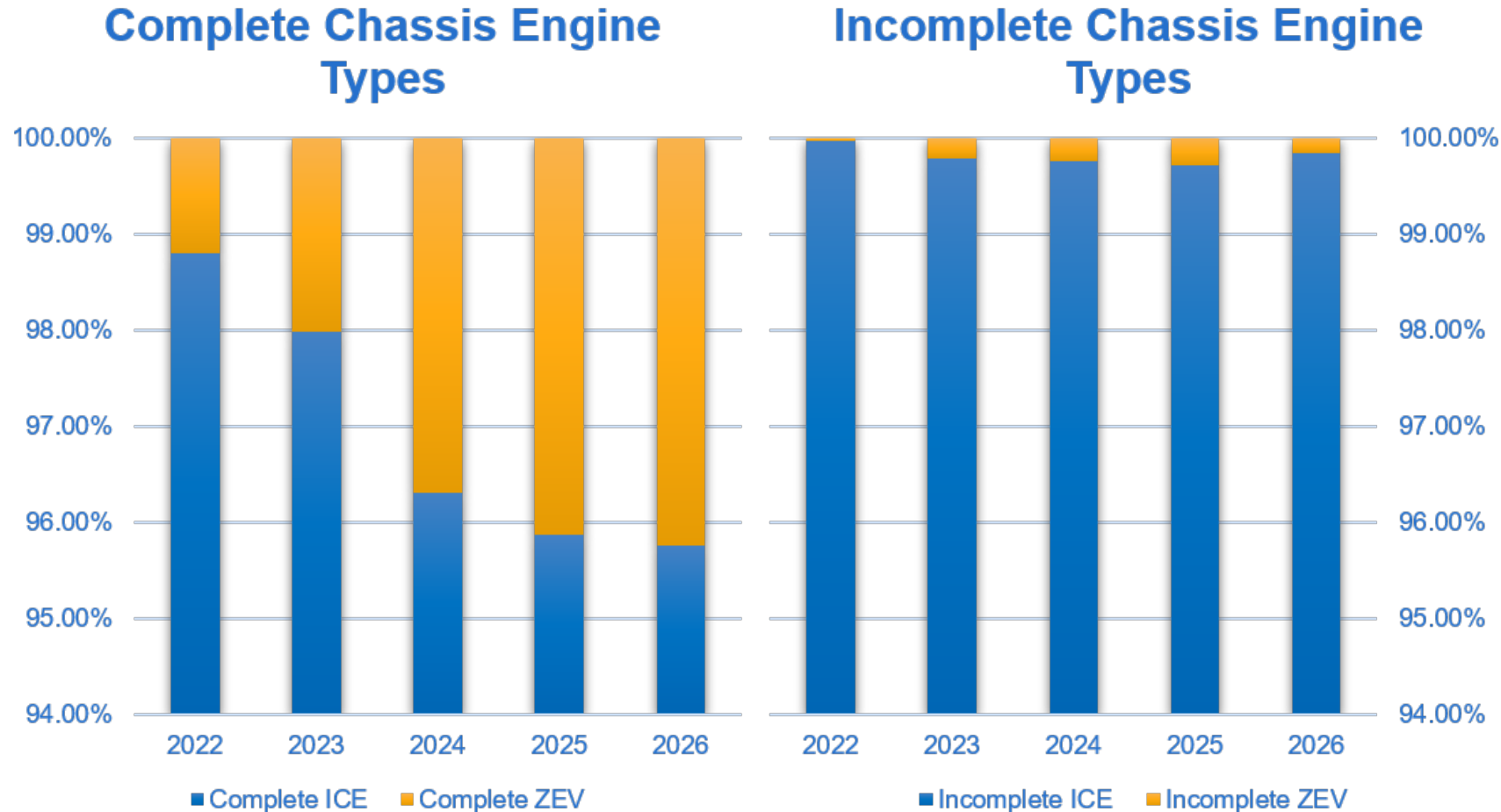
Tractor built up inventory.

Conventional chassis inventory stayed constrained.

Movement toward neutral inventory may signal easing market pressure.

ZEV Share Growth

by Calendar Year



Source: Mobility Global New Registrations Data, Class 2-8

Complete vehicles are vans, pick ups, and tractors.

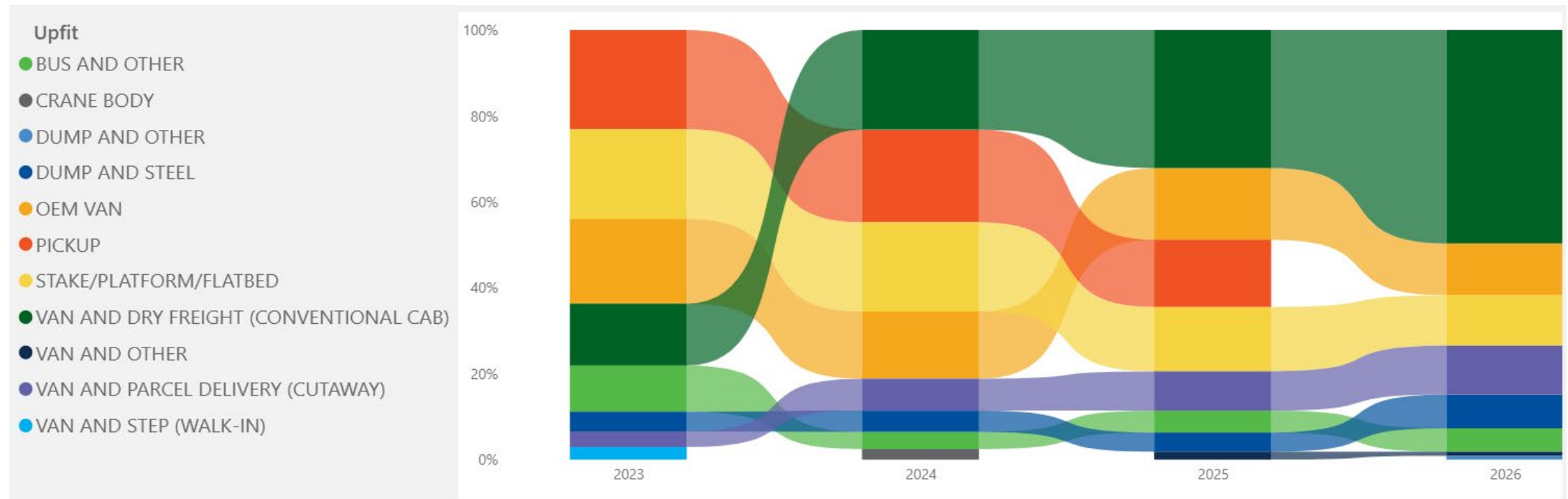
Incomplete vehicles still struggling to find traction with ZEVs.

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Hybrids – Why Now?

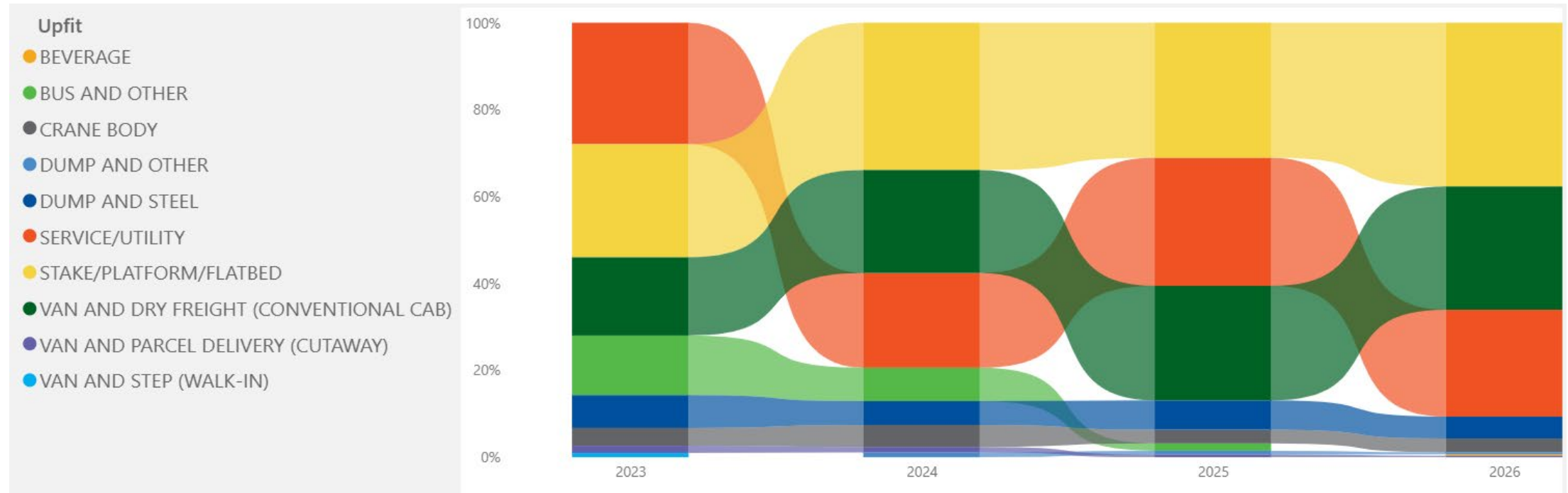
- Emissions and fuel economy regulations expected to tighten
- Hybrid has opportunity for vehicle operation optimization
- Range anxiety is muted through internal combustion engine operation
- Vehicle functions can slowly be converted to higher voltage

Body Type: Class 2 and 3



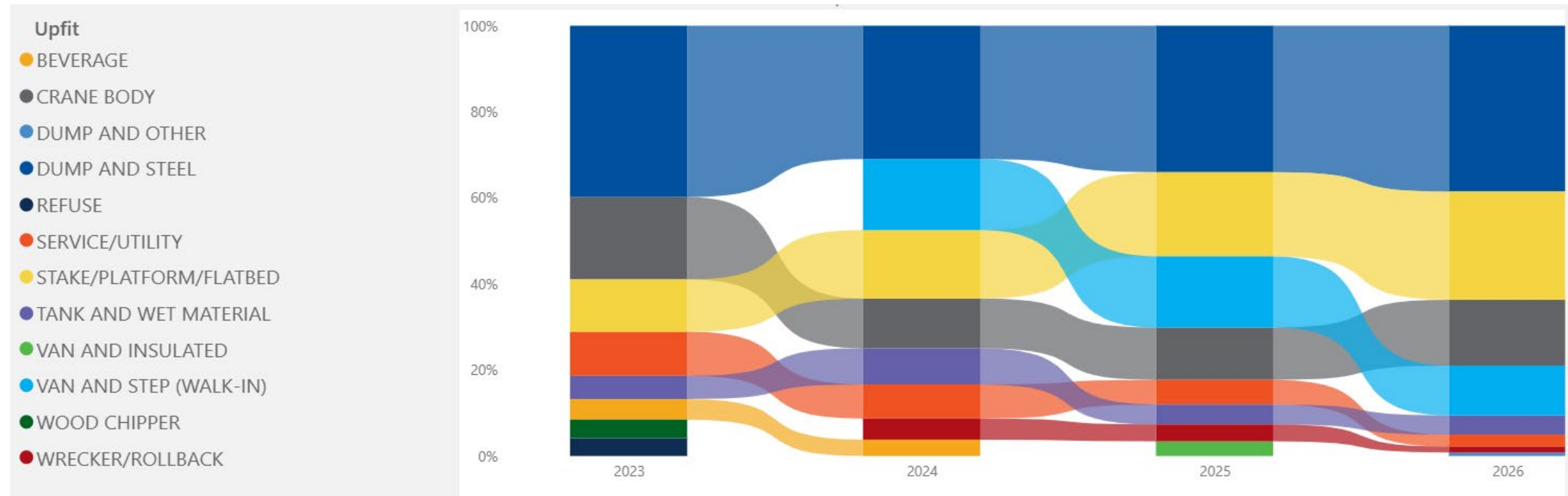
Source: Mobility Global New Registrations Data, Class 2-8

Body Type: Class 4 and 5



Source: Mobility Global New Registrations Data, Class 2-8

Body Type: Class 6 and 7



Source: Mobility Global New Registrations Data, Class 2-8

Leading Indicators

Quarterly	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GDP (quarter to quarter % change annualized)	3.90%	0.20%	2.50%	2.20%
Monthly	May 2026	Jun 2026	Jul 2026	Aug 2026
Unemployment Rate	4.3%	4.2%	4.1%	4.1%
CPI - All items (annual % change)	4.2%	3.5%	3.4%	3.4%
CPI - All items less food and energy (annual % change)	2.9%	2.6%	2.5%	2.4%
Housing Starts (units)	107,800	135,300	118,800	110,500
Average Prime	6.75%	6.75%	6.75%	6.75%
Brent Spot Oil (price per barrel)	\$107.14	\$85.40	\$83.76	\$91.80

Questions?