

# DAIMLER TRUCK

Daimler Truck Holding AG

## **Opening Speech by the Chairman of the Supervisory Board Joe Kaeser**

Annual General Meeting  
on May 27, 2025



Advance convenience translation of speech published on May 22, 2025.  
Check against delivery during the Annual General Meeting.

**Dear Shareholders, Shareholder Representatives, Ladies and Gentlemen!**

I hereby open the 2025 Annual General Meeting of Daimler Truck Holding AG.

## **Review of the 2024 Fiscal Year**

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The 2024 fiscal year was an eventful year for the company, especially for its customers, employees, and its boards.

The deterioration of the market environment also affected Daimler Truck: Revenue amounted to 54.1 billion euros, a decrease of three percent compared to 2023. The adjusted Group EBIT of 4.7 billion euros even fell by 15 percent compared to the record level of 5.5 billion in 2023. It was not possible to fully offset significant declines in the European business by the strong performance of Trucks North America. However, cash inflows remained robust, and the company is operating solidly. Therefore, the Board of Management and Supervisory Board have decided to propose to the Annual General Meeting a dividend of 1.90 euros per eligible share – thus maintaining a consistent level.

The appointment of Karin Rådström as CEO of Daimler Truck and the appointment of Eva Scherer as CFO initiated the generational change on the Board of Management, which continued with the appointment of Achim Puchert as CEO of the Mercedes-Benz Trucks division.

By intensifying the negotiations on the intended merger of the two companies FUSO – a Daimler Truck Division – and Hino, a publicly listed company in Japan largely controlled by Toyota, the Board of Management intends to optimize the company's portfolio.

The ongoing geopolitical tensions and geo-economic developments burdened customer demand behavior and increasingly created uncertainty – also technological – in the market. These developments intensified at the beginning of the new 2025 fiscal year. The erratic movements in trade and customs policy, which have significant impacts on customer ordering behavior, globally oriented supply chains, and the technological development of products, are particularly in focus.

The failure of the Germany's three-party “traffic light” coalition and the associated uncertainty led to recessionary conditions in the home market of Germany.

These influences have significantly clouded the already subdued demand in Europe.

The management has responded promptly and consistently to the developments and established the first building block of the new strategy with the newly launched efficiency program “Cost Down Europe.” My thanks also go to the colleagues of the General Works Council, who negotiated hard but constructively, enabling a swift agreement. The focus is now on the rapid and consistent implementation of the agreed measures.

The Board of Management, led by Karin Rådström, is driving the substantive and cultural transformation of Daimler Truck prudently and decisively. This is already evident in various areas, such as the consolidation of the Board of Management's portfolios and their support functions.

In addition, the leadership team is currently finalizing the key elements of the new corporate strategy. In addition to the already initiated efficiency program "Cost Down Europe," this strategy addresses customer satisfaction and growth, innovation and technology, supply chain and factor optimization, adaptability and resilience, as well as strengthening the performance and equity culture.

The overall strategy will be presented to investors and the public at the Capital Market Day on July 8, 2025 in Charlotte, North Carolina.

## **Supervisory Board Topics in the Past Fiscal Year**

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Now, specifically on the work of the Supervisory Board in the past year. In the 2024 fiscal year, seven plenary meetings and a total of 17 meetings of the various committees took place. The detailed report of the Supervisory Board can be found on pages 16 to 24 of the Daimler Truck Annual Report. There you will also find the Declaration on Corporate Governance, which is why I will only focus on some key content points in the following.

The core task of our work on the Supervisory Board is to continuously and actively advise the Board of Management on corporate management, provide support in risk management matters, and monitor their work within the set framework of the control system. Another focus is succession planning for the Board of Management and Supervisory Board.

The main focuses of the work in 2024 were:

### **1. Performance Dialogue**

The primary focus was on evaluating financial results compared to our own goals and the competition. We also dealt intensively with the company's strategic orientation. This includes key topics for the success of the transformation in the commercial vehicle industry, such as locally emission-free vehicles and autonomous driving.

### **2. Increasing Resilience and Value Creation**

Geopolitical and geo-economic developments have increased volatility and impaired the previously seen stability of global supply chains. This presents significant challenges for the company. Flexibility and agility are essential to ensure productivity. In dialogue with the Board of Management and its team, key elements for the long-term safeguarding of competitiveness, such as innovation, process efficiency, and supply chain security, were discussed.

Although the company has already created substantial value for its shareholders, benchmarking continues to show significant potential. There is agreement between the Board of Management and Supervisory Board on the goal of catching up with the leading margins in the industry in the medium to long term.

### **3. Identifying Growth Opportunities**

One of the measures to support this goal is to strengthen growth dynamics. This applies to the North American market for vocational vehicles and the bus sector. Leading innovations in the field of electromobility created the award-winning eActros 600 as a real alternative to powerful diesel trucks. Accelerating the development of solutions for autonomous driving is both innovation and risk management. This area was a particular focus of the work of the Supervisory Board and the Audit Committee.

### **4. Generational Change in the Board of Management**

The year 2024 was also marked by significant changes in the Board of Management team. With a new setup, strong personalities, more diversity, and a real generational change. Eva Scherer was appointed CFO on April 1, 2024 while Karin Rådström took over the CEO position on October 1, 2024. The Supervisory Board continued the generational change by appointing Achim Puchert as CEO of Mercedes-Benz Trucks on December 1.

Long-time CEO Martin Daum, who successfully led the company to independence and soon after into the DAX40, left the Board of Management on December 31, 2024. During his tenure, Martin fundamentally shaped the company and developed it into a strong global player in the commercial vehicle industry. He has always been committed to the well-being of the company and its employees. His impressive life's work deserves respect and great thanks.

### **5. Environment, Social, Safety, and Governance**

Environment, social, and governance, as well as safety and well-being, continue to be important elements of corporate action and its oversight. The Board of Management and Supervisory Board are aware that there are different viewpoints among shareholders and governments. Therefore, it is important for me to emphasize this: The company continues to act in accordance with international laws and standards. It serves its shareholders, customers, employees, and society. Free from ideology and guided by practical reason for the sustainable well-being of all stakeholders.

### **6. Changes in the Supervisory Board and Upcoming Elections of Shareholder Representatives in 2026**

Now let's move on to the personnel composition of the Supervisory Board.

At the end of the 2024 fiscal year, Roman Zitzelsberger resigned as an employee representative from the Supervisory Board. He was succeeded by Barbara Resch on January 1, 2025.

On June 30, 2025, in a few weeks' time, employee representative Andrea Reith will also step down from the Supervisory Board. She will be succeeded by Udo Roth, who was appointed by the court as of July 1, 2025.

On the shareholder representative side, John Krafcik resigned from his position on April 14, 2025, with effect from the end of our Annual General Meeting today for personal reasons. I will address his successor shortly.

First, however, I would like to expressly thank Roman Zitzelsberger, Andrea Reith, and John Krafcik, also on behalf of my colleagues, for their dedicated and valuable service on the Supervisory Board. I warmly welcome Barbara Resch and Udo Roth to our board. A trusting and constructive collaboration between the members of the board is an important prerequisite for accompanying the company's important strategic and transformative direction.

The Nomination Committee of the Supervisory Board continuously deals with succession issues and is therefore prepared for short-term changes.

We were therefore able to quickly win Kurt Sievers, CEO of NXP Semiconductors, as successor. Mr. Sievers has outstanding technical expertise – especially in semiconductors, cybersecurity, and artificial intelligence – and a proven track record in rapid transformation processes in companies. He is therefore an important addition, also with regard to the board's competence profile. Due to the timing and legal convening deadlines, the election of a successor for Mr. Krafcik could not be placed on the agenda of today's Annual General Meeting. The Board of Management has therefore applied for the judicial appointment of Mr. Sievers as a member of the Supervisory Board. This was done by Stuttgart District Court with effect from the close of today's Annual General Meeting.

The Supervisory Board will propose Mr. Sievers for election at the 2026 Annual General Meeting, along with the then scheduled election of all shareholder representatives on the Supervisory Board.

On behalf of the entire Supervisory Board, I would like to warmly welcome Kurt Sievers. The re-election or new election of all shareholder representatives on the Supervisory Board will also take place at the 2026 Annual General Meeting. We aim to achieve what is known as a "staggered board" where not all the terms of office of individual Supervisory Board members end at the same time. By doing so, we follow international standards and the wishes of many shareholder representatives.

## Thanks and Outlook

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After an eventful 2024, we must prepare for an equally turbulent 2025. The war against Ukraine is in its fourth year. The conflict in the Middle East remains unresolved. The geo-economic and geo-strategic challenges in and around China are increasing. The conflict between India and Pakistan has flared up again. And the whole world is watching the further developments across the Atlantic with bated breath. The “Coalition of the Willing” in Europe gives hope, and in Germany, we are eagerly awaiting if and when the urgently needed reforms will succeed.

While the world watches these developments with concern, we at Daimler Truck focus on what we can actively influence: providing the best service for satisfied customers, ensuring competitiveness through innovation and productivity, strengthening employee engagement, and – as a result – creating value for our owners. For you, our shareholders.

The Supervisory Board has initiated a new era with the generational change and is convinced that the management of Daimler Truck, with its global team, has the right topics in focus. The entire team is committed to prudently transforming the commercial vehicle industry and fully realizing the company’s financial potential in the medium term.

We are convinced that Daimler Truck’s shareholders are investing in a company and a team characterized by determination and foresight and that will continue to create attractive value for all stakeholders over the cycle. The Supervisory Board will make its contribution to this.

Thank you very much for your trust in Daimler Truck and the work of the Supervisory Board.

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