

DAIMLER TRUCK

Daimler Truck Holding AG

Speech by the President & CEO Karin Rådström

Annual General Meeting
on May 6, 2026



Advance convenience translation of speech published on April 30, 2026.
Check against delivery during the Annual General Meeting.

Dear Shareholders, dear friends of Daimler Truck,

2026 is a landmark year for us. It marks 130 years since Gottlieb Daimler invented the truck – a product that has shaped the world and continues to serve as the backbone of our economy and society.

That history defines our direction: always moving forward. Our ambition is to build the best truck and bus company in the world. Today, I'd like to outline how we're progressing toward that goal, starting with our financial results.

In 2025, we achieved adjusted Group EBIT of €3.8 billion and an adjusted return on sales in our industrial business of 7.8%. Considering last year's challenging environment, this is a very strong result.

In 2026, we expect an adjusted return on sales in our Industrial Business of 6% to 8%. Regarding the dividend, we propose to the Annual General Meeting to distribute €1.90 per share. This is a clear reflection of our financial strength.

As announced, in March of this year we also launched another program to repurchase our own shares, under which we have acquired around 1.7 million to date. You can find further details in the "Information by the Board of Management on the Share Buyback Program 2025" on our Annual General Meeting website.

We aim to position the company for stronger results going forward. To that end, we've refined our strategy since the last Annual General Meeting and are implementing it consistently, with five pillars.

The first pillar: We unlock our full potential – through growth, scale and efficiency. One example is our defence business. Defence is a societal responsibility as well as a business opportunity. We're developing our defence business into a global growth area, with a target of €1 billion in revenue by 2028. We're strengthening our portfolio. We're working with strategic international partners. And we have recently been very successful in tenders – for example, with a major order from France for 7,000 military vehicles.

Another example is the spin-off of our Japanese subsidiary Mitsubishi Fuso. As part of the new Asian company ARCHION, FUSO has significant potential for synergies. From this transaction, we expect total cash inflows of €1.5 to €2.0 billion. In addition, we'll receive future dividends from ARCHION as a minority shareholder.

Our second strategic pillar is evolving into a customer-centric solutions powerhouse. To achieve this, we are strengthening our service business. Recently, for example, we commissioned our state-of-the-art Global Parts Center in Saxony-Anhalt. This enables us to supply dealers in more than 170 countries quickly and comprehensively – with around 300,000 different spare parts.

In addition, we are significantly increasing the number of captive retail locations in Europe – by more than 60 percent between 2024 and 2030. Together with our independent dealer network, we aim to create the best service network in the industry. These are just two examples out of many.

This brings me to the third pillar of our strategy: we transform at the speed of right. In the United States, the shift to emission-free transport has slowed. Europe, however, still has very ambitious CO2 reduction targets. These differences in pace make the transformation more complex for our industry. Regardless, we must deliver the right technologies at the right time for our customers in every region.

At Daimler Truck, we're doing this very well. In North America – the world's most important truck market – we remain the clear leader in the heavy-duty segment with our highly efficient diesel trucks. In Europe, we're also number one – in both diesel and battery-electric drivetrains. Last year, for example, our market share in Europe for medium and heavy battery-electric trucks was 35% – even twice as high as for diesel trucks.

Alongside batteries, fuel cells are also a key technology for decarbonizing transport. In this area, we're active with cellcentric, our joint venture with the Volvo Group for fuel cells.

Additionally, Toyota has signed a memorandum of understanding to become an equal shareholder in cellcentric. This shows how far cellcentric has already progressed with fuel cell systems. It makes cellcentric, based in the Stuttgart region, the partner of choice for this technology. And it provides further momentum for hydrogen and fuel cell technologies.

This represents a great opportunity for Europe, enabling it to play a leading role in this area – strengthening the economy and leading to a more resilient energy supply.

Beyond decarbonization, artificial intelligence and digitalization are shaping the public debate as well. Here, too, we're advancing with the speed of right. In North America, for example, we're investing in autonomous driving for long-haul freight transport. This technology has significant potential – and we're moving forward step by step. We're combining the software of our independent subsidiary, Torc Robotics, with our Freightliner Cascadia platform as well as with our strong dealer network.

A second example is software-defined vehicles. Coretura, our joint venture with the Volvo Group, is developing a standardized operating system for trucks and buses – a concept that is widely used in smartphone platforms. Through Coretura, we'll be able to develop new software applications for our vehicles much faster and more efficiently in the future, helping us to further stand out from the competition.

We're actively driving innovation – and at the same time, we're working diligently on our costs by building a lean and effective operating model. This is the fourth pillar of our

strategy. A key building block is our Cost Down Europe program: by 2030, we aim to reduce our annual recurring costs in Europe by more than €1 billion. In 2025, we already saved over €100 million – more than planned. By the end of this year, we want to reach at least €250 million in total.

To make our European truck production network more efficient and more resilient, we're building a new assembly plant in the Czech Republic. Construction is scheduled to start next year, with ramp-up planned through to the end of the decade.

This brings me to the fifth and final pillar of our strategy. It may be the most important one – because strategies only deliver impact if they're implemented consistently. And strategies are not implemented on slides, but through the organization's day-to-day actions.

Our ambition is clear: Daimler Truck is to become faster, more focused and more effective. This requires a corporate culture that enables performance, clearly assigns accountability, and strengthens decision-making. This is why we're strengthening a performance-oriented corporate culture.

For us, performance orientation primarily means clarity – about goals, accountability and contribution to the company's success. And it means making decisions where the expertise actually resides – not where organizational charts draw the lines. That's why we're further developing our leadership and collaboration model. Roles, accountability and impact are taking center stage more than formal hierarchies.

A central lever here is also the compensation of our leaders. We're aligning it more consistently with performance and entrepreneurial contribution – for top management as well as for the Board of Management – as Joe Kaeser addressed with the new Board remuneration system.

In parallel, we're embedding a shared mindset that shapes how we work together: Simpler. Faster. Stronger. Less complexity. Faster decisions. More impact. We're doing all of this with a clear goal: to make Daimler Truck successful over the long term – in an environment that's changing faster than ever before. It's this focus that underpins our strategy and our actions.

With that, I'd like to conclude and look forward to your questions. I hope this has given you a clear picture of the great company you're investing in. A company that is consistently moving forward and focused on the right priorities. A company that doesn't simply adapt to the future, but actively shapes it.

Transport remains a global growth industry – and we want to make Daimler Truck the best truck and bus company in the world. For our customers, for our employees, and of course also for you, our shareholders.

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