

# DAIMLER TRUCK

Daimler Truck Holding AG

Investor Relations Release

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## **Daimler Truck with strong year-end cash flow and rising order momentum, entering 2026 positioned for operational improvement on higher volumes and efficiency gains**

- **Full year 2025: Market leading results in North America despite weak market environment and tariff headwinds; Mercedes-Benz Trucks with solid profitability; Daimler Buses with double-digit margin for the first time; Trucks Asia with robust performance; Financial Services with improved return on equity**
- **Adjusted Group EBIT of €3,778 million (2024: €4,667 million)**
- **Industrial Business: Revenue of €45.9 billion (2024: €50.7 billion); adjusted return on sales of 7.8% (2024 8.9%); Free Cash Flow of €1,824 million (2024: €3,152 million)**
- **Earnings per share (EPS) of €2.56 (2024: €3.64)**
- **Dividend: Proposal of €1.90 per share (2024: €1.90)**
- **Outlook 2026: Group expects operational improvement on higher volumes and efficiency gains compensating for increased tariff effects; Adjusted return on sales (IB) forecasted between 6% to 8%; Free Cash Flow (IB) is anticipated between €2.7 billion to €3.2 billion including an expected cash-inflow from the Fuso-Hino integration**

Leinfelden-Echterdingen – In 2025, Daimler Truck Holding AG (“Daimler Truck”) delivered resilient financial Group results within its guided range in a demanding business environment defined by declining key markets. Trucks North America achieved strong overall profitability despite tariff headwinds and a weak demand landscape throughout the year. Mercedes-Benz Trucks contributed solid profitability driven by higher unit sales in Europe and the accelerated implementation of Cost Down Europe efficiency program measures. Trucks Asia delivered robust performance supported by positive unit sales developments in Indonesia and the Middle East. Daimler Buses reported a strong fourth-quarter result and double-digit profitability for the first time ever. Financial Services delivered an improved Return on Equity supported by continued cost discipline.

Karin Rådström, President and CEO of Daimler Truck: “Our 2025 results show improved operational performance in a challenging business environment, while we delivered on our strategic ambitions: We are market leaders in North America and Europe in medium- and heavy-duty trucks, reached double-digit profitability at Daimler Buses, and achieved significant order intake in the Defense business. We are executing on our efficiency measures ahead of plan and are determined to drive the transformation of our industry and for our customers at the speed of right.”

Daimler Truck sold 422,510 trucks and buses worldwide in 2025, 8% less compared to the same period of the previous year (2024: 460,409 units). Unit sales of battery-electric trucks and buses increased significantly by 67% to 6,726 (2024: 4,035) units. Industrial Business revenue decreased by 10% to €45.9 billion (2024: €50.7 billion). Adjusted Group EBIT declined by 19% to €3,778 million (2024: €4,667 million). Adjusted return on sales for the Industrial Business was 7.8% in 2025 (2024: 8.9%). The Free Cash Flow of the Industrial Business came in at €1,824 million in 2025 (2024: €3,152 million), with a strong cash generation of €1,747 million in Q4. Earnings per share (EPS) amounted to €2.56 (2024: €3.64).

Incoming orders slightly increased by 2% in 2025 compared to the prior year to 425,458 units (2024: 417,131 units). Positive momentum continued in Q4 2025 when the Group’s order intake increased significantly by 13% compared to Q4 2024, driven by a positive development in the segment Mercedes-Benz Trucks and a recovery in North America.

Daimler Truck’s Board of Management and Supervisory Board will propose a stable dividend of €1.90 per share for the 2025 financial year (2024: €1.90 per share) at this year's Annual General Meeting, which will take place on May 6, 2026. Daimler Truck will initiate the previously announced share buyback program in March.

Eva Scherer, CFO of Daimler Truck: “We delivered resilient financial results in 2025 with an adjusted return on sales of 7.8% and a strong net industrial liquidity of 7.7 billion euros. For 2026, we are positioned for operational improvement on higher volumes and efficiency gains compensating materially higher tariff effects. With a rising order momentum, we anticipate the second half of the year to be stronger than the first half. Including the expected cash-in from the strategic Fuso-Hino transaction, we are forecasting a significant Free Cash Flow increase in 2026. Delivering consistent shareholder returns and reflecting our strong balance sheet, we are proposing a stable dividend of 1 euro 90 cents per share to the Annual General Meeting and will initiate our previously announced share buyback program in March. Going forward, we will diligently execute on our efficiency programs and drive value for our customers and shareholders.”

## **Outlook for 2026**

For the 2026 financial year Daimler Truck anticipates that the market of heavy-duty trucks in North America (Class 8) ranges between 250,000 and 290,000 units (2025: 258,000 units). The market for heavy-duty trucks in the EU30 region is expected to range between 290,000 and 330,000 units (2025: 296,000). For 2026 the Group projects unit sales to range between 330,000 and 360,000 units (2025: 315,000 units from continuing operations<sup>1</sup>).

The revenue for the Industrial Business (IB) is estimated to come in between €42 billion and €46 billion (2025: €42.1 billion)<sup>2</sup>. Adjusted EBIT on Group level is expected to be in the range between €3.2 billion and €3.7 billion (2025: €3.5 billion)<sup>3</sup>. The adjusted return on sales for the IB is expected to be between 6% and 8% (2025: 7.9%)<sup>4</sup>. The Free Cash Flow (IB) is anticipated to be in the range between €2.7 billion and €3.2 billion (2025: €1.8 billion)<sup>5</sup>, including an expected cash-inflow of €1.5 billion from the Fuso-Hino integration.

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<sup>1</sup> see remarks in section “Deconsolidation of Mitsubishi Fuso”

<sup>2</sup> from continuing operations

<sup>3</sup> from continuing operations

<sup>4</sup> from continuing operations

<sup>5</sup> includes the sum of continued and discontinued operations.

The outlook continues to be subject to macroeconomic and geopolitical developments, in particular possible effects from the US trade policy. Daimler Truck is assuming that the current USMCA framework remains in place. The guidance does not include potential impacts from supply chain disruptions or adverse macroeconomic effects arising from the Middle East conflict.

### **Daimler Truck's major milestones in 2025**

In 2025, Daimler Truck continued to advance its position as a global leader in the commercial vehicle industry with decisive steps in product innovation, technological transformation and customer focus. Pursuing a flexible technology strategy that enables the Company to transform at the “speed of right”, Daimler Truck strengthened its zero-emission vehicles portfolio and broadened its global product range while enhancing its operational footprint.

In Europe, the Group further accelerated the transition to offer zero-emission vehicles for various customer demands. Successful products such as the Mercedes-Benz eCitaro city bus and Mercedes-Benz eActros 600 long-haul truck continued to perform strongly. In 2025, Mercedes-Benz Trucks achieved a market-leading 35 percent market share in the medium- and heavy-duty battery-electric trucks segment in the EU30 region. At the same time, the Company continued to advance its diesel technology to meet diverse customer needs worldwide. Daimler Truck's continued number one market position in North America (Class 8) and the regained market leadership in the EU30 region (medium- and heavy-duty segment) in 2025 underline the strong product and service portfolio in key markets.

In Latin America, Daimler Truck reinforced its product offensive with the introduction of the all-new Mercedes-Benz Axor, a true heavyweight for up to 68 tons, perfectly complementing the portfolio to further strengthen the market position. In India, Daimler Truck expanded its heavy-duty offering with the launch of new BharatBenz truck models for the construction and mining segment, leveraging domestic volume as a foundation for future export growth.

In North America, Daimler Truck began series production of the Fifth Generation Freightliner Cascadia, the region's most successful Class 8 truck. The Company's bus segment signed an agreement with Otokar adding cost effective manufacturing capacity to meet strong demand for the Mercedes-Benz Conecto city bus – further strengthening Daimler Buses' market position. Backed by the strong order momentum, Daimler Truck defense revenue is expected to reach 1 billion EUR by 2028 - well ahead of the initially planned target date 2030 the Group announced at Capital Market Day. The Group was able

to secure major tenders, including 7,000 Mercedes-Benz Zetros military trucks for the French Army.

Another major strategic step marks the signing of the definitive agreement of Daimler Truck with the Toyota Motor Corporation (Toyota) to integrate Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and Hino Motors Ltd. (Hino) into ARCHION Corporation (ARCHION), enabling greater scale and synergies in Asia. Together with Toyota Daimler Truck plans to gradually reduce ownership in ARCHION to 25%. Within the next 12 months, the Group expects the free float to reach more than 35%, which is an important prerequisite for the prime-market listing of ARCHION in Japan.

The launch of Coretura, a joint venture with the Volvo Group, marked a significant step in transforming the commercial vehicle industry through a new software-defined vehicle platform and establishing a new industry standard.

With customer focus being a top priority and a cornerstone of the business strategy, Daimler Truck further expanded its own retail network in Europe and ramped-up its Global Parts Center in Halberstadt, Germany. The new logistics site enables reliable and rapid delivery of around 300,000 parts to dealers in over 170 countries.

With the efficiency program Cost Down Europe, Daimler Truck is transforming its European business to enhance competitiveness and resilience through material cost savings, streamlined operations and efficiency improvements in direct and indirect functions, while safeguarding funds for investments into the future. In 2025, the Company achieved already significant net savings of more than €100 million, exceeding original plans by faster execution of efficiency measures. With this positive momentum continuing in 2026, Daimler Truck is targeting at least an additional recurring €250 million in net savings for this year.

### **Deconsolidation of Mitsubishi Fuso**

The closing of the planned transaction to integrate Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and Hino Motors Ltd. (Hino), the commencement of operations and the initial listing of the new holding company ARCHION Corporation, with its registered office in Tokyo, Japan, is targeted for April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time. Daimler Truck AG and Toyota Corporation each intend to hold a 25% stake in the new holding company, which is planned to be listed on the Tokyo Stock Exchange and which will own 100% of Mitsubishi Fuso and Hino.

The planned closing of the transaction will simultaneously involve the deconsolidation of Mitsubishi Fuso from the Daimler Truck Group and the inclusion of the investment in ARCHION Corporation using the equity method. The resulting effects on earnings will be allocated to discontinued operations. Conversely, the cash flows accruing to the Daimler Truck Group will be allocated to continuing operations and will have a positive impact on the Free Cash Flow of the Industrial Business.

Due to the planned deconsolidation of Mitsubishi Fuso and its fully consolidated subsidiaries on April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, the Trucks Asia segment will be reported in the reconciliation as of January 01, 2026. The focus is therefore placed on continuing operations, both in internal management and consequently in external reporting, and an outlook of discontinued operations for the 2026 financial year is omitted. Therefore, the forecast figures for the 2026 financial year refer to continuing operations; only the Free Cash Flow of the Industrial Business also includes discontinued operations.

### Key Figures – Group and Segments

As of January 1, 2025, Daimler Truck integrated its businesses in China and India into the Mercedes-Benz Trucks segment. The restated prior-year comparison is based on the new segment composition.

<b>Key Figures - Group</b>						
	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>+/-</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>+/-</b>
Unit Sales	117,974	124,386	-5%	422,510	460,409	-8%
Revenue* (IB)	11,992	13,456	-11%	45,911	50,743	-10%
EBIT (adjusted)*	780	1,104	-29%	3,778	4,667	-19%
ROS (adjusted, IB)**	6.0	8.0	-	7.8	8.9	-
Free Cash Flow (IB)*	1,747	2,264	-23%	1,824	3,152	-42%
Incoming Orders	140,143	124,046	13%	425,458	417,131	2%
Earnings per share (EPS) in €	0.64	0.95	-33%	2.56	3.64	-30%

### Key Figures - Segments

	Q4 2025	Q4 2024	+/-	FY 2025	FY 2024	+/-
<b>Trucks North America</b>						
Unit Sales	34,017	46,906	-27%	141,814	190,727	-26%
Revenue*	4,235	5,985	-29%	18,723	23,784	-21%
EBIT (adjusted)*	307	737	-58%	1,998	3,057	-35%
ROS (adjusted)**	7.2	12.3	-	10.7	12.9	-

### Mercedes-Benz Trucks

Unit Sales	48,841	43,806	11%	159,871	159,540	-%
Revenue*	5,616	5,697	-1%	19,738	20,568	-4%
EBIT (adjusted)*	391	463	-16%	1,230	1,319	-7%
ROS (adjusted)**	7.0	8.1	-	6.2	6.4	-

### Trucks Asia

Unit Sales	30,325	30,298	-%	107,055	102,870	4%
Revenue*	1,274	1,415	-10%	4,818	4,984	-3%
EBIT (adjusted)*	18	44	-60%	212	231	-8%
ROS (adjusted)**	1.4	3.1	-	4.4	4.6	-

### Daimler Buses

Unit Sales	7,315	7,624	-4%	26,991	26,592	2%
Revenue*	1,759	1,555	13%	5,963	5,215	14%
EBIT (adjusted)*	189	116	63%	599	432	39%
ROS (adjusted)**	10.7	7.5	-	10.0	8.3	-

### Financial Services

New Business*	2,735	2,811	-3%	9,973	11,387	-12%
Revenue*	876	894	-2%	3,476	3,334	4%
EBIT (adjusted)*	54	31	75%	181	133	37%
Return on equity (adjusted)**	-	-	-	6.1	5.0	-

\*in millions of €

\*\*in percent

Additional information and documents such as the Annual Report, Factbook as well as a detailed Full Year disclosure on Daimler Truck's five reporting segments are available online in Daimler Truck's investor relations section:

[Daimler Truck Annual Results Conference, March 12th 2026](#)

Daimler Truck Share

Listed Entity: Daimler Truck Holding AG

ISIN: DE000DTR0CK8

Ticker Symbol: DTG

Daimler Truck Level I ADR Program

Symbol: DTRUY

ISIN: US23384L1017

**Further information on Daimler Truck Group (DTG)** is available at:

<https://www.daimlertruck.com/en/investors>

### Upcoming Investor Events:

An overview of upcoming events, roadshows or DTG's attendance at investor conferences can be found here: [Roadshow & Conferences](#)

**Forward-looking statements:**

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labor strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materialize, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.