
DAIMLER TRUCK

Factbook for Q1-4 and Full Year 2023

March 01, 2024

DAIMLER TRUCK

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Disclaimer: Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

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Stock Market Information

1. Stock Market Information

In €m	Financial Year	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Financial Year
	2022	2023	2023	2023	2023	2023
Earnings per share (in €)						
basic	3.24	0.90	1.11	1.13	1.48	4.62
diluted	3.24	0.90	1.11	1.13	1.48	4.62
Average number of shares outstanding (in millions) (adjusted for treasury shares)						
basic	823	823	823	820	806	818
diluted	823	823	823	820	806	818
Number of shares outstanding (at period end, in million)						
	823	823	823	817	805	805
Xetra closing price (at period end, in €)						
	28.95	31.11	33.00	34.21	34.02	34.02
Market capitalization, Frankfurt Stock Exchange (based on number of shares outstanding, at period end, in billions of €)						
	23.83	25.60	27.16	27.95	27.40	27.40

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Key Figures and Ratios

1. Key Figures and Ratios Group

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Revenue	13,200	13,880	13,860	14,950	14,783	1%	55,890	50,945	10%
EBIT	1,121	1,378	1,219	1,465	903	62%	5,183	3,496	48%
Net profit (loss)	795	1,004	957	1,216	552	120%	3,971	2,763	44%
t/o Profit (loss) attributable to shareholders of Daimler Truck AG	737	917	925	1,195	522	129%	3,775	2,665	42%
Investments in PP&E	155	169	193	509	471	8%	1,026	898	14%
Depreciation and amortization/impairments*	281	282	276	293	266	10%	1,133	1,120	1%
t/o Amortization on capitalized development costs	27	27	20	20	30	-35%	94	120	-22%
Research and development costs	440	457	492	577	510	13%	1,965	1,785	10%
t/o Research and non-capitalized development costs	405	431	439	481	474	1%	1,757	1,618	9%
t/o Capitalized development costs	34	25	53	96	36	169%	209	167	25%
Capitalization ratio in (%)	7.7	5.5	10.7	16.7	7.0	-	10.6	9.4	-
Research and development costs (EBIT view)	-432	-459	-460	-500	-504	1%	-1,850	-1,738	6%
t/o Research and non-capitalized development costs	-405	-431	-439	-481	-474	-1%	-1,757	-1,618	-9%
t/o Amortization on capitalized development costs	-27	-27	-20	-20	-30	35%	-94	-120	22%

	1st Quarter	2nd Quarter	3rd Quarter	End of		
	2023	2023	2023	Q4 2023	Q4 2022	Change
Active workforce Group**	104,255	104,272	104,594	104,416	104,729	-0%
Trucks North America	29,221	29,123	28,706	28,833	28,227	2%
Mercedes-Benz	39,408	38,767	38,973	38,470	40,884	-6%
Trucks Asia	16,222	16,709	16,819	16,823	16,214	4%
Daimler Buses	15,062	15,172	15,363	15,480	15,184	2%
Financial Services	1,787	1,795	1,818	1,818	1,770	3%

* Depreciation and amortization including amortization on capitalized development costs and right-of-use assets, excluding depreciation on leased assets.

** Including items that cannot be allocated to any segment. Active workforce as a full-time equivalent. Figure at end of period.

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Key Figures and Ratios

2. Key Figures and Ratios Industrial Business

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Unit sales	125,172	131,888	128,861	140,132	155,072	-10%	526,053	520,291	1%
Revenue	12,588	13,248	13,173	14,208	14,211	-0%	53,216	49,186	8%
Adj. EBIT	1,110	1,363	1,295	1,509	999	51%	5,278	3,767	40%
<i>Adj. ROS (%)</i>	8.8	10.3	9.8	10.6	7.0	-	9.9	7.7	-
Adj. CFBIT	365	1,030	1,484	1,586	2,009	-21%	4,464	3,257	37%
<i>Adj. cash conversion rate (CCR)*</i>	0.3	0.8	1.1	1.1	2.0	-	0.8	0.9	-
Adj. free cash flow	355	496	1,194	1,258	1,831	-31%	3,303	1,976	67%

*Adj. CCR equals adj. CFBIT divided by adj. EBIT.

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Key Figures and Ratios

3. Key Segment Data

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year			
	2023	2023	2023	2023	2022	Change	2023	2022	Change	
Trucks North America										
Unit sales	48,891	50,618	47,249	48,256	50,007	-4%	195,014	186,779	4%	
Revenue	5,807	5,971	5,722	5,992	6,150	-3%	23,492	22,039	7%	
Adj. EBIT	675	783	711	718	731	-2%	2,887	2,379	21%	
Adj. ROS (%)	11.6	13.1	12.4	12.0	11.9	-	12.3	10.8	-	
Mercedes-Benz										
Unit sales	34,492	39,236	40,077	44,706	51,489	-13%	158,511	166,369	-5%	
Revenue	4,990	5,553	5,430	5,665	5,875	-4%	21,638	20,213	7%	
Adj. EBIT	440	544	535	679	302	124%	2,199	1,629	35%	
Adj. ROS (%)	8.8	9.8	9.9	12.0	5.1	-	10.2	8.1	-	
Trucks Asia										
Unit sales	40,210	40,097	38,052	42,812	47,735	-10%	161,171	155,967	3%	
Revenue	1,761	1,687	1,659	1,954	1,856	5%	7,060	6,499	9%	
Adj. EBIT	80	90	45	114	67	71%	330	171	93%	
Adj. ROS (%)	4.6	5.4	2.7	5.9	3.6	-	4.7	2.6	-	
Daimler Buses										
Unit sales	5,570	6,181	6,789	7,628	9,101	-16%	26,168	24,041	9%	
Revenue	950	978	1,189	1,449	1,249	16%	4,566	3,689	24%	
Adj. EBIT	9	33	70	101	46	120%	214	14	1388%	
Adj. ROS (%)	1.0	3.4	5.9	7.0	3.7	-	4.7	0.4	-	
Financial Services										
Revenue	612	632	688	742	572	30%	2,674	1,759	52%	
Adj. EBIT	52	65	45	50	26	95%	211	193	10%	
Book equity value	2,257	2,303	2,364	2,462	2,218	11%	2,462	2,218	11%	
Adj. ROE (%)	9.2	11.4	7.7	8.3	4.7	-	9.1	9.9	-	
Reconciliation unit sales	-3,991	-4,244	-3,306	-3,270	-3,260	0%	-14,811	-12,865	15%	
Reconciliation revenue	-919	-941	-828	-853	-919	-7%	-3,541	-3,253	9%	
Daimler Truck Group revenue	13,200	13,880	13,860	14,950	14,783	1%	55,890	50,945	10%	
Reconciliation adj. EBIT	-95	-87	-66	-103	-147	-30%	-351	-427	-18%	
Adj. Daimler Truck Group EBIT	1,162	1,428	1,340	1,559	1,025	52%	5,489	3,959	39%	

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Share of Market

1. Share of Market (company-internal analysis)

In %	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Trucks North America									
North America Class 8	43.5%	39.7%	38.6%	36.9%	38.9%	-2%-pts.	39.1%	40.0%	-1%-pts.
North America Class 6-7	42.2%	36.2%	35.1%	29.6%	33.7%	-4.1%-pts.	34.8%	37.6%	-2.8%-pts.
North America Class 6-8	43.1%	38.7%	37.5%	34.8%	37.4%	-2.6%-pts.	37.8%	39.3%	-1.6%-pts.
Mercedes Benz									
EU30* HDT	17.8%	19.0%	19.3%	19.3%	20.7%	-1.4%-pts.	19.0%	20.0%	-1%-pts.
EU30* MDT	27.9%	25.4%	25.2%	23.8%	32.0%	-8.2%-pts.	25.3%	29.3%	-4.1%-pts.
EU30* HDT/MDT	18.8%	19.6%	20.0%	19.8%	21.7%	-1.9%-pts.	19.6%	20.9%	-1.2%-pts.

* European Union, United Kingdom, Switzerland and Norway.

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Financial Statements of the Daimler Truck Group

1. Condensed Statement of Income of Daimler Truck Group

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Revenue	13,200	13,880	13,860	14,950	14,783	1%	55,890	50,945	10%
Cost of sales	-10,425	-10,784	-10,887	-11,872	-12,168	-2%	-43,968	-41,513	6%
Gross profit	2,775	3,096	2,973	3,079	2,615	18%	11,922	9,432	26%
Selling expenses	-681	-729	-730	-750	-789	-5%	-2,890	-2,928	-1%
General administrative expenses	-595	-652	-658	-507	-546	-7%	-2,413	-1,957	23%
Research and non-capitalized development costs	-405	-431	-439	-481	-474	1%	-1,757	-1,618	9%
Other operating income	156	152	148	208	211	-2%	664	880	-25%
Other operating expense	-49	-6	-24	-22	-11	105%	-101	-177	-43%
Result from equity-method investments, net	-19	-29	-33	-29	-71	-60%	-109	-226	-52%
Other financial income/expense, net	-61	-22	-17	-32	-32	0%	-132	90	-
Earnings before interest and taxes (EBIT)	1,121	1,378	1,219	1,465	903	62%	5,183	3,496	48%
Interest income	80	79	109	117	82	43%	384	198	95%
Interest expense	-30	-76	-82	-53	-94	43%	-241	-245	2%
Profit before income taxes	1,171	1,381	1,247	1,529	892	71%	5,327	3,449	54%
Income taxes	-376	-377	-290	-313	-340	8%	-1,355	-686	-97%
Net profit/ loss	795	1,004	957	1,216	552	120%	3,971	2,763	44%
<i>t/o profit attributable to non-controlling interests</i>	<i>58</i>	<i>87</i>	<i>31</i>	<i>21</i>	<i>30</i>	<i>-32%</i>	<i>196</i>	<i>99</i>	<i>99%</i>
<i>t/o profit/loss attributable to Daimler Truck Shareholders</i>	<i>737</i>	<i>917</i>	<i>925</i>	<i>1,195</i>	<i>522</i>	<i>129%</i>	<i>3,775</i>	<i>2,665</i>	<i>42%</i>

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Financial Statements of the Daimler Truck Group

2. Condensed Statement of Financial Position of Daimler Truck Group

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	2023	2022	
	2023	2023	2023	2023	2022	
Assets						
Intangible assets	2,765	2,780	2,823	2,876	2,779	3%
Property, plant and equipment	7,908	7,768	7,789	7,979	7,993	-0%
Equipment on operating leases	4,416	4,407	4,475	4,530	4,433	2%
Receivables from financial services	22,851	23,711	25,126	26,214	22,425	17%
Equity-method investments	1,090	1,058	1,040	1,051	1,073	-2%
Inventories	9,673	10,047	10,544	9,155	8,815	4%
Trade receivables	4,857	4,562	4,761	5,262	4,682	12%
Cash and cash equivalents	7,788	7,906	9,982	7,067	5,944	19%
Marketable debt securities and similar investments	1,303	1,621	1,905	1,808	1,145	58%
t/o current	1,281	1,598	1,862	1,751	1,124	56%
t/o non-current	23	23	43	57	21	164%
Other financial assets	1,517	1,494	1,560	1,501	1,505	-0%
Other assets	3,078	3,283	3,442	3,769	3,175	19%
Total assets	67,247	68,637	73,446	71,212	63,969	11%
Equity and liabilities						
Equity	21,228	21,070	21,967	22,224	20,606	8%
Provisions	6,124	6,101	6,257	6,515	6,096	7%
Financing liabilities	22,908	24,809	27,769	25,727	20,839	23%
t/o current	8,129	8,602	8,683	8,602	7,511	15%
t/o non-current	14,779	16,208	19,085	17,125	13,328	28%
Trade payables	5,634	5,393	5,945	5,059	5,317	-5%
Other financial liabilities	4,854	4,727	4,986	4,684	4,826	-3%
Contract and refund liabilities	4,000	4,066	4,119	4,275	3,811	12%
Other liabilities	2,498	2,469	2,402	2,728	2,474	10%
Total equity and liabilities	67,247	68,637	73,446	71,212	63,969	11%

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Financial Statements of the Daimler Truck Group

3. Condensed Statement of Cash Flows of Daimler Truck Group

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	2023	2022	
	2023	2023	2023	2023	2022	
Cash and cash equivalents at beginning of period	5,944	5,944	5,944	5,944	7,244	-18%
Profit before income taxes	1,171	2,551	3,798	5,327	3,449	54%
Depreciation and amortization/impairments	281	563	839	1,133	1,120	1%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	18	87	130	87	285	-70%
Change in operating assets and liabilities						
Inventories	-956	-1,390	-1,800	-550	-1,143	52%
Trade receivables	-205	58	-113	-660	-631	-5%
Trade payables	390	192	708	-112	904	-
Receivables from Financial Services	-625	-1,307	-2,398	-4,097	-3,385	-21%
Vehicles on operating leases	-45	-35	-92	-160	-141	-13%
Other operating assets and liabilities	387	154	360	816	106	668%
Dividends received from equity-method investments		7	8	16	13	19%
Income taxes paid	-124	-585	-998	-1,415	-1,100	-29%
Cash used for/provided by operating activities	291	295	442	386	-523	-
Additions to property, plant and equipment	-155	-324	-517	-1,026	-898	-14%
Additions to intangible assets	-48	-105	-158	-280	-235	-19%
Investments in and proceeds from disposals of shareholdings	-82	-145	-157	-206	-2,165	90%
Acquisitions and sales of market. debt securities and similar investm.	-159	-453	-734	-618	-989	38%
Other	23	27	25	47	119	-61%
Cash used for/provided by investing activities	-422	-1,000	-1,541	-2,082	-4,167	50%
Change in financing liabilities	2,095	3,920	6,454	4,654	3,409	37%
Dividends paid	-	-1,156	-1,160	-1,167	-52	-2147%
Acquisition of treasury shares	-	-	-196	-557	-	-
Transactions with the Mercedes-Benz Group until the spin-off	-76	-	-	-	-23	-
Internal equity and financing transactions	-	-	-	-	-	-
Cash used for/provided by financing activities	2,019	2,765	5,098	2,931	3,334	-12%
Effect of foreign exchange rate changes on cash & cash equivalents	-44	-97	38	-113	56	-
Cash and cash equivalents at end of period	7,788	7,906	9,982	7,067	5,944	19%

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Industrial Business

1. Summary Income Statement of the Industrial Business

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Production	136,036	132,646	127,836	129,636	145,028	-11%	526,154	525,752	-%
Incoming orders (units)	122,935	96,936	99,070	107,969	137,135	-21%	426,910	522,837	-18%
Zero-Emission-Vehicle (ZEV)	716	1,077	1,805	1,000	386	159%	4,598	2,091	120%
Unit sales	125,172	131,888	128,861	140,132	155,072	-10%	526,053	520,291	1%
Zero-Emission-Vehicle (ZEV)	287	383	491	2,282	290	687%	3,443	914	277%
Revenue	12,588	13,248	13,173	14,208	14,211	-0%	53,216	49,186	8%
Cost of sales	-9,955	-10,291	-10,337	-11,240	-11,702	-4%	-41,824	-40,224	4%
Gross profit	2,633	2,957	2,835	2,968	2,509	18%	11,392	8,963	27%
Selling expenses	-649	-695	-698	-718	-752	-4%	-2,760	-2,806	-2%
General administrative expenses	-539	-596	-599	-461	-483	-5%	-2,195	-1,741	26%
Research and non-capitalized development costs	-405	-431	-439	-481	-474	1%	-1,757	-1,618	9%
Other operating income	146	135	127	194	201	-5%	602	669	-11%
Other operating expense	-30	7	-6	-17	-23	-27%	-45	-149	-70%
Result from equity-method investments, net	-19	-29	-33	-29	-71	-60%	-109	-226	-52%
Other financial income/expense, net	-60	-22	-17	-32	-31	3%	-131	93	-241%
EBIT	1,077	1,323	1,173	1,424	876	63%	4,997	3,185	57%
ROS (%)	8.6	10.0	8.9	10.0	6.2	-	9.4	6.5	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-6	24	-1	33	-	16	224	-93%
M&A transactions	33	46	98	87	91	-4%	264	357	-26%
Adj. EBIT	1,110	1,363	1,295	1,509	999	51%	5,278	3,767	40%
Adj. ROS (%)	8.8	10.3	9.8	10.6	7.0	-	9.9	7.7	-

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Industrial Business

2. Summary Cash Flow Statement of the Industrial Business

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
EBIT of Industrial Business	1,077	1,323	1,173	1,424	876	63%	4,997	3,185	57%
Change in working capital	-1,069	-282	23	-72	1,025	-	-1,400	-758	-85%
Net financial investments	-78	-47	-15	-49	17	-	-189	-162	-17%
Net investments in property, plant and equipment and intang. assets	-292	-233	-283	-671	-631	-6%	-1,480	-1,165	-27%
Depreciation and amortization/impairments	277	277	272	289	288	0%	1,115	1,105	1%
Other	262	-122	208	581	441	32%	929	820	13%
CFBIT of Industrial Business	178	916	1,378	1,500	2,015	-26%	3,972	3,027	31%
Income taxes paid / refunded	-87	-538	-397	-391	-205	-91%	-1,413	-1,147	-23%
Interest paid / received	130	-18	137	39	-43	-	289	-12	-
Effects from pensions	-47	-7	-6	39	84	-53%	-21	-148	86%
Other reconciling items	-6	28	-25	-14	-15	6%	-16	26	-
FCF of Industrial Business	168	382	1,088	1,173	1,836	-36%	2,811	1,746	61%
CFBIT of Industrial Business	178	916	1,378	1,500	2,015	-26%	3,972	3,027	31%
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	119	49	7	2	4	-45%	177	131	36%
M&A transactions	68	65	98	83	-10	-	315	100	216%
Adj. CFBIT of Industrial Business	365	1,030	1,484	1,586	2,009	-21%	4,464	3,257	37%
<i>Adj. Cash conversion rate*</i>	<i>0.3</i>	<i>0.8</i>	<i>1.1</i>	<i>1.1</i>	<i>2.0</i>	<i>-</i>	<i>0.8</i>	<i>0.9</i>	<i>-</i>
* Ratio of adj. CFBIT to adj. EBIT.									
FCF of Industrial Business	168	382	1,088	1,173	1,836	-36%	2,811	1,746	61%
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	119	49	7	2	4	-45%	177	131	36%
M&A transactions	68	65	98	83	-10	-	315	100	216%
Adj. FCF of Industrial Business	355	496	1,194	1,258	1,831	-31%	3,303	1,976	67%
Net liquidity at the beginning of the period	7,530	7,526	6,827	7,685	6,159	25%	7,530	6,024	25%
FCF	168	382	1,088	1,173	1,836	-36%	2,811	1,746	61%
t/o working capital	-1,069	-282	23	-72	1,025	-	-1,400	-758	-85%
Other	-172	-1,080	-231	-536	-466	15%	-2,019	-239	-743%
t/o dividends Daimler Truck Holding AG	-	-1,070	-	-	-	-	-1,070	-	-
t/o acquisition of treasury shares	-	-	-196	-361	-	-	-557	-	-
Net liquidity at the end of the period	7,526	6,827	7,685	8,322	7,530	11%	8,322	7,530	11%

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Industrial Business

3. Return on Capital Employed of the Industrial Business

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	Q4 2023	Q4 2022	
Intangible assets	2,721	2,735	2,775	2,826	2,735	3%
Property, plant and equipment	7,842	7,700	7,720	7,910	7,928	-%
Inventories	9,627	9,963	10,426	9,023	8,782	3%
Trade receivables	4,700	4,352	4,503	4,961	4,260	16%
Other assets	6,334	6,297	6,254	6,223	6,290	-1%
Operating assets	31,223	31,046	31,677	30,944	29,996	3%
Trade payables	5,544	5,307	5,864	4,964	5,267	-6%
Other liabilities	14,448	14,246	14,502	14,860	14,337	4%
Operating liabilities	19,992	19,553	20,367	19,824	19,604	1%
Operating net assets	11,232	11,492	11,311	11,121	10,392	7%
Average operating net assets	10,812	11,087	11,191	11,198	11,039	1%
ROCE of Industrial Business (%)*	39.8	43.3	42.6	44.6	28.9	-

* Ratio of annualized EBIT to average operating net assets based on quarters.

DAIMLER TRUCK

Industrial Business

4. Condensed Statement of Financial Position of the Industrial Business

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	Q4 2023	Q4 2022	
	2023	2023	2023			
Assets						
Intangible assets	2,721	2,735	2,775	2,826	2,735	3%
Property, plant and equipment	7,842	7,700	7,720	7,910	7,928	-%
Equipment on operating leases	3,516	3,546	3,603	3,645	3,617	1%
Receivables from financial services	-	-	-	-	-	-
Equity-method investments	1,090	1,058	1,040	1,051	1,073	-2%
Inventories	9,627	9,963	10,426	9,023	8,782	3%
Trade receivables	4,700	4,352	4,503	4,961	4,260	16%
Cash and cash equivalents	7,315	7,660	9,740	6,722	5,597	20%
Marketable debt securities and similar investments	1,281	1,598	1,863	1,764	1,092	62%
t/o current	1,281	1,598	1,862	1,751	1,092	60%
t/o non-current	-	-	0	13	-	-
Other financial assets	866	837	778	607	702	-14%
Other assets	2,515	2,646	2,725	2,887	2,637	9%
Total assets	41,472	42,095	45,172	41,397	38,424	8%
Equity and liabilities						
Equity	18,971	18,767	19,603	19,761	18,388	7%
Provisions	5,991	5,970	6,115	6,361	5,954	7%
Financing liabilities	547	1,859	3,280	-204	-1,422	86%
t/o current	-3,981	-3,540	-4,012	-6,311	-4,856	-30%
t/o non-current	4,528	5,399	7,292	6,107	3,433	78%
Trade payables	5,544	5,307	5,864	4,964	5,267	-6%
Other financial liabilities	4,255	4,041	4,158	3,900	4,288	-9%
Contract and refund liabilities	4,000	4,066	4,119	4,275	3,811	12%
Other liabilities	2,164	2,084	2,032	2,339	2,139	9%
Total equity and liabilities	41,472	42,095	45,172	41,397	38,424	8%

DAIMLER TRUCK

Industrial Business

5. Condensed Statement of Cash Flows of the Industrial Business

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter		
	2023	2023	2023	2023	2022	
Cash and cash equivalents at beginning of period	5,597	5,597	5,597	5,597	6,904	-19%
Profit before income taxes	1,127	2,454	3,655	5,143	3,145	64%
Depreciation and amortization/impairments	277	554	826	1,115	1,105	1%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	-3	72	100	65	424	-85%
Change in operating assets and liabilities						
Inventories	-942	-1,342	-1,717	-455	-1,122	59%
Trade receivables	-474	-164	-287	-787	-569	-38%
Trade payables	348	155	676	-158	933	-
Receivables from financial services	18	23	25	-2	-2	-33%
Vehicles on operating leases	80	145	206	334	119	181%
Other operating assets and liabilities	227	-57	118	591	130	355%
Dividends received from equity-method investments	-	7	8	16	13	19%
Income taxes paid	-87	-625	-1,022	-1,413	-1,147	-23%
Cash used for/provided by operating activities	571	1,223	2,589	4,449	3,030	47%
Additions to property, plant and equipment	-153	-320	-508	-1,010	-887	-14%
Additions to intangible assets	-44	-98	-148	-268	-215	-24%
Investments in and proceeds from disposals of shareholdings	-82	-130	-145	-194	-1,432	86%
Acquisitions and sales of market. debt securities and similar investm.	-181	-474	-735	-618	-984	37%
Other	11	13	18	50	120	-59%
Cash used for/provided by investing activities	-449	-1,009	-1,518	-2,040	-3,399	40%
Change in financing liabilities	1,836	2,461	4,471	2,598	1,696	53%
Dividends paid	-	-1,156	-1,160	-1,167	-52	-2147%
Acquisition of treasury shares	-76	-	-196	-557	-	-
Transactions with the Mercedes-Benz Group until the spin-off	-	-	-	-	21	-
Internal equity and financing transactions	-121	639	-81	-2,051	-2,656	23%
Cash used for/provided by financing activities	1,639	1,944	3,034	-1,176	-991	-19%
Effect of foreign exchange rate changes on cash & cash equivalents	-43	-96	38	-109	54	-
Cash and cash equivalents at end of period	7,315	7,660	9,740	6,722	5,597	20%

DAIMLER TRUCK

Trucks North America

1. Key Figures and Ratios

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Production	50,988	48,215	46,812	45,508	48,453	-6%	191,523	182,975	5%
Incoming orders (units)	34,068	32,994	35,269	57,545	65,734	-12%	159,876	176,228	-9%
Unit sales	48,891	50,618	47,249	48,256	50,007	-4%	195,014	186,779	4%
North America	48,521	50,126	46,739	47,850	49,402	-3%	193,236	184,417	5%
USA	41,655	42,709	39,530	39,055	42,457	-8%	162,949	157,878	3%
Investments in PP&E	18	29	38	151	121	25%	235	216	9%
Research and development costs	158	159	172	174	182	-4%	663	599	11%
t/o capitalized development costs	-	-	10	14	-	-	24	-	-
Capitalization ratio (%)	-	-	5.8	8.0	-	-	3.6	-	-
Revenue	5,807	5,971	5,722	5,992	6,150	-3%	23,492	22,039	7%
Cost of sales	-4,697	-4,760	-4,590	-4,874	-5,030	-3%	-18,922	-18,178	4%
Gross profit	1,110	1,211	1,132	1,118	1,120	-%	4,570	3,861	18%
Selling expenses	-91	-113	-97	-119	-135	-12%	-420	-432	-3%
General administrative expenses	-210	-194	-192	-154	-138	12%	-750	-609	23%
Research and non-capitalized development costs	-158	-159	-162	-160	-182	-12%	-639	-599	7%
Others	24	39	30	33	62	-48%	126	155	-19%
EBIT	675	783	711	718	728	-1%	2,887	2,376	22%
ROS (%)	11.6	13.1	12.4	12.0	11.8	-	12.3	10.8	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-
M&A transactions	-	-	-	-	3	-	-	3	-
Adj. EBIT	675	783	711	718	731	-2%	2,887	2,379	21%
Adj. ROS (%)	11.6	13.1	12.4	12.0	11.9	-	12.3	10.8	-

DAIMLER TRUCK

Mercedes-Benz

1. Key Figures and Ratios

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Production	37,630	37,792	37,679	37,659	44,936	-16%	150,760	160,483	-6%
Incoming orders (units)	32,867	30,857	32,341	20,818	24,317	-14%	116,883	141,511	-17%
Unit sales	34,492	39,236	40,077	44,706	51,489	-13%	158,511	166,369	-5%
EU30*	20,834	22,537	24,198	26,432	25,067	5%	94,001	86,287	9%
Germany	7,841	8,865	10,132	9,312	7,847	19%	36,150	31,020	17%
Latin America**	3,880	6,477	6,767	8,424	15,239	-45%	25,548	45,430	-44%
Brazil	2,093	4,373	4,765	6,256	12,123	-48%	17,487	36,188	-52%
Investments in PP&E	102	101	106	224	210	7%	533	431	24%
Research and development costs	163	168	203	267	220	21%	801	736	9%
t/o capitalized development costs	21	21	22	34	22	58%	98	120	-18%
Capitalization ratio (%)	13.0	12.5	10.8	12.9	9.9	-	12.3	16.3	-
Revenue	4,990	5,553	5,430	5,665	5,875	-4%	21,638	20,213	7%
Cost of sales	-3,921	-4,285	-4,205	-4,340	-4,871	-11%	-16,750	-16,533	1%
Gross profit	1,069	1,268	1,226	1,325	1,004	32%	4,888	3,680	33%
Selling expenses	-370	-391	-423	-406	-416	-2%	-1,590	-1,586	-%
General administrative expenses	-195	-293	-292	-265	-275	-4%	-1,045	-724	44%
Research and non-capitalized development costs	-142	-147	-181	-233	-199	17%	-702	-616	14%
Others	61	87	121	217	123	77%	487	434	12%
EBIT	424	524	452	638	237	169%	2,038	1,188	72%
ROS (%)	8.5	9.4	8.3	11.3	4.0	-	9.4	5.9	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-6	24	-1	4	-	16	169	-90%
M&A transactions	16	26	60	42	61	-31%	144	273	-47%
Adj. EBIT	440	544	535	679	302	124%	2,199	1,629	35%
Adj. ROS (%)	8.8	9.8	9.9	12.0	5.1	-	10.2	8.1	-

* European Union, United Kingdom, Switzerland and Norway.

** Excluding Mexico.

DAIMLER TRUCK

Trucks Asia

1. Key Figures and Ratios

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Production	41,665	40,232	36,481	38,622	43,092	-10%	157,000	157,530	-0%
Incoming orders (units)	51,319	31,766	27,039	23,833	41,915	-43%	133,957	191,229	-30%
Unit sales	40,210	40,097	38,052	42,812	47,735	-10%	161,171	155,967	3%
Asia	31,580	31,389	29,558	33,208	38,287	-13%	125,735	119,457	5%
Japan	9,184	9,072	9,456	11,309	8,324	36%	39,021	28,304	38%
Indonesia	9,535	10,785	8,080	6,911	15,017	-54%	35,311	43,963	-20%
India	7,319	5,384	6,208	6,524	6,036	8%	25,435	18,331	39%
Unit sales BFDA*	19,575	16,633	17,451	16,419	9,351	76%	70,078	49,159	43%
Investments in PP&E	17	18	24	69	83	-17%	128	153	-16%
Research and development costs	49	42	36	52	53	-1%	179	194	-8%
t/o capitalized development costs	12	2	4	1	9	-87%	19	33	-43%
<i>Capitalization ratio (%)</i>	<i>24.9</i>	<i>4.2</i>	<i>10.8</i>	<i>2.2</i>	<i>16.5</i>	-	<i>10.6</i>	<i>17.1</i>	-
Revenue	1,761	1,687	1,659	1,954	1,856	5%	7,060	6,499	9%
Cost of sales	-1,432	-1,338	-1,375	-1,588	-1,548	3%	-5,732	-5,353	7%
Gross profit	329	349	284	367	308	19%	1,329	1,145	16%
Selling expenses	-152	-157	-141	-165	-180	-9%	-615	-658	-6%
General administrative expenses	-79	-78	-75	-59	-53	13%	-292	-243	20%
Research and non-capitalized development costs	-37	-40	-32	-51	-44	16%	-160	-161	0%
Others	20	17	10	23	34	-33%	69	77	-11%
t/o Equity-method investment BFDA	-15	-18	-21	-12	-19	37%	-66	-80	18%
EBIT	80	90	45	114	65	76%	330	161	105%
<i>ROS (%)</i>	<i>4.6</i>	<i>5.4</i>	<i>2.7</i>	<i>5.9</i>	<i>3.5</i>	-	<i>4.7</i>	<i>2.5</i>	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-
M&A transactions	-	-	-	-	2	-	-	10	-
Adj. EBIT	80	90	45	114	67	71%	330	171	93%
<i>Adj. ROS (%)</i>	<i>4.6</i>	<i>5.4</i>	<i>2.7</i>	<i>5.9</i>	<i>3.6</i>	-	<i>4.7</i>	<i>2.6</i>	-

* Beijing Foton Daimler Automotive Co. Ltd. (Auman Trucks and since Q4 2022 also Mercedes-Benz Trucks) - not consolidated.

DAIMLER TRUCK

Daimler Buses

1. Key Figures and Ratios

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
Production	5,753	6,407	6,864	7,847	8,547	-8%	26,871	24,764	9%
Incoming orders (units)	8,002	4,398	6,980	8,553	8,761	-2%	27,933	31,541	-11%
Unit sales	5,570	6,181	6,789	7,628	9,101	-16%	26,168	24,041	9%
EU30*	1,467	1,637	1,958	2,914	2,418	21%	7,976	6,325	26%
Germany	373	476	519	950	830	14%	2,318	1,994	16%
North America	640	997	1,010	1,187	1,026	16%	3,834	2,763	39%
Latin America**	3,066	3,029	3,210	2,757	5,038	-45%	12,062	13,165	-8%
Brazil	2,400	2,298	2,609	2,173	4,594	-53%	9,480	10,783	-12%
Asia	62	122	144	295	219	35%	623	410	52%
Investments in PP&E	13	18	23	62	55	13%	115	85	36%
Research development costs	37	47	38	51	45	13%	172	148	16%
t/o capitalized development costs	1	2	1	2	5	-63%	6	14	-54%
Capitalization ratio (%)	2.8	5.0	2.5	4.0	12.1	-	3.7	9.3	-
Revenue	950	978	1,189	1,449	1,249	16%	4,566	3,689	24%
Cost of sales	-812	-817	-976	-1,240	-1,102	13%	-3,846	-3,261	18%
Gross profit	137	161	213	209	147	42%	721	427	69%
Selling expenses	-64	-68	-67	-64	-57	11%	-263	-247	6%
General administrative expenses	-56	-42	-51	-49	-91	-46%	-198	-221	-10%
Research and non-capitalized development costs	-36	-44	-37	-49	-40	23%	-166	-134	23%
Others	27	26	12	54	55	-2%	120	123	-3%
EBIT	9	33	70	101	15	582%	214	-52	-
ROS (%)	1.0	3.4	5.9	7.0	1.2	-	4.7	-1.4	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	29	-	-	56	-
M&A transactions	-	-	-	-	2	-	-	11	-
Adj. EBIT	9	33	70	101	46	120%	214	14	1388%
Adj. ROS (%)	1.0	3.4	5.9	7.0	3.7	-	4.7	0.4	-

* European Union, United Kingdom, Switzerland and Norway.

** Excluding Mexico.

DAIMLER TRUCK

Financial Services

1. Key Figures and Ratios

In €m	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter			Financial Year		
	2023	2023	2023	2023	2022	Change	2023	2022	Change
New business	2,401	2,507	3,141	3,219	2,949	9%	11,267	9,428	20%
Penetration rate (in %)	16.7	18.3	22.9	24.9	22.4	-	20.7	21.2	-
Revenue	612	632	688	742	572	30%	2,674	1,759	52%
EBIT	44	55	46	41	28	47%	186	310	-40%
<i>ROE (%)</i>	7.9	9.6	8.0	6.8	5.1	-	8.0	15.9	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-
M&A transactions	7	10	-2	9	-2	-	25	-117	-
Adj. EBIT	52	65	45	50	26	95%	211	193	10%
<i>Adj. ROE (%)</i>	9.2	11.4	7.7	8.3	4.7	-	9.1	9.9	-

In €m	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of		
	2023	2023	2023	Q4 2023	Q4 2022	Change
Contract volume (end of period)	24,529	25,443	27,020	28,277	24,200	17%
Equity (end of period)	2,257	2,303	2,364	2,462	2,218	11%

DAIMLER TRUCK

Capital Structure

1. Group Liquidity

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	Q4 2023	Q4 2022	
	2023	2023	2023			
Group liquidity						
Cash and cash equivalents	7,788	7,906	9,982	7,067	5,944	19%
Marketable debt securities and similar investments	1,303	1,621	1,905	1,808	1,145	58%
Group gross liquidity	9,092	9,528	11,888	8,875	7,089	25%
Total financing liabilities	-23,431	-25,381	-28,406	-26,096	-21,421	-22%
Group net debt	-14,339	-15,854	-16,519	-17,221	-14,331	-20%

2. Industrial Liquidity

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	Q4 2023	Q4 2022	
	2023	2023	2023			
Liquidity of the Industrial Business						
Cash and cash equivalents	7,315	7,660	9,740	6,722	5,597	20%
Marketable debt securities and similar investments	1,281	1,598	1,863	1,764	1,092	62%
Gross liquidity of the Industrial Business	8,596	9,258	11,602	8,487	6,689	27%
Financing liabilities (nominal)	-1,070	-2,431	-3,917	-165	841	-
Net liquidity of the Industrial Business	7,526	6,827	7,685	8,322	7,530	11%

3. Pension benefits

In €m	End of	End of	End of	End of		Change
	1st Quarter	2nd Quarter	3rd Quarter	Q4 2023	Q4 2022	
	2023	2023	2023			
Pension benefits						
Benefit obligations	-5,984	-5,993	-5,689	-6,251	-5,903	-6%
Plan assets	5,438	5,464	5,314	5,654	5,360	5%
Funded status	-548	-530	-375	-597	-543	-10%
<i>Funding ratio (%)</i>	<i>91</i>	<i>91</i>	<i>93</i>	<i>90</i>	<i>91</i>	<i>-</i>

DAIMLER TRUCK

Guidance

1. Assumptions Heavy Duty Truck Market

	2024
North America - in thousand of units -	280 to 320
EU30 - in thousand of units -	260 to 300

2. Group

	2024
Revenue	€55 bn. to €57 bn.
EBIT	on prior year level
Adj. EBIT	on prior year level
Sum of investments in PP&E and R&D costs*	slight increase

3. Industrial Business

	2024
Unit Sales - in thousand of units -	490 to 510
Revenue	€52 bn. to €54 bn.
Adj. ROS IB	9% bis 10.5%
FCF IB	slight increase

4. Segments

	2024
Trucks North America	
Unit sales - in thousand of units -	180 to 200
Adj. ROS	11% to 13%
Mercedes-Benz	
Unit sales - in thousand of units -	140 to 160
Adj. ROS	8.5% bis 10.5%
Trucks Asia	
Unit sales - in thousand of units -	130 to 150
Adj. ROS	3% to 5%
Daimler Buses	
Unit sales - in thousand of units -	23 to 28
Adj. ROS	5% to 7%
Financial Services	
New business	€11 bn. to €13 bn.
Adj. ROE	9% to 11%

*Starting with the 2024 financial year, we summarize the outlook for investments in property, plant and equipment, and research and development expenditure (including capitalized development costs).

DAIMLER TRUCK

Assumptions & Guidance

5. Definition of Guidance Sensitivities

Guidance KPI	Sensitivities	Definition
EBIT	significant decrease	below -15.0%
	slight decrease	-15.0% to below -5.0%
	on prior-year level	-5.0% to +5.0%
	slight increase	above +5.0% to +15.0%
	significant increase	above +15.0%
Sum of investments in PP&E and R&D costs	significant decrease	below -15.0%
	slight decrease	-15.0% to below -5.0%
	on prior-year level	-5.0% to +5.0%
	slight increase	above +5.0% to +15.0%
	significant increase	above +15.0%
FCF IB	significant decrease	below -25.0%
	slight decrease	-25.0% to below -10.0%
	on prior-year level	-10.0% to +10.0%
	slight increase	above +10.0% to +25.0%
	significant increase	above +25.0%

Disclaimer: 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 utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation 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 materializes, 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.