

DAIMLER TRUCK

FY 2025

Annual Results Conference

March 12, 2026

Karin Rådström, CEO

Eva Scherer, CFO



ISIN: DE 000 DTR0CK8

WKN: DTR0CK

ADR Program Symbol: DTRUY

Bloomberg Ticker: DTG:GR

Reuters Ticker: DTGGe.DE

DAIMLER TRUCK

FY 2025

Annual Results Conference

#1

**Business
Update**

#2

Focus Topics

#3

Outlook

#4

Appendix

Group – Key figures 2025

Revenue

- in bn Euro -

49.4

2024: 54.1

-9%

Adjusted EBIT

- in bn Euro -

3.8

2024: 4.7

-19%

Adjusted ROS Industrial Business

- in % -

7.8

2024: 8.9

-110bps

Free Cash Flow Industrial Business

- in bn Euro -

1.8

2024: 3.2

-42%

Net Industrial Liquidity

- in bn Euro -

7.7

2024: 8.6

-10%



Resilient Industrial Business performance amidst persistent uncertainty in North America

Revenue
- in bn Euro -

50.7

45.9

ROS adj.
- in % -

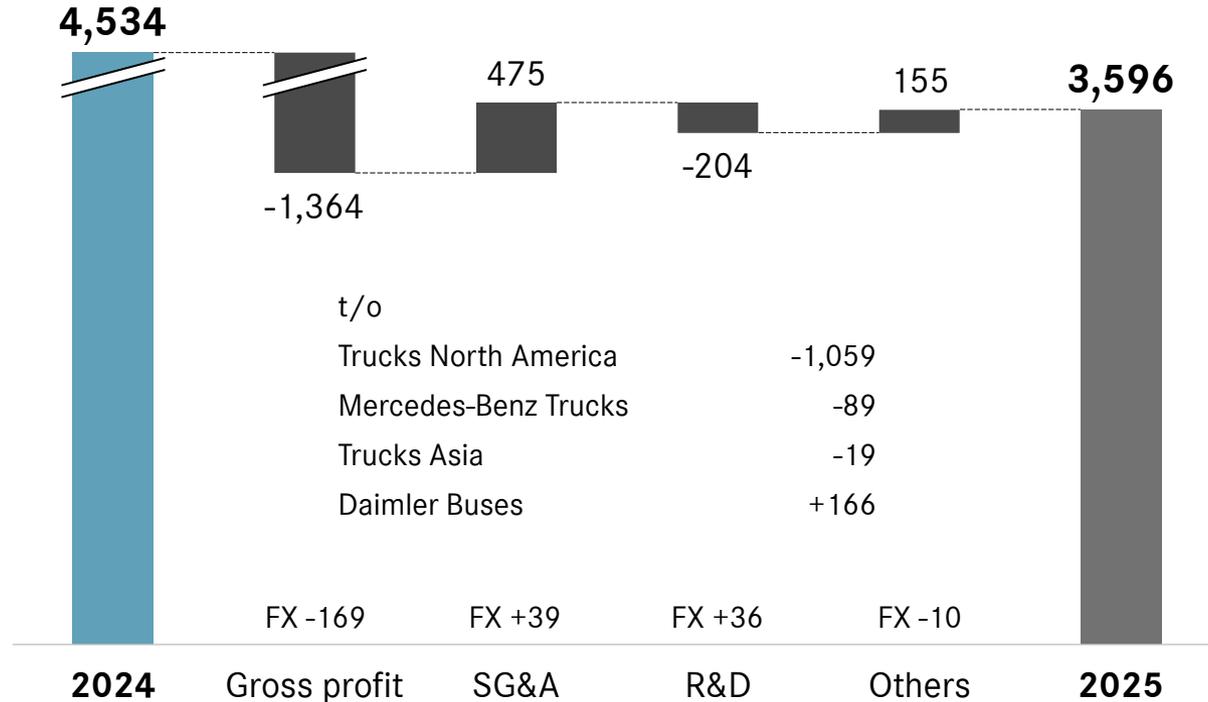
8.9

7.8

Adj. EBIT
- in mn Euro -

4,534

3,596

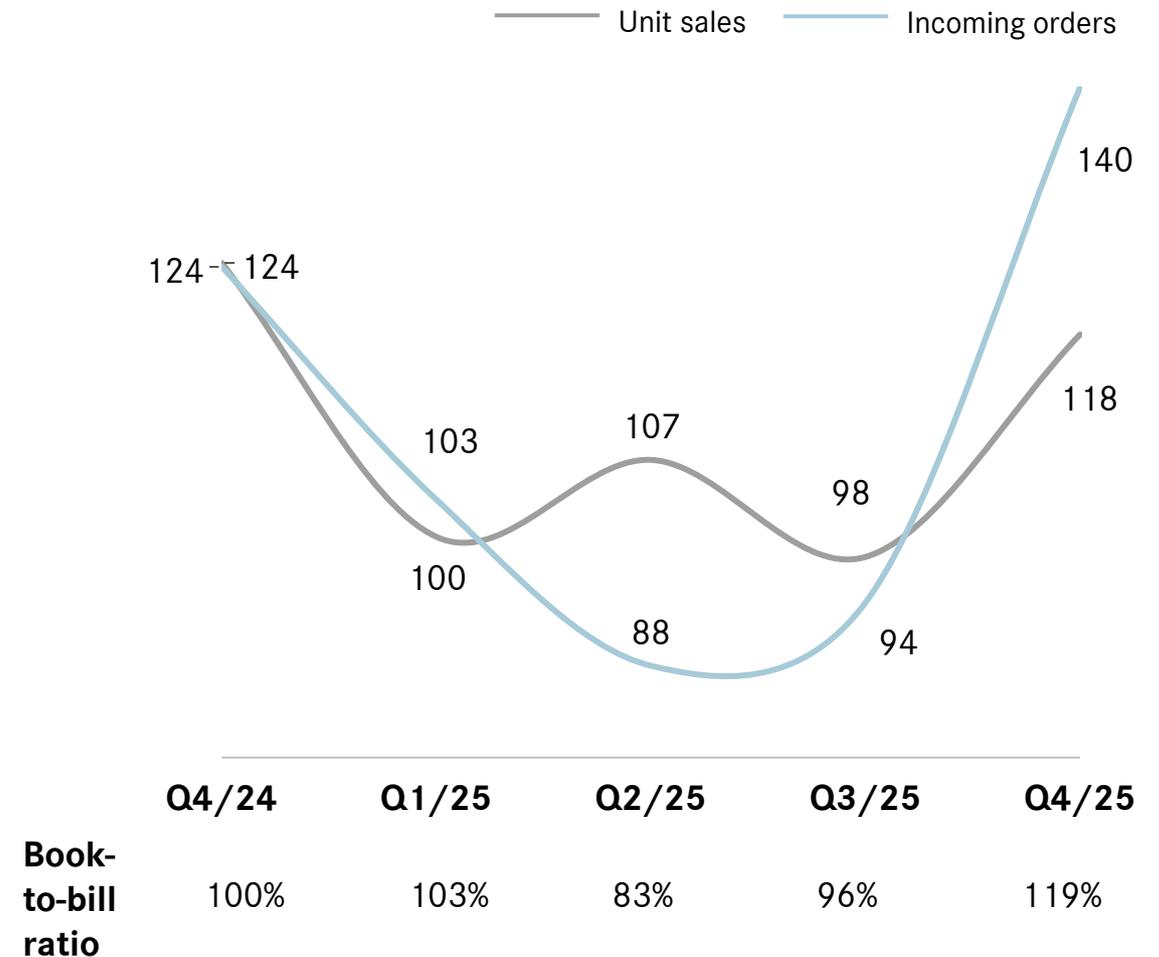


Book-to-bill ratio of 101% in 2025 - Improving order momentum especially in Q4

Full year

Incoming orders - in k units -	Group sales - in k units -	Book-to-bill ratio - in % -
425 2024: 417	423 2024: 460	101 2024: 91
5.8 2024: 5.6	6.7 2024: 4.0	86 2024: 139

Development per quarter

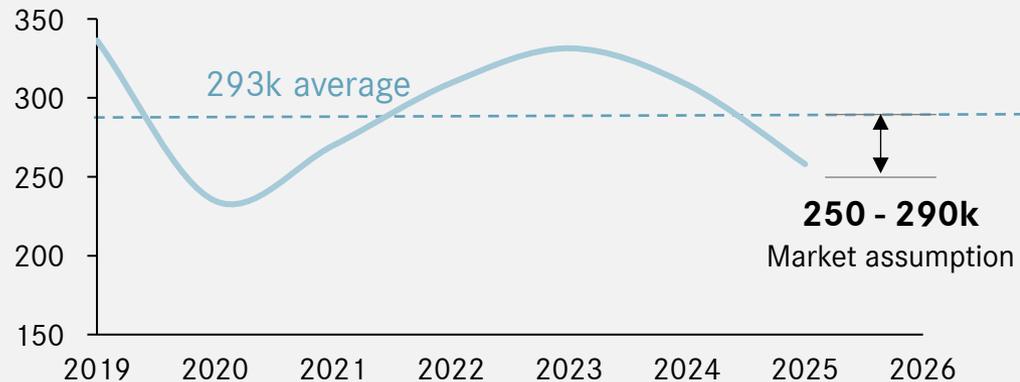


Further market drop in **North America**; **EU30 market** increase in Q4 2025

North America

Total market Class 8

- in k units -



Class 8

39.6%¹

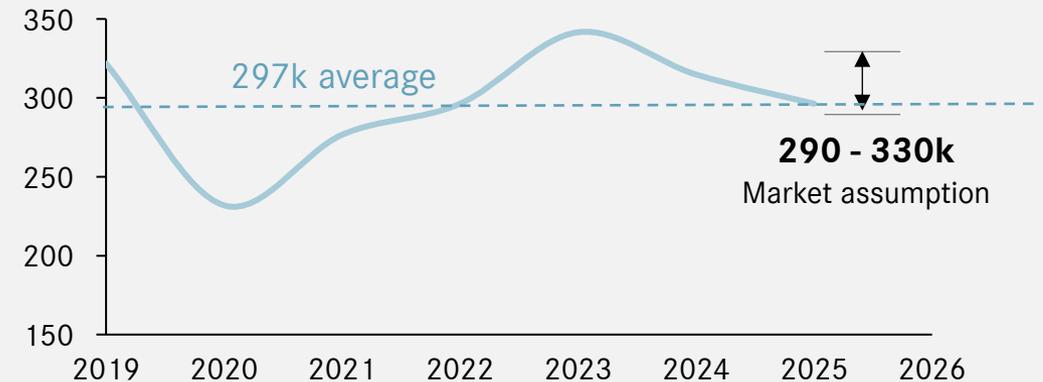
Share of market

#1

EU30

Total market HDT

- in k units -



HDT

17.1%²

Share of market

MDT/HDT

17.7%²

Share of market

#1

ZEV HDT

38.2%²

Share of market

#1

¹ Share of market for Freightliner, Western Star (company internal analysis)

² Share of market for Mercedes-Benz (company internal analysis)

2025 in review: Product highlights



Trucks North America with strong result despite negative tariff impact and freight recession

Revenue
- in bn Euro -

23.8

18.7

Adj. ROS
- in % -

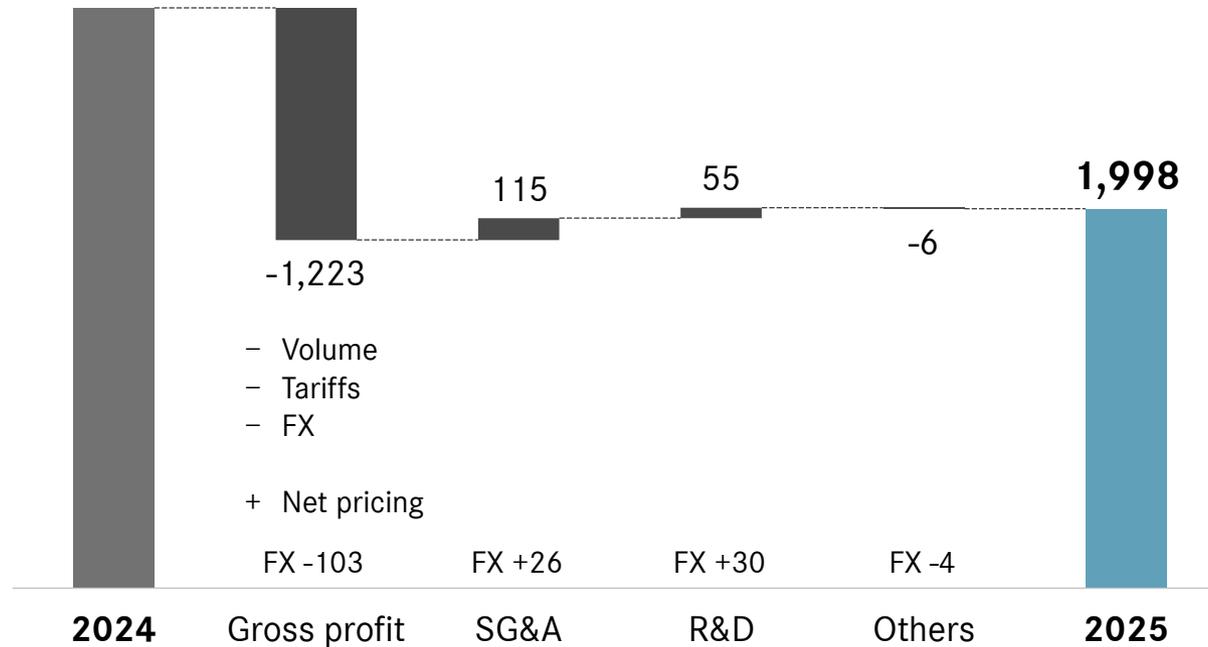
12.9

10.7

Adj. EBIT
- in mn Euro -

3,057

1,998



Mercedes-Benz Trucks with solid profitability; Mix and CDE effects partly offset by higher R&D

Revenue
- in bn Euro -

20.6

19.7

Adj. ROS
- in % -

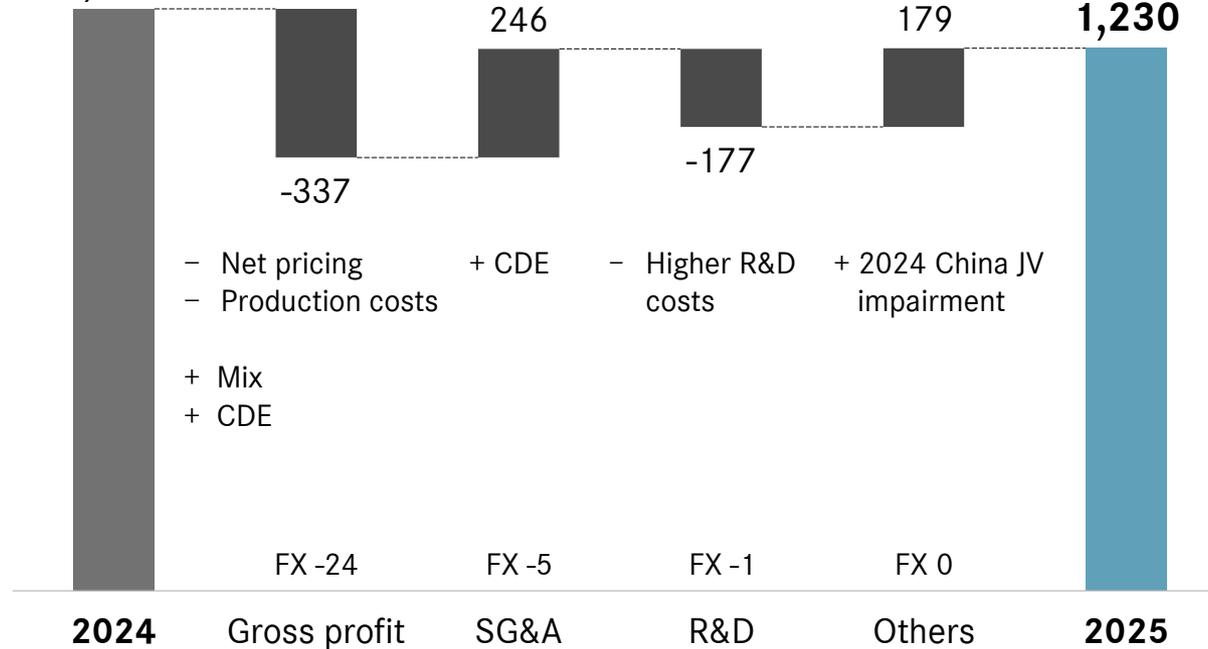
6.4

6.2

Adj. EBIT
- in mn Euro -

1,319

1,230



Daimler Buses demonstrates strength with 10.0% ROS in the decade of Bus

Revenue
- in bn Euro -

5.2

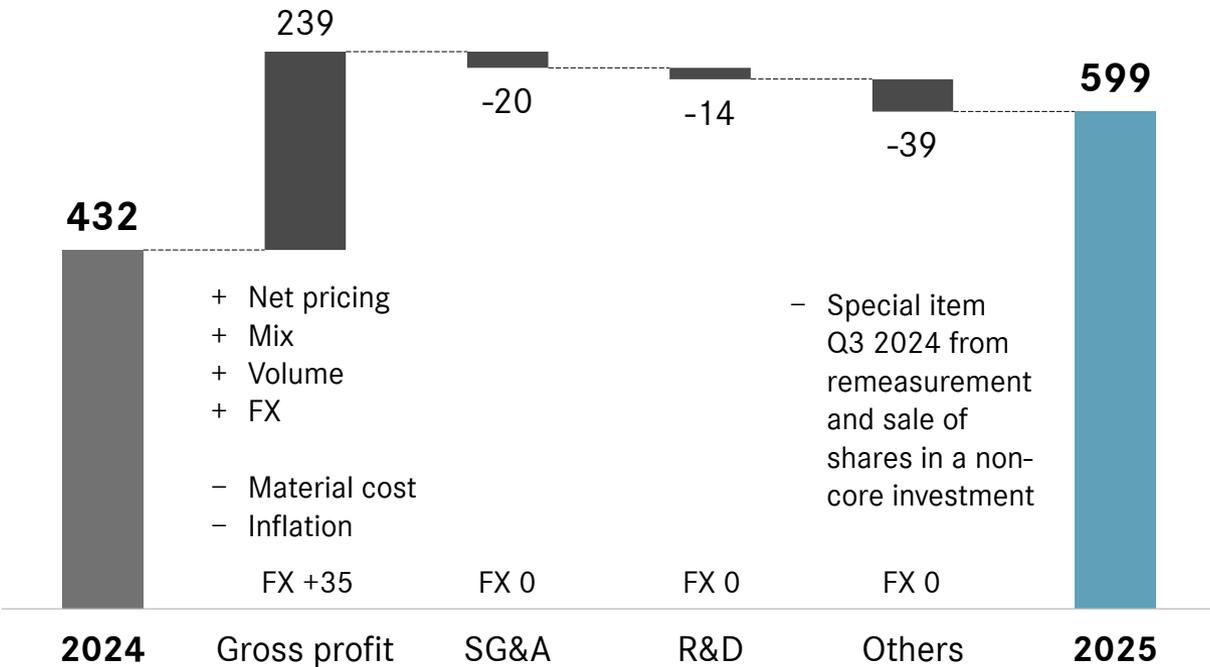
6.0

Adj. ROS
- in % -

8.3

10.0

Adj. EBIT
- in mn Euro -



Robust performance at Trucks Asia due to strong pricing and cost discipline despite FX headwinds

Revenue
- in bn Euro -

5.0

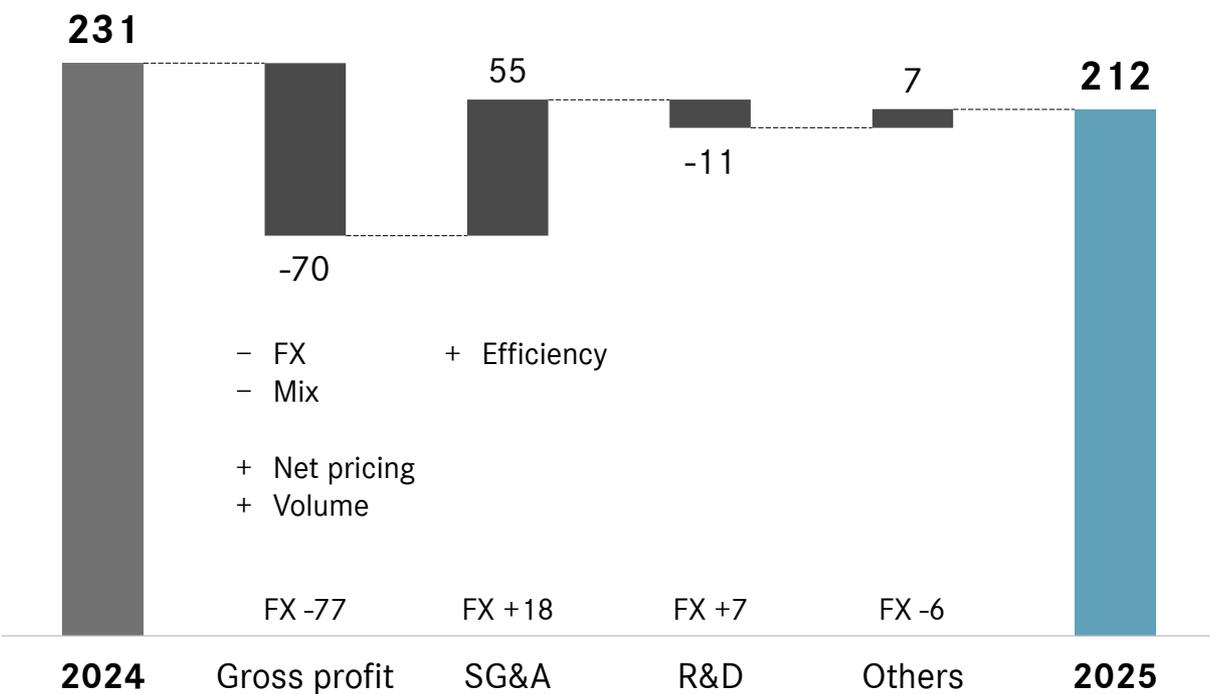
4.8

Adj. ROS
- in % -

4.6

4.4

Adj. EBIT
- in mn Euro -



Financial Services with strong margin development despite FX and cost of risk headwinds

Contract vol.
- in bn Euro -

32.2

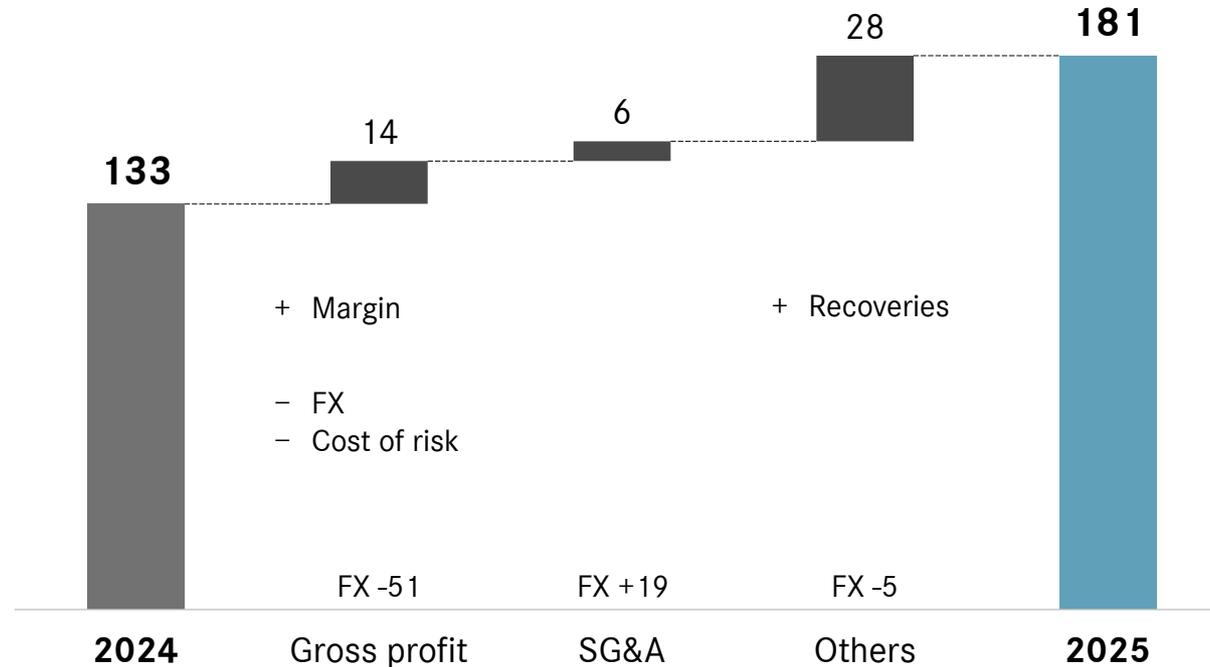
29.5

Adj. ROE
- in % -

5.0

6.1

Adj. EBIT
- in mn Euro -

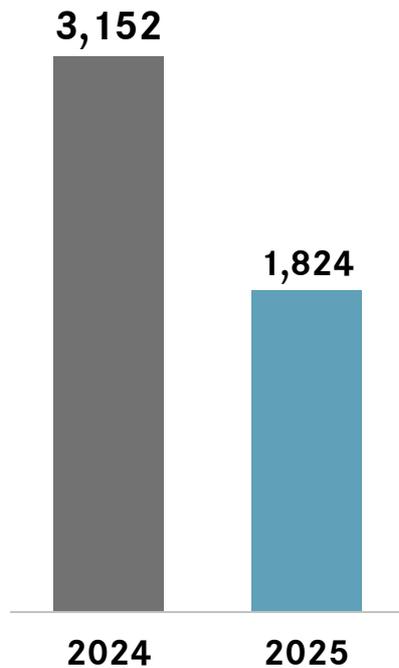


Cash flow Industrial Business within upper half of guidance range. Lower EBIT as main driver for lower FCF

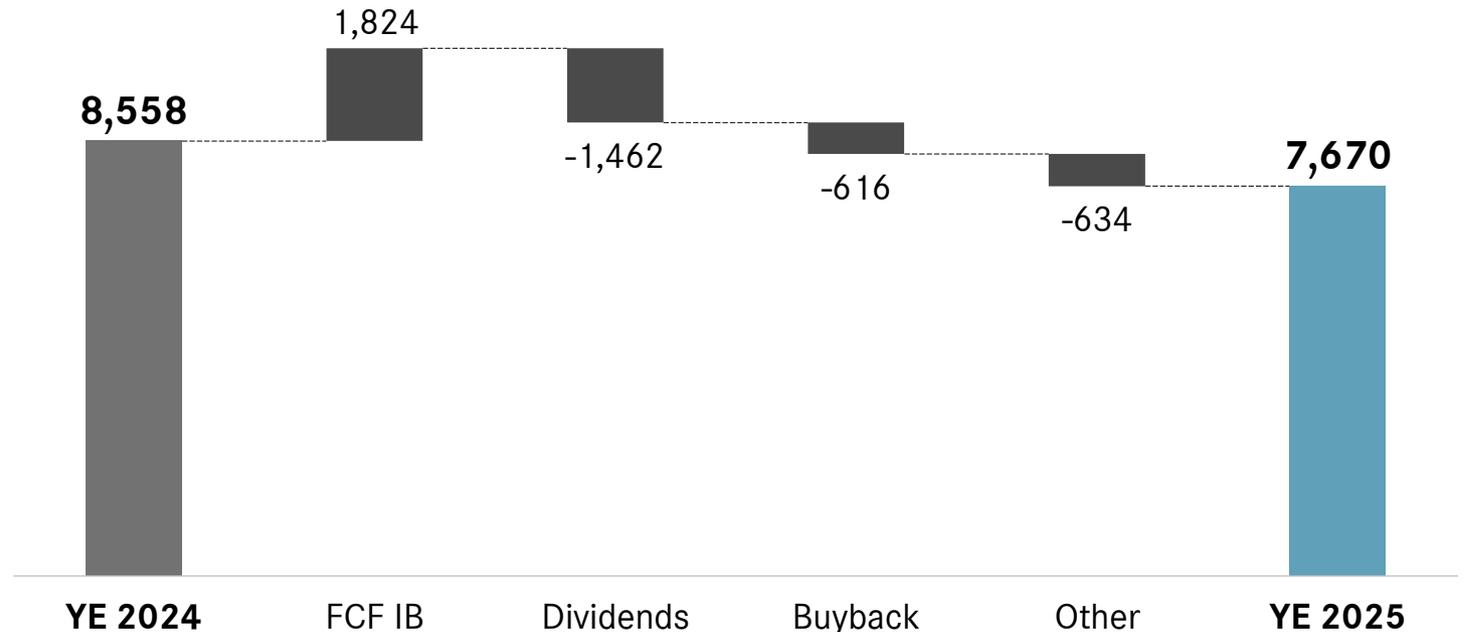
- in mn Euro -

Free Cash Flow

Industrial Business



Net Industrial Liquidity



DAIMLER TRUCK

FY 2025

Annual Results Conference

#1

Business
Update

#2

Focus Topics

#3

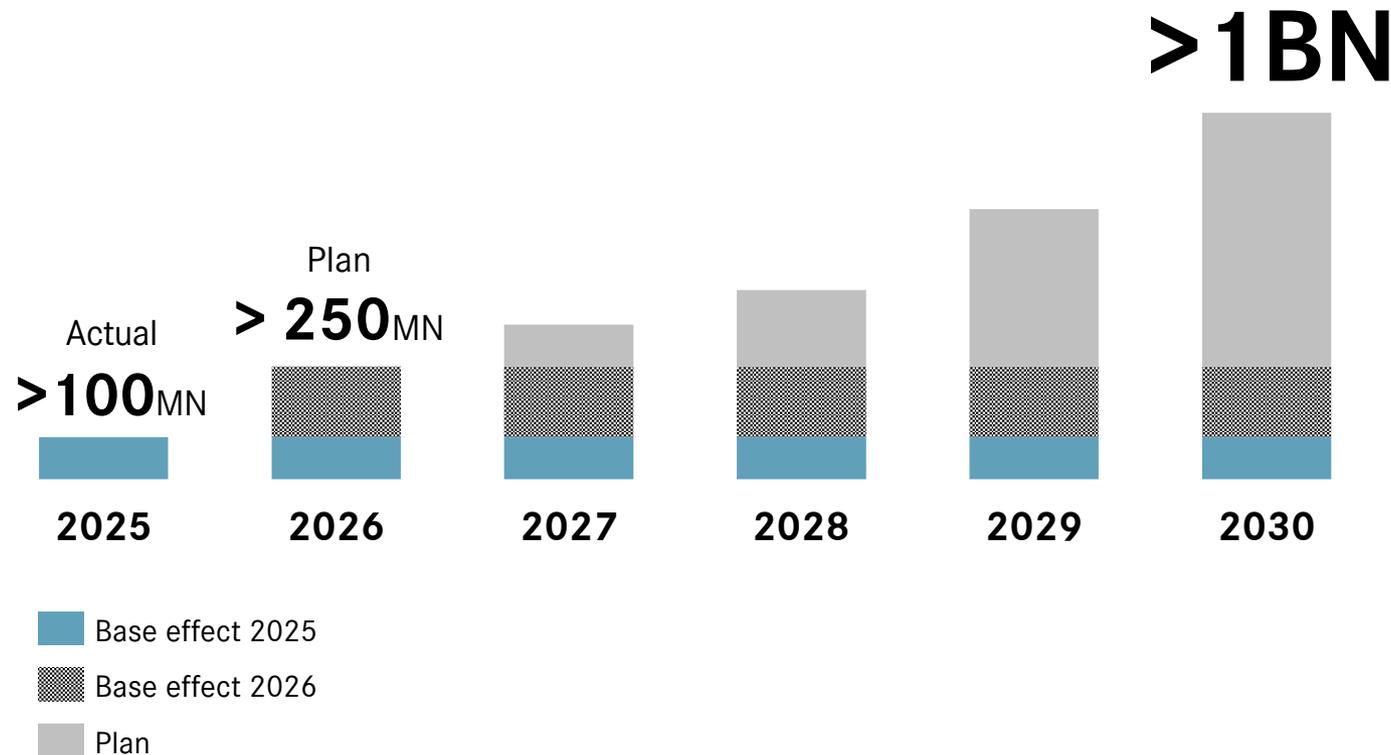
Outlook

#4

Appendix

Strong execution: Cost Down Europe ahead of plan; At least 250mn Euro impact expected in 2026

Net savings potential
- in Euro -



Unlocking global scale and growth potentials with **ARCHION**; Total expected **cash inflow of 1.5-2bn Euro**

- ▶ Target structure: 25% owned by Daimler Truck and Toyota each
- ▶ Margin expansion: At-equity result boosting ROS
- ▶ Optimizing of capital employed
- ▶ Pivot towards heavy-duty



DAIMLER TRUCK

FY 2025

Annual Results Conference

#1

Business
Update

#2

Focus Topics

#3

Outlook

#4

Appendix



Driving sustainable shareholder returns with a stable dividend proposal and launch of previously announced share buyback

Net profit

Group
- in bn Euro -

2.0

2024: 3.1
-34%

EPS

Group
- in Euro -

2.6

2024: 3.6
-30%

Free cash flow Industrial Business

- in bn Euro -

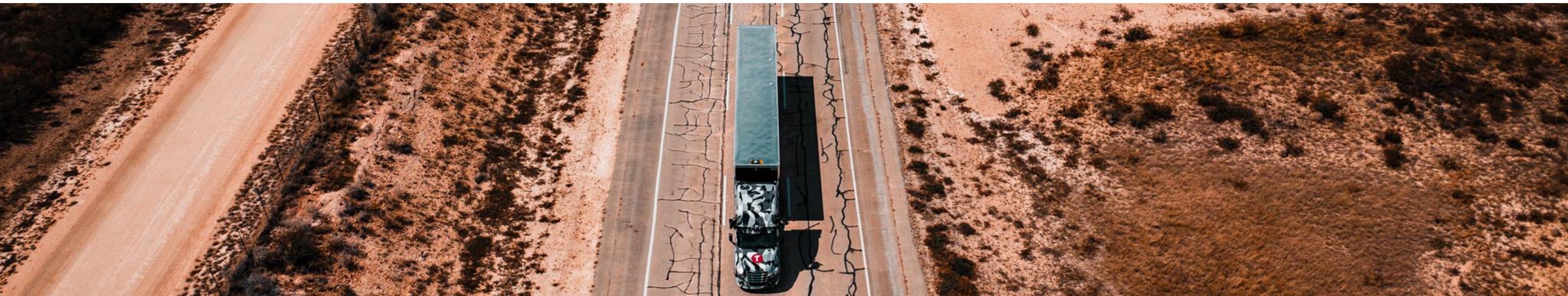
1.8

2024: 3.2
-42%

Dividend proposal 2025

1.90

Euro
(stable vs. 2024)



Market assumptions 2026

Heavy-duty truck market

2026

North America

250 – 290k units

EU30

290 – 330k units

A photograph of a road winding through a mountainous landscape. The road is paved and has yellow dashed lines. The number '2026' is painted in large white letters on the road surface. The background shows green hills and mountains under a cloudy sky.

Daimler Truck segment guidance 2026

	Unit sales - in k units -			Adjusted ROS/ROE - in % -		
	FY 2025 Continuing & discontinued operations	FY 2025 Continuing operations	Guidance 2026 Continuing operations ²	FY 2025 Continuing & discontinued operations	FY 2025 Continuing operations	Guidance 2026 Continuing operations ²
Trucks North America	142	142	150 – 170	10.7	10.7	6 – 8
Mercedes-Benz Trucks	160	147 ³	150 – 170 ³	6.2	6.2	6 – 8
Daimler Buses	27	27	25 – 30	10.0	10.0	8 – 10
Financial Services¹				6.1	6.1	6 – 8

¹ Adjusted ROE

² Due to the planned deconsolidation of Mitsubishi Fuso on April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, and the associated focus on continuing operations in internal management and reporting, an outlook for discontinued operations and the Trucks Asia segment for 2026 financial year is generally omitted. Therefore, the forecast figures for 2026 financial year relate to continuing operations.

³ Due to the planned deconsolidation of Mitsubishi Fuso, the figure does not include any FUSO brand vehicles.

Daimler Truck Group and Industrial Business Guidance 2026

	FY 2025 Continuing and discontinued operations	FY 2025 Continuing operations	Guidance 2026 Continuing operations ¹
Group			
Adjusted EBIT	3.8bn Euro	3.5bn Euro	3.2 – 3.7bn Euro
IB			
Unit sales	423k units	315k units ²	330 – 360k units ²
Revenue	45.9bn Euro	42.1bn Euro	42 – 46bn Euro
Adjusted ROS	7.8%	7.9%	6 – 8%
FCF	1.8bn Euro	1.8bn Euro ³	2.7 – 3.2bn Euro ^{3,4}

¹ Due to the planned deconsolidation of Mitsubishi Fuso on April 01, 2026, subject to the necessary conditions for the closing of the transaction being in place in time, and the associated focus on continuing operations in internal management and reporting, an outlook for discontinued operations and the Trucks Asia segment for 2026 financial year is generally omitted. Therefore, the forecast figures for 2026 financial year relate to continuing operations.

² Due to the planned deconsolidation of Mitsubishi Fuso, the figure does not include any FUSO brand vehicles.

³ Includes the sum of continued and discontinued activities.

⁴ Includes the expected cash-in from the strategic Fuso Hino transaction.



DAIMLER TRUCK

FY 2025

Annual Results Conference

#1

Business
Update

#2

Focus Topics

#3

Outlook

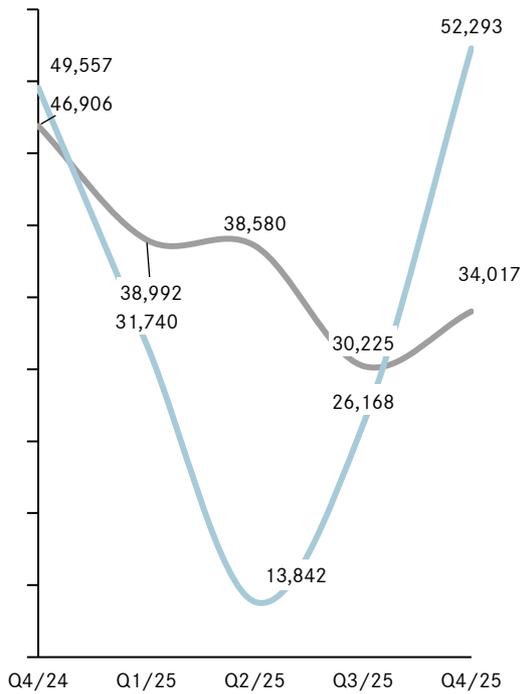
#4

Appendix

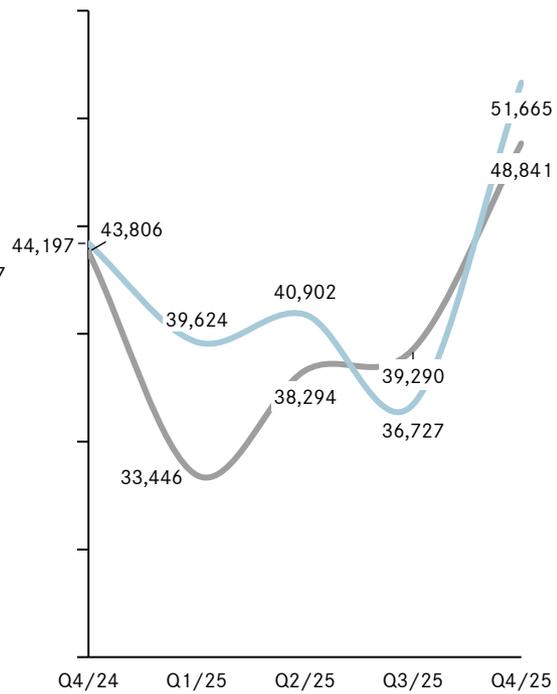
Q4/24 - Q4/25 Incoming orders and unit sales by segment

- in units -

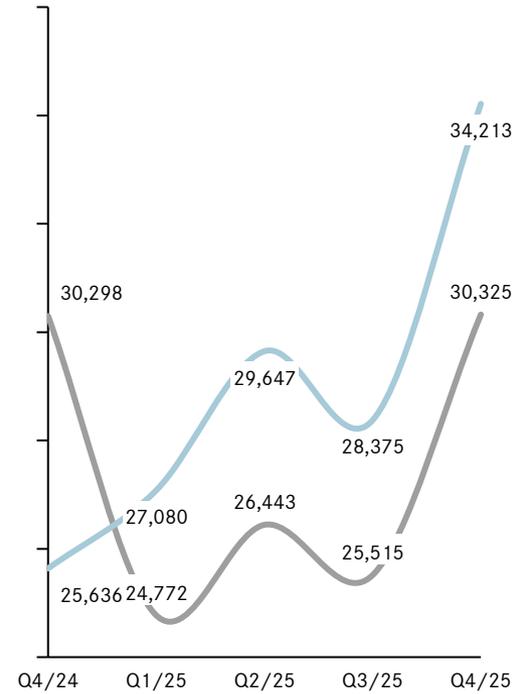
Trucks North America



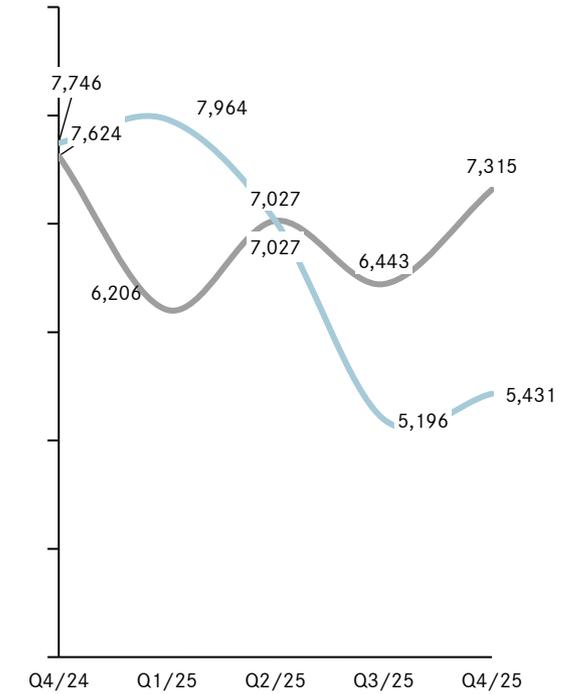
Mercedes-Benz Trucks



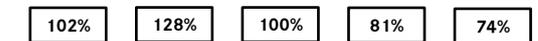
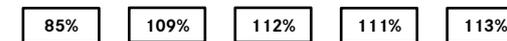
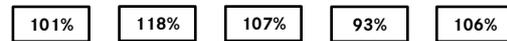
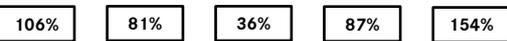
Trucks Asia



Daimler Buses



BTB ratio

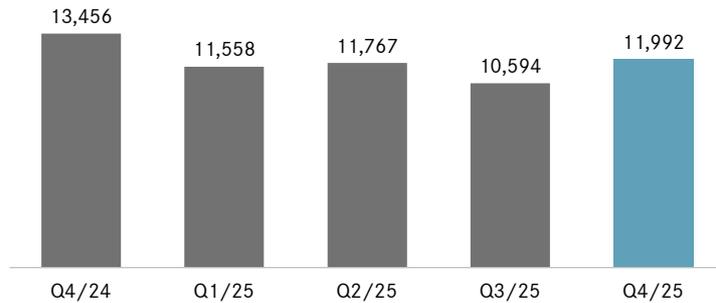


Unit sales Incoming orders

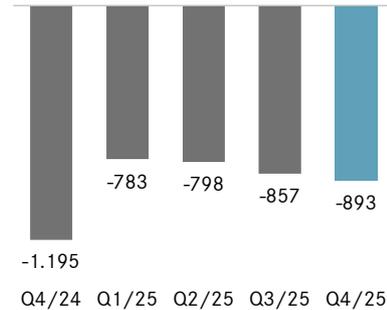
Q4/24 – Q4/25 IB performance: Revenue by segment

- in mn Euro -

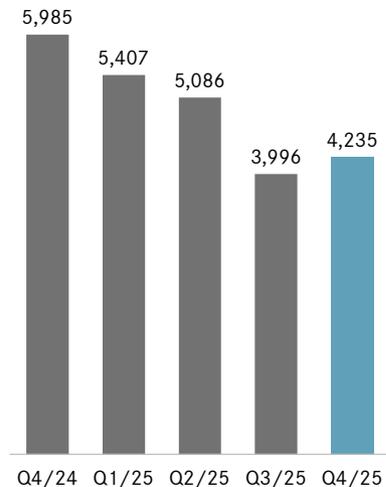
Daimler Truck Industrial Business



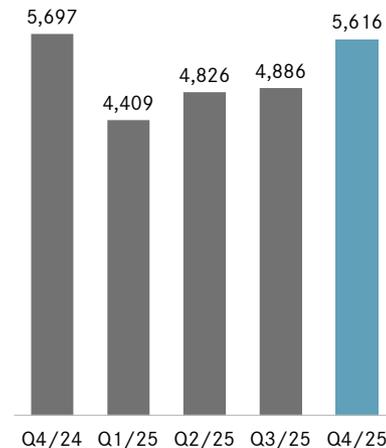
Reconciliation



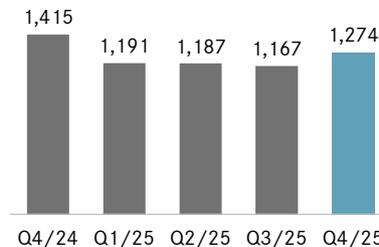
Trucks North America



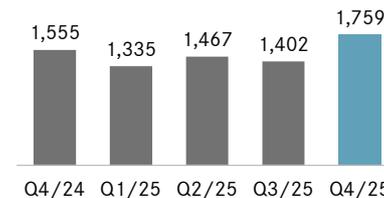
Mercedes-Benz Trucks



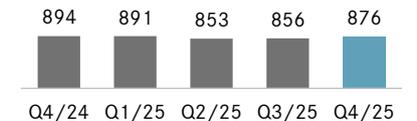
Trucks Asia



Daimler Buses



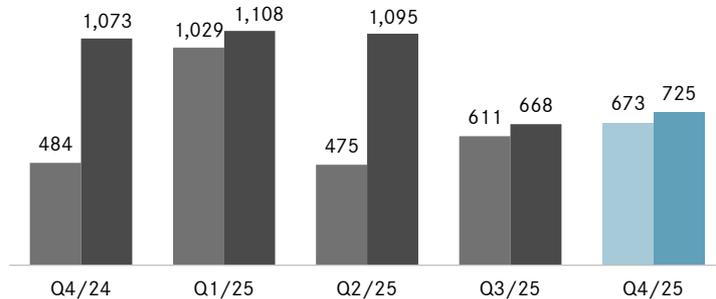
Financial Services



Q4/24 – Q4/25 IB performance: EBIT by segment

- in mn Euro -

Daimler Truck Industrial Business



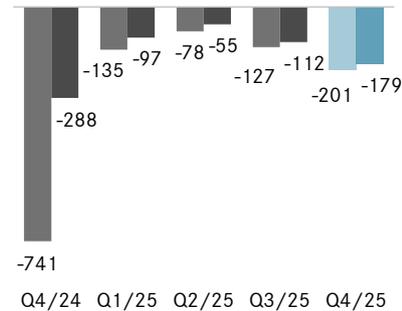
Adj. ROS

8.0% 9.6% 9.3% 6.3% 6.0%

Revenue

13,456 11,558 11,767 10,594 11,992

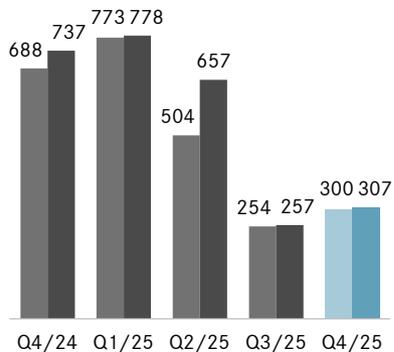
Reconciliation



-288
-741
Q4/24 Q1/25 Q2/25 Q3/25 Q4/25

-1,195 -783 -798 -857 -893

Trucks North America



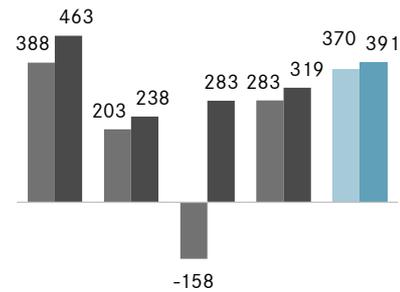
Adj. ROS

12.3% 14.4% 12.9% 6.4% 7.2%

Revenue

5,985 5,407 5,086 3,996 4,235

Mercedes-Benz Trucks

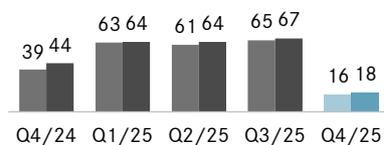


Q4/24 Q1/25 Q2/25 Q3/25 Q4/25

8.1% 5.4% 5.9% 6.5% 7.0%

5,697 4,409 4,826 4,886 5,616

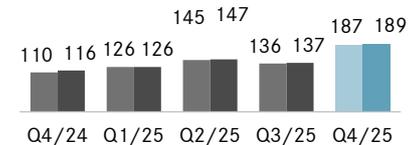
Trucks Asia



3.1% 5.4% 5.4% 5.7% 1.4%

1,415 1,191 1,187 1,167 1,274

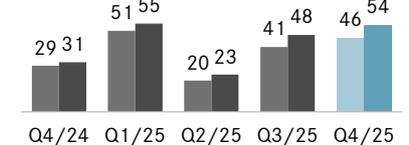
Daimler Buses



7.5% 9.4% 10.0% 9.8% 10.7%

1,555 1,335 1,467 1,402 1,759

Financial Services



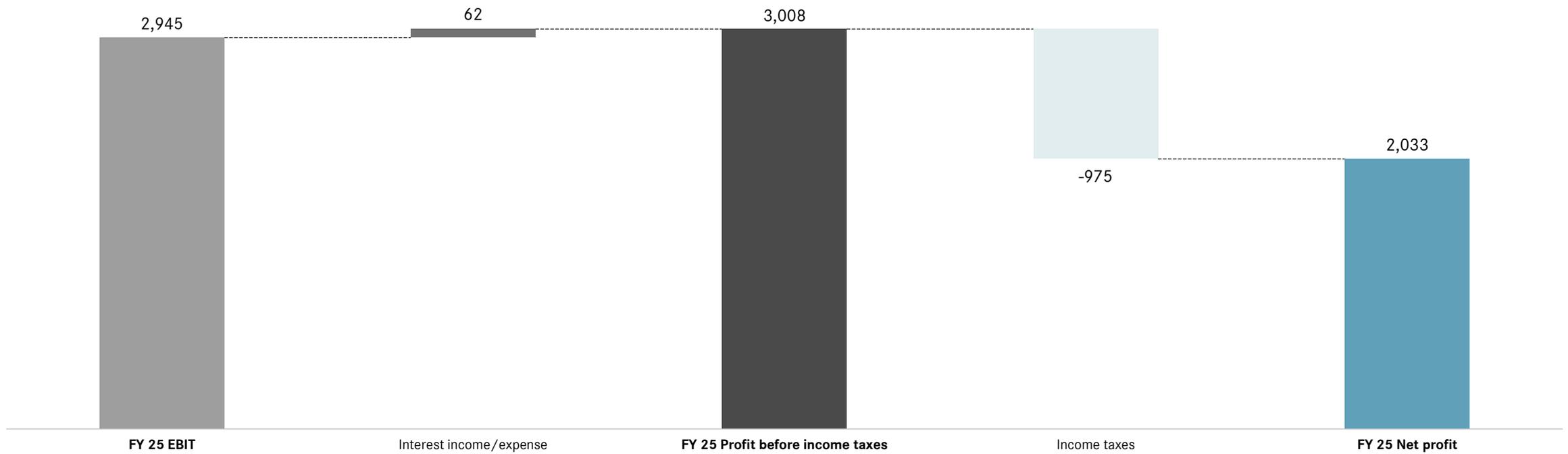
Adj. ROE 4.4% 7.3% 3.1% 6.5% 7.3%

894 891 853 856 876

EBIT Adjusted EBIT

FY25 Net profit

- in mn Euro -



Industrial Business – Transition Q4

Revenue
- in bn Euro -

13.5

12.0

Adj. ROS
- in % -

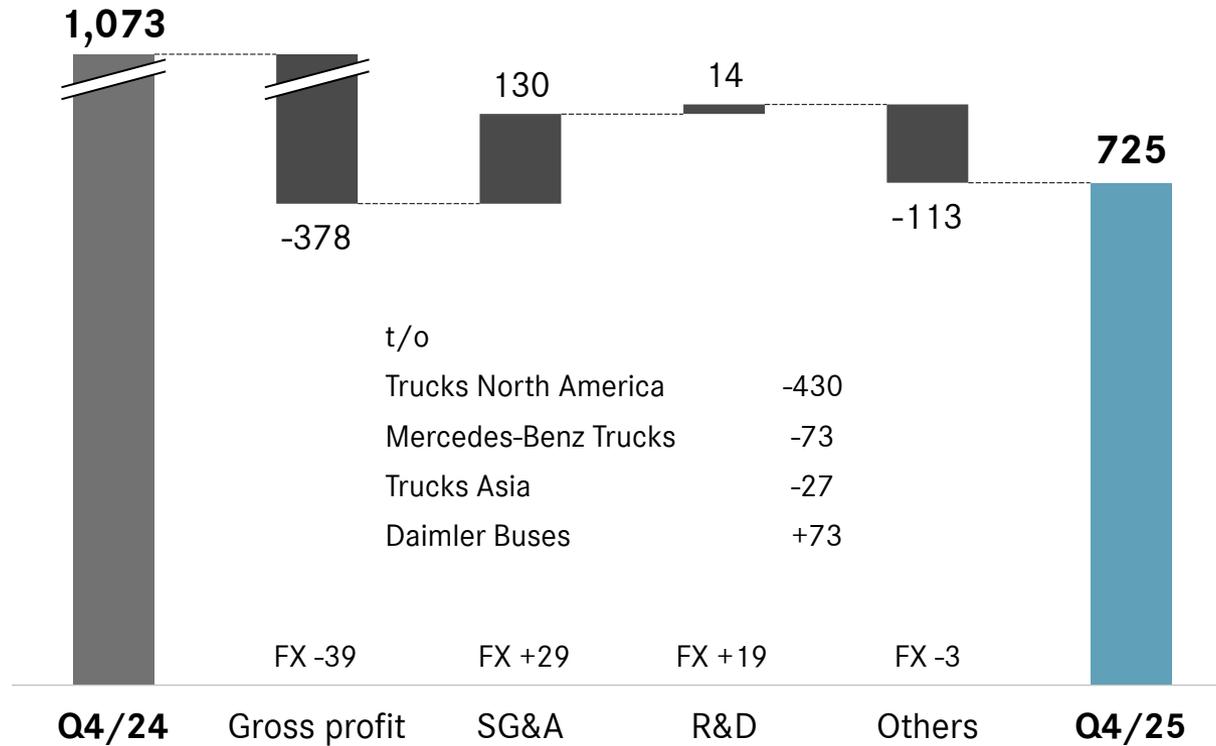
8.0

6.0

Adj. EBIT
- in mn Euro -

1,073

725



Trucks North America – Transition Q4

Revenue
- in bn Euro -

6.0

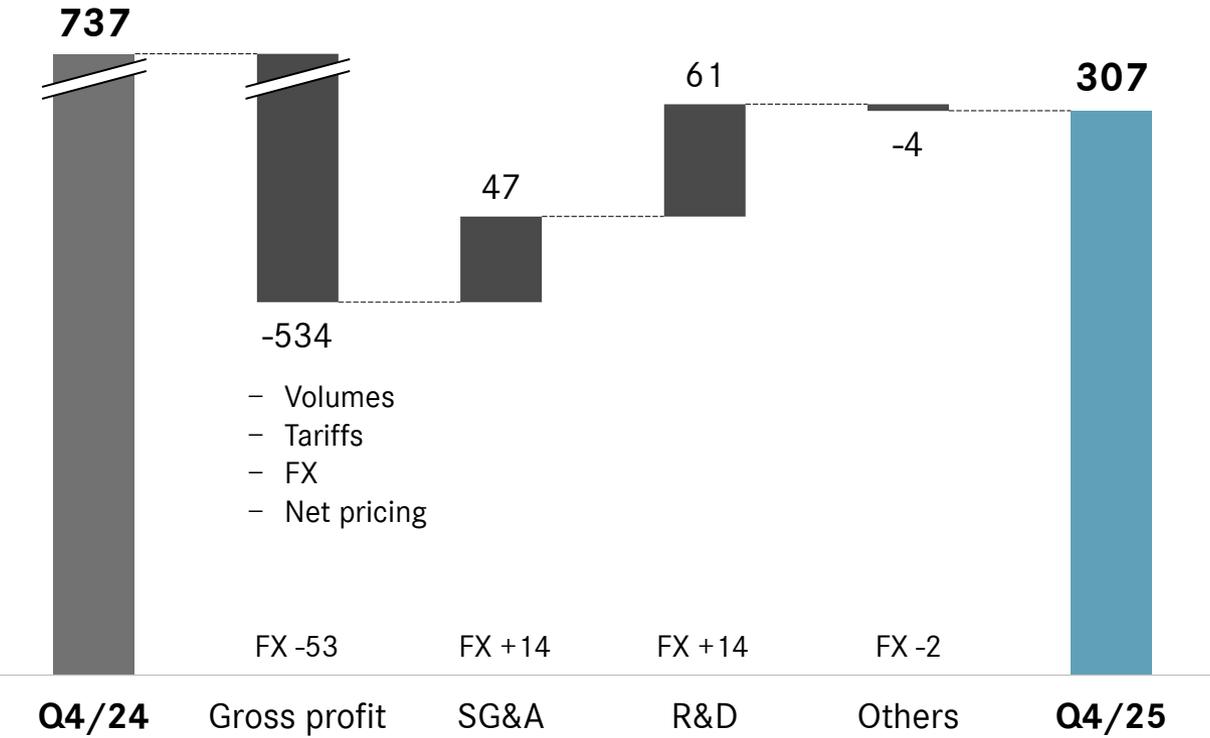
4.2

Adj. ROS
- in % -

12.3

7.2

Adj. EBIT
- in mn Euro -



Mercedes-Benz Trucks – Transition Q4

Revenue
- in bn Euro -

5.7

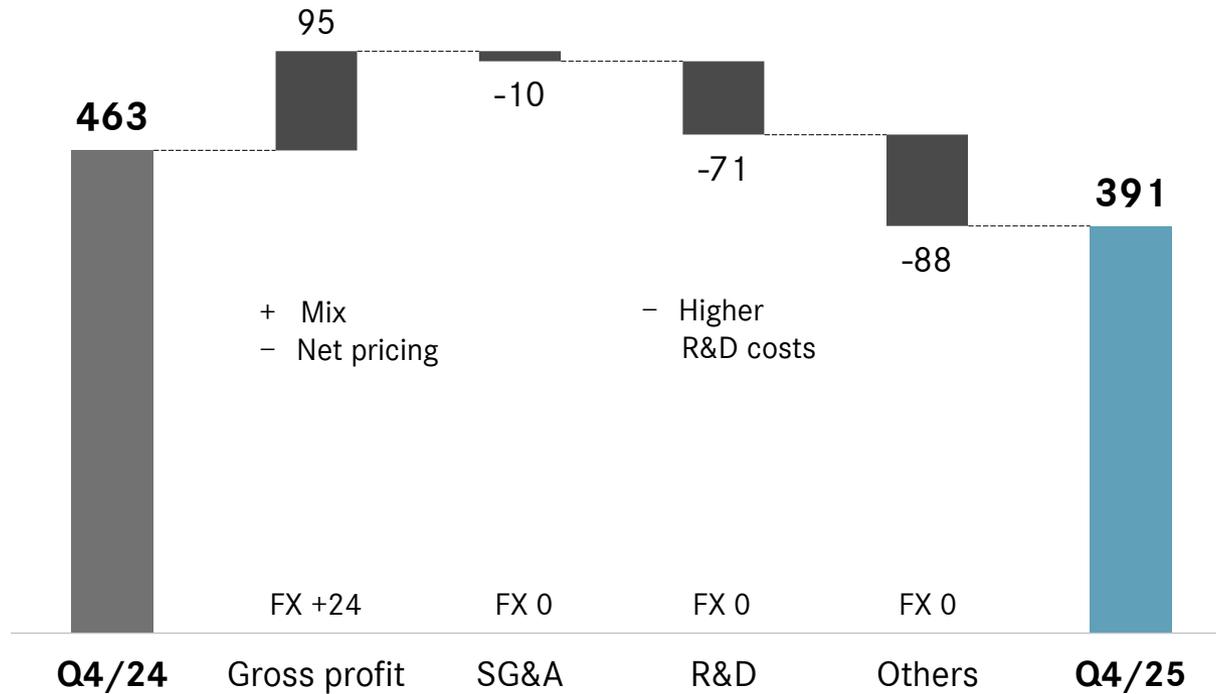
5.6

Adj. ROS
- in % -

8.1

7.0

Adj. EBIT
- in mn Euro -



Daimler Buses – Transition Q4

Revenue
- in bn Euro -

1.6

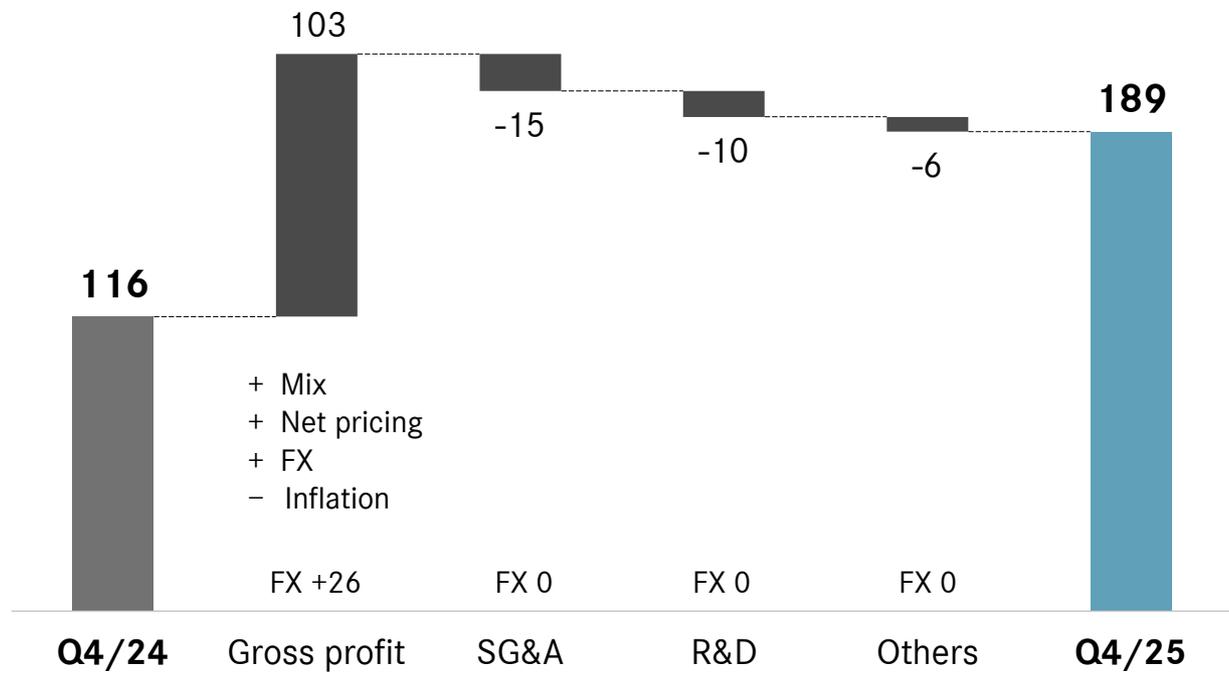
1.8

Adj. ROS
- in % -

7.5

10.7

Adj. EBIT
- in mn Euro -



Trucks Asia – Transition Q4

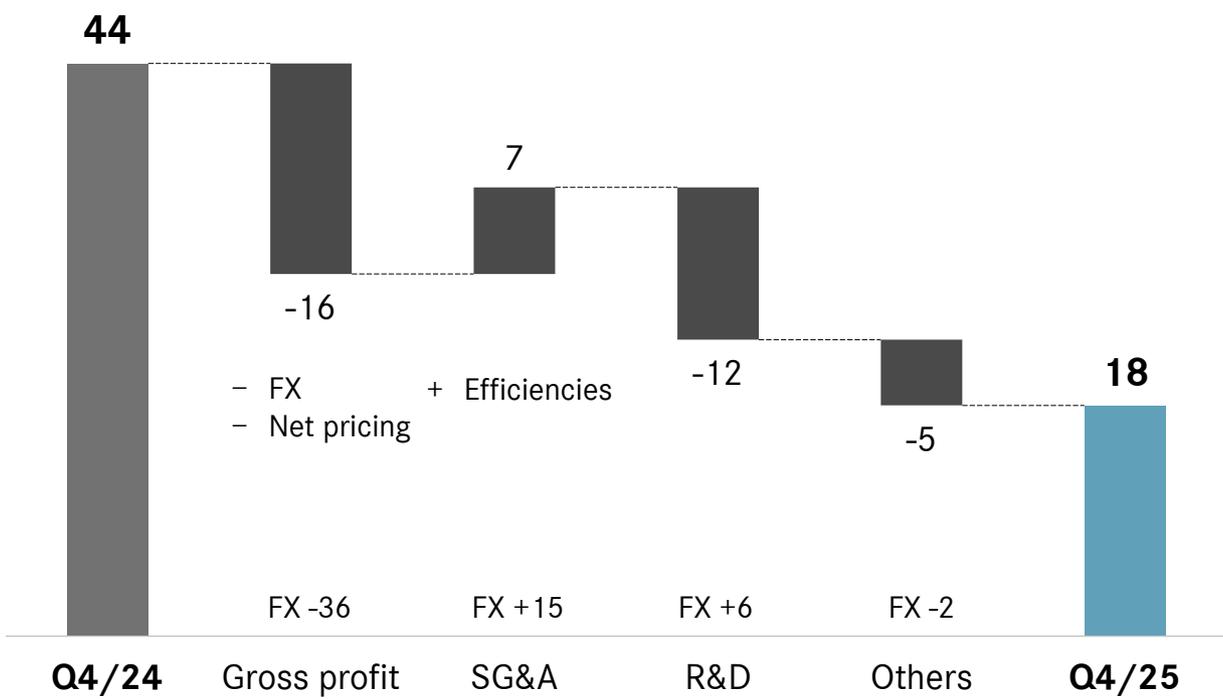
Revenue
- in bn Euro -



Adj. ROS
- in % -



Adj. EBIT
- in mn Euro -



Financial Services - FY25 Key figures

New business

- in mn Euro -

-12%

11,387
9,973

Penetration rate

- in % -

+8bps

22.6 22.7

Contract volume

- in mn Euro at end of period -

-8%

32,152
29,539

Adjusted EBIT

- in mn Euro -

+37%

133
181

Adjusted ROE

- in % -

+113bps

5.0
6.1

FY24 FY25

Financial Services – Transition Q4

Contract vol.
- in bn Euro -

32.2

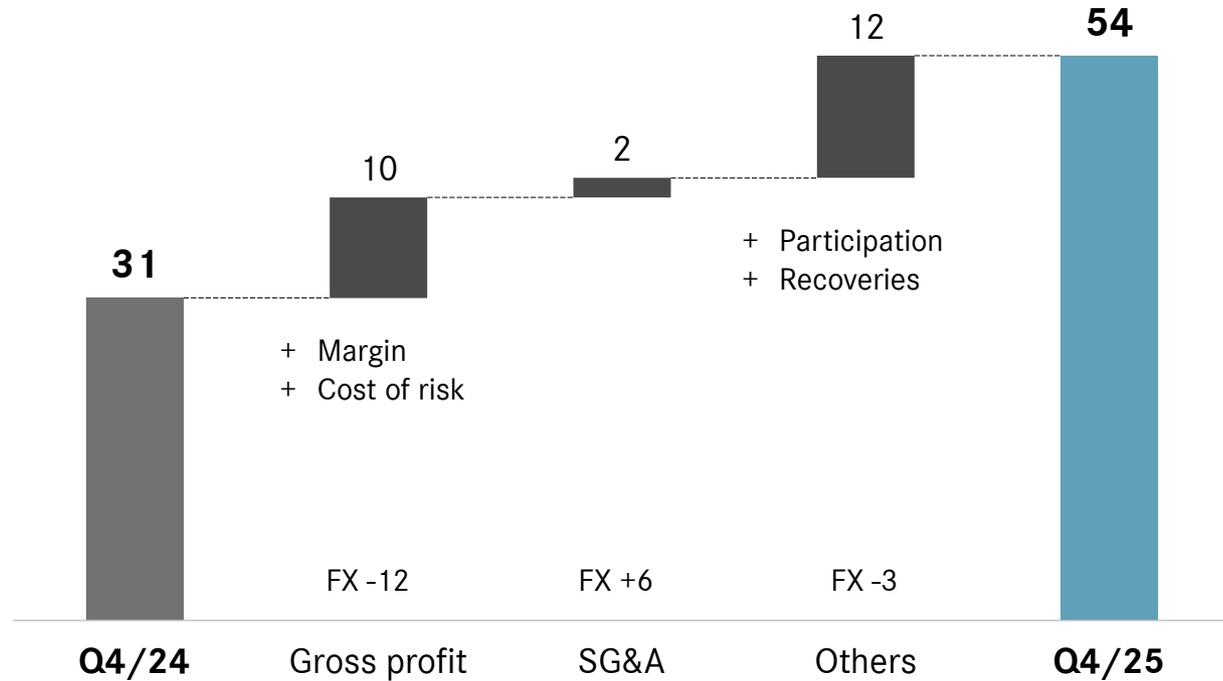
29.5

Adj. ROE
- in % -

4.4

7.3

Adj. EBIT
- in mn Euro -



Capital structure

in mn Euro

	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025
Group liquidity			
Cash and cash equivalents	6,939	7,753	8,648
Marketable debt securities and similar investments	1,923	2,572	2,725
Group gross liquidity	8,862	10,325	11,373
Total financing liabilities	-29,175	-29,879	-29,860
Group net debt	-20,313	-19,554	-18,488
Liquidity of the Industrial Business			
Cash and cash equivalents	6,690	7,396	8,348
Marketable debt securities and similar investments	1,880	2,526	2,679
Gross liquidity of the Industrial Business	8,570	9,921	11,026
Financing liabilities (nominal)	-2,644	-4,043	-3,356
Net liquidity of the Industrial Business	5,926	5,878	7,670
Pension Benefits			
Benefit obligations	-6,012	-6,083	-5,594
Plan assets	5,712	5,826	5,471
Funded status	-300	-257	-124
Funding ratio	95.0%	95.8%	97.8%
Average number of shares outstanding	Q2 2025	Q3 2025	Q4 2025
in millions; adjusted for treasury stocks			
Basic	769	766	766
Diluted	769	766	766

Reporting changes due to planned Mitsubishi Fuso deconsolidation

Segment P&L

Until Q4 2025

Industrial Business



Starting Q1 2026¹

Industrial Business



*only in Q1 2026: incl. former Trucks Asia segment
 starting Q2 2026: incl. at-equity consolidation Archion Corporation

Group

Continuing operations are presented in the Consolidated Statement of Income; the profit or loss after tax of discontinued operations is shown in a separate line.

Assets and liabilities of the Mitsubishi Fuso subgroup are presented as assets and liabilities held for sale as of **December 31, 2025**.

The investments in operating entities and business operations of the Mitsubishi Fuso subgroup will be transferred to the new holding company **after the effective date**.

¹ Internal and external reporting from Q1 2026 changes to reflect Group structure post deconsolidation of Mitsubishi Fuso. The adjusted segment structure no longer includes the Trucks Asia segment. The Trucks Asia segment does not correspond to discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions). Unit sales no longer include any FUSO brand vehicles.

Disclaimer: This page is for illustration purposes only. It shows schematically the upcoming structural changes within Daimler Trucks's financial statements. More detailed information is provided in the 2025 Annual Report.

Disclaimer

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 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.