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# DAIMLER TRUCK

## Factbook for Q1-4 and Full Year 2025\*

March 12, 2026

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\* The Factbook reports on continuing and discontinued operations in sum, unless explicitly stated otherwise.

With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the prior periods have also been restated.

As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The reported figures are based on the new segment composition. The new allocations have no impact at the level of the Industrial Business, Financial Services or the Daimler Truck Group.

## 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.

**DAIMLER TRUCK****Stock Market Information****1. Stock Market Information**

In €m	FY	Q1	Q2	Q3	Q4	FY
	2024	2025	2025	2025	2025	2025
<b>Earnings per share (in €)</b>						
basic	3.64	0.99	0.36	0.57	0.64	2.56
diluted	3.64	0.99	0.36	0.57	0.64	2.56
t/o from discontinued operations	0.18	0.05	0.07	0.06	0.05	0.23
<b>Average number of shares outstanding</b> (adjusted for treasury shares, in millions)						
basic	796	778	769	766	766	769
diluted	796	778	769	766	766	769
<b>Number of shares outstanding</b> (at period end, in million)						
	782	775	767	766	766	766
<b>Xetra closing price</b> (at period end, in €)						
	36.85	37.12	40.17	35.02	37.32	37.32
<b>Market capitalization, Frankfurt Stock Exchange</b> (based on number of shares outstanding, at period end, in billions of €)						
	28.81	28.76	30.80	26.81	28.57	28.57

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## Key Figures and Ratios

### 1. Key Figures and Ratios Group

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Revenue</b>	<b>12,449</b>	<b>12,620</b>	<b>11,451</b>	<b>12,868</b>	<b>14,350</b>	<b>-10%</b>	<b>49,387</b>	<b>54,077</b>	<b>-9%</b>
t/o from discontinued operations	941	945	899	1,071	1,144	-6%	3,857	3,904	-1%
<b>EBIT</b>	<b>1,080</b>	<b>494</b>	<b>652</b>	<b>720</b>	<b>513</b>	<b>40%</b>	<b>2,945</b>	<b>3,592</b>	<b>-18%</b>
t/o from discontinued operations	83	98	98	42	-9	-	316	230	37%
<b>Net profit</b>	<b>799</b>	<b>310</b>	<b>458</b>	<b>467</b>	<b>803</b>	<b>-42%</b>	<b>2,033</b>	<b>3,066</b>	<b>-34%</b>
t/o attributable to the shareholders of Daimler Truck Holding AG	770	277	434	489	747	-34%	1,970	2,899	-32%
t/o from discontinued operations	43	57	42	36	3	-	178	141	27%
<b>Investments in PP&amp;E</b>	<b>184</b>	<b>166</b>	<b>278</b>	<b>488</b>	<b>672</b>	<b>-27%</b>	<b>1,117</b>	<b>1,417</b>	<b>-21%</b>
<b>Depreciation and amortization/impairments*</b>	<b>294</b>	<b>275</b>	<b>247</b>	<b>259</b>	<b>309</b>	<b>-16%</b>	<b>1,075</b>	<b>1,153</b>	<b>-7%</b>
t/o Amortization on capitalized development costs	27	21	19	20	79	-75%	87	79	11%
<b>Research and development expenditure**</b>	<b>585</b>	<b>610</b>	<b>520</b>	<b>557</b>	<b>612</b>	<b>-9%</b>	<b>2,272</b>	<b>2,174</b>	<b>4%</b>
t/o Research and non-capitalized development costs**	499	534	465	508	534	-5%	2,006	1,776	13%
t/o Capitalized development costs	86	75	55	49	79	-38%	265	398	-33%
Capitalization ratio in (%)**	14.7	12.3	10.6	8.8	12.8	-	11.7	18.3	-
<b>Research and development costs (EBIT view)**</b>	<b>-526</b>	<b>-555</b>	<b>-485</b>	<b>-528</b>	<b>-612</b>	<b>14%</b>	<b>-2,093</b>	<b>-1,855</b>	<b>-13%</b>
t/o Research and non-capitalized development costs**	-499	-534	-465	-508	-534	5%	-2,006	-1,776	-13%
t/o Amortization on capitalized development costs	-27	-21	-19	-20	-79	75%	-87	-79	-11%

	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
	2025	2025	2025	2025	2024	Change
<b>Total workforce (number of employees)***</b>	<b>110,164</b>	<b>110,119</b>	<b>108,815</b>	<b>108,476</b>	<b>108,201</b>	<b>0%</b> ****
Trucks North America	27,741	27,707	25,608	25,261	28,316	-11%
Mercedes-Benz Trucks	46,322	46,626	47,060	46,812	46,555	1%
Trucks Asia	10,480	10,710	10,716	10,782	11,033	-2%
Daimler Buses	17,857	17,406	18,218	18,247	17,500	4%
Financial Services	1,953	1,990	2,007	2,025	1,957	3%

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

\*\* Excluding a special item in research and development costs of €218 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market.

\*\*\* The total of the segments does not correspond to total workforce of the Group due to the reconciliation.

\*\*\*\* The increase resulted primarily from the initial consolidation of Daimler Truck Innovation Center India Private Limited with around 3,000 employees in the first quarter of 2025.

## DAIMLER TRUCK

### Key Figures and Ratios

#### 2. Key Figures and Ratios Industrial Business

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Unit sales</b>	<b>99,812</b>	<b>106,715</b>	<b>98,009</b>	<b>117,974</b>	<b>124,386</b>	<b>-5%</b>	<b>422,510</b>	<b>460,409</b>	<b>-8%</b>
<b>Revenue</b>	<b>11,558</b>	<b>11,767</b>	<b>10,594</b>	<b>11,992</b>	<b>13,456</b>	<b>-11%</b>	<b>45,911</b>	<b>50,743</b>	<b>-10%</b>
t/o from discontinued operations	941	945	899	1,071	1,144	-6%	3,857	3,904	-1%
<b>Adj. EBIT</b>	<b>1,108</b>	<b>1,095</b>	<b>668</b>	<b>725</b>	<b>1,073</b>	<b>-32%</b>	<b>3,596</b>	<b>4,534</b>	<b>-21%</b>
Adj. ROS (%)	9.6	9.3	6.3	6.0	8.0	-	7.8	8.9	-
<b>Adj. CFBIT</b>	<b>378</b>	<b>419</b>	<b>294</b>	<b>1,746</b>	<b>2,630</b>	<b>-34%</b>	<b>2,838</b>	<b>4,888</b>	<b>-42%</b>
Adj. cash conversion rate (CCR)*	0.3	0.4	0.4	2.4	2.5	-	0.8	1.1	-
<b>Adj. free cash flow</b>	<b>143</b>	<b>96</b>	<b>116</b>	<b>1,827</b>	<b>2,501</b>	<b>-27%</b>	<b>2,182</b>	<b>3,682</b>	<b>-41%</b>

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

# DAIMLER TRUCK

## Key Figures and Ratios

### 3. Key Segment Data

In €m	Q1	Q2	Q3	Q4			FY			
	2025	2025	2025	2025	2024	Change	2025	2024	Change	
<b>Trucks North America</b>										
Unit sales	38,992	38,580	30,225	34,017	46,906	-27%	141,814	190,727	-26%	
Revenue	5,407	5,086	3,996	4,235	5,985	-29%	18,723	23,784	-21%	
Adj. EBIT	778	657	257	307	737	-58%	1,998	3,057	-35%	
Adj. ROS (%)	14.4	12.9	6.4	7.2	12.3	-	10.7	12.9	-	
<b>Mercedes-Benz Trucks*</b>										
Unit sales	33,446	38,294	39,290	48,841	43,806	11%	159,871	159,540	0%	
Revenue	4,409	4,826	4,886	5,616	5,697	-1%	19,738	20,568	-4%	
Adj. EBIT	238	283	319	391	463	-16%	1,230	1,319	-7%	
Adj. ROS (%)	5.4	5.9	6.5	7.0	8.1	-	6.2	6.4	-	
<b>Trucks Asia</b>										
Unit sales	24,772	26,443	25,515	30,325	30,298	0%	107,055	102,870	4%	
Revenue	1,191	1,187	1,167	1,274	1,415	-10%	4,818	4,984	-3%	
t/o from discontinued operations**	1,191	1,189	1,168	1,275	1,416	-10%	4,823	4,987	-3%	
Adj. EBIT	64	64	67	18	44	-60%	212	231	-8%	
Adj. ROS (%)	5.4	5.4	5.7	1.4	3.1	-	4.4	4.6	-	
<b>Daimler Buses</b>										
Unit sales	6,206	7,027	6,443	7,315	7,624	-4%	26,991	26,592	2%	
Revenue	1,335	1,467	1,402	1,759	1,555	13%	5,963	5,215	14%	
Adj. EBIT	126	147	137	189	116	63%	599	432	39%	
Adj. ROS (%)	9.4	10.0	9.8	10.7	7.5	-	10.0	8.3	-	
<b>Financial Services</b>										
Revenue	891	853	856	876	894	-2%	3,476	3,334	4%	
Adj. EBIT	55	23	48	54	31	75%	181	133	37%	
Equity (quarterly average, year-to-date)	3,023	2,998	2,981	2,979	2,678	11%	2,979	2,678	11%	
Adj. ROE (% , year-to-date)	7.3	5.2	5.7	6.1	5.0	-	6.1	5.0	-	
<b>Reconciliation</b>										
Reconciliation unit sales	-3,604	-3,629	-3,464	-2,524	-4,248	41%	-13,221	-19,320	32%	
Reconciliation revenue	-783	-798	-857	-893	-1,195	25%	-3,331	-3,808	13%	
t/o from discontinued operations	-250	-243	-269	-204	-271	25%	-966	-1,083	11%	
<b>Daimler Truck Group revenue</b>	<b>12,449</b>	<b>12,620</b>	<b>11,451</b>	<b>12,868</b>	<b>14,350</b>	<b>-10%</b>	<b>49,387</b>	<b>54,077</b>	<b>-9%</b>	
t/o from discontinued operations	<b>941</b>	<b>945</b>	<b>899</b>	<b>1,071</b>	<b>1,144</b>	<b>-6%</b>	<b>3,857</b>	<b>3,904</b>	<b>-1%</b>	
Reconciliation adj. EBIT	-97	-55	-112	-179	-288	38%	-443	-505	12%	
<b>Adj. Daimler Truck Group EBIT</b>	<b>1,164</b>	<b>1,118</b>	<b>716</b>	<b>780</b>	<b>1,104</b>	<b>-29%</b>	<b>3,778</b>	<b>4,667</b>	<b>-19%</b>	

\* The segment result was significantly impacted by an unadjusted special item of -€120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

\*\* The values of the Trucks Asia segment do not correspond to the values from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

## DAIMLER TRUCK

### Share of Market

#### 1. Share of Market (company-internal analysis)\*

In %	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Trucks North America</b>									
North America** Class 8	41.9%	40.4%	37.7%	38.4%	39.1%	-0.7%-pts.	39.6%	39.8%	-0.2%-pts.
North America** Class 6-7	31.7%	30.0%	30.4%	30.0%	32.7%	-2.7%-pts.	30.6%	34.1%	-3.5%-pts.
<b>North America** Class 6-8</b>	<b>38.4%</b>	<b>37.0%</b>	<b>35.3%</b>	<b>35.5%</b>	<b>37.0%</b>	<b>-1.5%-pts.</b>	<b>36.6%</b>	<b>38.0%</b>	<b>-1.4%-pts.</b>
<b>Mercedes Benz Trucks</b>									
EU30*** HDT	14.2%	16.2%	19.1%	18.8%	14.4%	4.4%-pts.	17.1%	16.9%	0.2%-pts.
EU30*** MDT	22.9%	22.8%	24.2%	22.1%	23.4%	-1.3%-pts.	23.0%	24.6%	-1.6%-pts.
<b>EU30*** HDT/MDT</b>	<b>15.1%</b>	<b>16.8%</b>	<b>19.7%</b>	<b>19.2%</b>	<b>15.4%</b>	<b>3.7%-pts.</b>	<b>17.7%</b>	<b>17.8%</b>	<b>-0.1%-pts.</b>

\* In contrast to the previous logic, the intra-year market shares were calculated consistently without monthly offset on the basis of the complete respective quarterly months.

\*\* USA, Canada and Mexico.

\*\*\* European Union, United Kingdom, Switzerland and Norway.

# DAIMLER TRUCK

## Financial Statements of the Daimler Truck Group

### 1. Condensed Statement of Income of Daimler Truck Group

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Revenue</b>	<b>12,449</b>	<b>12,620</b>	<b>11,451</b>	<b>12,868</b>	<b>14,350</b>	<b>-10%</b>	<b>49,387</b>	<b>54,077</b>	<b>-9%</b>
t/o from discontinued operations	941	945	899	1,071	1,144	-6%	3,857	3,904	-1%
Cost of sales	-9,750	-10,222	-9,343	-10,446	-11,608	10%	-39,761	-43,041	8%
<b>Gross profit</b>	<b>2,699</b>	<b>2,397</b>	<b>2,107</b>	<b>2,422</b>	<b>2,741</b>	<b>-12%</b>	<b>9,625</b>	<b>11,036</b>	<b>-13%</b>
Selling expenses	-731	-688	-673	-822	-832	1%	-2,914	-3,312	12%
General administrative expenses	-488	-530	-366	-333	-533	38%	-1,717	-2,013	15%
Research and non-capitalized development costs	-499	-752	-465	-508	-534	5%	-2,224	-1,776	-25%
Other operating income	148	206	132	158	236	-33%	645	696	-7%
Other operating expense	-39	-80	-29	-126	-198	36%	-275	-417	34%
Profit/loss from equity-method investments, net	-28	-37	-40	-50	-341	85%	-155	-603	74%
Other financial income/expense, net	19	-22	-15	-22	-27	21%	-40	-19	-110%
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,080</b>	<b>494</b>	<b>652</b>	<b>720</b>	<b>513</b>	<b>40%</b>	<b>2,945</b>	<b>3,592</b>	<b>-18%</b>
t/o from discontinued operations	83	98	98	42	-9	-	316	230	37%
Interest income	107	90	98	121	109	10%	415	430	-3%
Interest expense	-79	-84	-85	-105	-84	-25%	-352	-220	-60%
Income taxes	-309	-189	-207	-269	264	-	-975	-736	32%
<b>Net profit</b>	<b>799</b>	<b>310</b>	<b>458</b>	<b>466</b>	<b>803</b>	<b>-42%</b>	<b>2,033</b>	<b>3,066</b>	<b>-34%</b>
t/o from discontinued operations	50	65	51	39	5	756%	205	165	24%
t/o attributable to non-controlling interests	28	33	24	-23	56	-	63	166	-62%
t/o attributable to the shareholders of Daimler Truck Holding AG	770	277	434	489	747	-34%	1,970	2,900	-32%
t/o from discontinued operations	43	57	42	36	3	-	178	141	27%

# DAIMLER TRUCK

## Financial Statements of the Daimler Truck Group

### 2. Condensed Statement of Financial Position of Daimler Truck Group

In €m	Mar. 31	Jun. 30	Sep. 30	Dec. 31		Change
	2025	2025	2025	2025	2024	
<b>Assets</b>						
Intangible assets	3,242	2,998	3,032	3,065	3,209	-4%
Property, plant and equipment	8,305	7,996	8,048	8,270	8,413	-2%
Equipment on operating leases	4,288	4,143	4,121	4,264	4,381	-3%
Receivables from financial services	27,954	26,523	25,670	26,113	28,893	-10%
Equity-method investments	890	874	886	1,008	812	24%
Inventories	9,398	9,421	9,507	8,207	9,012	-9%
Trade receivables	4,416	4,315	4,049	4,248	4,325	-2%
Cash and cash equivalents	7,420	6,939	7,753	8,648	6,553	32%
Marketable debt securities and similar investments	3,398	1,923	2,572	2,725	2,276	20%
t/o current	3,298	1,814	2,468	2,630	2,185	20%
t/o non-current	100	109	104	95	91	5%
Other financial assets	1,511	1,769	1,751	1,626	1,420	15%
Other assets	4,487	4,529	4,543	4,356	4,560	-4%
<b>Total assets</b>	<b>75,309</b>	<b>71,429</b>	<b>71,931</b>	<b>72,530</b>	<b>73,854</b>	<b>-2%</b>
t/o assets held for sale	-	3,487	3,335	3,478	-	-
<b>Equity and liabilities</b>						
Equity	22,993	21,086	21,547	22,068	22,850	-3%
Provisions	6,297	6,210	6,166	6,151	6,667	-8%
Financing liabilities	30,332	29,107	29,849	29,749	28,666	4%
t/o current	9,950	8,449	7,233	9,002	10,293	-13%
t/o non-current	20,381	20,658	22,616	20,747	18,373	13%
Trade payables	5,012	4,818	4,449	4,464	4,629	-4%
Other financial liabilities	4,151	4,228	3,961	3,845	4,405	-13%
Contract and refund liabilities	4,079	3,854	3,844	4,097	4,326	-5%
Other liabilities	2,446	2,125	2,116	2,156	2,310	-7%
<b>Total equity and liabilities</b>	<b>75,309</b>	<b>71,429</b>	<b>71,931</b>	<b>72,530</b>	<b>73,854</b>	<b>-2%</b>
t/o liabilities held for sale	-	1,405	1,401	1,600	-	-

# DAIMLER TRUCK

## Financial Statements of the Daimler Truck Group

### 3. Condensed Statement of Cash Flows of Daimler Truck Group

In €m	Q1	Q1-2	Q1-3	Q1-4		Change
	2025	2025	2025	2025	2024	
<b>Cash and cash equivalents at beginning of period</b>	<b>6,553</b>	<b>6,553</b>	<b>6,553</b>	<b>6,553</b>	<b>7,067</b>	<b>-7%</b>
Profit before income taxes	1,108	1,607	2,272	3,008	3,802	-21%
Depreciation and amortization/impairments	294	569	816	1,075	1,153	-7%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	-4	225	269	328	637	-48%
Change in operating assets and liabilities						
t/o Inventories	-555	-894	-1,041	194	179	8%
t/o Trade receivables	-117	-155	89	-153	870	-
t/o Trade payables	474	457	103	165	-464	-
t/o Receivables from Financial Services	244	348	1,298	828	-2,770	-
t/o Vehicles on operating leases	64	148	162	14	141	-90%
t/o Other operating assets and liabilities	-525	-476	-705	-321	-398	19%
Dividends received from equity-method investments	-	4	6	6	11	-41%
Income taxes paid	-198	-569	-733	-808	-1,607	50%
<b>Cash used for/provided by operating activities</b>	<b>786</b>	<b>1,263</b>	<b>2,538</b>	<b>4,336</b>	<b>1,555</b>	<b>179%</b>
Additions to property, plant and equipment	-184	-351	-630	-1,117	-1,417	21%
Additions to intangible assets	-103	-203	-281	-358	-459	22%
Investments in and proceeds from disposals of shareholdings	-63	-98	-150	-313	-325	3%
Acquisitions and sales of marketable debt securities and similar investments	-1,097	204	-408	-559	-308	-81%
Other	22	170	173	205	-44	-
<b>Cash used for/provided by investing activities</b>	<b>-1,426</b>	<b>-278</b>	<b>-1,297</b>	<b>-2,142</b>	<b>-2,552</b>	<b>16%</b>
Change in financing liabilities	1,995	2,023	2,720	2,673	2,909	-8%
Dividends paid	-119	-1,600	-1,637	-1,654	-1,655	0%
Acquisition of treasury shares	-206	-532	-616	-616	-850	28%
Internal equity and financing transactions	0	0	0	0	0	0%
<b>Cash used for/provided by financing activities</b>	<b>1,670</b>	<b>-110</b>	<b>467</b>	<b>403</b>	<b>403</b>	<b>0%</b>
Effect of foreign exchange rate changes on cash & cash equivalents	-163	-489	-507	-502	80	-
<b>Cash and cash equivalents at end of period</b>	<b>7,420</b>	<b>6,939</b>	<b>7,753</b>	<b>8,648</b>	<b>6,553</b>	<b>32%</b>

# DAIMLER TRUCK

## Industrial Business

### 1. Summary Income Statement of the Industrial Business\*

In €m	Q1	Q2	Q3	Q4		Change	FY		Change
	2025	2025	2025	2025	2024		2025	2024	
<b>Production (units)</b>	<b>107,281</b>	<b>109,847</b>	<b>99,501</b>	<b>104,776</b>	<b>105,698</b>	-1%	<b>421,405</b>	<b>454,474</b>	-7%
<b>Incoming orders (units)</b>	<b>103,151</b>	<b>88,241</b>	<b>93,923</b>	<b>140,143</b>	<b>124,046</b>	13%	<b>425,458</b>	<b>417,131</b>	2%
t/o Zero-Emission-Vehicle (ZEV)	1,266	807	2,107	1,571	1,400	12%	5,751	5,617	2%
<b>Unit sales</b>	<b>99,812</b>	<b>106,715</b>	<b>98,009</b>	<b>117,974</b>	<b>124,386</b>	-5%	<b>422,510</b>	<b>460,409</b>	-8%
t/o Zero-Emission-Vehicle (ZEV)	759	1,232	1,833	2,902	1,908	52%	6,726	4,035	67%
<b>Book-to-bill ratio (%)</b>	<b>103</b>	<b>83</b>	<b>96</b>	<b>119</b>	<b>100</b>	-	<b>101</b>	<b>91</b>	-
<b>Revenue</b>	<b>11,558</b>	<b>11,767</b>	<b>10,594</b>	<b>11,992</b>	<b>13,456</b>	-11%	<b>45,911</b>	<b>50,743</b>	-10%
t/o from discontinued operations	941	945	899	1,071	1,144	-6%	3,857	3,904	-1%
Cost of sales	-8,995	-9,468	-8,603	-9,691	-10,826	10%	-36,757	-40,165	8%
<b>Gross profit</b>	<b>2,563</b>	<b>2,299</b>	<b>1,991</b>	<b>2,301</b>	<b>2,630</b>	-13%	<b>9,153</b>	<b>10,577</b>	-13%
Selling expenses	-697	-654	-643	-787	-802	2%	-2,781	-3,172	12%
General administrative expenses	-429	-477	-319	-279	-478	42%	-1,504	-1,797	16%
Research and non-capitalized development costs	-499	-752	-465	-508	-534	5%	-2,224	-1,776	-25%
Other operating income	129	193	122	140	224	-37%	584	653	-11%
Other operating expense	-28	-75	-20	-119	-189	37%	-242	-379	36%
Result from equity-method investments, net	-29	-38	-40	-55	-341	84%	-162	-604	73%
Other financial income/expense, net	19	-21	-14	-20	-24	14%	-36	-16	-122%
<b>EBIT</b>	<b>1,029</b>	<b>475</b>	<b>611</b>	<b>673</b>	<b>484</b>	39%	<b>2,788</b>	<b>3,487</b>	-20%
t/o from discontinued operations	83	98	98	42	-9	-	316	230	37%
<i>ROS (%)</i>	<i>8.9</i>	<i>4.0</i>	<i>5.8</i>	<i>5.6</i>	<i>3.6</i>	-	<i>6.1</i>	<i>6.9</i>	-
Legal proceedings and related measures	-	-	44	31	152	-79%	76	152	-50%
Restructuring measures	0	339	1	-9	30	-	331	33	894%
M&A-related matters	79	64	11	30	406	-93%	183	862	-79%
Other	-	218	-	-	-	-	218	-	-
<b>Adj. EBIT</b>	<b>1,108</b>	<b>1,095</b>	<b>668</b>	<b>725</b>	<b>1,073</b>	-32%	<b>3,596</b>	<b>4,534</b>	-21%
<i>Adj. ROS (%)</i>	<i>9.6</i>	<i>9.3</i>	<i>6.3</i>	<i>6.0</i>	<i>8.0</i>	-	<i>7.8</i>	<i>8.9</i>	-

\* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment - without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

# DAIMLER TRUCK

## Industrial Business

### 2. Summary Cash Flow Statement of the Industrial Business

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>EBIT of the Industrial Business</b>	<b>1,029</b>	<b>475</b>	<b>611</b>	<b>673</b>	<b>484</b>	<b>39%</b>	<b>2,788</b>	<b>3,487</b>	<b>-20%</b>
Change in working capital	-304	-460	-121	905	1,287	-30%	20	897	-98%
Net financial investments	-63	-35	-52	-164	-133	-23%	-314	-325	3%
Net investments in property, plant and equipment and intang. assets	-316	-262	-363	-612	-455	-35%	-1,554	-1,520	-2%
Depreciation and amortization/impairments	289	270	237	259	300	-14%	1,054	1,129	-7%
Other	-366	357	-110	606	911	-33%	487	690	-29%
<b>CFBIT of the Industrial Business</b>	<b>268</b>	<b>344</b>	<b>202</b>	<b>1,666</b>	<b>2,393</b>	<b>-30%</b>	<b>2,480</b>	<b>4,358</b>	<b>-43%</b>
Income taxes paid / refunded	-170	-345	-156	-52	-340	85%	-723	-1,567	54%
Interest paid / received	57	72	-36	46	44	4%	138	293	-53%
Effects from pensions	-110	2	18	86	131	-34%	-5	47	-
Other reconciling items	-12	-52	-4	1	36	-97%	-67	20	-
<b>FCF of the Industrial Business</b>	<b>33</b>	<b>20</b>	<b>24</b>	<b>1,747</b>	<b>2,264</b>	<b>-23%</b>	<b>1,824</b>	<b>3,152</b>	<b>-42%</b>
<b>CFBIT of the Industrial Business</b>	<b>268</b>	<b>344</b>	<b>202</b>	<b>1,666</b>	<b>2,393</b>	<b>-30%</b>	<b>2,480</b>	<b>4,358</b>	<b>-43%</b>
Legal proceedings and related measures	23	-7	48	21	108	-81%	84	108	-22%
Restructuring measures	19	5	1	2	6	-62%	28	16	70%
M&A-related matters	68	78	43	57	123	-54%	246	406	-39%
<b>Adj. CFBIT of the Industrial Business</b>	<b>378</b>	<b>419</b>	<b>294</b>	<b>1,746</b>	<b>2,630</b>	<b>-34%</b>	<b>2,838</b>	<b>4,888</b>	<b>-42%</b>
<i>Adj. Cash conversion rate*</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>2.4</i>	<i>2.5</i>	<i>-</i>	<i>0.8</i>	<i>1.1</i>	<i>-</i>
<b>FCF of the Industrial Business</b>	<b>33</b>	<b>20</b>	<b>24</b>	<b>1,747</b>	<b>2,264</b>	<b>-23%</b>	<b>1,824</b>	<b>3,152</b>	<b>-42%</b>
Legal proceedings and related measures	23	-7	48	21	108	-81%	84	108	-22%
Restructuring measures	19	5	1	2	6	-62%	28	16	70%
M&A-related matters	68	78	43	57	123	-54%	246	406	-39%
<b>Adj. FCF of the Industrial Business</b>	<b>143</b>	<b>96</b>	<b>116</b>	<b>1,827</b>	<b>2,501</b>	<b>-27%</b>	<b>2,182</b>	<b>3,682</b>	<b>-41%</b>
<b>Net liquidity at the beginning of the period</b>	<b>8,558</b>	<b>7,931</b>	<b>5,926</b>	<b>5,878</b>	<b>6,496</b>	<b>-10%</b>	<b>8,558</b>	<b>8,322</b>	<b>3%</b>
FCF	33	20	24	1,747	2,264	-23%	1,824	3,152	-42%
t/o working capital	-304	-460	-121	905	1,287	-30%	20	897	-98%
Other	-659	-2,025	-71	45	-203	-122%	-2,711	-2,916	7%
t/o dividends Daimler Truck Holding AG	-	-1,462	-	-	-	-	-1,462	-1,528	4%
t/o acquisition of treasury shares	-206	-326	-83	-	-310	-	-616	-850	28%
<b>Net liquidity at the end of the period</b>	<b>7,931</b>	<b>5,926</b>	<b>5,878</b>	<b>7,670</b>	<b>8,558</b>	<b>-10%</b>	<b>7,670</b>	<b>8,558</b>	<b>-10%</b>

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

## DAIMLER TRUCK

### Industrial Business

#### 3. Return on Capital Employed of the Industrial Business

In €m	Q1	Q1-2	Q1-3	Q1-4		Change
	2025	2025	2025	2025	2024	
<b>EBIT</b>	<b>1,029</b>	<b>1,504</b>	<b>2,115</b>	<b>2,788</b>	<b>3,487</b>	<b>-20%</b>
Intangible assets	3,189	2,944	2,981	3,015	3,156	-4%
Property, plant and equipment	8,250	7,943	7,995	8,218	8,356	-2%
Inventories	9,323	9,355	9,448	8,134	8,899	-9%
Trade receivables	3,907	3,878	3,484	3,844	3,770	2%
Other assets	4,654	4,774	4,656	4,610	4,826	-4%
<b>Operating assets*</b>	<b>29,323</b>	<b>28,894</b>	<b>28,564</b>	<b>27,821</b>	<b>29,007</b>	<b>-4%</b>
Trade payables	4,908	4,718	4,338	4,341	4,529	-4%
Other liabilities	13,793	13,508	13,145	13,449	14,383	-6%
<b>Operating liabilities*</b>	<b>18,700</b>	<b>18,226</b>	<b>17,483</b>	<b>17,791</b>	<b>18,912</b>	<b>-6%</b>
<b>Operating net assets*</b>	<b>10,622</b>	<b>10,668</b>	<b>11,081</b>	<b>10,030</b>	<b>10,095</b>	<b>-1%</b>
<b>Average operating net assets*</b>	<b>10,359</b>	<b>10,502</b>	<b>10,626</b>	<b>10,608</b>	<b>11,198</b>	<b>-5%</b>
<b>Return on capital employed of Industrial Business (%)**</b>	<b>39.7</b>	<b>28.6</b>	<b>26.5</b>	<b>26.3</b>	<b>31.1</b>	<b>-</b>

\* The average operating net assets are calculated on the basis of the values at the end of each quarter. These are determined as the average of each quarter. Liquidity as well as income taxes and pensions are not included in the calculation of the operating net assets.

\*\* 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	Mar. 31	Jun. 30	Sep. 30	Dec. 31		Change
	2025	2025	2025	2025	2024	
<b>Assets</b>						
Intangible assets	3,189	2,944	2,981	3,015	3,156	-4%
Property, plant and equipment	8,250	7,943	7,995	8,218	8,356	-2%
Equipment on operating leases	3,049	2,969	2,947	3,049	3,103	-2%
Receivables from Financial Services	-8	-9	-9	-6	-8	24%
Equity-method investments	888	871	882	999	811	23%
Inventories	9,323	9,355	9,448	8,134	8,899	-9%
Trade receivables	3,907	3,878	3,484	3,844	3,770	2%
Cash and cash equivalents	7,132	6,690	7,396	8,348	6,363	31%
Marketable debt securities and similar investments	3,355	1,880	2,526	2,679	2,235	20%
t/o current	3,298	1,814	2,468	2,630	2,185	20%
t/o non-current	57	66	58	49	50	-2%
Other financial assets	413	630	558	347	261	33%
Other assets	3,316	3,351	3,315	3,018	3,363	-10%
<b>Total assets</b>	<b>42,813</b>	<b>40,501</b>	<b>41,524</b>	<b>41,646</b>	<b>40,310</b>	<b>3%</b>
t/o assets held for sale	-	3,487	3,335	3,478	-	-
<b>Equity and liabilities</b>						
Equity	19,974	18,162	18,573	19,103	19,823	-4%
Provisions	6,137	6,058	6,009	6,002	6,507	-8%
Financing liabilities	2,399	2,576	4,013	3,245	-271	-
t/o current	-5,633	-5,794	-6,078	-5,753	-5,708	-1%
t/o non-current	8,032	8,370	10,091	8,998	5,437	65%
Trade payables	4,908	4,718	4,339	4,341	4,529	-4%
Other financial liabilities	3,312	3,423	3,105	3,092	3,570	-13%
Contract and refund liabilities	4,077	3,853	3,843	4,096	4,324	-5%
Other liabilities	2,006	1,712	1,643	1,766	1,827	-3%
<b>Total equity and liabilities</b>	<b>42,813</b>	<b>40,501</b>	<b>41,524</b>	<b>41,646</b>	<b>40,310</b>	<b>3%</b>
t/o liabilities held for sale	-	1,405	1,401	1,600	-	-

# DAIMLER TRUCK

## Industrial Business

### 5. Condensed Statement of Cash Flows of the Industrial Business

In €m	Q1	Q1-2	Q1-3	Q1-4		Change
	2025	2025	2025	2025	2024	
<b>Cash and cash equivalents at beginning of period</b>	<b>6,363</b>	<b>6,363</b>	<b>6,363</b>	<b>6,363</b>	<b>6,722</b>	<b>-5%</b>
Profit before income taxes	1,058	1,538	2,163	2,853	3,699	-23%
Depreciation and amortization/impairments	289	558	795	1,054	1,129	-7%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	-7	227	266	325	599	-46%
Change in operating assets and liabilities						
t/o Inventories	-592	-941	-1,095	154	161	-4%
t/o Trade receivables	-179	-274	123	-271	1,203	-
t/o Trade payables	467	451	87	136	-467	-
t/o Receivables from financial services	-15	-12	-7	5	17	-71%
t/o Vehicles on operating leases	106	201	306	379	1,063	-64%
t/o Other operating assets and liabilities	-564	-494	-791	-207	-580	64%
t/o Dividends received from equity-method investments	-	4	6	6	11	-41%
Income taxes paid	-170	-515	-671	-723	-1,567	54%
<b>Cash flows from operating activities</b>	<b>393</b>	<b>743</b>	<b>1,183</b>	<b>3,712</b>	<b>5,268</b>	<b>-30%</b>
Additions to property, plant and equipment	-184	-347	-624	-1,106	-1,407	21%
Additions to intangible assets	-100	-197	-272	-347	-446	22%
Investments in and proceeds from disposals of shareholdings	-63	-98	-150	-313	-325	3%
Acquisitions and sales of market. debt securities and similar investments	-1,096	206	-404	-553	-303	-82%
Other	21	167	168	195	-49	-
<b>Cash flows from investing activities</b>	<b>-1,422</b>	<b>-269</b>	<b>-1,282</b>	<b>-2,124</b>	<b>-2,529</b>	<b>16%</b>
Change in financing liabilities	1,709	1,334	2,298	2,393	2,111	13%
Dividends paid	-119	-1,600	-1,637	-1,654	-1,655	0%
Acquisition of treasury shares	-206	-532	-616	-616	-850	28%
Internal equity and financing transactions	572	1,129	1,583	767	-2,788	-
<b>Cash flows from financing activities</b>	<b>1,955</b>	<b>330</b>	<b>1,629</b>	<b>891</b>	<b>-3,182</b>	<b>-</b>
Effect of foreign exchange rate changes on cash & cash equivalents	-158	-477	-497	-494	84	-
<b>Cash and cash equivalents at end of period</b>	<b>7,132</b>	<b>6,690</b>	<b>7,396</b>	<b>8,348</b>	<b>6,363</b>	<b>31%</b>

# DAIMLER TRUCK

## Trucks North America

### 1. Key Figures and Ratios\*

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Production (units)</b>	<b>38,940</b>	<b>38,635</b>	<b>28,108</b>	<b>33,235</b>	<b>43,089</b>	<b>-23%</b>	<b>138,918</b>	<b>189,449</b>	<b>-27%</b>
<b>Incoming orders (units)</b>	<b>31,740</b>	<b>13,842</b>	<b>26,168</b>	<b>52,293</b>	<b>49,557</b>	<b>6%</b>	<b>124,043</b>	<b>160,605</b>	<b>-23%</b>
<b>Unit sales</b>	<b>38,992</b>	<b>38,580</b>	<b>30,225</b>	<b>34,017</b>	<b>46,906</b>	<b>-27%</b>	<b>141,814</b>	<b>190,727</b>	<b>-26%</b>
t/o North America**	38,847	38,366	30,066	33,866	46,507	-27%	141,145	189,256	-25%
t/o USA	33,399	34,033	25,968	30,004	36,357	-17%	123,404	156,187	-21%
<b>Book-to-bill ratio (%)</b>	<b>82</b>	<b>36</b>	<b>87</b>	<b>154</b>	<b>106</b>	<b>-</b>	<b>87</b>	<b>84</b>	<b>-</b>
<b>Investments in PP&amp;E</b>	<b>43</b>	<b>46</b>	<b>62</b>	<b>133</b>	<b>194</b>	<b>-31%</b>	<b>285</b>	<b>363</b>	<b>-21%</b>
<b>Research and development expenditure***</b>	<b>183</b>	<b>179</b>	<b>155</b>	<b>126</b>	<b>215</b>	<b>-41%</b>	<b>643</b>	<b>737</b>	<b>-13%</b>
t/o capitalized development costs	25	20	-	-	28	-	45	84	-46%
Capitalization ratio (%)	13.7	11.2	-	-	12.9	-	7.0	11.4	-
<b>Revenue</b>	<b>5,407</b>	<b>5,086</b>	<b>3,996</b>	<b>4,235</b>	<b>5,985</b>	<b>-29%</b>	<b>18,723</b>	<b>23,784</b>	<b>-21%</b>
Cost of sales	-4,269	-4,076	-3,425	-3,640	-4,855	25%	-15,409	-19,247	20%
<b>Gross profit</b>	<b>1,138</b>	<b>1,010</b>	<b>571</b>	<b>596</b>	<b>1,130</b>	<b>-47%</b>	<b>3,314</b>	<b>4,537</b>	<b>-27%</b>
Selling expenses	-101	-95	-87	-109	-126	13%	-393	-458	14%
General administrative expenses	-122	-124	-79	-50	-123	59%	-375	-457	18%
Research and non-capitalized development costs	-158	-307	-155	-126	-188	33%	-746	-653	-14%
Others	16	19	4	-9	-6	-64%	30	36	-17%
<b>EBIT</b>	<b>773</b>	<b>504</b>	<b>254</b>	<b>300</b>	<b>688</b>	<b>-56%</b>	<b>1,831</b>	<b>3,005</b>	<b>-39%</b>
ROS (%)	14.3	9.9	6.4	7.1	11.5	-	9.8	12.6	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	30	-	-	30	-
M&A-related matters	5	5	3	6	19	-67%	20	23	-14%
Other	-	148	-	-	-	-	148	-	-
<b>Adj. EBIT</b>	<b>778</b>	<b>657</b>	<b>257</b>	<b>307</b>	<b>737</b>	<b>-58%</b>	<b>1,998</b>	<b>3,057</b>	<b>-35%</b>
Adj. ROS (%)	14.4	12.9	6.4	7.2	12.3	-	10.7	12.9	-

\* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

\*\* USA, Canada and Mexico.

\*\*\* Excluding a special item in research and development costs of €148 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market.

# DAIMLER TRUCK

## Mercedes-Benz Trucks

### 1. Key Figures and Ratios\*

In €m	Q1	Q2	Q3	Q4			FY**		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Production (units)</b>	<b>35,275</b>	<b>37,885</b>	<b>38,492</b>	<b>36,128</b>	<b>30,784</b>	<b>17%</b>	<b>147,780</b>	<b>140,517</b>	<b>5%</b>
<b>Incoming orders (units)</b>	<b>39,624</b>	<b>40,902</b>	<b>36,727</b>	<b>51,665</b>	<b>44,197</b>	<b>17%</b>	<b>168,918</b>	<b>143,737</b>	<b>18%</b>
t/o Zero-Emission-Vehicle (ZEV) in EU30***	<b>691</b>	<b>400</b>	<b>268</b>	<b>903</b>	<b>545</b>	<b>66%</b>	<b>2,262</b>	<b>2,273</b>	<b>0%</b>
<b>Unit sales</b>	<b>33,446</b>	<b>38,294</b>	<b>39,290</b>	<b>48,841</b>	<b>43,806</b>	<b>11%</b>	<b>159,871</b>	<b>159,540</b>	<b>0%</b>
t/o EU30***	12,526	13,665	16,378	21,040	16,581	27%	63,609	60,767	5%
t/o Zero-Emission-Vehicle (ZEV)	170	494	1,065	1,379	235	487%	3,108	879	254%
t/o Germany	4,126	3,934	5,683	6,579	6,467	2%	20,322	23,106	-12%
t/o Latin America****	7,424	9,889	9,911	9,242	10,336	-11%	36,466	34,631	5%
t/o Brazil	5,444	7,051	6,664	6,861	7,999	-14%	26,020	27,054	-4%
t/o Asia	7,842	7,925	7,266	10,209	8,771	16%	33,242	32,654	2%
t/o India	5,730	5,403	4,898	6,325	5,039	26%	22,356	21,434	4%
Unit sales BFDA	23,254	23,897	27,196	30,312	13,541	124%	104,659	56,648	85%
<b>Book-to-bill ratio (%)</b>	<b>118</b>	<b>107</b>	<b>93</b>	<b>106</b>	<b>101</b>	<b>-</b>	<b>106</b>	<b>90</b>	<b>-</b>
<b>Investments in PP&amp;E</b>	<b>102</b>	<b>84</b>	<b>162</b>	<b>232</b>	<b>357</b>	<b>-35%</b>	<b>580</b>	<b>822</b>	<b>-29%</b>
<b>Research and development expenditure*****</b>	<b>260</b>	<b>277</b>	<b>221</b>	<b>247</b>	<b>185</b>	<b>34%</b>	<b>1,006</b>	<b>813</b>	<b>24%</b>
t/o capitalized development costs	58	49	47	36	33	10%	189	203	-7%
Capitalization ratio (%)	22.1	17.7	21.2	14.5	17.7	-	18.8	25.0	-
<b>Revenue</b>	<b>4,409</b>	<b>4,826</b>	<b>4,886</b>	<b>5,616</b>	<b>5,697</b>	<b>-1%</b>	<b>19,738</b>	<b>20,568</b>	<b>-4%</b>
Cost of sales	-3,480	-4,086	-3,979	-4,362	-4,557	4%	-15,907	-16,275	2%
<b>Gross profit</b>	<b>929</b>	<b>740</b>	<b>907</b>	<b>1,255</b>	<b>1,139</b>	<b>10%</b>	<b>3,831</b>	<b>4,293</b>	<b>-11%</b>
Selling expenses	-419	-403	-416	-565	-478	-18%	-1,802	-2,021	11%
General administrative expenses	-166	-254	-139	-174	-270	36%	-733	-843	13%
Research and non-capitalized development costs	-203	-298	-174	-211	-152	-39%	-886	-610	-45%
Others	62	56	105	65	149	-56%	288	103	181%
t/o Equity-method investment BFDA	-	-	-	-	-4	-	-	-178	-
<b>EBIT</b>	<b>203</b>	<b>-158</b>	<b>283</b>	<b>370</b>	<b>388</b>	<b>-5%</b>	<b>698</b>	<b>922</b>	<b>-24%</b>
ROS (%)	4.6	-3.3	5.8	6.6	6.8	-	3.5	4.5	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	0	339	1	-9	1	-	331	4	-
M&A-related matters	35	31	34	30	74	-59%	131	393	-67%
Other	-	70	-	-	-	-	70	-	-
<b>Adj. EBIT</b>	<b>238</b>	<b>283</b>	<b>319</b>	<b>391</b>	<b>463</b>	<b>-16%</b>	<b>1,230</b>	<b>1,319</b>	<b>-7%</b>
Adj. ROS (%)	5.4	5.9	6.5	7.0	8.1	-	6.2	6.4	-

\* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment - without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

\*\* The segment result was significantly impacted by an unadjusted special item of -€120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

\*\*\* European Union, United Kingdom, Switzerland and Norway.

\*\*\*\* Excluding Mexico.

\*\*\*\*\* Excluding a special item in research and development costs of €70 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the slower pace of transformation to battery-electric vehicles, especially in the US market.

# DAIMLER TRUCK

## Trucks Asia

### 1. Key Figures and Ratios\*

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Production (units)</b>	<b>26,142</b>	<b>25,775</b>	<b>25,698</b>	<b>29,559</b>	<b>25,314</b>	<b>17%</b>	<b>107,174</b>	<b>98,451</b>	<b>9%</b>
<b>Incoming orders (units)</b>	<b>27,080</b>	<b>29,647</b>	<b>28,375</b>	<b>34,213</b>	<b>25,636</b>	<b>33%</b>	<b>119,315</b>	<b>100,014</b>	<b>19%</b>
<b>Unit sales</b>	<b>24,772</b>	<b>26,443</b>	<b>25,515</b>	<b>30,325</b>	<b>30,298</b>	<b>0%</b>	<b>107,055</b>	<b>102,870</b>	<b>4%</b>
t/o Asia	19,756	20,974	19,879	24,809	23,179	7%	85,418	77,205	11%
t/o Japan	8,405	7,708	7,758	10,818	9,731	11%	34,689	34,197	1%
t/o Indonesia	6,017	5,868	4,848	6,480	5,672	14%	23,213	21,376	9%
<b>Book-to-bill ratio (%)</b>	<b>109</b>	<b>112</b>	<b>111</b>	<b>113</b>	<b>85</b>	<b>-</b>	<b>111</b>	<b>97</b>	<b>-</b>
<b>Investments in PP&amp;E</b>	<b>16</b>	<b>14</b>	<b>12</b>	<b>43</b>	<b>50</b>	<b>-15%</b>	<b>85</b>	<b>98</b>	<b>-13%</b>
<b>Research and development expenditure</b>	<b>26</b>	<b>34</b>	<b>30</b>	<b>58</b>	<b>47</b>	<b>25%</b>	<b>148</b>	<b>142</b>	<b>4%</b>
t/o capitalized development costs	-	-	-	-	0	-	-	5	-
Capitalization ratio (%)	-	-	-	-	0.4	-	-	3.5	-
<b>Revenue</b>	<b>1,191</b>	<b>1,187</b>	<b>1,167</b>	<b>1,274</b>	<b>1,415</b>	<b>-10%</b>	<b>4,818</b>	<b>4,984</b>	<b>-3%</b>
t/o from discontinued operations**	1,191	1,189	1,168	1,275	1,416	-10%	4,823	4,987	-3%
Cost of sales	-969	-940	-933	-1,050	-1,175	11%	-3,892	-3,989	2%
<b>Gross profit</b>	<b>221</b>	<b>246</b>	<b>234</b>	<b>224</b>	<b>240</b>	<b>-7%</b>	<b>926</b>	<b>995</b>	<b>-7%</b>
Selling expenses	-115	-112	-103	-117	-135	13%	-448	-491	9%
General administrative expenses	-45	-42	-39	-36	-29	-25%	-163	-174	6%
Research and non-capitalized development costs	-26	-34	-30	-58	-47	-25%	-148	-137	-8%
Others	0	3	4	4	9	-58%	39	31	24%
<b>EBIT</b>	<b>63</b>	<b>61</b>	<b>65</b>	<b>16</b>	<b>39</b>	<b>-58%</b>	<b>206</b>	<b>225</b>	<b>-8%</b>
t/o from discontinued operations	85	77	74	17	11	56%	253	268	-6%
ROS (%)	5.3	5.2	5.6	1.3	2.7	-	4.3	4.5	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-
M&A-related matters	1	3	2	2	6	-70%	7	6	9%
<b>Adj. EBIT</b>	<b>64</b>	<b>64</b>	<b>67</b>	<b>18</b>	<b>44</b>	<b>-60%</b>	<b>212</b>	<b>231</b>	<b>-8%</b>
Adj. ROS (%)	5.4	5.4	5.7	1.4	3.1	-	4.4	4.6	-

\* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment - without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

\*\* The values of the Trucks Asia segment do not correspond to the values from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

# DAIMLER TRUCK

## Daimler Buses

### 1. Key Figures and Ratios\*

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
<b>Production (units)</b>	<b>6,924</b>	<b>7,552</b>	<b>7,203</b>	<b>5,854</b>	<b>6,511</b>	<b>-10%</b>	<b>27,533</b>	<b>26,057</b>	<b>6%</b>
<b>Incoming orders (units)</b>	<b>7,964</b>	<b>7,027</b>	<b>5,196</b>	<b>5,431</b>	<b>7,746</b>	<b>-30%</b>	<b>25,618</b>	<b>27,556</b>	<b>-7%</b>
<b>Unit sales</b>	<b>6,206</b>	<b>7,027</b>	<b>6,443</b>	<b>7,315</b>	<b>7,624</b>	<b>-4%</b>	<b>26,991</b>	<b>26,592</b>	<b>2%</b>
t/o EU30**	1,704	2,189	2,064	3,094	2,772	12%	9,051	7,820	16%
t/o Germany	596	755	763	1,093	919	19%	3,207	2,466	30%
t/o North America	747	505	460	623	1,109	-44%	2,335	4,241	-45%
t/o Latin America***	3,390	3,781	3,511	2,834	3,135	-10%	13,516	12,404	9%
t/o Brazil	2,582	2,752	2,521	2,098	2,150	-2%	9,953	9,488	5%
t/o Asia	30	5	21	160	140	14%	216	379	-43%
<b>Book-to-bill ratio (%)</b>	<b>128</b>	<b>100</b>	<b>81</b>	<b>74</b>	<b>102</b>	<b>-</b>	<b>95</b>	<b>104</b>	<b>-</b>
<b>Investments in PP&amp;E</b>	<b>21</b>	<b>19</b>	<b>38</b>	<b>73</b>	<b>70</b>	<b>4%</b>	<b>152</b>	<b>125</b>	<b>22%</b>
<b>Research development expenditure</b>	<b>52</b>	<b>55</b>	<b>49</b>	<b>62</b>	<b>57</b>	<b>9%</b>	<b>218</b>	<b>192</b>	<b>13%</b>
t/o capitalized development costs	4	6	8	13	18	-27%	31	19	65%
Capitalization ratio (%)	7.0	11.0	16.8	21.0	31.5	-	14.2	9.8	-
<b>Revenue</b>	<b>1,335</b>	<b>1,467</b>	<b>1,402</b>	<b>1,759</b>	<b>1,555</b>	<b>13%</b>	<b>5,963</b>	<b>5,215</b>	<b>14%</b>
Cost of sales	-1,054	-1,169	-1,123	-1,386	-1,285	-8%	-4,732	-4,222	-12%
<b>Gross profit</b>	<b>281</b>	<b>298</b>	<b>279</b>	<b>373</b>	<b>270</b>	<b>38%</b>	<b>1,231</b>	<b>992</b>	<b>24%</b>
Selling expenses	-71	-72	-71	-93	-82	-14%	-307	-282	-9%
General administrative expenses	-49	-50	-41	-45	-46	2%	-185	-193	4%
Research and non-capitalized development costs	-48	-49	-41	-49	-39	-26%	-187	-173	-8%
Others	13	17	10	2	8	-75%	42	81	-48%
<b>EBIT</b>	<b>126</b>	<b>145</b>	<b>136</b>	<b>187</b>	<b>110</b>	<b>70%</b>	<b>594</b>	<b>425</b>	<b>40%</b>
ROS (%)	9.4	9.9	9.7	10.7	7.1	-	10.0	8.2	-
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-
M&A-related matters	0	2	1	2	6	-73%	5	7	-31%
<b>Adj. EBIT</b>	<b>126</b>	<b>147</b>	<b>137</b>	<b>189</b>	<b>116</b>	<b>63%</b>	<b>599</b>	<b>432</b>	<b>39%</b>
Adj. ROS (%)	9.4	10.0	9.8	10.7	7.5	-	10.0	8.3	-

\* To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

\*\* European Union, United Kingdom, Switzerland and Norway.

\*\*\* Excluding Mexico.

# DAIMLER TRUCK

## Financial Services

### 1. Key Figures and Ratios

In €m	Q1	Q2	Q3	Q4			FY		
	2025	2025	2025	2025	2024	Change	2025	2024	Change
New business	2,282	2,521	2,435	2,735	2,811	-3%	9,973	11,387	-12%
Penetration rate (in %)	20.8	22.8	24.1	22.8	20.7	-	22.7	22.6	-
<b>Revenue</b>	<b>891</b>	<b>853</b>	<b>856</b>	<b>876</b>	<b>894</b>	<b>-2%</b>	<b>3,476</b>	<b>3,334</b>	<b>4%</b>
<b>EBIT</b>	<b>51</b>	<b>20</b>	<b>41</b>	<b>46</b>	<b>29</b>	<b>60%</b>	<b>157</b>	<b>106</b>	<b>49%</b>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-
Restructuring measures	3	3	5	6	0	-	18	22	-20%
M&A-related matters	1	1	2	2	2	-18%	6	5	27%
<b>Adj. EBIT</b>	<b>55</b>	<b>23</b>	<b>48</b>	<b>54</b>	<b>31</b>	<b>75%</b>	<b>181</b>	<b>133</b>	<b>37%</b>

In €m	Q1	Q1-2	Q1-3	FY		
	2025	2025	2025	2025	2024	Change
<b>EBIT*</b>	<b>51</b>	<b>70</b>	<b>111</b>	<b>157</b>	<b>106</b>	<b>49%</b>
Equity (quarterly average, year-to-date)	3,023	2,998	2,981	2,979	2,678	11%
RoE (% , year-to-date)	6.7	4.7	5.0	5.3	3.9	-
<b>Adj. EBIT (year-to-date)</b>	<b>55</b>	<b>79</b>	<b>127</b>	<b>181</b>	<b>133</b>	<b>37%</b>
Adj. ROE (% , year-to-date)	7.3	5.2	5.7	6.1	5.0	-
Contract volume (end of period)	31,185	29,682	29,044	29,539	32,152	-8%
Equity (end of period)	3,019	2,924	2,974	2,965	3,027	-2%

# DAIMLER TRUCK

## Capital Structure

### 1. Group Liquidity

In €m	Mar. 31	Jun. 30	Sep. 30	Dec. 31		Change
	2025	2025	2025	2025	2024	
<b>Group liquidity</b>						
t/o Cash and cash equivalents	7,420	6,939	7,753	8,648	6,553	32%
t/o Marketable debt securities and similar investments	3,398	1,923	2,572	2,725	2,276	20%
<b>Group gross liquidity</b>	<b>10,818</b>	<b>8,862</b>	<b>10,325</b>	<b>11,373</b>	<b>8,829</b>	<b>29%</b>
<b>Total financing liabilities</b>	<b>-30,489</b>	<b>-29,175</b>	<b>-29,879</b>	<b>-29,860</b>	<b>-28,977</b>	<b>-3%</b>
<b>Group net debt</b>	<b>-19,671</b>	<b>-20,313</b>	<b>-19,554</b>	<b>-18,488</b>	<b>-20,149</b>	<b>8%</b>

### 2. Industrial Liquidity

In €m	Mar. 31	Jun. 30	Sep. 30	Dec. 31		Change
	2025	2025	2025	2025	2024	
<b>Liquidity of the Industrial Business</b>						
t/o Cash and cash equivalents	7,132	6,690	7,396	8,348	6,363	31%
t/o Marketable debt securities and similar investments	3,355	1,880	2,526	2,679	2,235	20%
<b>Gross liquidity of the Industrial Business</b>	<b>10,487</b>	<b>8,570</b>	<b>9,921</b>	<b>11,026</b>	<b>8,598</b>	<b>28%</b>
Financing liabilities (nominal)	-2,556	-2,644	-4,043	-3,356	-41	-
<b>Net liquidity of the Industrial Business</b>	<b>7,931</b>	<b>5,926</b>	<b>5,878</b>	<b>7,670</b>	<b>8,558</b>	<b>-10%</b>

### 3. Pension benefits

In €m	Mar. 31	Jun. 30	Sep. 30	Dec. 31		Change
	2025	2025	2025	2025	2024	
<b>Pension benefits</b>						
Benefit obligations	-6,182	-6,012	-6,083	-5,594	-6,452	13%
Plan assets	5,795	5,712	5,826	5,471	5,889	-7%
Funded status	-387	-300	-257	-124	-563	78%
<i>Funding ratio (%)</i>	<i>93.7</i>	<i>95.0</i>	<i>95.8</i>	<i>97.8</i>	<i>91.3</i>	-

# DAIMLER TRUCK

## Guidance

### 1. Assumptions Heavy Duty Truck Market

	Actual development continuing operations	Outlook continuing operations*
North America - in thousands of units -	258	250 to 290
EU30 - in thousands of units -	296	290 to 330

### 2. Group

	Actual development continuing operations	Outlook continuing operations*
Adj. EBIT	€3.5 bn.	€3.2 bn. to €3.7 bn.

### 3. Industrial Business

	Actual development continuing operations	Outlook continuing operations*
Unit Sales** - in thousand of units -***	315	330 to 360
Revenue	€42.1 bn.	€42 bn. to €46 bn.
Adj. ROS IB	7.9%	6% to 8%
FCF IB****	€1.8 bn.	€2.7 bn. to €3.2 bn.

### 4. Segments

	Actual development continuing operations	Outlook continuing operations*
<b>Trucks North America</b>		
Unit sales - in thousands of units -	142	150 to 170
Adj. ROS	10.7%	6% to 8%
<b>Mercedes-Benz Trucks***</b>		
Unit sales - in thousands of units -	147	150 to 170
Adj. ROS	6.2%	6% to 8%
<b>Trucks Asia</b>		
Unit sales - in thousands of units -	-	-
Adj. ROS	-	-
<b>Daimler Buses</b>		
Unit sales - in thousands of units -	27	25 to 30
Adj. ROS	10.0%	8% to 10%
<b>Financial Services</b>		
Adj. ROE	6.1%	6% to 8%

\* 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 by then, 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.

\*\* The total of the segments does not correspond to unit sales of the Industrial Business due to eliminations between the segments as well as rounding differences due to the disclosure of unit sale corridors.

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

\*\*\*\* Includes the sum of continued and discontinued activities.

# DAIMLER TRUCK

## Disclaimer

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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.

**Terminology:** This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO<sub>2</sub>e”, “CO<sub>2</sub>e-neutral”, “CO<sub>2</sub>e-neutral on the balance sheet” and “locally CO<sub>2</sub>e-free” or “CO<sub>2</sub>e-free in driving operation”. A “zero-emission heavy-duty vehicle” is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with an internal combustion engine with emissions of no more than 3 g CO<sub>2</sub>/(tkm) or 1 g CO<sub>2</sub>/(pkm). “CO<sub>2</sub>e” stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and ozone (O<sub>3</sub>) by relating their climate impact to CO<sub>2</sub>. Since these gases have different effects on the climate, CO<sub>2</sub>e enables a holistic view of the climate effect of a particular activity. “CO<sub>2</sub>e-neutral” means that CO<sub>2</sub>e emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO<sub>2</sub>e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO<sub>2</sub>. “CO<sub>2</sub>e-neutral on the balance sheet” means that CO<sub>2</sub>e emissions released are offset by compensation certificates and related projects. “Locally CO<sub>2</sub>e-free” or “CO<sub>2</sub>e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO<sub>2</sub>e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.