
DAIMLER TRUCK

Factbook for Q1 2025 **- restated for new segment composition* -**

May 13, 2025

* 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.

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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							
	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
Earnings per share (in €)							
basic	0.93	0.77	0.95	0.99	1.00	-1%	3.64
diluted	0.93	0.77	0.95	0.99	1.00	-1%	3.64
Average number of shares outstanding							
(adjusted for treasury shares, in millions)							
basic	802	793	784	778	804	-3 %	796
diluted	802	793	784	778	804	-3 %	796
Number of shares outstanding							
(at period end, in millions)							
	799	790	782	775	804	-4 %	782
Xetra closing price							
(at period end, in €)							
	37.17	33.63	36.85	37.12	46.96	-21%	36.85
Market capitalization, Frankfurt Stock Exchange							
(based on number of shares outstanding, at period end, in billions of €)							
	29.7	26.6	28.8	28.8	37.8	-24%	28.8

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Key Figures and Ratios

1. Key Figures and Ratios Group

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
Revenue	13,325	13,140	14,350	12,449	13,263	-6%	54,077
EBIT	1,076	873	513	1,080	1,131	-4%	3,592
Net profit (loss)	789	627	803	799	847	-6%	3,066
t/o attributable to the shareholders of Daimler Truck Holding AG	742	610	747	770	800	-4%	2,899
Investments PP&E	245	313	672	184	187	-2%	1,417
Depreciation and amortization/impairments*	280	284	309	294	280	5%	1,153
t/o Amortization on capitalized development costs	19	19	79	27	19	38%	79
Research and development expenditure	531	448	582	578	509	13%	2,070
t/o Research and non-capitalized development costs	403	370	503	492	395	24%	1,671
t/o Capitalized development costs	129	78	79	86	114	-25%	398
Capitalization ratio in (%)	24.3	17.3	13.5	14.9	22.4	-	19.2
Research and development costs (EBIT view)	-422	-389	-582	-518	-415	-25%	-1,750
t/o Research and non-capitalized development costs	-403	-370	-503	-492	-395	-24%	-1,671
t/o Amortization on capitalized development costs	-19	-19	-79	-27	-19	-38%	-79

	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	
Total workforce (number of employees)**	108,988	109,032	108,201	110,164	108,201	2%***
Trucks North America	28,942	28,482	28,316	27,741	28,316	-2%
Mercedes-Benz Trucks	47,262	47,330	46,555	46,322	46,555	-1%
Trucks Asia	11,068	11,027	11,033	10,480	11,033	-5%
Daimler Buses	16,874	17,383	17,500	17,857	17,500	2%
Financial Services	1,919	1,940	1,957	1,953	1,957	0%

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

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

*** 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.

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Key Figures and Ratios

2 Key Figures and Ratios Industrial Business

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
Unit sales	112,195	114,917	124,386	99,812	108,911	-8%	460,409
Revenue	12,496	12,309	13,456	11,558	12,481	-7%	50,743
Adj. EBIT	1,156	1,146	1,073	1,108	1,159	-4%	4,534
Adj. ROS (%)	9.3	9.3	8.0	9.6	9.3	-	8.9
Adj. CFBIT	375	383	2,630	378	1,500	-75%	4,888
Adj. cash conversion rate (CCR)*	0.3	0.3	2.5	0.3	1.3	-	1.1
Adj. free cash flow	-184	73	2,501	143	1,292	-89%	3,682

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

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Key Figures and Ratios

3 Key Segment Data

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
Trucks North America							
Unit sales	48,246	49,346	46,906	38,992	46,229	-16%	190,727
Revenue	6,006	5,997	5,985	5,407	5,796	-7%	23,784
Adj. EBIT	875	721	737	778	725	7%	3,057
Adj. ROS (%)	14.6	12.0	12.3	14.4	12.5	-	12.9
Mercedes-Benz Trucks*							
Unit sales	38,481	36,415	43,806	33,446	40,838	-18%	159,540
Revenue	4,932	4,740	5,697	4,409	5,200	-15%	20,568
Adj. EBIT	153	286	463	238	417	-43%	1,319
Adj. ROS (%)	3.1	6.0	8.1	5.4	8.0	-	6.4
Trucks Asia							
Unit sales	23,411	27,721	30,298	24,772	21,440	16%	102,870
Revenue	1,147	1,241	1,415	1,191	1,182	1%	4,984
Adj. EBIT	56	75	44	64	55	16%	231
Adj. ROS (%)	4.9	6.1	3.1	5.4	4.7	-	4.6
Daimler Buses							
Unit sales	6,674	6,698	7,624	6,206	5,596	11%	26,592
Revenue	1,260	1,229	1,555	1,335	1,171	14%	5,215
Adj. EBIT	116	141	116	126	59	114%	432
Adj. ROS (%)	9.2	11.5	7.5	9.4	5.0	-	8.3
Financial Services							
Revenue	829	831	894	891	781	14%	3,334
Adj. EBIT	12	39	31	55	51	9%	133
Equity (end of period)	2,759	2,685	3,027	3,019	2,526	20%	3,027
Adj. ROE (%)	1.8	5.7	4.4	7.3	8.2	-	5.0
Reconciliation unit sales	-4,617	-5,263	-4,248	-3,604	-5,192	31%	-19,320
Reconciliation revenue	-849	-898	-1,195	-783	-866	10%	-3,808
Daimler Truck Group revenue	13,325	13,140	14,350	12,449	13,263	-6%	54,077
Reconciliation adj. EBIT	-45	-77	-288	-97	-96	-1%	-505
Adj. Daimler Truck Group EBIT	1,168	1,185	1,104	1,164	1,210	-4%	4,667

* The segment result was significantly impacted by a special item of minus €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.

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Share of Market

1. Share of Market (company-internal analysis)*							
	Q2	Q3	Q4	Q1			FY
In %	2024	2024	2024	2025	2024	Change	2024
Trucks North America							
North America** Class 8	38.5%	39.8%	39.1%	41.9%	42.2%	-0.3%-pts.	39.8%
North America** Class 6-7	34.8%	33.8%	32.7%	31.7%	35.2%	-3.5%-pts.	34.1%
North America** Class 6-8	37.3%	37.9%	37.0%	38.4%	40.1%	-1.7%-pts.	38.0%
Mercedes-Benz Trucks							
EU30*** HDT	17.9%	15.3%	17.7%	14.2%	19.2%	-5.0%-pts.	16.9%
EU30*** MDT	26.4%	21.6%	24.9%	22.9%	26.3%	-3.4%-pts.	24.6%
EU30*** HDT/MDT	18.9%	16.1%	18.5%	15.1%	20.0%	-4.9%-pts.	17.8%

* 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.

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Financial Statements of the Daimler Truck Group

1. Condensed Statement of Income of Daimler Truck Group

	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
Revenue	13,325	13,140	14,350	12,449	13,263	-6%	54,077
Cost of sales	-10,472	-10,470	-11,548	-9,715	-10,389	6%	-42,879
Gross profit	2,853	2,670	2,802	2,735	2,874	-5%	11,198
Selling expenses	-688	-827	-779	-715	-716	0%	-3,009
General administrative expenses	-600	-645	-677	-547	-660	17%	-2,582
Research and non-capitalized development costs	-403	-370	-503	-492	-395	-24%	-1,671
Other operating income	140	171	236	148	150	-1%	696
Other operating expense	-62	-90	-198	-39	-67	41%	-417
Profit/loss on equity-method investments, net	-174	-38	-341	-28	-51	45%	-603
Other financial income/expense, net	9	2	-27	19	-3	-	-19
Earnings before interest and taxes (EBIT)	1,076	873	513	1,080	1,131	-4%	3,592
Interest income	96	120	109	107	104	2%	430
Interest expense	-39	-50	-84	-79	-48	-66%	-220
Profit before income taxes	1,133	943	539	1,108	1,188	-7%	3,802
Income taxes	-344	-316	264	-309	-341	9%	-736
Net profit/ loss	789	627	803	799	847	-6%	3,066
<i>t/o attributable to non-controlling interests</i>	<i>47</i>	<i>17</i>	<i>56</i>	<i>28</i>	<i>47</i>	<i>-40%</i>	<i>166</i>
<i>t/o attributable to the shareholders of Daimler Truck Holding AG</i>	<i>742</i>	<i>610</i>	<i>747</i>	<i>770</i>	<i>800</i>	<i>-4%</i>	<i>2,900</i>

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Financial Statements of the Daimler Truck Group

2. Condensed Statement of Financial Position of Daimler Truck Group

In €m	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	Change	Q1 2025	Q4 2024	
Assets									
Intangible assets	3,062	3,102	3,209	3,242	2,963	9%	3,242	3,209	1%
Property, plant and equipment	7,835	7,891	8,413	8,305	7,904	5%	8,305	8,413	-1%
Equipment on operating leases	4,432	4,342	4,381	4,288	4,434	-3%	4,288	4,381	-2%
Receivables from financial services	27,850	27,198	28,893	27,954	27,669	1%	27,954	28,893	-3%
Equity-method investments	873	998	812	890	1,054	-16%	890	812	10%
Inventories	10,274	10,205	9,012	9,398	9,975	-6%	9,398	9,012	4%
Trade receivables	4,374	4,452	4,325	4,416	4,463	-1%	4,416	4,325	2%
Cash and cash equivalents	7,834	7,516	6,553	7,420	7,859	-6%	7,420	6,553	13%
Marketable debt securities and similar investments	1,821	2,194	2,276	3,398	2,125	60%	3,398	2,276	49%
t/o current	1,739	2,106	2,185	3,298	2,029	63%	3,298	2,185	51%
t/o non-current	82	88	91	100	95	5%	100	91	11%
Other financial assets	1,585	1,603	1,420	1,511	1,510	0%	1,511	1,420	6%
Other assets	3,751	3,809	4,560	4,487	3,680	22%	4,487	4,560	-2%
Total assets	73,692	73,310	73,854	75,309	73,635	2%	75,309	73,854	2%
Equity and liabilities									
Equity	21,983	22,033	22,850	22,993	23,092	0%	22,993	22,850	1%
Provisions	5,939	6,074	6,667	6,297	6,321	0%	6,297	6,667	-6%
Financing liabilities	29,261	29,686	28,666	30,332	27,097	12%	30,332	28,666	6%
t/o current	10,700	11,542	10,293	9,950	9,923	0%	9,950	10,293	-3%
t/o non-current	18,560	18,144	18,373	20,381	17,174	19%	20,381	18,373	11%
Trade payables	5,279	4,852	4,629	5,012	5,353	-6%	5,012	4,629	8%
Other financial liabilities	4,548	4,291	4,405	4,151	4,702	-12%	4,151	4,405	-6%
Contract and refund liabilities	4,313	4,110	4,326	4,079	4,412	-8%	4,079	4,326	-6%
Other liabilities	2,370	2,265	2,310	2,446	2,657	-8%	2,446	2,310	6%
Total equity and liabilities	73,692	73,310	73,854	75,309	73,635	2%	75,309	73,854	2%

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

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Financial Statements of the Daimler Truck Group

3. Condensed Statement of Cash Flows of Daimler Truck Group

	Q1-2	Q1-3	Q1-4	Q1		
In €m	2024	2024	2024	2025	2024	Change
Cash and cash equivalents at beginning of period	7,067	7,067	7,067	6,553	7,067	-7%
Profit before income taxes	2,320	3,264	3,802	1,108	1,188	-7%
Depreciation and amortization/impairments	560	844	1,153	294	280	5%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	286	285	637	-4	102	-
Change in operating assets and liabilities						
Inventories	-1,175	-1,188	179	-555	-815	32%
Trade receivables	814	704	870	-117	784	-
Trade payables	250	-132	-464	474	293	62%
Receivables from Financial Services	-1,667	-1,926	-2,770	244	-1,199	-
Vehicles on operating leases	72	148	141	64	67	-4%
Other operating assets and liabilities	-873	-898	-398	-525	-102	-413%
Dividends received from equity-method investments	9	11	11	-	-	-
Income taxes paid	-868	-1,247	-1,607	-198	-267	26%
Cash used for/provided by operating activities	-272	-135	1,555	786	330	138%
Additions to property, plant and equipment	-432	-746	-1,417	-184	-187	2%
Additions to intangible assets	-268	-360	-459	-103	-128	20%
Investments in and proceeds from disposals of shareholdings	-62	-192	-325	-63	-52	-22%
Acquisitions and sales of marketable debt securities and similar investments	85	-288	-308	-1,097	-201	-445%
Other	-43	-35	-44	22	-44	-
Cash used for/provided by investing activities	-720	-1,619	-2,552	-1,426	-613	-133%
Change in financing liabilities	3,606	4,566	2,909	1,995	1,171	70%
Dividends paid	-1,655	-1,662	-1,655	-119	-116	-2%
Acquisition of treasury shares	-241	-540	-850	-206	-37	-455%
Internal equity and financing transactions	0	0	0	0	0	-
Cash used for/provided by financing activities	1,710	2,364	403	1,670	1,017	64%
Effect of foreign exchange rate changes on cash & cash equivalents	51	-158	80	-163	59	-378%
Cash and cash equivalents at end of period	7,834	7,516	6,553	7,420	7,859	-6%

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Industrial Business

1. Summary Income Statement of the Industrial Business

	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
Production	111,585	115,920	105,698	107,281	121,271	-12%	454,474
Incoming orders (units)	92,569	94,709	124,046	103,151	105,807	-3%	417,131
Zero-Emission Vehicles (ZEV)	2,031	1,040	1,400	1,266	1,146	10%	5,617
Unit sales	112,195	114,917	124,386	99,812	108,911	-8%	460,409
Zero-Emission Vehicles (ZEV)	648	666	1,908	759	813	-7%	4,035
Book-to-bill ratio (%)	83	82	100	103	97	-	91
Revenue	12,496	12,309	13,456	11,558	12,481	-7%	50,743
Cost of sales	-9,737	-9,751	-10,766	-8,959	-9,749	8%	-40,003
Gross profit	2,759	2,558	2,690	2,598	2,733	-5%	10,740
Selling expenses	-649	-786	-747	-681	-684	0%	-2,866
General administrative expenses	-550	-584	-621	-488	-604	19%	-2,359
Research and non-capitalized development costs	-403	-370	-503	-492	-395	-24%	-1,671
Other operating income	127	157	221	129	137	-6%	643
Other operating expense	-54	-83	-189	-28	-53	46%	-379
Profit/loss on equity-method investments, net	-174	-38	-341	-29	-51	43%	-604
Other financial income/expense, net	10	3	-27	19	-3	-	-16
EBIT	1,065	857	484	1,029	1,081	-5%	3,487
ROS (%)	8.5	7.0	3.6	8.9	8.7	-	6.9
Legal proceedings and related measures	-	-	152	-	-	-	152
Restructuring measures	2	1	30	0	1	-47%	33
M&A transactions	89	288	406	79	78	1%	862
Adj. EBIT	1,156	1,146	1,073	1,108	1,159	-4%	4,534
Adj. ROS (%)	9.3	9.3	8.0	9.6	9.3	-	8.9

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Industrial Business

2 Summary Cash Flow Statement of the Industrial Business

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
EBIT of Industrial Business	1,065	857	484	1,029	1,081	-5%	3,487
Change in working capital	-229	-419	1,287	-304	258	-	897
Net financial investments	-10	-129	-133	-63	-52	-22%	-325
Net investments in property, plant and equipment and intang. assets	-392	-392	-455	-316	-281	-13%	-1,520
Depreciation and amortization/impairments	275	279	300	289	276	5%	1,129
Other	-434	73	911	-366	139	-	690
CFBIT of Industrial Business	274	269	2,393	268	1,421	-81%	4,358
Income taxes paid / refunded	-612	-380	-340	-170	-235	28%	-1,567
Interest paid / received	45	93	44	57	111	-49%	293
Effects from pensions	-7	11	131	-110	-88	-24 %	47
Other reconciling items	14	-34	36	-12	5	-	20
FCF of Industrial Business	-285	-41	2,264	33	1,213	-97%	3,152
CFBIT of Industrial Business	274	269	2,393	268	1,421	-81%	4,358
Legal proceedings and related measures	-	-	108	23	-	-	108
Restructuring measures	4	3	6	19	3	495%	16
M&A transactions	97	111	123	68	75	-9%	406
Adj. CFBIT of Industrial Business	375	383	2,630	378	1,500	-75%	4,888
Adj. Cash conversion rate*	0.3	0.3	2.5	0.3	1.3	-	1.1
FCF of Industrial Business	-285	-41	2,264	33	1,213	-97%	3,152
Legal proceedings and related measures	-	-	108	23	-	-	108
Restructuring measures	4	3	6	19	3	495%	16
M&A transactions	97	111	123	68	75	-9%	406
Adj. FCF of Industrial Business	-184	73	2,501	143	1,292	-89%	3,682
Net liquidity at the beginning of the period	9,360	7,162	6,496	8,558	8,322	3%	8,322
FCF	-285	-41	2,264	33	1,213	-97%	3,152
t/o working capital	-229	-419	1,287	-304	258	-	897
Other	-1,913	-625	-203	-659	-175	-277%	-2,916
t/o dividends Daimler Truck Holding AG	-1,528	-	-	-	-	-	-1,528
t/o acquisition of treasury shares	-204	-298	-310	-206	-37	-455%	-850
Net liquidity at the end of the period	7,162	6,496	8,558	7,931	9,360	-15%	8,558

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

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Industrial Business

3 Return on capital employed of the Industrial Business

In €m	Q1-2	Q1-3	Q1-4	Q1		Change
	2024	2024	2024	2025	2024	
EBIT	2,146	3,003	3,487	1,029	1,081	-5%
Intangible assets	3,007	3,047	3,156	3,189	2,910	10%
Property, plant and equipment	7,769	7,831	8,356	8,250	7,834	5%
Inventories	10,169	10,120	8,899	9,323	9,846	-5%
Trade receivables	3,928	3,904	3,770	3,907	4,144	-6%
Other segment assets	5,668	5,594	4,826	4,654	5,960	-22%
Operating assets	30,541	30,496	29,007	29,323	30,695	-4%
Trade payables	5,170	4,736	4,529	4,908	5,237	-6%
Other segment liabilities	13,995	13,694	14,383	13,793	14,715	-6%
Operating liabilities	19,165	18,430	18,912	18,700	19,952	-6%
Operating net assets	11,376	12,066	10,095	10,622	10,743	-1%
Average operating net assets	10,996	11,237	11,198	10,359	10,932	-5%
Return on capital employed of the Industrial Business (%)*	39.0	35.6	31.1	39.7	39.5	-

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

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Industrial Business

4 Condensed Statement of Financial Position of the Industrial Business

In €m	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	Change	2025	2024	
Assets									
Intangible assets	3,007	3,047	3,156	3,189	2,910	10%	3,189	3,156	1%
Property, plant and equipment	7,769	7,831	8,356	8,250	7,834	5%	8,250	8,356	-1%
Equipment on operating leases	3,495	3,414	3,103	3,049	3,543	-14%	3,049	3,103	-2%
Receivables from Financial Services	-	-	-8	-8	-	-	-8	-8	-12%
Equity-method investments	872	997	811	888	1,053	-16%	888	811	10%
Inventories	10,169	10,120	8,899	9,323	9,846	-5%	9,323	8,899	5%
Trade receivables	3,928	3,904	3,770	3,907	4,144	-6%	3,907	3,770	4%
Cash and cash equivalents	7,523	7,270	6,363	7,132	7,548	-6%	7,132	6,363	12%
Marketable debt securities and similar investments	1,779	2,152	2,235	3,355	2,080	61%	3,355	2,235	50%
t/o current	1,739	2,106	2,185	3,298	2,029	63%	3,298	2,185	51%
t/o non-current	40	46	50	57	51	13%	57	50	15%
Other financial assets	561	677	261	413	643	-36%	413	261	58%
Other assets	2,741	2,755	3,363	3,316	2,744	21%	3,316	3,363	-1%
Total assets	41,844	42,166	40,310	42,813	42,345	1%	42,813	40,310	6%
Equity and liabilities									
Equity	19,224	19,348	19,823	19,974	20,566	-3%	19,974	19,823	1%
Provisions	5,814	5,919	6,507	6,137	6,174	-1%	6,137	6,507	-6%
Financing liabilities	1,707	2,771	-271	2,399	-163	-	2,399	-271	-
t/o current	-4,615	-3,116	-5,708	-5,633	-5,382	-5%	-5,633	-5,708	1%
t/o non-current	6,323	5,887	5,437	8,032	5,219	54%	8,032	5,437	48%
Trade payables	5,170	4,736	4,529	4,908	5,237	-6%	4,908	4,529	8%
Other financial liabilities	3,715	3,464	3,570	3,312	3,889	-15%	3,312	3,570	-7%
Contract and refund liabilities	4,313	4,109	4,324	4,077	4,411	-8%	4,077	4,324	-6%
Other liabilities	1,902	1,819	1,827	2,006	2,231	-10%	2,006	1,827	10%
Total equity and liabilities	41,844	42,166	40,310	42,813	42,345	1%	42,813	40,310	6%

DAIMLER TRUCK

Industrial Business

5 Condensed Statement of Cash Flows of the Industrial Business

In €m	Q1-2	Q1-3	Q1-4	Q1		Change
	2024	2024	2024	2025	2024	
Cash and cash equivalents at beginning of period	6,722	6,722	6,722	6,363	6,722	-5%
Profit before income taxes	2,260	3,187	3,699	1,058	1,138	-7%
Depreciation and amortization/impairments	550	829	1,129	289	276	5%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	258	254	599	-7	86	-
Change in operating assets and liabilities						
Inventories	-1,201	-1,233	161	-592	-817	28%
Trade receivables	994	996	1,203	-179	804	-
Trade payables	236	-153	-467	467	271	72%
Receivables from financial services	23	-2	17	-15	12	-
Vehicles on operating leases	361	528	1,063	106	195	-46%
Other operating assets and liabilities	-1,023	-1,083	-580	-564	-209	-170%
Dividends received from equity-method investments	9	11	11	-	-	-
Income taxes paid	-847	-1,227	-1,567	-170	-235	28%
Cash flows from operating activities	1,621	2,108	5,268	393	1,521	-74%
Additions to property, plant and equipment	-427	-736	-1,407	-184	-186	1%
Additions to intangible assets	-259	-349	-446	-100	-124	20%
Investments in and proceeds from disposals of shareholdings	-62	-192	-325	-63	-52	-22%
Acquisitions and sales of market. debt securities and similar investments	88	-284	-303	-1,096	-200	-448%
Other	-44	-36	-49	21	-44	-
Cash flows from investing activities	-705	-1,596	-2,529	-1,422	-606	-135%
Change in financing liabilities	3,412	4,367	2,111	1,709	1,329	29%
Dividends paid	-1,655	-1,662	-1,655	-119	-116	-2%
Acquisition of treasury shares	-241	-540	-850	-206	-37	-455%
Internal equity and financing transactions	-1,685	-1,978	-2,788	572	-1,322	-
Cash flows from financing activities	-169	187	-3,182	1,955	-146	-
Effect of foreign exchange rate changes on cash & cash equivalents	54	-150	84	-158	58	-
Cash and cash equivalents at end of period	7,523	7,270	6,363	7,132	7,548	-6%

DAIMLER TRUCK

Trucks North America

1. Key Figures and Ratios

	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
Production	50,049	48,527	43,089	38,940	47,784	-19%	189,449
Incoming orders (units)	29,604	36,794	49,557	31,740	44,650	-29%	160,605
Unit sales	48,246	49,346	46,906	38,992	46,229	-16%	190,727
North America*	47,900	48,921	46,507	38,847	45,928	-15%	189,256
USA	39,596	40,971	36,357	33,399	39,263	-15%	156,187
Book-to-bill ratio (%)	61	75	106	82	97	-	84
Investments PP&E	63	78	194	43	28	53%	363
Research and development expenditure	187	152	223	182	159	14%	721
t/o capitalized development costs	17	20	28	25	19	31%	84
Capitalization ratio (%)	9.0	13.3	12.4	13.7	12.0	-	11.6
Revenue	6,006	5,997	5,985	5,407	5,796	-7%	23,784
Cost of sales	-4,706	-4,888	-4,811	-4,233	-4,682	10%	-19,087
Gross profit	1,300	1,109	1,173	1,174	1,114	5%	4,697
Selling expenses	-105	-94	-109	-86	-88	3%	-397
General administrative expenses	-179	-175	-209	-188	-197	5%	-760
Research and non-capitalized development costs	-170	-132	-195	-157	-140	-12%	-637
Others	29	9	28	29	37	-20%	102
EBIT	875	717	688	773	725	7%	3,005
ROS (%)	14.6	12.0	11.5	14.3	12.5	-	12.6
Legal proceedings and related measures	-	-	-	-	-	-	-
Restructuring measures	-	-	30	-	-	-	30
M&A transactions	1	3	19	5	-	-	23
Adj. EBIT	875	721	737	778	725	7%	3,057
Adj. ROS (%)	14.6	12.0	12.3	14.4	12.5	-	12.9

* USA, Canada and Mexico.

DAIMLER TRUCK

Mercedes-Benz Trucks

1. Key Figures and Ratios

	Q2*	Q3	Q4	Q1			FY*
In €m	2024	2024	2024	2025	2024	Change	2024
Production	32,900	33,353	30,784	35,275	43,480	-19%	140,517
Incoming orders (units)	32,865	30,447	44,197	39,624	36,228	9%	143,737
Unit sales	38,481	36,415	43,806	33,446	40,838	-18%	159,540
EU30**	13,432	12,466	16,581	12,526	18,288	-32%	60,767
Germany	4,576	4,864	6,467	4,126	7,199	-43%	23,106
Latin America***	8,959	9,051	10,336	7,424	6,285	18%	34,631
Brazil	6,846	7,107	7,999	5,444	5,102	7%	27,054
Asia	7,654	7,772	8,771	7,842	8,457	-7%	32,654
India	5,036	4,683	5,039	5,730	6,676	-14%	21,434
Unit sales BFDA	13,230	12,359	13,541	23,254	17,518	33%	56,648
Book-to-bill ratio (%)	85	84	101	118	89	-	90
Investments PP&E	148	188	357	102	128	-20%	822
Research and development expenditure	216	179	192	264	222	19%	809
t/o capitalized development costs	58	54	33	58	59	-3%	203
Capitalization ratio (%)	26.7	30.0	17.1	21.8	26.6	-	25.1
Revenue	4,932	4,740	5,697	4,409	5,200	-15%	20,568
Cost of sales	-3,930	-3,774	-4,549	-3,516	-4,037	13%	-16,290
Gross profit	1,002	966	1,147	893	1,162	-23%	4,277
Selling expenses	-387	-537	-450	-425	-437	3%	-1,812
General administrative expenses	-304	-313	-429	-223	-282	21%	-1,328
Research and non-capitalized development costs	-159	-125	-159	-206	-163	-27%	-606
Others	-53	66	280	164	99	67%	391
t/o Equity-method investment BFDA	-147	-1	-4	-	-26	-	-178
EBIT	98	57	388	203	378	-46%	922
ROS (%)	2.0	1.2	6.8	4.6	7.3	-	4.5
Legal proceedings and related measures	-	-	-	-	-	-	-
Restructuring measures	2	1	1	0	1	-	4
M&A transactions	53	227	74	35	38	-	393
Adj. EBIT	153	286	463	238	417	-43%	1,319
Adj. ROS (%)	3.1	6.0	8.1	5.4	8.0	-	6.4

* The segment result was significantly impacted by a special item of minus €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

DAIMLER TRUCK

Trucks Asia

1. Key Figures and Ratios

	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
Production	21,720	27,668	25,314	26,142	23,749	10%	98,451
Incoming orders (units)	28,975	25,282	25,636	27,080	20,121	35%	100,014
Unit sales	23,411	27,721	30,298	24,772	21,440	16%	102,870
Asia	17,977	21,444	23,179	19,756	14,605	35%	77,205
Japan	8,295	8,132	9,731	8,405	8,039	5%	34,197
Indonesia	5,616	7,236	5,672	6,017	2,852	111%	21,376
Book-to-bill ratio (%)	124	91	85	109	94	-	97
Investments PP&E	14	18	50	16	16	-4%	98
Research and development expenditure	31	33	45	25	28	-10%	136
t/o capitalized development costs	1	2	0	-	2	-	5
Capitalization ratio (%)	4.2	5.9	0.4	-	5.5	-	3.6
Revenue	1,147	1,241	1,415	1,191	1,182	1%	4,984
Cost of sales	-907	-976	-1,175	-969	-932	-4%	-3,989
Gross profit	241	265	240	221	249	-11%	995
Selling expenses	-119	-122	-135	-115	-116	1%	-491
General administrative expenses	-44	-44	-30	-46	-59	23%	-177
Research and non-capitalized development costs	-30	-31	-45	-25	-26	5%	-131
Others	8	6	8	27	7	307%	29
EBIT	56	75	39	63	55	15%	225
ROS (%)	4.9	6.1	2.7	5.3	4.7	-	4.5
Legal proceedings and related measures	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-
M&A transactions	0	0	6	1	0	-	6
Adj. EBIT	56	75	44	64	55	16%	231
Adj. ROS (%)	4.9	6.1	3.1	5.4	4.7	-	4.6

DAIMLER TRUCK

Daimler Buses

1. Key Figures and Ratios

	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
Production	6,916	6,372	6,511	6,924	6,258	11%	26,057
Incoming orders (units)	5,195	5,903	7,746	7,964	8,712	-9%	27,556
Unit sales	6,674	6,698	7,624	6,206	5,596	11%	26,592
EU30*	1,817	1,772	2,772	1,704	1,459	17%	7,820
Germany	531	561	919	596	455	31%	2,466
North America**	1,006	1,099	1,109	747	1,027	-27%	4,241
Latin America	3,191	3,487	3,135	3,390	2,591	31%	12,404
Brazil	2,474	2,636	2,150	2,582	2,228	16%	9,488
Asia	82	43	140	30	114	-74%	379
Book-to-bill ratio (%)	78	88	102	128	156	-	104
Investments PP&E	17	24	70	21	13	68%	125
Research development expenditure	39	44	58	52	53	-2%	193
t/o capitalized development costs	0	0	18	4	0	816%	19
Capitalization ratio (%)	0.6	0.7	31.2	7.0	0.7	-	9.8
Revenue	1,260	1,229	1,555	1,335	1,171	14%	5,215
Cost of sales	-1,014	-998	-1,290	-1,057	-938	-13%	-4,240
Gross profit	246	232	265	278	232	20%	975
Selling expenses	-68	-64	-82	-71	-69	-3%	-282
General administrative expenses	-49	-39	-59	-49	-59	17%	-206
Research and non-capitalized development costs	-39	-44	-40	-48	-52	8%	-174
Others	25	56	25	16	7	140%	113
EBIT	116	140	110	126	59	113%	425
ROS (%)	9.2	11.4	7.1	9.4	5.0	-	8.2
Legal proceedings and related measures	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-
M&A transactions	0	1	6	0	-	-	7
Adj. EBIT	116	141	116	126	59	114%	432
Adj. ROS (%)	9.2	11.5	7.5	9.4	5.0	-	8.3

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

DAIMLER TRUCK

Financial Services

1 Key Figures and Ratios

	Q2	Q3	Q4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
New business	2,985	2,816	2,811	2,282	2,775	-18%	11,387
Penetration rate (in %)	25.2	22.7	20.7	20.8	21.9	-5%	22.6
Revenue	829	831	894	891	781	14%	3,334
EBIT	10	16	29	51	50	1%	106
Legal proceedings and related measures	-	-	-	-	-	-	-
Restructuring measures	-	22	0	3	-	-	22
M&A transactions	2	0	2	1	1	52%	5
Adj. EBIT	12	39	31	55	51	9%	133

	Q1-2	Q1-3	Q1-4	Q1			FY
In €m	2024	2024	2024	2025	2024	Change	2024
EBIT	61	77	106	51	50	1%	106
Equity (quarterly average)	2,568	2,619	2,678	3,023	2,494	21%	2,678
RoE (%)	4.7	3.9	3.9	6.7	8.0	-	3.9
Adj. EBIT	63	102	133	55	51	9%	133
Adj. ROE (%)	4.9	5.2	5.0	7.3	8.2	-	5.0
Contract volume (end of period)	30,393	29,905	32,152	31,185	32,152*	-3%	32,152
Equity (end of period)	2,759	2,685	3,027	3,019	3,027*	0%	3,027

* End of Q4 2024

DAIMLER TRUCK

Capital Structure

1. Group Liquidity

	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	
In €m	2024	2024	2024	2025	2024	Change	2025	2024	Change
Group liquidity									
Cash and cash equivalents	7,834	7,516	6,553	7,420	7,859	-6%	7,420	6,553	13%
Marketable debt securities and similar investments	1,821	2,194	2,276	3,398	2,125	60%	3,398	2,276	49%
Group gross liquidity	9,655	9,710	8,829	10,818	9,983	8%	10,818	8,829	23%
Total financing liabilities	-29,693	-29,840	-28,977	-30,489	-27,528	-11%	-30,489	-28,977	-5%
Group net debt	-20,038	-20,130	-20,149	-19,671	-17,545	-12%	-19,671	-20,149	2%

2 Industrial Liquidity

	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	
In €m	2024	2024	2024	2025	2024	Change	2025	2024	Change
Liquidity of the Industrial Business									
Cash and cash equivalents	7,523	7,270	6,363	7,132	7,548	-6%	7,132	6,363	12%
Marketable debt securities and similar investments	1,779	2,152	2,235	3,355	2,080	61%	3,355	2,235	50%
Gross liquidity of the Industrial Business	9,302	9,422	8,598	10,487	9,628	9%	10,487	8,598	22%
Financing liabilities (nominal)	-2,140	-2,925	-41	-2,556	-268	-855%	-2,556	-41	-
Net liquidity of the Industrial Business	7,162	6,496	8,558	7,931	9,360	-15%	7,931	8,558	-7%

3 Pension benefits

	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	
In €m	2024	2024	2024	2025	2024	Change	2025	2024	Change
Pension benefits									
Benefit obligations	-6,143	-6,352	-6,452	-6,182	-6,189	0%	-6,182	-6,452	4%
Plan assets	5,713	5,873	5,889	5,795	5,732	1%	5,795	5,889	-2%
Funded status	-430	-478	-563	-387	-457	15%	-387	-563	31%
<i>Funding ratio (%)</i>	<i>93.0</i>	<i>92.5</i>	<i>91.3</i>	<i>93.7</i>	<i>92.6</i>	<i>-</i>	<i>93.7</i>	<i>91.3</i>	<i>-</i>

DAIMLER TRUCK

Guidance

1. Assumptions Heavy Duty Truck Market

	FY 2025*
North America - in thousands of units -	260 to 290
EU30 - in thousands of units -	270 to 310

2 Group

	FY 2025*
Adj. EBIT	decrease/increase between -5% and +5%

3 Industrial Business

	FY 2025*
Unit Sales* - in thousands of units -	430 to 460
Revenue	€48 bn. to €51 bn.
Adj. ROS IB	8% to 10%
FCF IB	decrease between 10% and 25%

4 Segments

	FY 2025*
Trucks North America	
Unit sales - in thousands of units -	155 to 175
Adj. ROS	11% to 13%
Mercedes-Benz Trucks	
Unit sales - in thousands of units -	160 to 180
Adj. ROS	5% to 7%
Trucks Asia	
Unit sales - in thousands of units -	95 to 115
Adj. ROS	4% to 6%
Daimler Buses	
Unit sales - in thousands of units -	25 to 30
Adj. ROS	8% to 10%
Financial Services	
Adj. ROE	6% to 8%

* 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.

DAIMLER TRUCK

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.

Terminology: This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO₂e”, “CO₂e-neutral”, “CO₂e-neutral on the balance sheet” and “locally CO₂e-free” or “CO₂e-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 CO₂/(tkm) or 1 g CO₂/(pkm). “CO₂e” 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 (CH₄), nitrous oxide (N₂O) and ozone (O₃) by relating their climate impact to CO₂. Since these gases have different effects on the climate, CO₂e enables a holistic view of the climate effect of a particular activity. “CO₂e-neutral” means that CO₂e emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO₂e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO₂. “CO₂e-neutral on the balance sheet” means that CO₂e emissions released are offset by compensation certificates and related projects. “Locally CO₂e-free” or “CO₂e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO₂e) 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.