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# DAIMLER TRUCK

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

May 13, 2025

# DAIMLER TRUCK

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

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## Stock Market Information

1 Stock Market Information							
In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>Earnings per share (in €)</b>							
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
<b>Average number of shares outstanding</b> (adjusted for treasury shares, in millions)							
basic	802	793	784	778	804	-3 %	796
diluted	802	793	784	778	804	-3 %	796
<b>Number of shares outstanding</b> (at period end, in millions)							
	799	790	782	775	804	-4 %	782
<b>Xetra closing price</b> (at period end, in €)							
	37.17	33.63	36.85	37.12	46.96	-21%	36.85
<b>Market capitalization, Frankfurt Stock Exchange</b> (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

# DAIMLER TRUCK

## Key Figures and Ratios

### 1. Key Figures and Ratios Group

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>Revenue</b>	<b>13,325</b>	<b>13,140</b>	<b>14,350</b>	<b>12,449</b>	<b>13,263</b>	<b>-6%</b>	<b>54,077</b>
<b>EBIT</b>	<b>1,076</b>	<b>873</b>	<b>513</b>	<b>1,080</b>	<b>1,131</b>	<b>-4%</b>	<b>3,592</b>
<b>Net profit (loss)</b>	<b>789</b>	<b>627</b>	<b>803</b>	<b>799</b>	<b>847</b>	<b>-6%</b>	<b>3,066</b>
t/o attributable to the shareholders of Daimler Truck Holding AG	742	610	747	770	800	-4%	2,899
<b>Investments PP&amp;E</b>	<b>245</b>	<b>313</b>	<b>672</b>	<b>184</b>	<b>187</b>	<b>-2%</b>	<b>1,417</b>
<b>Depreciation and amortization/impairments*</b>	<b>280</b>	<b>284</b>	<b>309</b>	<b>294</b>	<b>280</b>	<b>5%</b>	<b>1,153</b>
t/o Amortization on capitalized development costs	19	19	79	27	19	38%	79
<b>Research and development expenditure</b>	<b>531</b>	<b>448</b>	<b>582</b>	<b>578</b>	<b>509</b>	<b>13%</b>	<b>2,070</b>
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
<b>Research and development costs (EBIT view)</b>	<b>-422</b>	<b>-389</b>	<b>-582</b>	<b>-518</b>	<b>-415</b>	<b>-25%</b>	<b>-1,750</b>
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	
<b>Total workforce (number of employees)**</b>	<b>108,988</b>	<b>109,032</b>	<b>108,201</b>	<b>110,164</b>	<b>108,201</b>	<b>2%***</b>
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		Change	FY
	2024	2024	2024	2025	2024		2024
<b>Unit sales</b>	112,195	114,917	124,386	99,812	108,911	-8%	460,409
<b>Revenue</b>	12,496	12,309	13,456	11,558	12,481	-7%	50,743
<b>Adj. EBIT</b>	1,156	1,146	1,073	1,108	1,159	-4%	4,534
<i>Adj. ROS (%)</i>	9.3	9.3	8.0	9.6	9.3	-	8.9
<b>Adj. CFBIT</b>	375	383	2,630	378	1,500	-75%	4,888
<i>Adj. cash conversion rate (CCR)*</i>	0.3	0.3	2.5	0.3	1.3	-	1.1
<b>Adj. free cash flow</b>	-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		Change	FY
	2024	2024	2024	2025	2024		2024
<b>Trucks North America</b>							
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
<b>Mercedes-Benz Trucks*</b>							
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
<b>Trucks Asia</b>							
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
<b>Daimler Buses</b>							
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
<b>Financial Services</b>							
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
<b>Daimler Truck Group revenue</b>	<b>13,325</b>	<b>13,140</b>	<b>14,350</b>	<b>12,449</b>	<b>13,263</b>	<b>-6%</b>	<b>54,077</b>
Reconciliation adj. EBIT	-45	-77	-288	-97	-96	-1%	-505
<b>Adj. Daimler Truck Group EBIT</b>	<b>1,168</b>	<b>1,185</b>	<b>1,104</b>	<b>1,164</b>	<b>1,210</b>	<b>-4%</b>	<b>4,667</b>

\* 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)\*

In %	Q2	Q3	Q4	Q1		Change	FY
	2024	2024	2024	2025	2024		2024
<b>Trucks North America</b>							
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%
<b>North America** Class 6-8</b>	<b>37.3%</b>	<b>37.9%</b>	<b>37.0%</b>	<b>38.4%</b>	<b>40.1%</b>	<b>-1.7%-pts.</b>	<b>38.0%</b>
<b>Mercedes-Benz Trucks</b>							
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%
<b>EU30*** HDT/MDT</b>	<b>18.9%</b>	<b>16.1%</b>	<b>18.5%</b>	<b>15.1%</b>	<b>20.0%</b>	<b>-4.9%-pts.</b>	<b>17.8%</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.

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## Financial Statements of the Daimler Truck Group

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

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>Revenue</b>	<b>13,325</b>	<b>13,140</b>	<b>14,350</b>	<b>12,449</b>	<b>13,263</b>	<b>-6%</b>	<b>54,077</b>
Cost of sales	-10,472	-10,470	-11,548	-9,715	-10,389	6%	-42,879
<b>Gross profit</b>	<b>2,853</b>	<b>2,670</b>	<b>2,802</b>	<b>2,735</b>	<b>2,874</b>	<b>-5%</b>	<b>11,198</b>
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
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,076</b>	<b>873</b>	<b>513</b>	<b>1,080</b>	<b>1,131</b>	<b>-4%</b>	<b>3,592</b>
Interest income	96	120	109	107	104	2%	430
Interest expense	-39	-50	-84	-79	-48	-66%	-220
<b>Profit before income taxes</b>	<b>1,133</b>	<b>943</b>	<b>539</b>	<b>1,108</b>	<b>1,188</b>	<b>-7%</b>	<b>3,802</b>
Income taxes	-344	-316	264	-309	-341	9%	-736
<b>Net profit/ loss</b>	<b>789</b>	<b>627</b>	<b>803</b>	<b>799</b>	<b>847</b>	<b>-6%</b>	<b>3,066</b>
<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	
<b>Assets</b>									
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%
<b>Total assets</b>	<b>73,692</b>	<b>73,310</b>	<b>73,854</b>	<b>75,309</b>	<b>73,635</b>	<b>2%</b>	<b>75,309</b>	<b>73,854</b>	<b>2%</b>
<b>Equity and liabilities</b>									
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%
<b>Total equity and liabilities</b>	<b>73,692</b>	<b>73,310</b>	<b>73,854</b>	<b>75,309</b>	<b>73,635</b>	<b>2%</b>	<b>75,309</b>	<b>73,854</b>	<b>2%</b>

\* 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

In €m	Q1-2	Q1-3	Q1-4	Q1		Change
	2024	2024	2024	2025	2024	
<b>Cash and cash equivalents at beginning of period</b>	<b>7,067</b>	<b>7,067</b>	<b>7,067</b>	<b>6,553</b>	<b>7,067</b>	<b>-7%</b>
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%
<b>Cash used for/provided by operating activities</b>	<b>-272</b>	<b>-135</b>	<b>1,555</b>	<b>786</b>	<b>330</b>	<b>138%</b>
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	-
<b>Cash used for/provided by investing activities</b>	<b>-720</b>	<b>-1,619</b>	<b>-2,552</b>	<b>-1,426</b>	<b>-613</b>	<b>-133%</b>
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	-
<b>Cash used for/provided by financing activities</b>	<b>1,710</b>	<b>2,364</b>	<b>403</b>	<b>1,670</b>	<b>1,017</b>	<b>64%</b>
Effect of foreign exchange rate changes on cash & cash equivalents	51	-158	80	-163	59	-378%
<b>Cash and cash equivalents at end of period</b>	<b>7,834</b>	<b>7,516</b>	<b>6,553</b>	<b>7,420</b>	<b>7,859</b>	<b>-6%</b>

# DAIMLER TRUCK

## Industrial Business

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

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>Production</b>	<b>111,585</b>	<b>115,920</b>	<b>105,698</b>	<b>107,281</b>	<b>121,271</b>	<b>-12%</b>	<b>454,474</b>
<b>Incoming orders (units)</b>	<b>92,569</b>	<b>94,709</b>	<b>124,046</b>	<b>103,151</b>	<b>105,807</b>	<b>-3%</b>	<b>417,131</b>
Zero-Emission Vehicles (ZEV)	2,031	1,040	1,400	1,266	1,146	10%	5,617
<b>Unit sales</b>	<b>112,195</b>	<b>114,917</b>	<b>124,386</b>	<b>99,812</b>	<b>108,911</b>	<b>-8%</b>	<b>460,409</b>
Zero-Emission Vehicles (ZEV)	648	666	1,908	759	813	-7%	4,035
<b>Book-to-bill ratio (%)</b>	<b>83</b>	<b>82</b>	<b>100</b>	<b>103</b>	<b>97</b>	<b>-</b>	<b>91</b>
<b>Revenue</b>	<b>12,496</b>	<b>12,309</b>	<b>13,456</b>	<b>11,558</b>	<b>12,481</b>	<b>-7%</b>	<b>50,743</b>
Cost of sales	-9,737	-9,751	-10,766	-8,959	-9,749	8%	-40,003
<b>Gross profit</b>	<b>2,759</b>	<b>2,558</b>	<b>2,690</b>	<b>2,598</b>	<b>2,733</b>	<b>-5%</b>	<b>10,740</b>
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
<b>EBIT</b>	<b>1,065</b>	<b>857</b>	<b>484</b>	<b>1,029</b>	<b>1,081</b>	<b>-5%</b>	<b>3,487</b>
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
<b>Adj. EBIT</b>	<b>1,156</b>	<b>1,146</b>	<b>1,073</b>	<b>1,108</b>	<b>1,159</b>	<b>-4%</b>	<b>4,534</b>
Adj. ROS (%)	9.3	9.3	8.0	9.6	9.3	-	8.9

# DAIMLER TRUCK

## 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
<b>EBIT of Industrial Business</b>	<b>1,065</b>	<b>857</b>	<b>484</b>	<b>1,029</b>	<b>1,081</b>	<b>-5%</b>	<b>3,487</b>
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
<b>CFBIT of Industrial Business</b>	<b>274</b>	<b>269</b>	<b>2,393</b>	<b>268</b>	<b>1,421</b>	<b>-81%</b>	<b>4,358</b>
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
<b>FCF of Industrial Business</b>	<b>-285</b>	<b>-41</b>	<b>2,264</b>	<b>33</b>	<b>1,213</b>	<b>-97%</b>	<b>3,152</b>
<b>CFBIT of Industrial Business</b>	<b>274</b>	<b>269</b>	<b>2,393</b>	<b>268</b>	<b>1,421</b>	<b>-81%</b>	<b>4,358</b>
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
<b>Adj. CFBIT of Industrial Business</b>	<b>375</b>	<b>383</b>	<b>2,630</b>	<b>378</b>	<b>1,500</b>	<b>-75%</b>	<b>4,888</b>
<i>Adj. Cash conversion rate*</i>	<i>0.3</i>	<i>0.3</i>	<i>2.5</i>	<i>0.3</i>	<i>1.3</i>	<i>-</i>	<i>1.1</i>
<b>FCF of Industrial Business</b>	<b>-285</b>	<b>-41</b>	<b>2,264</b>	<b>33</b>	<b>1,213</b>	<b>-97%</b>	<b>3,152</b>
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
<b>Adj. FCF of Industrial Business</b>	<b>-184</b>	<b>73</b>	<b>2,501</b>	<b>143</b>	<b>1,292</b>	<b>-89%</b>	<b>3,682</b>
<b>Net liquidity at the beginning of the period</b>	<b>9,360</b>	<b>7,162</b>	<b>6,496</b>	<b>8,558</b>	<b>8,322</b>	<b>3%</b>	<b>8,322</b>
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
<b>Net liquidity at the end of the period</b>	<b>7,162</b>	<b>6,496</b>	<b>8,558</b>	<b>7,931</b>	<b>9,360</b>	<b>-15%</b>	<b>8,558</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	Q1-2	Q1-3	Q1-4	Q1		Change
	2024	2024	2024	2025	2024	
<b>EBIT</b>	<b>2,146</b>	<b>3,003</b>	<b>3,487</b>	<b>1,029</b>	<b>1,081</b>	<b>-5%</b>
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%
<b>Operating assets</b>	<b>30,541</b>	<b>30,496</b>	<b>29,007</b>	<b>29,323</b>	<b>30,695</b>	<b>-4%</b>
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%
<b>Operating liabilities</b>	<b>19,165</b>	<b>18,430</b>	<b>18,912</b>	<b>18,700</b>	<b>19,952</b>	<b>-6%</b>
<b>Operating net assets</b>	<b>11,376</b>	<b>12,066</b>	<b>10,095</b>	<b>10,622</b>	<b>10,743</b>	<b>-1%</b>
<b>Average operating net assets</b>	<b>10,996</b>	<b>11,237</b>	<b>11,198</b>	<b>10,359</b>	<b>10,932</b>	<b>-5%</b>
<b>Return on capital employed of the Industrial Business (%)*</b>	<b>39.0</b>	<b>35.6</b>	<b>31.1</b>	<b>39.7</b>	<b>39.5</b>	<b>-</b>

\*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	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	Change	2025	2024	
<b>Assets</b>									
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%
<b>Total assets</b>	<b>41,844</b>	<b>42,166</b>	<b>40,310</b>	<b>42,813</b>	<b>42,345</b>	<b>1%</b>	<b>42,813</b>	<b>40,310</b>	<b>6%</b>
<b>Equity and liabilities</b>									
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%
<b>Total equity and liabilities</b>	<b>41,844</b>	<b>42,166</b>	<b>40,310</b>	<b>42,813</b>	<b>42,345</b>	<b>1%</b>	<b>42,813</b>	<b>40,310</b>	<b>6%</b>

# 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	
<b>Cash and cash equivalents at beginning of period</b>	<b>6,722</b>	<b>6,722</b>	<b>6,722</b>	<b>6,363</b>	<b>6,722</b>	<b>-5%</b>
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%
<b>Cash flows from operating activities</b>	<b>1,621</b>	<b>2,108</b>	<b>5,268</b>	<b>393</b>	<b>1,521</b>	<b>-74%</b>
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	-
<b>Cash flows from investing activities</b>	<b>-705</b>	<b>-1,596</b>	<b>-2,529</b>	<b>-1,422</b>	<b>-606</b>	<b>-135%</b>
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	-
<b>Cash flows from financing activities</b>	<b>-169</b>	<b>187</b>	<b>-3,182</b>	<b>1,955</b>	<b>-146</b>	<b>-</b>
Effect of foreign exchange rate changes on cash & cash equivalents	54	-150	84	-158	58	-
<b>Cash and cash equivalents at end of period</b>	<b>7,523</b>	<b>7,270</b>	<b>6,363</b>	<b>7,132</b>	<b>7,548</b>	<b>-6%</b>

# DAIMLER TRUCK

## Trucks North America

### 1. Key Figures and Ratios

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>Production</b>	<b>50,049</b>	<b>48,527</b>	<b>43,089</b>	<b>38,940</b>	<b>47,784</b>	<b>-19%</b>	<b>189,449</b>
<b>Incoming orders (units)</b>	<b>29,604</b>	<b>36,794</b>	<b>49,557</b>	<b>31,740</b>	<b>44,650</b>	<b>-29%</b>	<b>160,605</b>
<b>Unit sales</b>	<b>48,246</b>	<b>49,346</b>	<b>46,906</b>	<b>38,992</b>	<b>46,229</b>	<b>-16%</b>	<b>190,727</b>
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
<b>Book-to-bill ratio (%)</b>	<b>61</b>	<b>75</b>	<b>106</b>	<b>82</b>	<b>97</b>	<b>-</b>	<b>84</b>
<b>Investments PP&amp;E</b>	<b>63</b>	<b>78</b>	<b>194</b>	<b>43</b>	<b>28</b>	<b>53%</b>	<b>363</b>
<b>Research and development expenditure</b>	<b>187</b>	<b>152</b>	<b>223</b>	<b>182</b>	<b>159</b>	<b>14%</b>	<b>721</b>
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
<b>Revenue</b>	<b>6,006</b>	<b>5,997</b>	<b>5,985</b>	<b>5,407</b>	<b>5,796</b>	<b>-7%</b>	<b>23,784</b>
Cost of sales	-4,706	-4,888	-4,811	-4,233	-4,682	10%	-19,087
<b>Gross profit</b>	<b>1,300</b>	<b>1,109</b>	<b>1,173</b>	<b>1,174</b>	<b>1,114</b>	<b>5%</b>	<b>4,697</b>
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
<b>EBIT</b>	<b>875</b>	<b>717</b>	<b>688</b>	<b>773</b>	<b>725</b>	<b>7%</b>	<b>3,005</b>
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
<b>Adj. EBIT</b>	<b>875</b>	<b>721</b>	<b>737</b>	<b>778</b>	<b>725</b>	<b>7%</b>	<b>3,057</b>
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

In €m	Q2*	Q3	Q4	Q1		Change	FY*
	2024	2024	2024	2025	2024		2024
<b>Production</b>	<b>32,900</b>	<b>33,353</b>	<b>30,784</b>	<b>35,275</b>	<b>43,480</b>	<b>-19%</b>	<b>140,517</b>
<b>Incoming orders (units)</b>	<b>32,865</b>	<b>30,447</b>	<b>44,197</b>	<b>39,624</b>	<b>36,228</b>	<b>9%</b>	<b>143,737</b>
<b>Unit sales</b>	<b>38,481</b>	<b>36,415</b>	<b>43,806</b>	<b>33,446</b>	<b>40,838</b>	<b>-18%</b>	<b>159,540</b>
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
<b>Book-to-bill ratio (%)</b>	<b>85</b>	<b>84</b>	<b>101</b>	<b>118</b>	<b>89</b>	<b>-</b>	<b>90</b>
<b>Investments PP&amp;E</b>	<b>148</b>	<b>188</b>	<b>357</b>	<b>102</b>	<b>128</b>	<b>-20%</b>	<b>822</b>
<b>Research and development expenditure</b>	<b>216</b>	<b>179</b>	<b>192</b>	<b>264</b>	<b>222</b>	<b>19%</b>	<b>809</b>
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
<b>Revenue</b>	<b>4,932</b>	<b>4,740</b>	<b>5,697</b>	<b>4,409</b>	<b>5,200</b>	<b>-15%</b>	<b>20,568</b>
Cost of sales	-3,930	-3,774	-4,549	-3,516	-4,037	13%	-16,290
<b>Gross profit</b>	<b>1,002</b>	<b>966</b>	<b>1,147</b>	<b>893</b>	<b>1,162</b>	<b>-23%</b>	<b>4,277</b>
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
<b>EBIT</b>	<b>98</b>	<b>57</b>	<b>388</b>	<b>203</b>	<b>378</b>	<b>-46%</b>	<b>922</b>
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
<b>Adj. EBIT</b>	<b>153</b>	<b>286</b>	<b>463</b>	<b>238</b>	<b>417</b>	<b>-43%</b>	<b>1,319</b>
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

In €m	Q2	Q3	Q4	Q1		Change	FY
	2024	2024	2024	2025	2024		2024
<b>Production</b>	<b>21,720</b>	<b>27,668</b>	<b>25,314</b>	<b>26,142</b>	<b>23,749</b>	<b>10%</b>	<b>98,451</b>
<b>Incoming orders (units)</b>	<b>28,975</b>	<b>25,282</b>	<b>25,636</b>	<b>27,080</b>	<b>20,121</b>	<b>35%</b>	<b>100,014</b>
<b>Unit sales</b>	<b>23,411</b>	<b>27,721</b>	<b>30,298</b>	<b>24,772</b>	<b>21,440</b>	<b>16%</b>	<b>102,870</b>
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
<b>Book-to-bill ratio (%)</b>	<b>124</b>	<b>91</b>	<b>85</b>	<b>109</b>	<b>94</b>	<b>-</b>	<b>97</b>
<b>Investments PP&amp;E</b>	<b>14</b>	<b>18</b>	<b>50</b>	<b>16</b>	<b>16</b>	<b>-4%</b>	<b>98</b>
<b>Research and development expenditure</b>	<b>31</b>	<b>33</b>	<b>45</b>	<b>25</b>	<b>28</b>	<b>-10%</b>	<b>136</b>
t/o capitalized development costs	1	2	0	-	2	-	5
Capitalization ratio (%)	4.2	5.9	0.4	-	5.5	-	3.6
<b>Revenue</b>	<b>1,147</b>	<b>1,241</b>	<b>1,415</b>	<b>1,191</b>	<b>1,182</b>	<b>1%</b>	<b>4,984</b>
Cost of sales	-907	-976	-1,175	-969	-932	-4%	-3,989
<b>Gross profit</b>	<b>241</b>	<b>265</b>	<b>240</b>	<b>221</b>	<b>249</b>	<b>-11%</b>	<b>995</b>
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
<b>EBIT</b>	<b>56</b>	<b>75</b>	<b>39</b>	<b>63</b>	<b>55</b>	<b>15%</b>	<b>225</b>
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
<b>Adj. EBIT</b>	<b>56</b>	<b>75</b>	<b>44</b>	<b>64</b>	<b>55</b>	<b>16%</b>	<b>231</b>
Adj. ROS (%)	4.9	6.1	3.1	5.4	4.7	-	4.6

# DAIMLER TRUCK

## Daimler Buses

### 1. Key Figures and Ratios

In €m	Q2	Q3	Q4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>Production</b>	<b>6,916</b>	<b>6,372</b>	<b>6,511</b>	<b>6,924</b>	<b>6,258</b>	<b>11%</b>	<b>26,057</b>
<b>Incoming orders (units)</b>	<b>5,195</b>	<b>5,903</b>	<b>7,746</b>	<b>7,964</b>	<b>8,712</b>	<b>-9%</b>	<b>27,556</b>
<b>Unit sales</b>	<b>6,674</b>	<b>6,698</b>	<b>7,624</b>	<b>6,206</b>	<b>5,596</b>	<b>11%</b>	<b>26,592</b>
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
<b>Book-to-bill ratio (%)</b>	<b>78</b>	<b>88</b>	<b>102</b>	<b>128</b>	<b>156</b>	<b>-</b>	<b>104</b>
<b>Investments PP&amp;E</b>	<b>17</b>	<b>24</b>	<b>70</b>	<b>21</b>	<b>13</b>	<b>68%</b>	<b>125</b>
<b>Research development expenditure</b>	<b>39</b>	<b>44</b>	<b>58</b>	<b>52</b>	<b>53</b>	<b>-2%</b>	<b>193</b>
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
<b>Revenue</b>	<b>1,260</b>	<b>1,229</b>	<b>1,555</b>	<b>1,335</b>	<b>1,171</b>	<b>14%</b>	<b>5,215</b>
Cost of sales	-1,014	-998	-1,290	-1,057	-938	-13%	-4,240
<b>Gross profit</b>	<b>246</b>	<b>232</b>	<b>265</b>	<b>278</b>	<b>232</b>	<b>20%</b>	<b>975</b>
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
<b>EBIT</b>	<b>116</b>	<b>140</b>	<b>110</b>	<b>126</b>	<b>59</b>	<b>113%</b>	<b>425</b>
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
<b>Adj. EBIT</b>	<b>116</b>	<b>141</b>	<b>116</b>	<b>126</b>	<b>59</b>	<b>114%</b>	<b>432</b>
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

In €m	Q2	Q3	Q4	Q1			FY
	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
<b>Revenue</b>	<b>829</b>	<b>831</b>	<b>894</b>	<b>891</b>	<b>781</b>	<b>14%</b>	<b>3,334</b>
<b>EBIT</b>	<b>10</b>	<b>16</b>	<b>29</b>	<b>51</b>	<b>50</b>	<b>1%</b>	<b>106</b>
Legal proceedings and related measures	-	-	-	-	-	-	-
Restructuring measures	-	22	0	3	-	-	22
M&A transactions	2	0	2	1	1	52%	5
<b>Adj. EBIT</b>	<b>12</b>	<b>39</b>	<b>31</b>	<b>55</b>	<b>51</b>	<b>9%</b>	<b>133</b>

In €m	Q1-2	Q1-3	Q1-4	Q1			FY
	2024	2024	2024	2025	2024	Change	2024
<b>EBIT</b>	<b>61</b>	<b>77</b>	<b>106</b>	<b>51</b>	<b>50</b>	<b>1%</b>	<b>106</b>
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
<b>Adj. EBIT</b>	<b>63</b>	<b>102</b>	<b>133</b>	<b>55</b>	<b>51</b>	<b>9%</b>	<b>133</b>
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

In €m	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	Change	2025	2024	
<b>Group liquidity</b>									
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%
<b>Group gross liquidity</b>	<b>9,655</b>	<b>9,710</b>	<b>8,829</b>	<b>10,818</b>	<b>9,983</b>	<b>8%</b>	<b>10,818</b>	<b>8,829</b>	<b>23%</b>
<b>Total financing liabilities</b>	<b>-29,693</b>	<b>-29,840</b>	<b>-28,977</b>	<b>-30,489</b>	<b>-27,528</b>	<b>-11%</b>	<b>-30,489</b>	<b>-28,977</b>	<b>-5%</b>
<b>Group net debt</b>	<b>-20,038</b>	<b>-20,130</b>	<b>-20,149</b>	<b>-19,671</b>	<b>-17,545</b>	<b>-12%</b>	<b>-19,671</b>	<b>-20,149</b>	<b>2%</b>

### 2 Industrial Liquidity

In €m	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	Change	2025	2024	
<b>Liquidity of the Industrial Business</b>									
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%
<b>Gross liquidity of the Industrial Business</b>	<b>9,302</b>	<b>9,422</b>	<b>8,598</b>	<b>10,487</b>	<b>9,628</b>	<b>9%</b>	<b>10,487</b>	<b>8,598</b>	<b>22%</b>
Financing liabilities (nominal)	-2,140	-2,925	-41	-2,556	-268	-855%	-2,556	-41	-
<b>Net liquidity of the Industrial Business</b>	<b>7,162</b>	<b>6,496</b>	<b>8,558</b>	<b>7,931</b>	<b>9,360</b>	<b>-15%</b>	<b>7,931</b>	<b>8,558</b>	<b>-7%</b>

### 3 Pension benefits

In €m	Jun. 30	Sept. 30	Dec. 31	Mar. 31			Mar. 31	Dec. 31	Change
	2024	2024	2024	2025	2024	Change	2025	2024	
<b>Pension benefits</b>									
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*
<b>Trucks North America</b>	
Unit sales - in thousands of units -	155 to 175
Adj. ROS	11% to 13%
<b>Mercedes-Benz Trucks</b>	
Unit sales - in thousands of units -	160 to 180
Adj. ROS	5% to 7%
<b>Trucks Asia</b>	
Unit sales - in thousands of units -	95 to 115
Adj. ROS	4% to 6%
<b>Daimler Buses</b>	
Unit sales - in thousands of units -	25 to 30
Adj. ROS	8% to 10%
<b>Financial Services</b>	
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

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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.