

DAIMLER TRUCK

Q2 2025

Interim Results Call

August 1, 2025

Karin Rådström, CEO
Eva Scherer, CFO



ISIN: DE 000 DTRÖCK8
WKN: DTRÖCK
ADR Program Symbol: DTRUY

Bloomberg Ticker: DTG:GR
Reuters Ticker: DTGGe.DE

Highlights in the first half of 2025



Mitsubishi Fuso and Hino Motors will form a strong Japanese, global company



Opening of Daimler Truck Global Parts Center in Halberstadt/Germany



New software joint venture Coretura together with Volvo Group



Major contract on Mercedes-Benz Arocs logistics trucks in growth area of defense



Launch of all-new Mercedes-Benz Axor for Brazilian market



200,000th BharatBenz truck delivered in India

Execution focus: Started strong and way more to come

RESOLVED

First 100-day plan	<input checked="" type="checkbox"/>
Succession MB Trucks CEO	<input checked="" type="checkbox"/>
New setup Mercedes-Benz Trucks	<input checked="" type="checkbox"/>
Cost Down Europe agreed (>1BN € cost reduction)	<input checked="" type="checkbox"/>
Fuso and Hino integration signed	<input checked="" type="checkbox"/>
Halberstadt Global Parts Center	<input checked="" type="checkbox"/>

TO COME

2025	Operationalize Simpler. Faster. Stronger.	<input type="checkbox"/>	2026	Strengthen pay for performance	<input type="checkbox"/>
2025	Start implementation of lean headquarters	<input type="checkbox"/>	2026	Next level Financial Services	<input type="checkbox"/>
2025	China way forward	<input type="checkbox"/>	2026	Strategy update Autonomous	<input type="checkbox"/>
2026	First tangible Cost Down Europe impacts	<input type="checkbox"/>	Latest 2030	Move towards leading industry margins	<input type="checkbox"/>

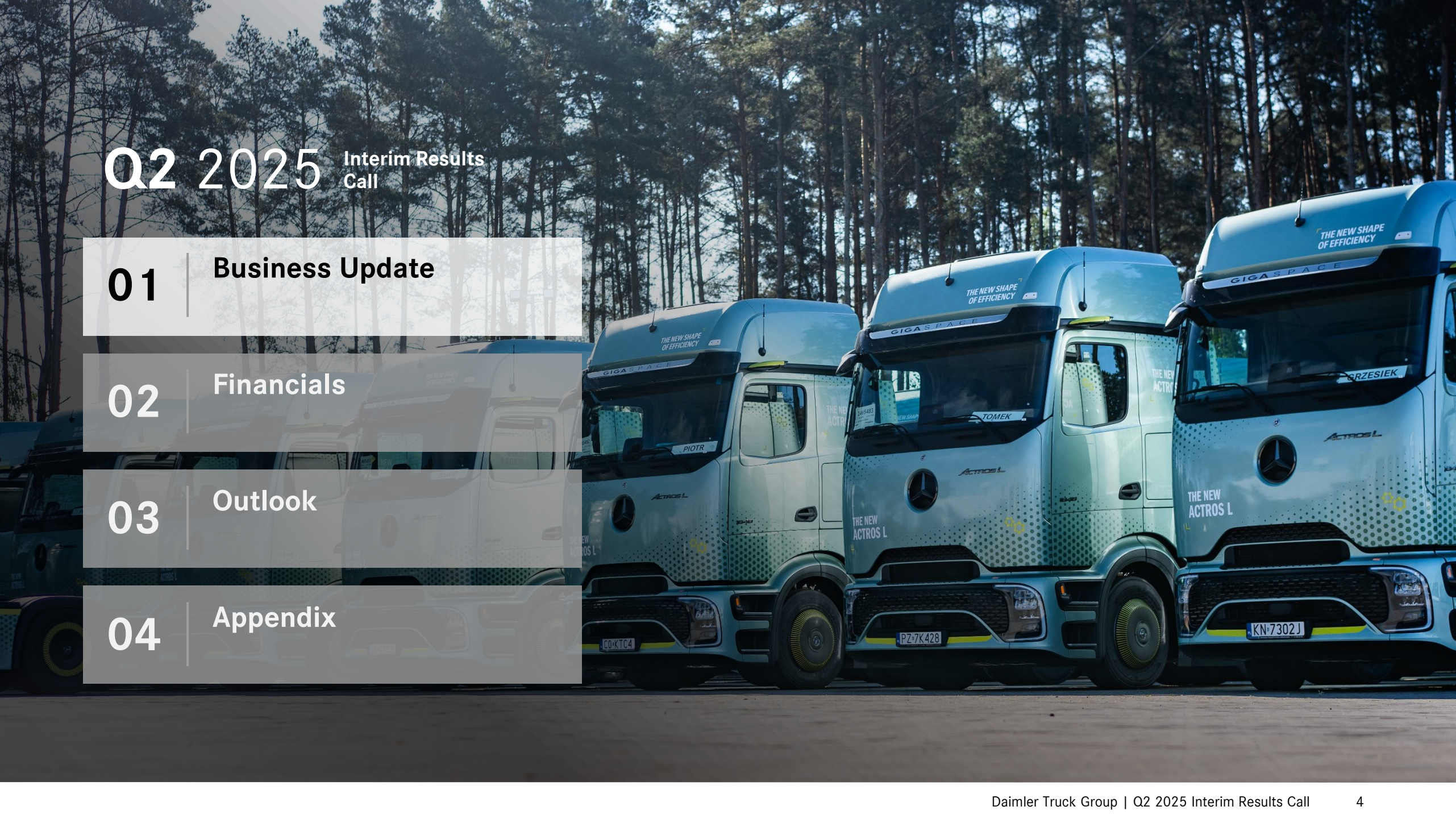
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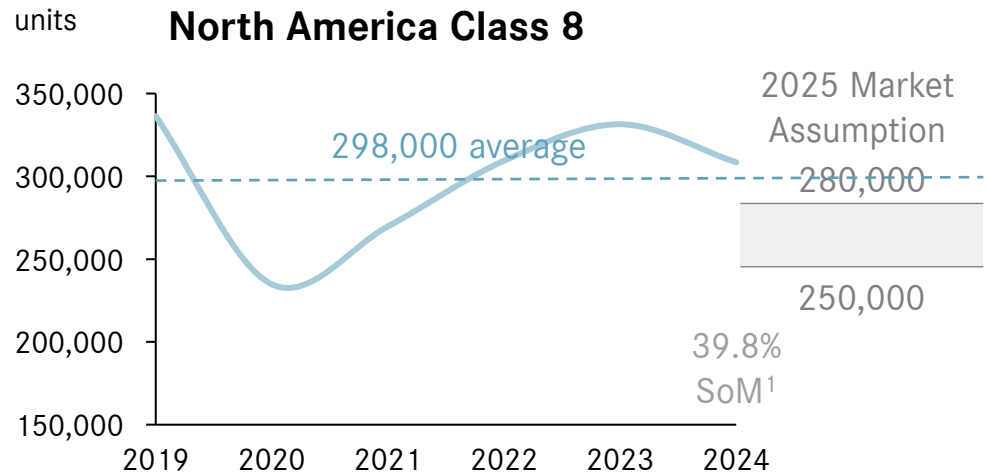
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Strong profitability in Q2/25 in challenging market conditions

Revenue IB	Unit Sales	adjusted EBIT	EPS	adjusted RoS IB	FCF IB	Net Industrial Liquidity
€11,767 m. (-6% yoy)	106,715 (-5% yoy)	€1,118 m. (-4% yoy)	€0.36 (-61% yoy)	9.3% (-0.0 pts yoy)	€20 m. (+€305 m.)	€5,926 m. (-25% qoq)

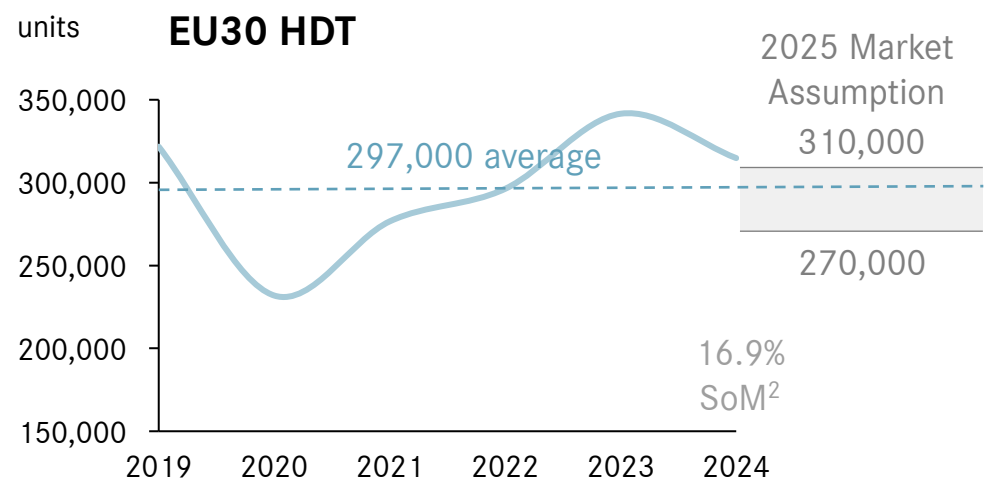
HD market normalized in important regions



YTD³

135,000
total market units

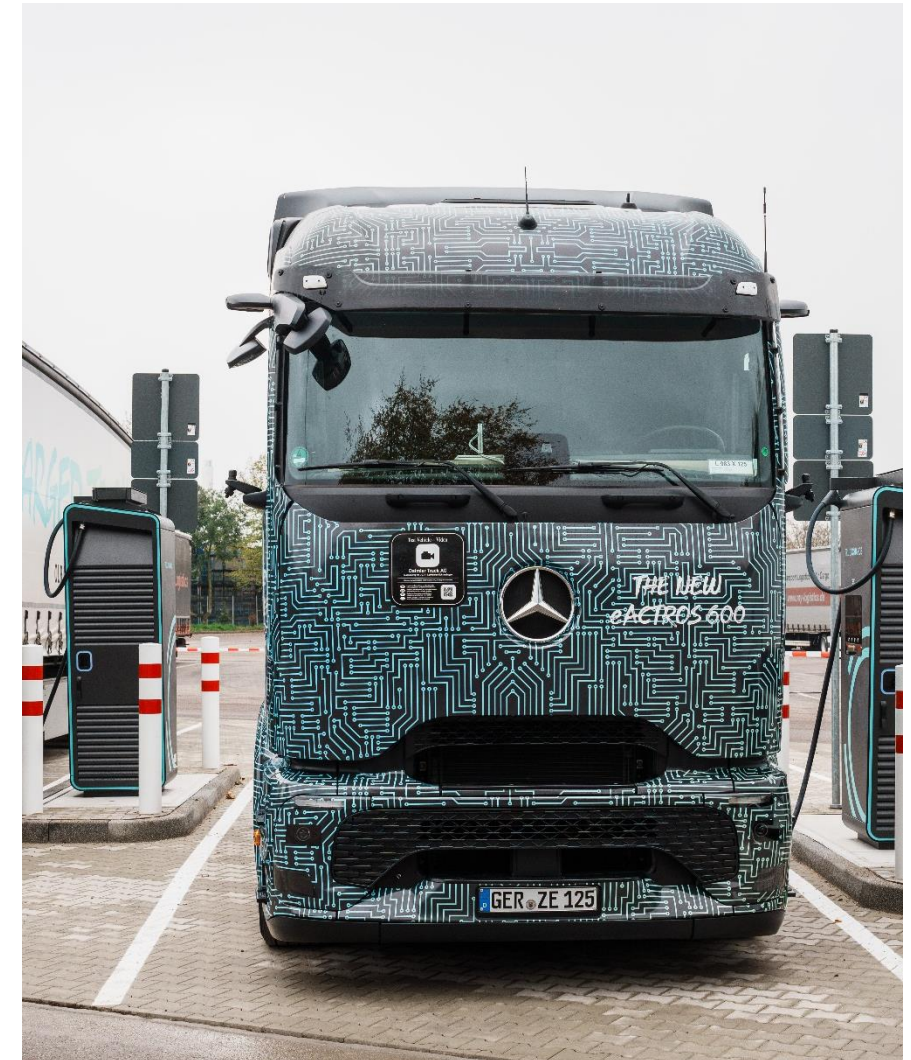
41.1%
SoM¹



YTD³

149,000
total market units

15.3%
SoM²



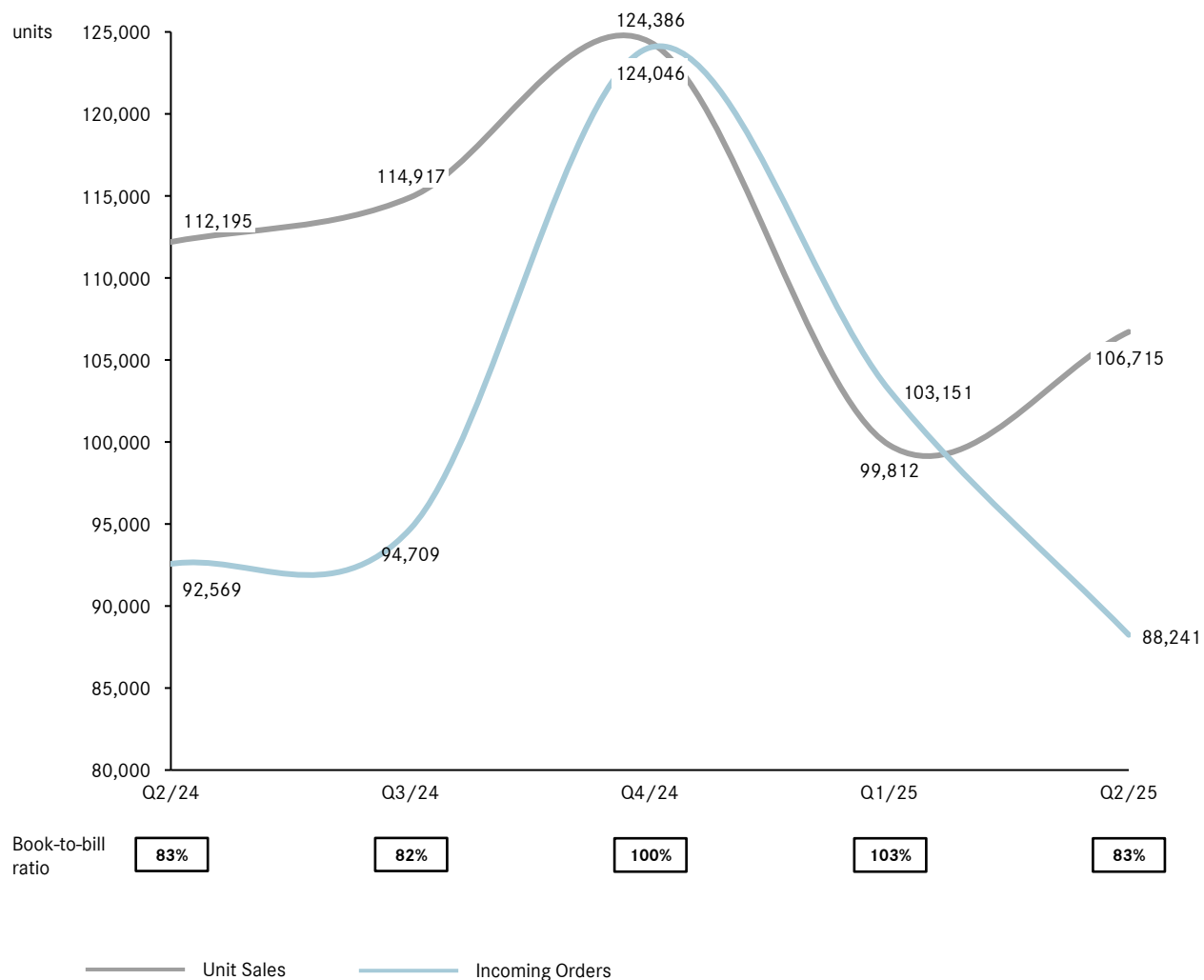
¹ Share of Market for Freightliner, Western Star (company internal analysis)

² Share of Market for Mercedes Benz (company internal analysis)

³ YTD includes actuals January - June 2025

Q2/25 Incoming Orders and Unit Sales

Daimler Truck Group



units	Q2/2024			Q2/2025		
	Incoming orders	Group sales	Book-to-bill ratio	Incoming orders	Group sales	Book-to-bill ratio
Daimler Truck Group	92,569	112,195	83%	88,241	106,715	83%
Trucks North America	29,604	48,246	61%	13,842	38,580	36%
Mercedes-Benz Trucks	32,865	38,481	85%	40,902	38,294	107%
Trucks Asia	28,975	23,411	124%	29,647	26,443	112%
Daimler Buses	5,195	6,674	78%	7,027	7,027	100%
Reconciliation	-4,070	-4,617		-3,177	-3,629	

Q2/25 ZEV Incoming Orders and Unit Sales

Orders YTD* /24

3,177

Orders YTD* /25

2,073

Unit Sales YTD* /24

1,461

Unit Sales YTD* /25

1,991



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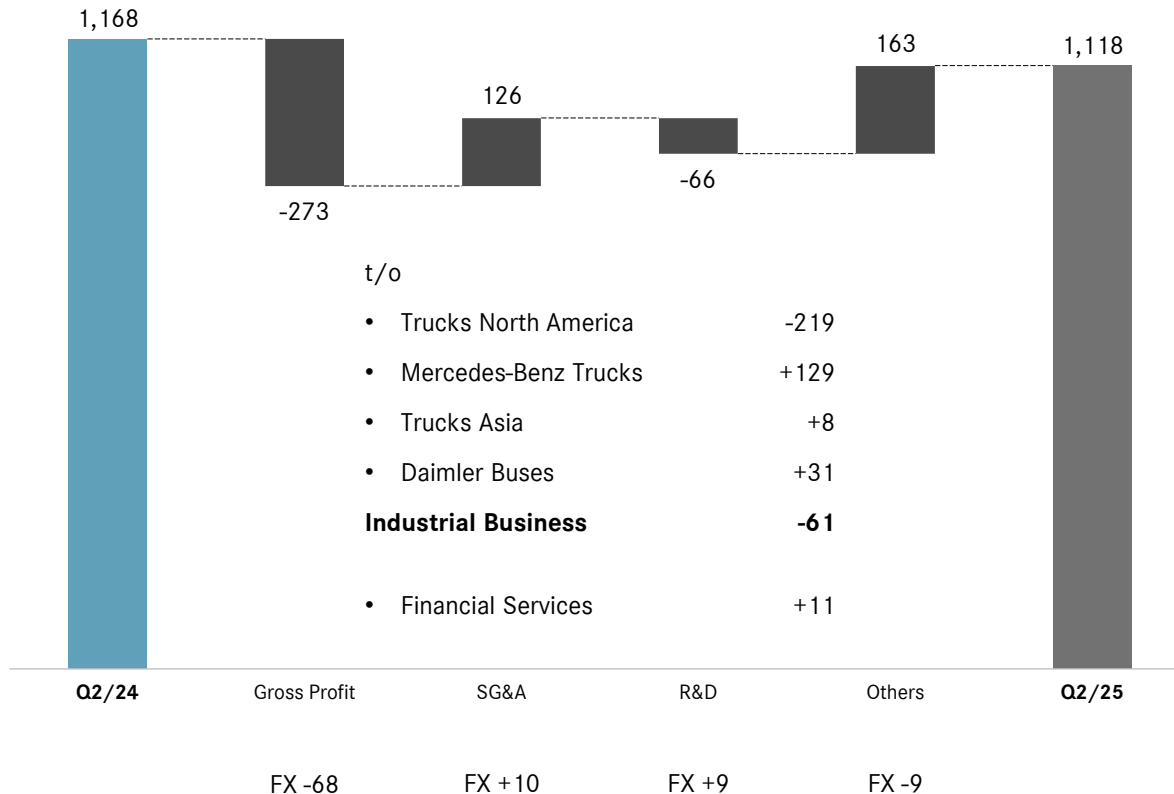
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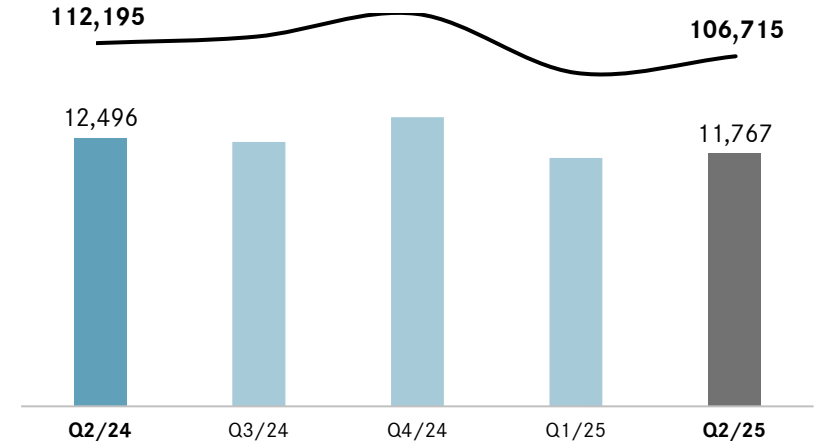
Q2/25 Revenue and EBIT – Group and Industrial Business

in million Euro

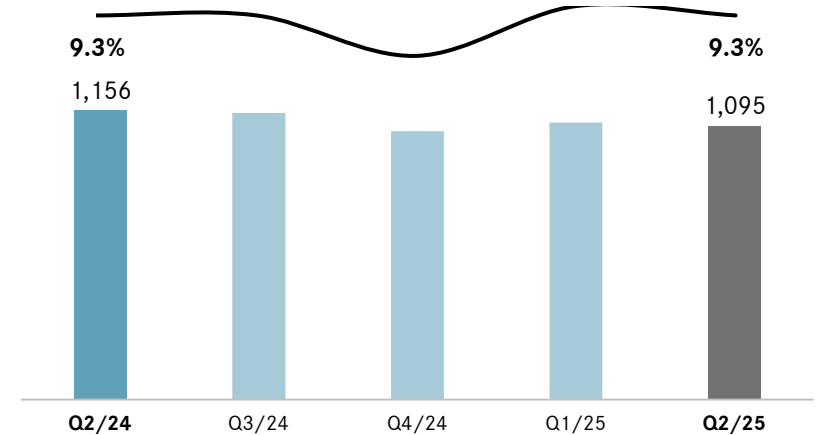
Q2/25 adjusted EBIT Group



Unit Sales / Revenue IB



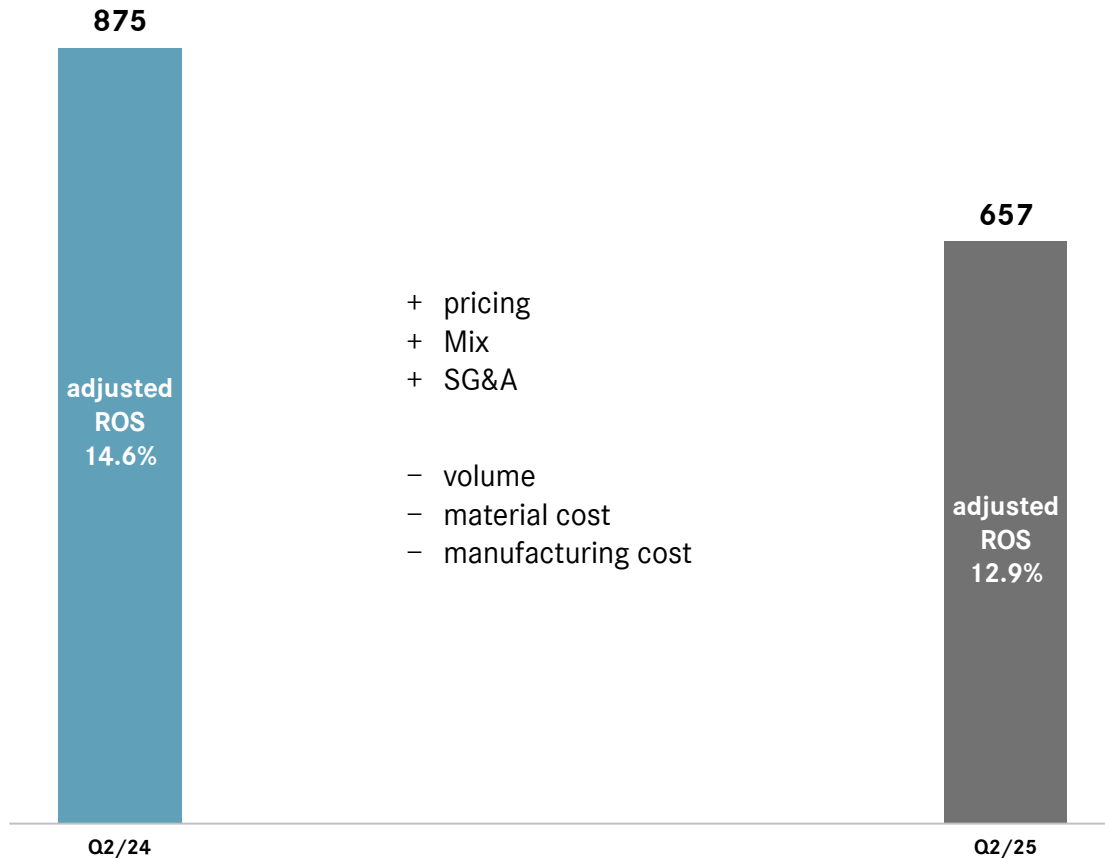
adjusted ROS / EBIT IB



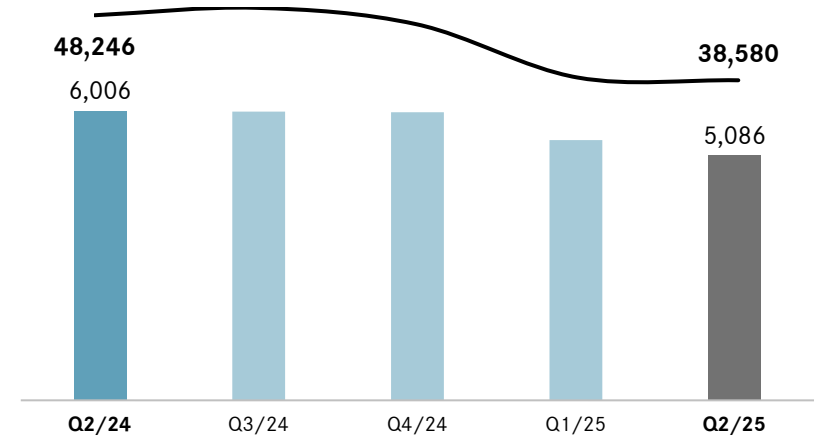
Q2/25 Revenue and EBIT – Trucks North America

in million Euro

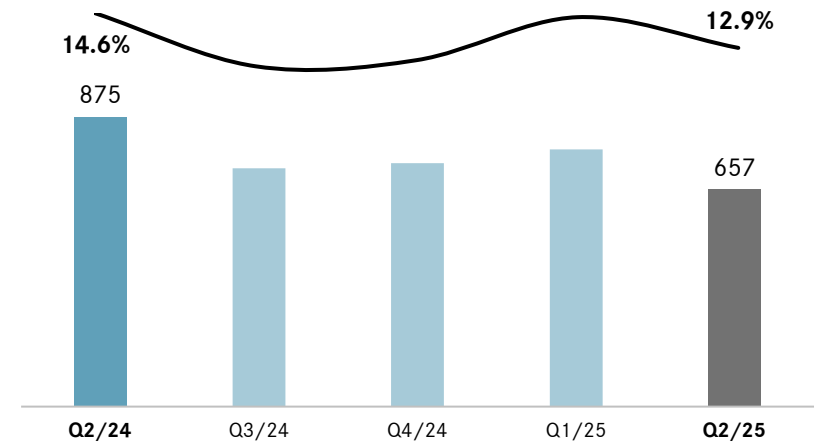
Q2/25 adjusted ROS / EBIT



Unit Sales / Revenue



adjusted ROS / EBIT



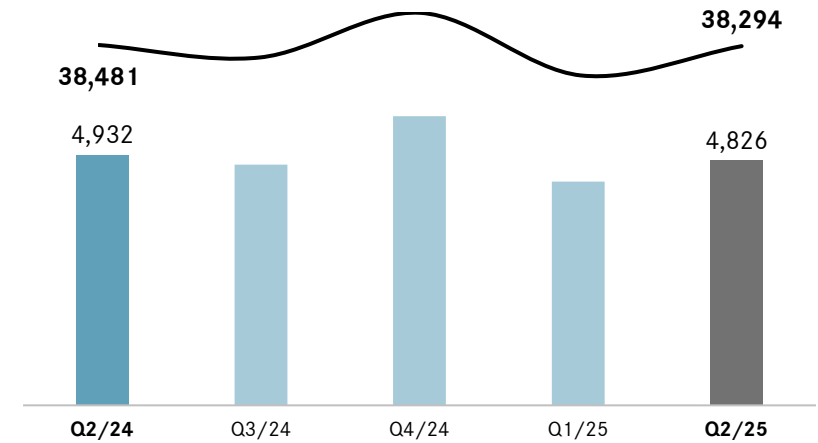
Q2/25 Revenue and EBIT – Mercedes-Benz Trucks

in million Euro

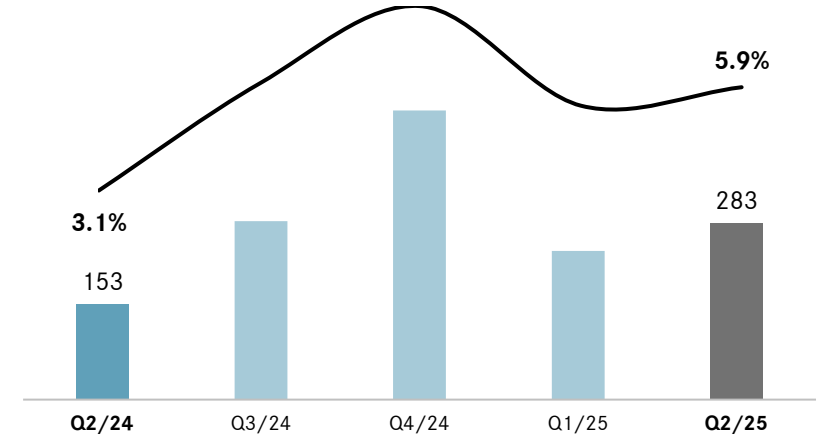
Q2/25 adjusted ROS / EBIT



Unit Sales / Revenue



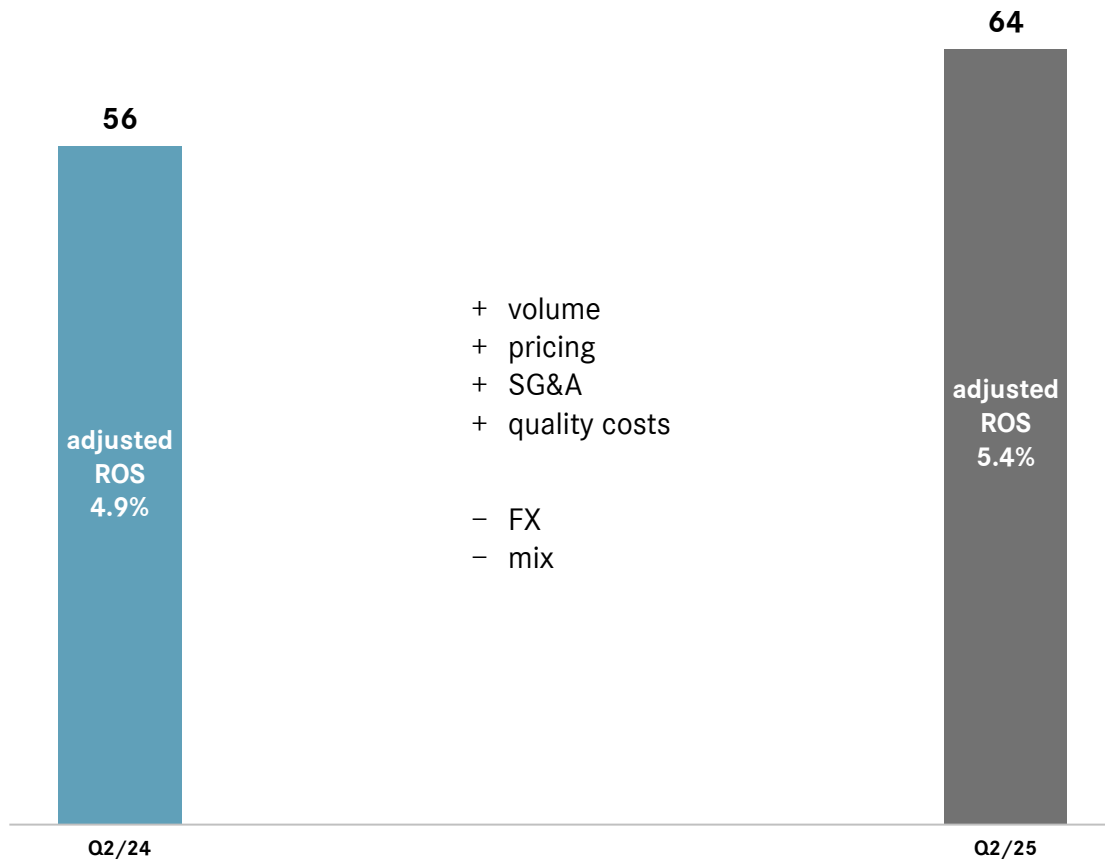
adjusted ROS / EBIT



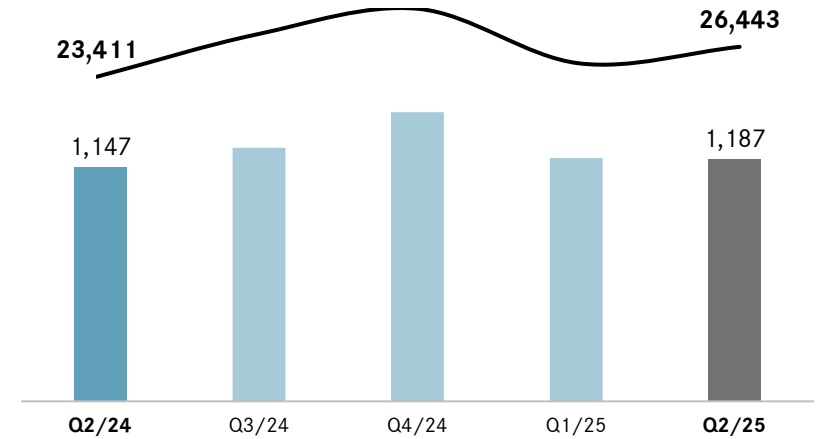
Q2/25 Revenue and EBIT – Trucks Asia

in million Euro

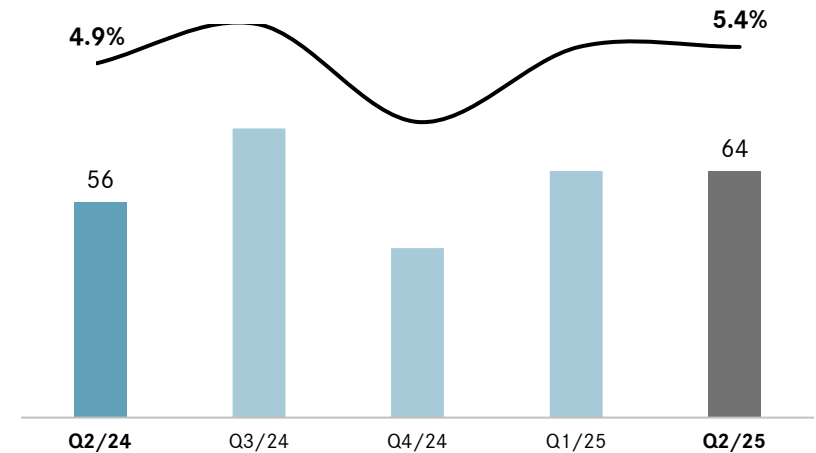
Q2/25 adjusted ROS / EBIT



Unit Sales / Revenue



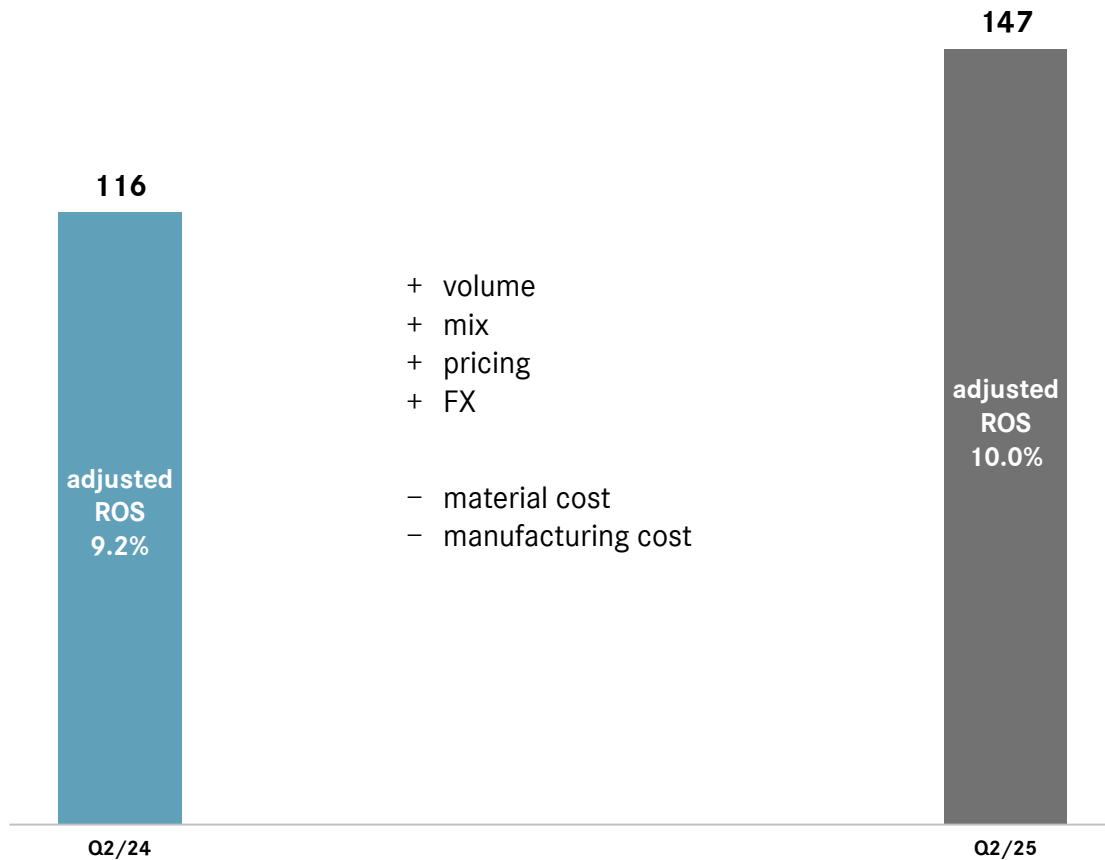
adjusted ROS / EBIT



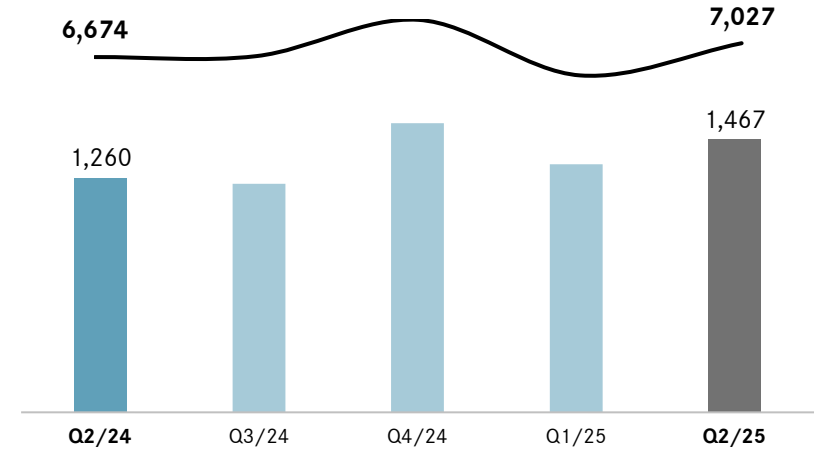
Q2/25 Revenue and EBIT – Daimler Buses

in million Euro

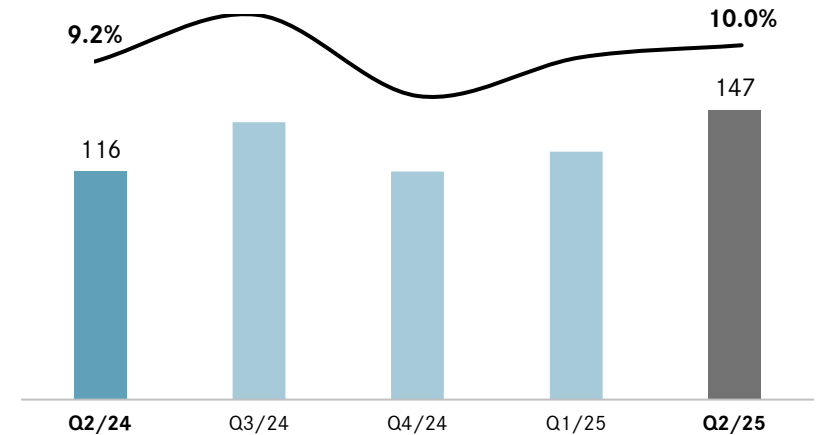
Q2/25 adjusted ROS / EBIT



Unit Sales / Revenue



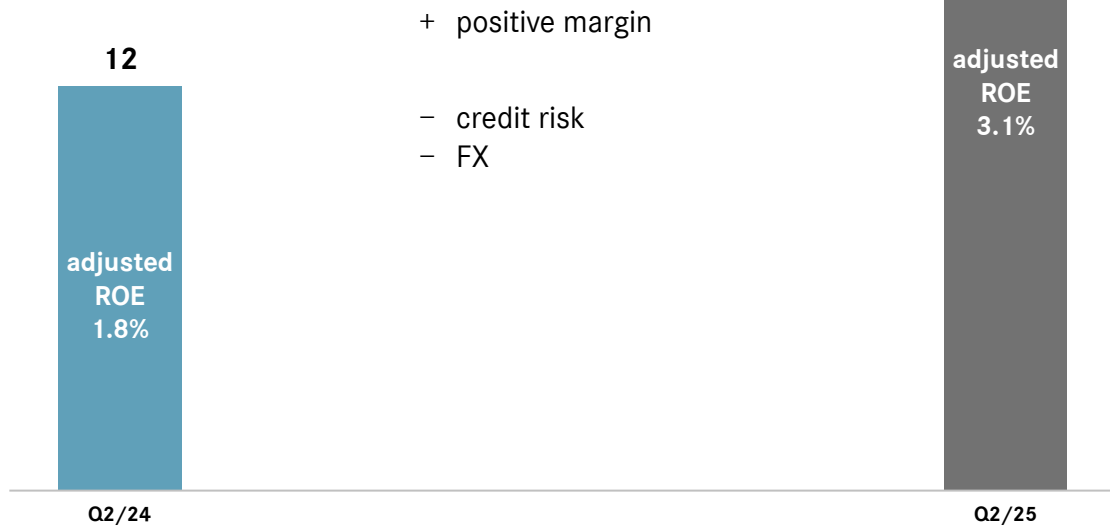
adjusted ROS / EBIT



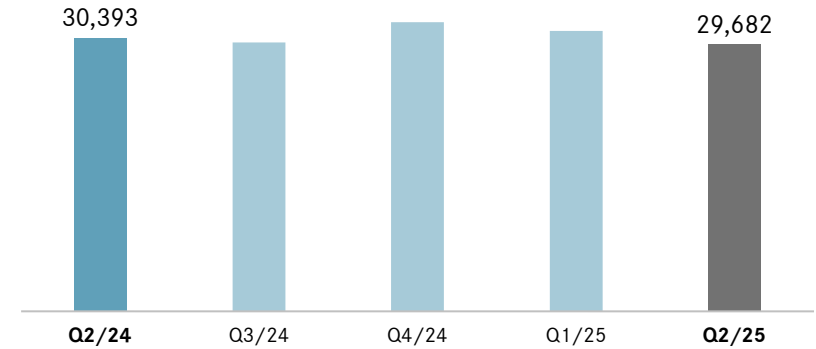
Q2/25 Revenue and EBIT – Financial Services

in million Euro

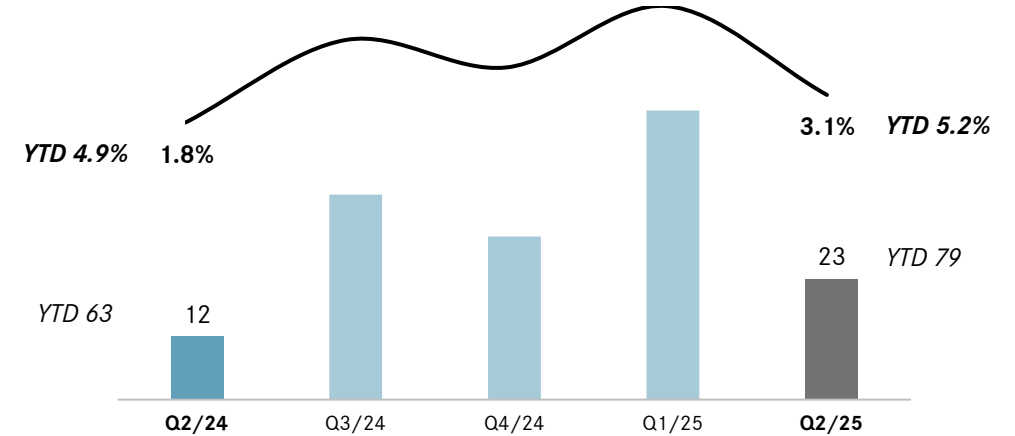
Q2/25 adjusted ROE / EBIT



Contract Volume

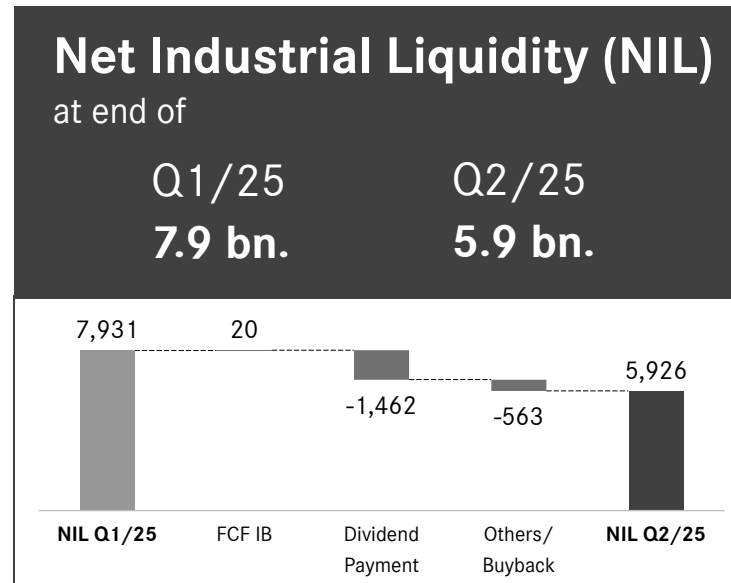
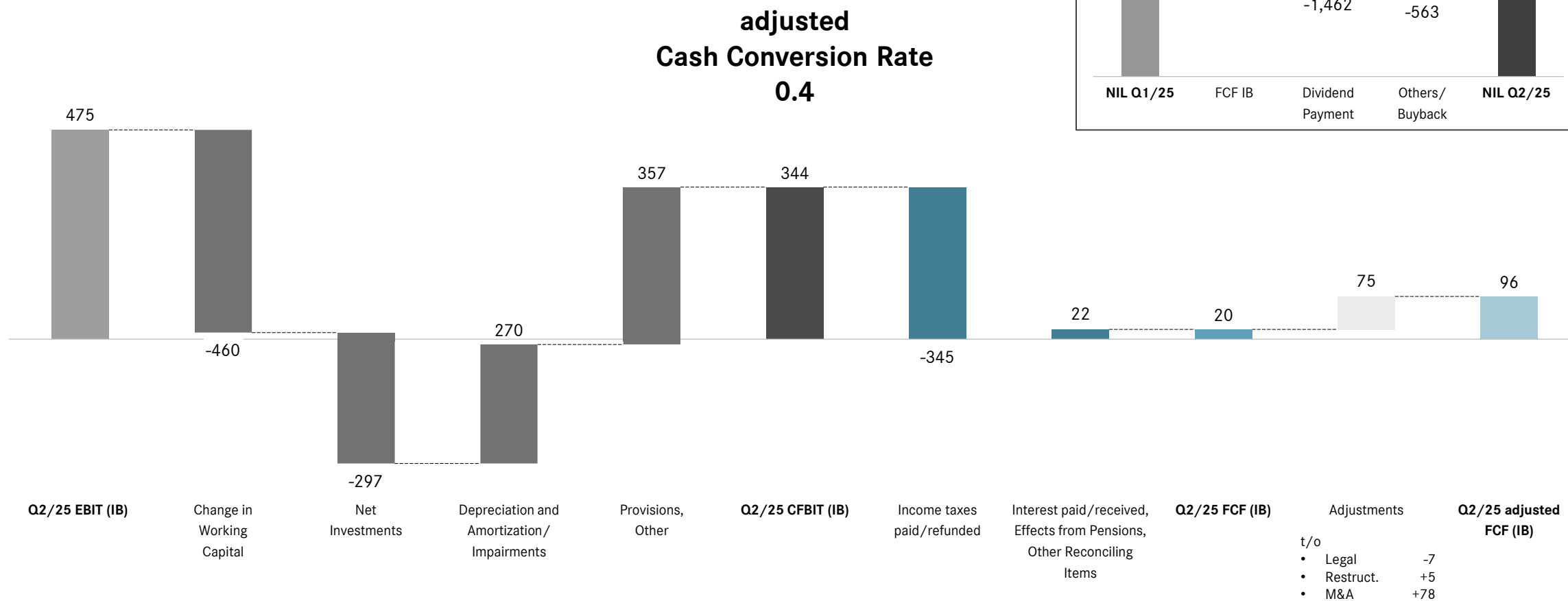


adjusted ROE / EBIT



Q2/25 Cash Flow Industrial Business

in million Euro



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Market Assumptions 2025

Heavy Duty Truck Market

2025

North America

250 – 280 k units

old: 260 – 290 k units

EU30

270 – 310 k units

Assumption

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.



Daimler Truck Segment Assumptions 2025

	Unit Sales in thousand units		adjusted ROS/ROE in %	
	FY 2024	Guidance 2025 ¹	FY 2024	Guidance 2025 ¹
Trucks North America	190 (191 ²)	135 – 155 <i>old: 155 – 175</i>	12.9 (12.9 ²)	10 – 12 <i>old: 11 – 13</i>
Mercedes-Benz Trucks	126 (160 ²)	160 – 180	7.5 (6.4 ²)	5 – 7
Trucks Asia	125 (103 ²)	95 – 115	1.7 (4.6 ²)	4 – 6
Daimler Buses	27 (27 ²)	25 – 30	8.3 (8.3 ²)	8 – 10
Financial Services			5.0 ³	6 – 8 ³



Assumption

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.

¹ Guidance based on new segment composition

² 2024 Actuals according to new segment composition

³ adjusted ROE

 Update on July 31, 2025

Daimler Truck Group/Industrial Business Assumptions 2025

Group

	FY 2024	Guidance 2025
adjusted EBIT	4.667 bn. €	3.6 – 4.1 bn. € <i>old: decrease/increase between -5% and +5%</i>

IB

Unit Sales	460,409 units	410 – 440 k units <i>old: 430 – 460 units</i>
Revenue	50.743 bn. €	44 – 47 bn. € <i>old: 48 – 51 bn. €</i>
adjusted ROS	8.9%	7 – 9% <i>old: 8 – 10%</i>
FCF	3.152 bn. €	1.5 – 2.0 bn. € <i>old: decrease between 10% and 25%</i>

Assumption

The outlook is particularly subject to further geopolitical developments and their impact on the global economy.



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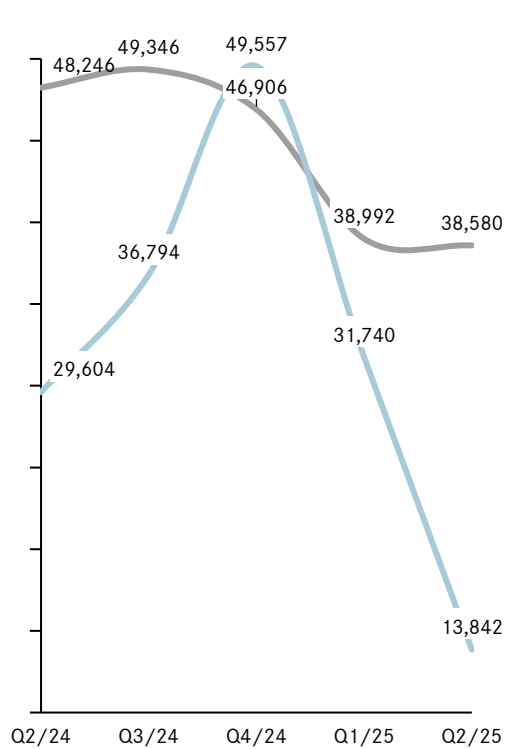
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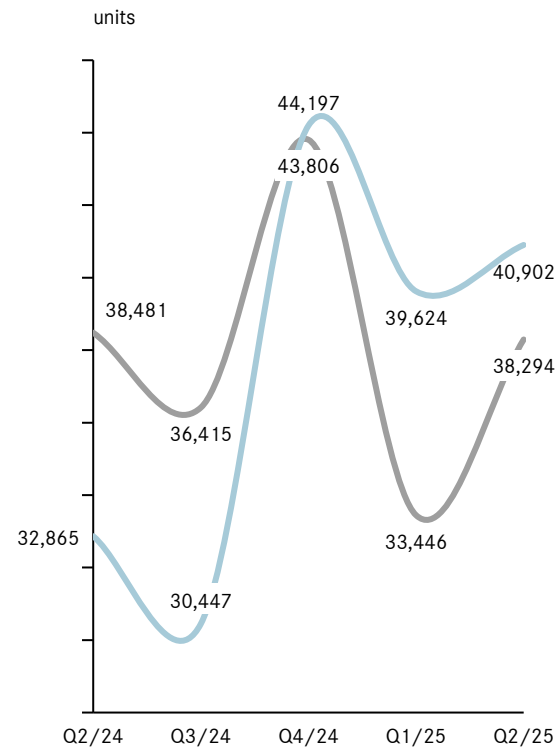


Q2/24 - Q2/25 Incoming Orders and Unit Sales by Segment

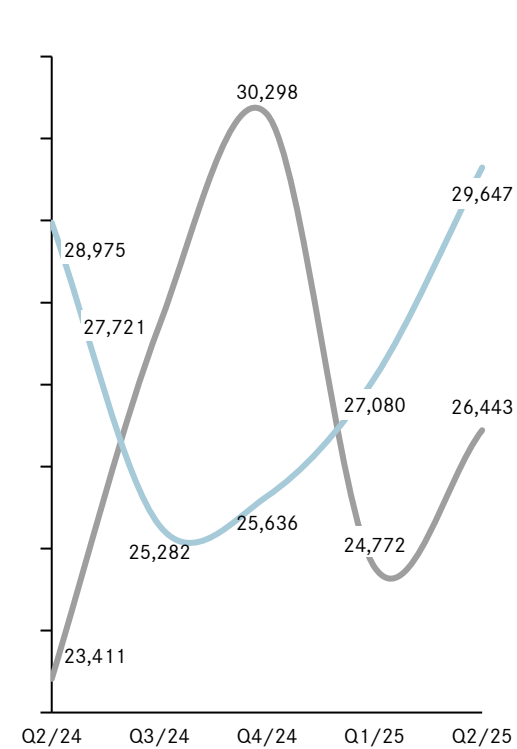
Trucks North America



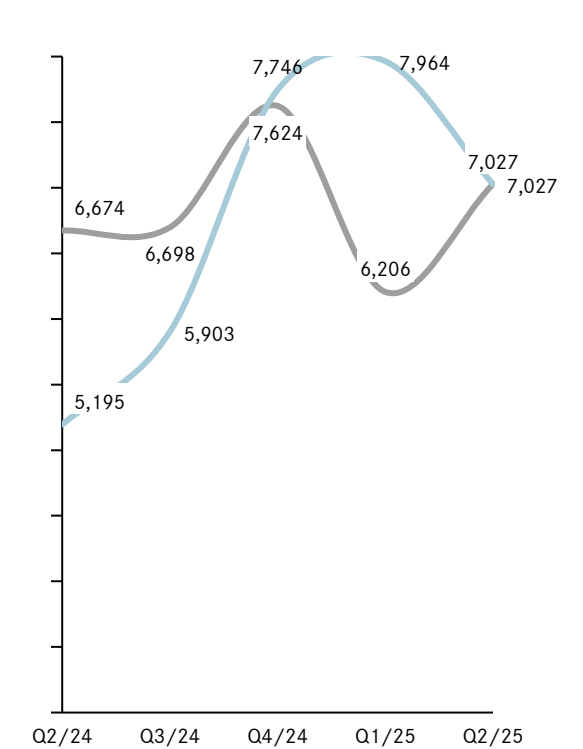
Mercedes-Benz Trucks



Trucks Asia



Daimler Buses



BTB RATIO

61% 75% 106% 81% 36%

85% 84% 101% 118% 107%

124% 91% 85% 109% 112%

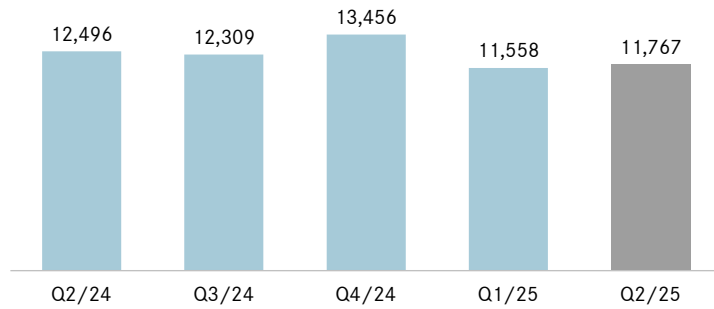
78% 88% 102% 128% 100%

Unit Sales Incoming Orders

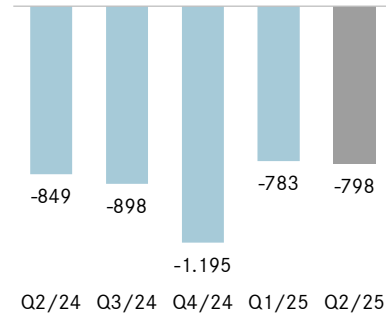
Q2/24 – Q2/25 IB Performance: Revenue by Segment

in million Euro

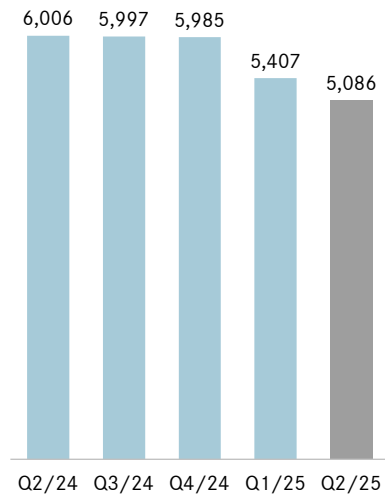
Daimler Truck Industrial Business



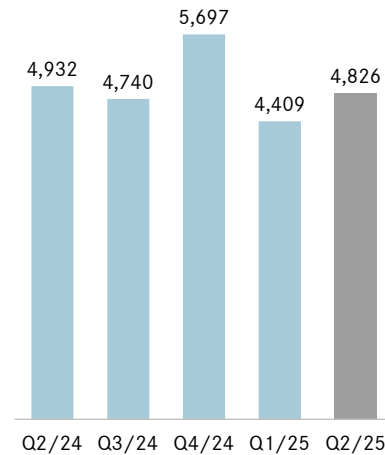
Reconciliation



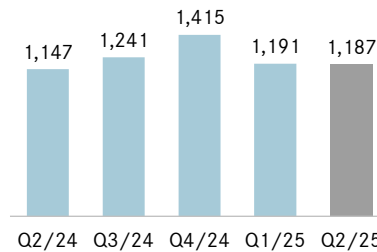
Trucks North America



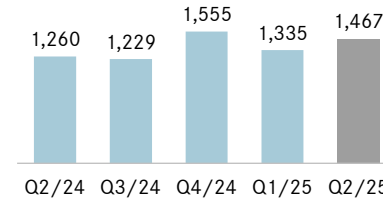
Mercedes-Benz Trucks



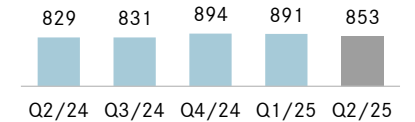
Trucks Asia



Daimler Buses



Financial Services

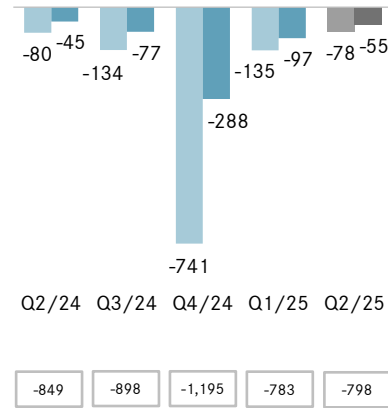
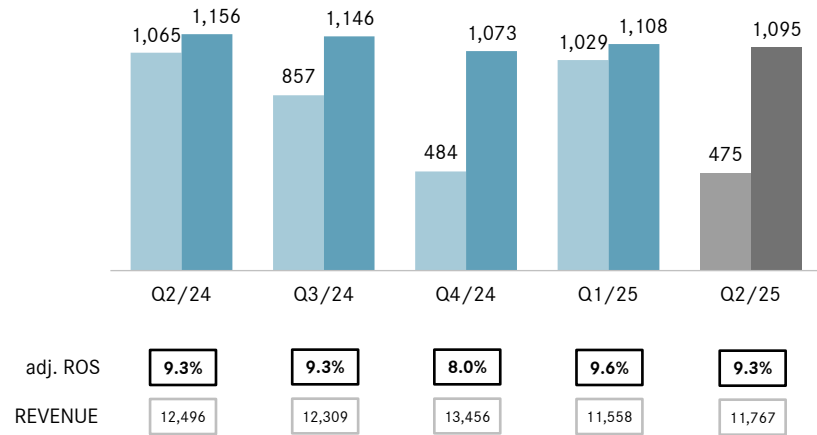


Q2/24 – Q2/25 IB Performance: EBIT by Segment

in million Euro

Daimler Truck Industrial Business

Reconciliation



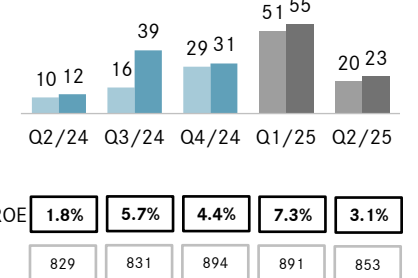
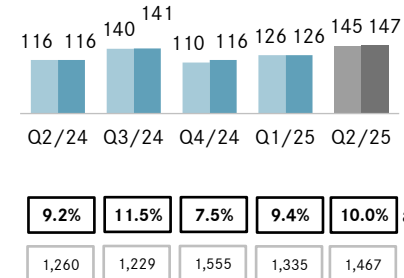
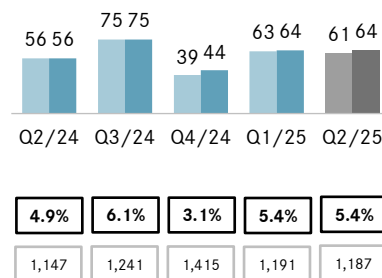
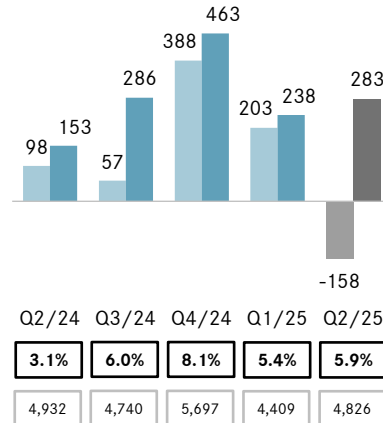
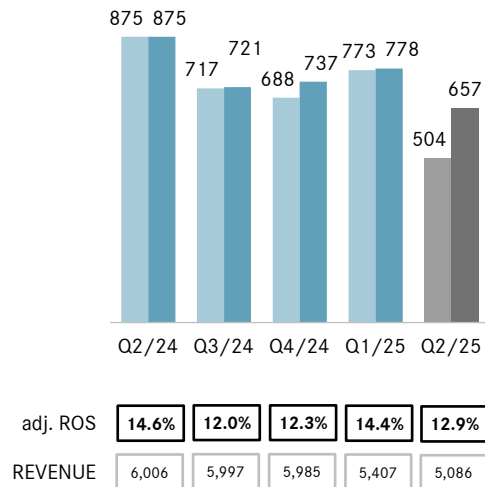
Trucks North America

Mercedes-Benz Trucks

Trucks Asia

Daimler Buses

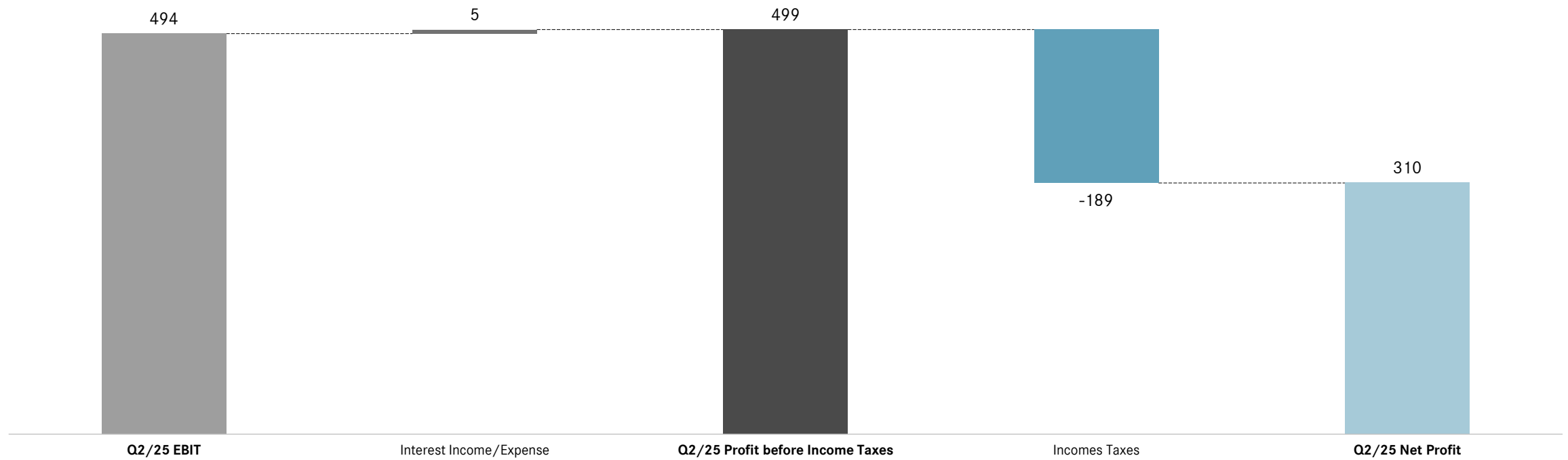
Financial Services



EBIT adjusted EBIT

Q2/25 Net Profit

in million Euro



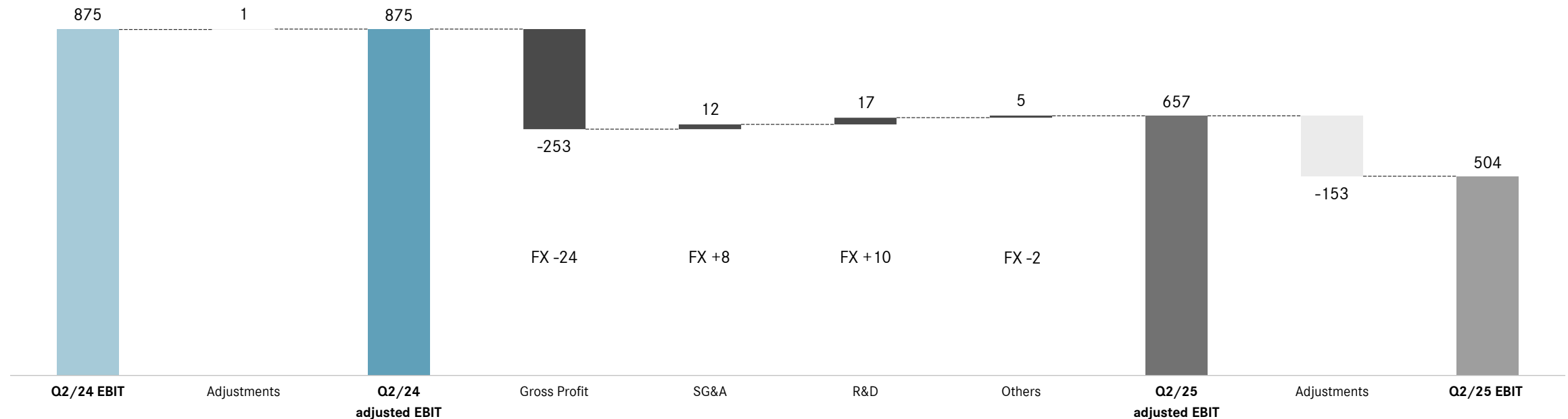
Q2/25 EBIT Trucks North America

in million Euro

- | | |
|---|--|
| <ul style="list-style-type: none"> + Improved net pricing + Favorable effects from the customer mix | <ul style="list-style-type: none"> - Significantly lower unit sales - Higher material and manufacturing costs due to the introduction of new tariffs and new wage agreements |
|---|--|

Key Topics

- Start of ordering announced for Fifth Generation Cascadia.
- Strategic Aftermarket footprint change announced with the new Las Vegas and Pacific Northwest Parts Distribution Warehouse locations.
- Trucks North America began a Truck Manufacturing plant capacity reduction due to an expected further decline in volumes.



Q2/25 EBIT Mercedes-Benz Trucks

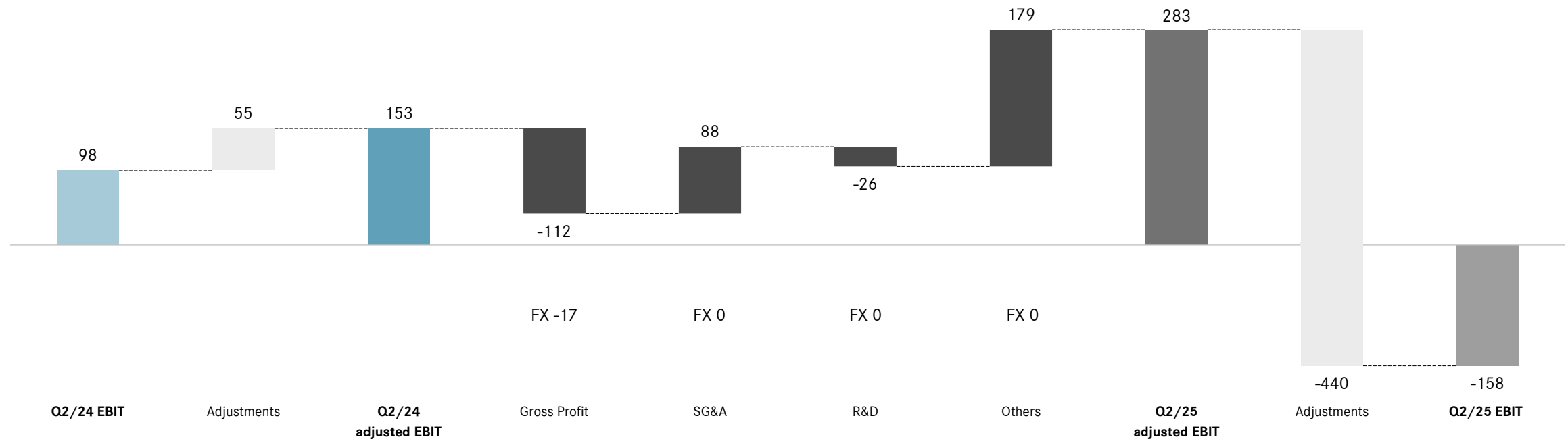
in million Euro

- + Special item in the prior year from the impairment of the at-equity carrying amount of BFDA not repeated
- + Favorable effects from the sales mix and aftersales business

- Inefficiencies in production due to the ramp-up of the new eActros 600 and Actros L
- No favorable effects from warranty and policy unlike in the prior year

Key Topics

- Presentation of fully electric eArocs 400.
- Versatile firefighting solutions from Mercedes-Benz Special Trucks.
- Daimler Truck brand BharatBenz reaches milestone: 200,000 vehicles for the Indian market.



Q2/25 EBIT Trucks Asia

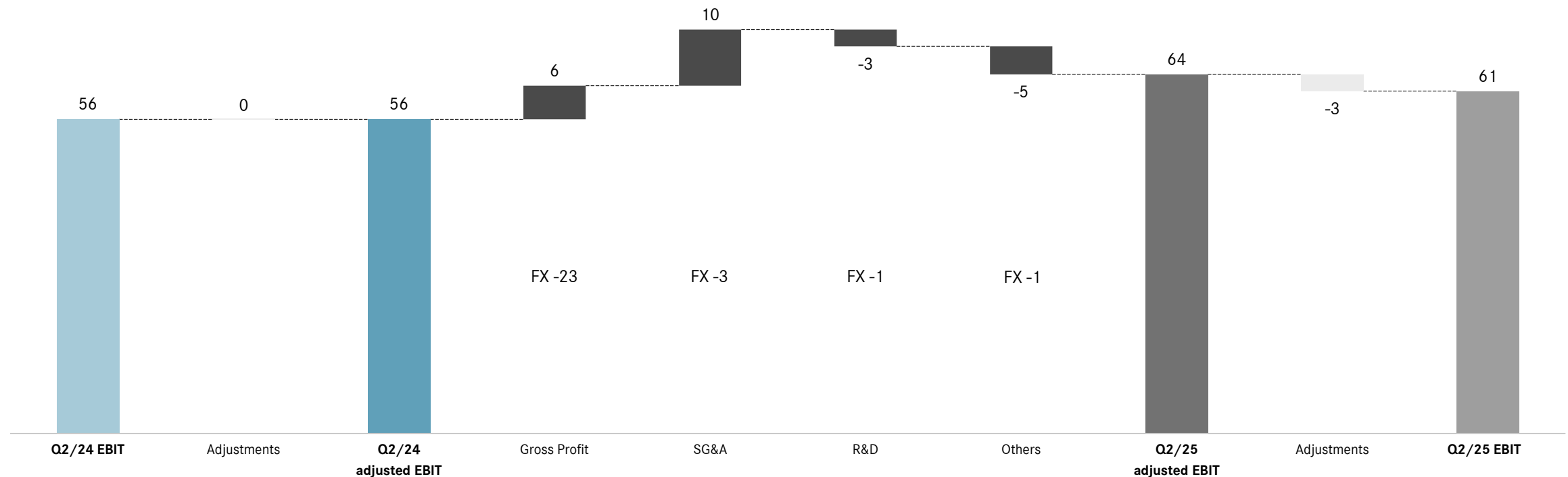
in million Euro

- + Significantly higher unit sales
- + Improved net pricing
- + Lower general administrative and selling expenses
- + Lower quality-related costs

- Unfavorable effects from exchange rates
- Unfavorable effects from the country and product mix

Key Topics

- Daimler Truck, Mitsubishi Fuso, Hino and Toyota Motor Corporation conclude Definitive Agreements on integrating Mitsubishi Fuso and Hino Motors.
- MFTBC has relocated its KD export parts warehouse to Shin-Koyasu Global Logistic Center resulting in operational efficiency improvements by optimizing layout and automating handling.



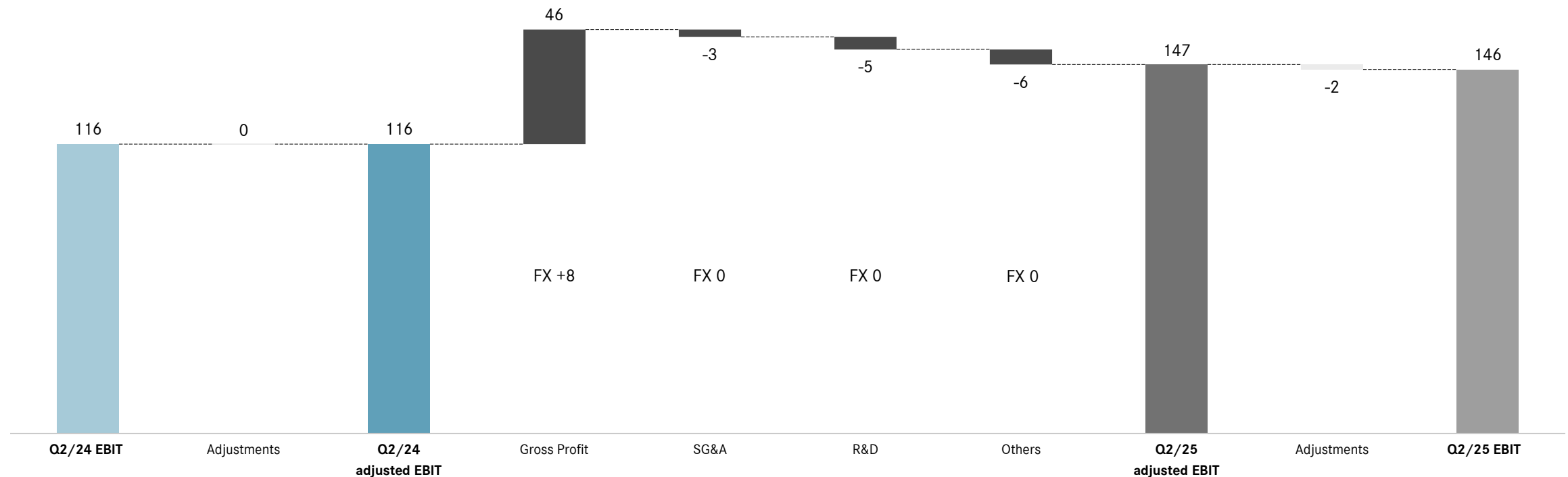
Q2/25 EBIT Daimler Buses

in million Euro

- | | |
|--|---|
| <ul style="list-style-type: none"> + Higher unit sales + Favorable effects from the sales mix + Improved net pricing + Favorable effects from exchange rates | <ul style="list-style-type: none"> - Higher material and manufacturing costs |
|--|---|

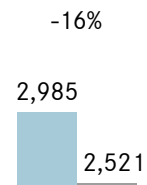
Key Topics

- Daimler Coaches Expands U.S. presence with new state-of-the-art facility.
- Mercedes-Benz at the UITP Summit 2025: eCitaro with the next NMC4 battery generation.
- First customer test drive of the eIntouro: fully electric with EUROBUS to Europa-Park.

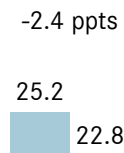


Q2/25 Key Figures Financial Services

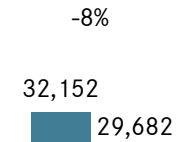
New Business
in million Euro



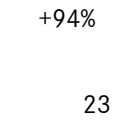
Penetration Rate
in %



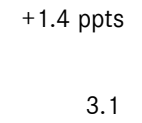
Contract Volume
in million Euro at end of period



adjusted EBIT
in million Euro



adjusted ROE
in %



Q2/25 EBIT Financial Services

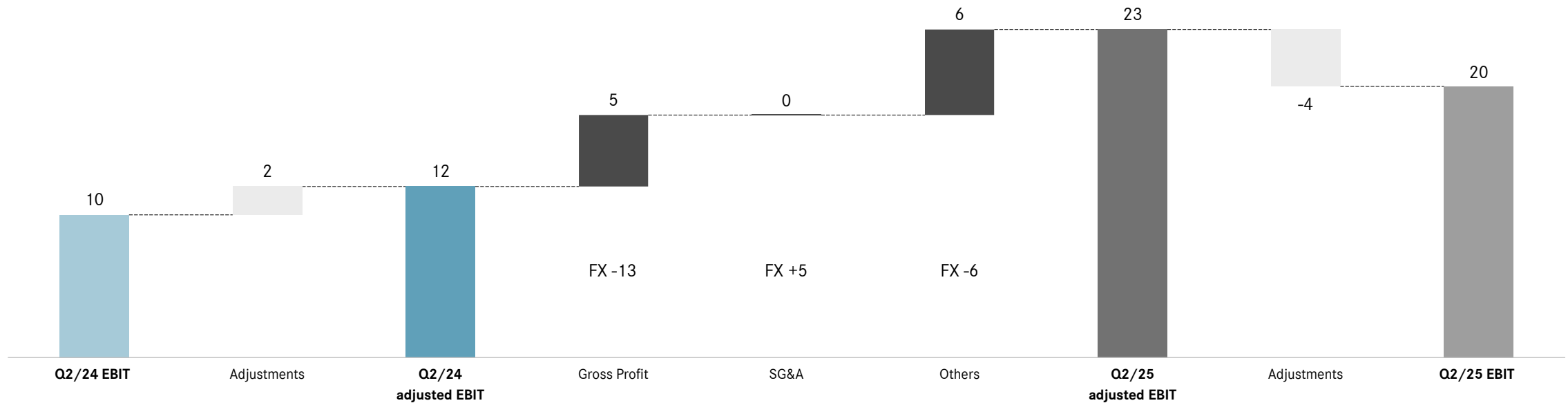
in million Euro

+ Higher share of operating profit from financing and leasing business due to increased portfolio margin

- Higher loan loss provisions in America mainly due to the recession in the transportation sector and macroeconomic uncertainties
 - Unfavorable effects from exchange rates

Key Topics

- Electrification of CharterWay fleet underpinned by successful launch of eActros 600.
- Launches of bundled service offerings for eActros 600 in UK and Belgium.



Capital Structure

in million Euro

	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Group liquidity			
Cash and cash equivalents	6,553	7,420	6,939
Marketable debt securities and similar investments	2,276	3,398	1,923
Group Gross Liquidity	8,829	10,818	8,862
Total Financing Liabilities	-28,977	-30,489	-29,175
Group Net Debt	-20,149	-19,671	-20,313
Liquidity of the Industrial Business			
Cash and cash equivalents	6,363	7,132	6,690
Marketable debt securities and similar investments	2,235	3,355	1,880
Gross Liquidity of the Industrial Business	8,598	10,487	8,570
Financing liabilities (nominal)	-41	-2,556	-2,644
Net Liquidity of the Industrial Business	8,558	7,931	5,926
Pension Benefits			
Benefit Obligations	-6,452	-6,182	-6,012
Plan Assets	5,889	5,795	5,712
Funded Status	-563	-387	-300
Funding Ratio	91,3%	93,7%	95,0%
Average number of shares outstanding			
in millions; adjusted for treasury stocks			
basic	784	778	769
diluted	784	778	769

General Remarks / Definitions

All figures presented include both **continued** and **discontinued operations**.

All graphics and figures: 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.

“EU30” comprises the European Union, the United Kingdom, Switzerland and Norway.

“North America” comprises the USA, Canada and Mexico.

Disclaimer

Forward-looking statements

This document contains forward-looking statements that reflect our current views about future events. The words “aim”, “ambition”, “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, including an adverse development of global economic conditions, in particular a decline of demand in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; a shift in consumer preferences; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilise our production capacities; price increases for fuel or raw materials; disruption of production due to shortages of materials, labour strikes or supplier insolvencies; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimisation measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; changes in laws, regulations and government policies, particularly those relating to vehicle emissions, fuel economy and safety; the resolution of pending government investigations or of investigations requested by governments and the conclusion of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report. If any of these risks and uncertainties materializes, or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.