

# DAIMLER TRUCK



Interim Report Q2 2025

# Contents

Q2 Key Figures Group	3
Q2 Key Figures Segments	4
About this report	5
 A   Interim Group Management Report	 6 – 30
Business Development	6
Important Events	8
Profitability	11
Liquidity and Capital Resources	22
Financial Position	26
Risk and Opportunity Report	28
Outlook	29
 B   Interim Consolidated Financial Statements	 31 – 53
Consolidated Statement of Income	31
Consolidated Statement of Comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Cash Flows	34
Consolidated Statement of Changes in Equity	35
Notes to the Condensed Interim Consolidated Financial Statements	36
 Responsibility Statement	 54
Auditor's Review Report	55
 Further Information	 56

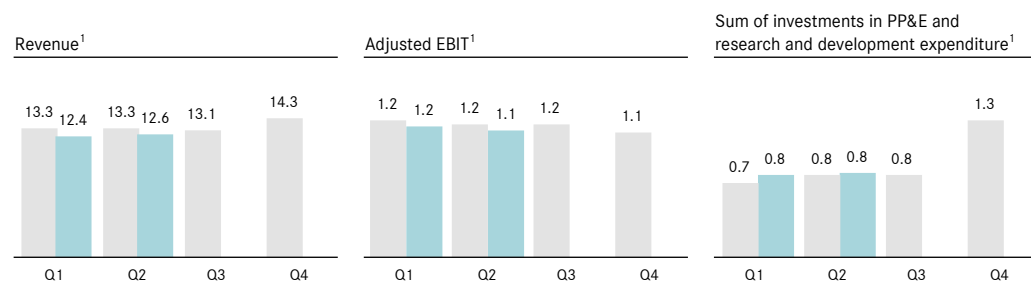


# Q2 Key Figures for the Group

## Key Figures Daimler Truck Group

Amounts in millions of euros	Q2 2025	Q2 2024	% change	Q1-2 2025	Q1-2 2024	% change
Unit sales <sup>1</sup>	106,715	112,195	-5	206,527	221,106	-7
of which zero-emission vehicles <sup>1</sup>	1,232	648	+90	1,991	1,461	+36
Revenue <sup>1</sup>	12,620	13,325	-5 <sup>3</sup>	25,069	26,587	-6 <sup>3</sup>
thereof discontinued operations	945	900	+5	1,887	1,797	+5
Revenue of the Industrial Business <sup>1,2</sup>	11,767	12,496	-6	23,325	24,977	-7
thereof discontinued operations	945	900	+5	1,887	1,797	+5
EBIT <sup>1</sup>	494	1,076	-54	1,574	2,207	-29
thereof discontinued operations	98	63	+55	175	146	+20
EBIT of the Industrial Business <sup>1</sup>	475	1,065	-55	1,504	2,146	-30
thereof discontinued operations	98	63	+55	175	146	+20
Adjusted EBIT <sup>1</sup>	1,118	1,168	-4	2,282	2,378	-4
Adjusted EBIT of the Industrial Business <sup>1</sup>	1,095	1,156	-5	2,203	2,315	-5
Return on sales of the Industrial Business (in %) <sup>1</sup>	4.0	8.5	-	6.4	8.6	-
Adjusted return on sales of the Industrial Business (in %) <sup>1</sup>	9.3	9.3	-	9.4	9.3	-
Return on capital employed of the Industrial Business (in %) <sup>1</sup>	-	-	-	28.6	39.0	-
Net profit (loss) <sup>1</sup>	310	789	-61	1,108	1,636	-32
thereof discontinued operations	65	43	+52	114	97	+17
Earnings per share (in euros) <sup>1</sup>	0.36	0.93	-61	1.35	1.92	-30
thereof discontinued operations	0.07	0.05	+64	0.13	0.10	+25
Free cash flow of the Industrial Business <sup>1</sup>	20	-285	-	53	928	-94
Adjusted free cash flow of the Industrial Business <sup>1</sup>	96	-184	-	238	1,108	-78
Net liquidity of the Industrial Business <sup>1</sup>	5,926	8,558 <sup>4</sup>	-31	5,926	8,558 <sup>4</sup>	-31
Investments in property, plant and equipment <sup>1</sup>	166	245	-32	351	432	-19
Research and development expenditure <sup>1</sup>	617 <sup>5</sup>	531	+16	1,194 <sup>5</sup>	1,040	+15
of which capitalized	75	128	-41	161	242	-33
Total workforce (number of employees) <sup>1</sup>	110,119	108,201 <sup>4</sup>	+2 <sup>6</sup>	110,119	108,201 <sup>4</sup>	+2 <sup>6</sup>

## Group (amounts in billions of euros)

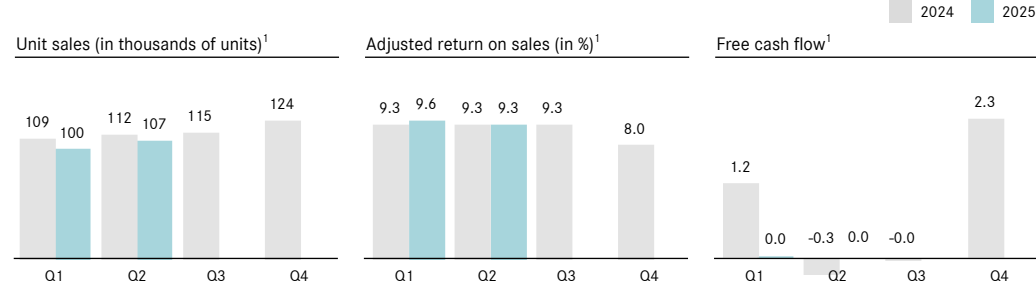


## Share price performance of Daimler Truck Holding AG

in euros	Q4 2024	Q1 2025	Q2 2025
Closing price XETRA			
High	39.17	45.05	40.85
Low	33.15	36.11	31.75
Quarter-end closing price	36.85	37.12	40.17
Quarter-end number of shares outstanding (in thousands)	781,774	774,741	766,780
Market capitalization (in billions of euros)	28.8	28.8	30.8

- 1 Of continuing and discontinued operations.
- 2 The Industrial Business comprises the automotive segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses, as well as the reconciliation.
- 3 Adjusted for exchange rate effects, the change in revenue in the second quarter and the first half of the year was -4% each.
- 4 At December 31, 2024.
- 5 Excluding a special item in research and development costs of €218 million from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.
- 6 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.

## Industrial Business (amounts in billions of euros)



# Q2 Key Figures for the Segments<sup>1</sup>

	Trucks North America			Mercedes-Benz Trucks <sup>5</sup>			Trucks Asia			Daimler Buses			Financial Services		
Three-month periods ended June 30	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	% change
In millions of euros															
Unit sales	38,580	48,246	-20	38,294	38,481	-0	26,443	23,411	+13	7,027	6,674	+5	-	-	-
Revenue	5,086	6,006	-15	4,826	4,932	-2	1,187	1,147	+3	1,467	1,260	+16	853	829	+3
thereof discontinued operations <sup>2</sup>	-	-	-	-	-	-	1,189	1,147	+4	-	-	-	-	-	-
EBIT	504	875	-42	-158	98	-	61	56	+9	145	116	+25	20	10	+87
thereof discontinued operations <sup>2</sup>	-	-	-	-	-	-	77	74	+4	-	-	-	-	-	-
Adjusted EBIT	657	875	-25	283	153	+84	64	56	+13	147	116	+27	23	12	+94
Return on sales (in %) <sup>3</sup>	9.9	14.6	-	-3.3	2.0	-	5.2	4.9	-	9.9	9.2	-	-	-	-
Adjusted return on sales (in %) <sup>4</sup>	12.9	14.6	-	5.9	3.1	-	5.4	4.9	-	10.0	9.2	-	-	-	-
Investment in property, plant and equipment	46	63	-27	84	148	-43	14	14	-0	19	17	+10	3	3	-23
Research and development expenditure	180 <sup>6</sup>	187	-4	274 <sup>6</sup>	216	+27	35	31	+12	55	39	+40	-	-	-
of which capitalized	20	17	+18	49	58	-15	-	1	-	6	0	+2317	-	-	-
New business	-	-	-	-	-	-	-	-	-	-	-	-	2,521	2,985	-16
Contract volume	-	-	-	-	-	-	-	-	-	-	-	-	29,682	32,152 <sup>7</sup>	-8
Total workforce (number of employees)	27,707	28,316 <sup>7</sup>	-2	46,626	46,555 <sup>7</sup>	+0	10,710	11,033 <sup>7</sup>	-3	17,406	17,500 <sup>7</sup>	-1	1,990	1,957 <sup>7</sup>	+2

	Trucks North America			Mercedes-Benz Trucks <sup>5</sup>			Trucks Asia			Daimler Buses			Financial Services		
Six-month periods ended June 30	Q1-2 2025	Q1-2 2024	% change	Q1-2 2025	Q1-2 2024	% change	Q1-2 2025	Q1-2 2024	% change	Q1-2 2025	Q1-2 2024	% change	Q1-2 2025	Q1-2 2024	% change
In millions of euros															
Unit sales	77,572	94,475	-18	71,740	79,319	-10	51,215	44,851	+14	13,233	12,270	+8	-	-	-
Revenue	10,492	11,802	-11	9,235	10,132	-9	2,377	2,329	+2	2,802	2,430	+15	1,744	1,610	+8
thereof discontinued operations <sup>2</sup>	-	-	-	-	-	-	2,380	2,328	+2	-	-	-	-	-	-
EBIT	1,276	1,599	-20	45	477	-91	124	111	+12	271	175	+55	70	61	+16
thereof discontinued operations <sup>2</sup>	-	-	-	-	-	-	162	161	+1	-	-	-	-	-	-
Adjusted EBIT	1,434	1,600	-10	521	570	-9	128	111	+15	273	175	+56	79	63	+25
Return on sales (in %) <sup>3</sup>	12.2	13.6	-	0.5	4.7	-	5.2	4.8	-	9.7	7.2	-	4.7	4.7	-
Adjusted return on sales (in %) <sup>4</sup>	13.7	13.6	-	5.6	5.6	-	5.4	4.8	-	9.7	7.2	-	5.2	4.9	-
Investment in property, plant and equipment	89	91	-2	187	276	-32	30	30	-2	41	30	+34	3	5	-31
Research and development expenditure	362 <sup>6</sup>	346	+4	537 <sup>6</sup>	438	+23	60	59	+2	106	91	+16	-	-	-
of which capitalized	45	36	+25	107	117	-9	-	3	-	10	1	+1399	-	-	-
New business	-	-	-	-	-	-	-	-	-	-	-	-	4,803	5,760	-17
Contract volume	-	-	-	-	-	-	-	-	-	-	-	-	29,682	32,152 <sup>7</sup>	-8
Total workforce (number of employees)	27,707	28,316 <sup>7</sup>	-2	46,626	46,555 <sup>7</sup>	+0	10,710	11,033 <sup>7</sup>	-3	17,406	17,500 <sup>7</sup>	-1	1,990	1,957 <sup>7</sup>	+2

1 As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The figures for the first quarter of 2025 and the restated year-on-year comparison are based on the new segment composition.

Detailed information can be found in the chapter [About this report](#) from page 5.

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

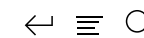
3 Return on equity for Financial Services.

4 Adjusted return on equity for Financial Services.

5 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.

6 Excluding a special item in research and development costs of €218 million from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.

7 At December 31, 2024.



# About this report

## Structure and segments of the Daimler Truck Group

From a business perspective, a distinction is made at selected points between Industrial Business and Financial Services. The Industrial Business comprises the vehicle segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia, Daimler Buses and the reconciliation. Financial Services corresponds to the Financial Services segment. The eliminations of intra-Group transactions between the Industrial Business and Financial Services are generally allocated to the Industrial Business and are reported in the reconciliation.

Effective January 01, 2025, Daimler Truck Group (hereinafter also referred to as “Daimler Truck” or “Group”) integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz segment. This formed one global Mercedes-Benz Trucks segment. All other activities of the Trucks Asia segment are not affected by this reorganization, nor are the Trucks North America, Daimler Buses and Financial Services segments.

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The closing of the transaction is subject to the fulfillment of various closing conditions, such as the approval of Hino’s shareholders meeting and that of the relevant authorities. The criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025. The approval of the transaction by the Supervisory Boards of Daimler Truck AG and Daimler Truck Holding AG was granted on the same day.

## 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.

Further explanations can be found in chapter [Profitability, liquidity and capital resources, and financial position](#) and in [Note 2. Discontinued operations and assets held for sale](#) in the Notes to the Condensed Interim Consolidated Financial Statements.

## Additional Information

This Interim Report provides information to assess any change in financial position, liquidity and capital resources and profitability as well as in the expected development compared to the annual financial reporting for the 2024 reporting year.

Detailed information on Daimler Truck’s performance measurement system, including an explanation of financial and non-financial performance measures and performance indicators can be found in the chapter “Performance measurement system” from page 40 in the combined management report of the annual report for the 2024 reporting year at [www.daimlertruck.com/en/investors/reports/financial-reports](http://www.daimlertruck.com/en/investors/reports/financial-reports).

The 2024 Annual Report contains detailed information on objectives and strategy, business model, corporate governance and the Group Sustainability Statement of Daimler Truck.

## Audit review

These Condensed Interim Consolidated Financial Statements, consisting of the Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Condensed Interim Consolidated Financial Statements as well as the Interim Group Management Report were subject to an audit review by KPMG AG Wirtschaftsprüfungsgesellschaft.

## Digital report

For sustainability reasons, annual and interim reports are not printed. These are made available at [www.daimlertruck.com/en/investors/reports/financial-reports](http://www.daimlertruck.com/en/investors/reports/financial-reports) and are available for download as a PDF. The report in this PDF format contains interactive elements. Tables of contents, page headers and references internal and external to the report are linked to the corresponding content.




## Editorial notes

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. This report is available in German and English. The German version is binding. For better readability, names, brands and registered trademarks are not identified in this report.

## Diversity, equal opportunities and inclusion are important to us

For this reason, we use gender-neutral language throughout this report. In the interest of readability and for terms with legal meaning, we use the generic masculine form. In these cases, the terms chosen include all gender identities without limitation.

## Navigation symbols

-  Reference to an illustration or table in the report.
-  Reference to further information on the Internet.
-  Reference within the report.



# Interim Group Management Report

## Daimler Truck from continuing and discontinued operations in the second quarter of 2025 and the first half year of 2025

- Adjusted Group EBIT in the second quarter of 2025 of €1,118 million and in the first half of 2025 of €2,282 million, both on prior year level; Group EBIT in the second quarter fell by 54 % year-on-year from €1,076 million to €494 million due to special items in connection with the “Cost Down Europe” program and expenses from the discontinuation of development projects
- Slight decline in unit sales in the second quarter of 2025 and the first half of 2025
- Revenue of the Industrial Business in the second quarter of 2025 of €11,767 million and in the first half of 2025 of €23,325 million, each slightly below the previous year's figure
- Free cash flow of the Industrial Business in the second quarter of 2025 of €20 million significantly above the previous year's level, in the first half of 2025 of €53 million significantly below prior year level

## Outlook from continuing and discontinued operations for the 2025 financial year updated

- Adjusted EBIT now expected between €3.6 bn. to €4.1 bn.
- In the Industrial Business, unit sales reduced to between 410 to 440 thousand units, adjusted return on sales reduced to 7% to 9% and free cash flow of the Industrial Business is now expected between €1.5 bn. to €2.0 bn.

## Definitive agreements for the integration of Mitsubishi Fuso and Hino Motors by Daimler Truck, Mitsubishi Fuso, Hino, and Toyota

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The closing of the transaction is subject to the fulfillment of various closing conditions, such as the approval of Hino's shareholders meeting and that of relevant authorities. The criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025. The approval of the transaction by the Supervisory Boards of Daimler Truck AG and Daimler Truck Holding AG was granted on the same day.

In the discussions of Business Development, the summarized unit sales figures from continuing and discontinued operations are presented for the reporting and prior-year periods.

From a business perspective, a distinction is made at selected points between Industrial Business and Financial Services. The Industrial Business comprises the vehicle segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia, Daimler Buses and the reconciliation. Financial Services corresponds to the Financial Services segment. The eliminations of intra-Group transactions

between the Industrial Business and Financial Services are generally allocated to the Industrial Business and are reported in the reconciliation.

Effective January 01, 2025, Daimler Truck integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz segment. This formed one global Mercedes-Benz Trucks segment. All other activities of the Trucks Asia segment are not affected by this reorganization, nor are the Trucks North America, Daimler Buses and Financial Services segments. The figures for the 2025 financial year and the restated year-on-year comparison are based on the new segment composition.

## Business Development

### The world economy

The development of the global economy in the first half of 2025 remained stable overall. However, the introduction of tariffs began to have an impact on the real economy. In addition, trade policy announcements by the USA contributed to increased uncertainty.

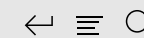
The momentum of the US economy slowed in the first half of 2025 due to restrictive trade policies. Gross domestic product (GDP) is expected to have increased by 2.0% year-on-year in the

second quarter. The inflation rate rose slightly to 2.7% in June, exceeding the Federal Reserve's (Fed) target. The Fed did not cut interest rates and left the key interest rate in the corridor of 4.25% to 4.50%.

In the eurozone, negative effects from US tariff policy were only slightly noticeable in the first half of 2025. GDP is expected to have increased by 1.4% in the second quarter compared to the previous year. Consumer price inflation in the eurozone stabilized at the target of 2.0% in June. At the end of the second quarter, the European Central Bank's (ECB) deposit rate was 2.0%.

### The commercial vehicle market

In this uncertain environment, truck demand continued to decline. The North American market for heavy-duty trucks (Class 8) decreased by 5% in the second quarter of 2025. In the first half of the year, market volume was 7% below the prior year level. The market for heavy-duty trucks in the EU30 region (European Union, United Kingdom, Switzerland, Norway) declined by 14% in the second quarter. In the first half of the year, new registrations fell by 15% compared to the prior year level.

**Group sales slightly below prior year level**

In the second quarter of 2025, the Daimler Truck Group sold 106,715 (Q2 2024: 112,195) vehicles worldwide, in the first half of 2025 206,527 (Q1-2 2024: 221,106) units were sold. The number of zero-emission vehicles included therein increased significantly to 1,232 (Q2 2024: 648) units in the second quarter of 2025 and to 1,991 (Q1-2 2024: 1,461) units in the first half of 2025. ↗ **A.01**

The **Trucks North America** segment sold 38,580 (Q2 2024: 48,246) units in the second quarter and 77,572 (Q1-2 2024: 94,475) units in the first half of 2025. The significant decline in unit sales was mainly due to weaker markets and ongoing uncertainties resulting from US tariff policy. In the second quarter of 2025, unit sales fell significantly in the USA to 34,033 units (-14%) and in Canada to 3,501 units (-21%). A similar development was also seen for the first half of 2025, during which period unit sales fell to 67,432 units (-14%) in the USA and to 7,250 units (-12%) in Canada. The decline in unit sales in Mexico in the second quarter (-79%) and in the first half of 2025 (-62%) was related to the change in emissions legislation and the associated pull-forward effects in the prior year.

Unit sales in the **Mercedes-Benz Trucks** segment in the second quarter of 2025 were at the previous year's level at 38,294 (Q2 2024: 38,481) units. Compared to the first quarter of 2025, customer demand was significantly stronger, but in the first half of 2025, unit sales remained 10% below the previous year's figure at 71,740 units. In the EU30 region, unit sales in the second quarter of 2025 were at the previous year's level at 13,665 (Q2 2024: 13,432) units. In contrast, unit sales in the EU30 region fell significantly by 17% to 26,191 units in the first half of 2025. In Latin America, we recorded a significant increase in unit sales of 10% to 9,889 units in the second quarter of 2025 and of 14% to 17,313 units in the first half of 2025. In addition to increased unit sales in Brazil, the positive development in Latin America is primarily due to significant growth in Argentina. In India, the segment recorded a slight increase in unit sales in the second quarter of 2025 compared to the same period of the previous year, with 5,403 (Q2 2024: 5,036) units. In contrast, unit sales in the first half of 2025 decreased by 5% to 11,133 units.

Unit sales in the **Trucks Asia** segment increased significantly to 26,443 (Q2 2024: 23,411) units in the second quarter of 2025 and to 51,215 (Q1-2 2024: 44,851) units in the first half of 2025, compared to the very low levels of the prior year. The unit sales development resulted mainly from higher deliveries to Indonesia and other Asian markets. In the second quarter of 2025, unit sales in Indonesia increased slightly to 5,868 units (+4%), in the first half of 2025, unit sales increased significantly to 11,885 units (+40%). In Japan, unit sales fell slightly by 7% to 7,708 units in the second quarter of 2025, while unit sales in the first half of 2025 remained at the previous year's level at 16,113 (Q1-2 2024: 16,334) units.

The **Daimler Buses** segment sold a total of 7,027 (Q2 2024: 6,674) units in the second quarter of 2025, while unit sales in the first half of 2025 totaled to 13,233 (Q1-2 2024: 12,270) units. The increase in unit sales in the second quarter and the first half of 2025 was mainly due to the positive development of the European and Brazilian sales markets. In the second quarter of 2025, we achieved a significant increase in unit sales by 20% in the EU30 region to 2,189 units and in the first half of 2025 a significant increase by 19% to 3,893 units. In addition, we were able to significantly increase our unit sales in Brazil, our main market in Latin America, to 2,752 units in the second quarter of 2025 and to 5,334 units in the first half of 2025 compared to the same period last year. In contrast, we recorded a significant unit sales decline of 52% to 473 units in Mexico in the second quarter of 2025. In the first half of 2025, unit sales were significantly below the previous year's level at 1,194 (Q1-2 2024: 2,005) units.

The **Financial Services** segment concluded new financing and leasing contracts totaling €2.5 billion (-16%) in the second quarter of 2025. In the first half of 2025, new financing and leasing contracts totaling €4.8 billion (-17%) were concluded worldwide. This decline is primarily attributable to the North America region (-28%).

Contract volume at the end of June 2025 was €29.7 billion, significantly below the level of the previous year-end (-8%). This decline was primarily due to negative currency effects and the expected normalization of dealer inventory financing in North America in the first half of 2025. Adjusted for exchange rate effects, contract volume remained unchanged compared to the end of the previous year.

**Investments in property, plant and equipment** of the Daimler Truck Group amounted to €166 million in the second quarter of 2025 (Q2 2024: €245 million), and to €351 million in the first half of 2025 (Q1-2 2024: €432 million).

**Research and development expenditure** including capitalization at Daimler Truck amounted to €617 million (Q2 2024: €531 million) in the second quarter of 2025 and €1,194 million in the first half of 2025 (Q1-2 2024: €1,040 million). This does not include a special item in research and development costs of €218 million, which resulted from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.

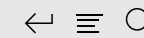
**A.01****Unit sales<sup>1,2</sup>**

	Q2 2025	Q2 2024	% change	Q1-2 2025	Q1-2 2024	% change
Daimler Truck Group	106,715	112,195	-5	206,527	221,106	-7
of which zero-emission vehicles	1,232	648	+90	1,991	1,461	+36
Trucks North America	38,580	48,246	-20	77,572	94,475	-18
Mercedes-Benz Trucks	38,294	38,481	-0	71,740	79,319	-10
Trucks Asia	26,443	23,411	+13	51,215	44,851	+14
Daimler Buses	7,027	6,674	+5	13,233	12,270	+8

1 The total of the segments does not correspond to group sales due to eliminations between the segments.

2 Of continuing and discontinued operations.





## Important Events

### Presentation of the fully electric eArocs 400

The all-electric eArocs 400 from Mercedes-Benz Trucks was unveiled at the bauma 2025 construction machinery and mining trade fair. The vehicle combines CO<sub>2</sub>-free operation drive technology with an output of up to 450 kW and two battery packs with a total capacity of 414 kWh. It is available in 32- and 41-ton versions and is primarily aimed at applications in road-related construction, particularly in inner-city and noise-sensitive areas. Featuring modern safety assistance systems and a multimedia Cockpit, the eArocs 400 marks an important step in the electrification of heavy commercial vehicles in the construction sector. The sales launch is scheduled for the first quarter of 2026.

### New variants of the eCanter for use in construction and landscaping

At the bauma 2025 construction machinery and mining trade fair, FUSO showcased the application possibilities of and ease of mounting different bodies on the Canter and the all-electric eCanter in the construction industry. The eCanter is now offered with new configuration options, such as an alternative battery layout and trailer coupling, which also allows for crane and aerial lift attachments. FUSO also announced that the conventional Canter will also be able to run on the alternative fuel Hydrotreated Vegetable Oil (HVO) starting at the end of 2025.

### New site for Daimler Coaches North America in the USA

Daimler Coaches North America plans to further expand its presence in the North American market with a new delivery and service center in Jacksonville, Florida. The 43,700-square-foot facility includes maintenance, service, administration, training, and delivery areas, and offers space for over 100 coaches. The goal is to improve customer service through centralized processes and offer premium service for both new and used Mercedes-Benz Tourliner coaches. Groundbreaking for the project took place at the end of March 2025.

### Delivery of the “Autonomous-Ready” version of the new Freightliner Cascadia to TORC

Daimler Truck North America has delivered the latest development version of its "autonomous-ready" truck platform to TORC, a subsidiary of Daimler Truck, in the USA. It is now based on the new fifth-generation Freightliner Cascadia and includes redundant safety features for autonomous driving. TORC is now in the product validation phase in preparation for the commercialization of autonomous driving in the USA. In addition to existing routes in the US states of New Mexico, Texas, and Arizona, the trucks are now also being tested in autonomous driving mode on a new route in Texas between Laredo and Dallas.

### Partnership between Daimler Truck, DHL and hylane

Daimler Truck, logistics provider DHL Group, and commercial vehicle rental company hylane GmbH (hylane) announced a collaboration in the field of fully electric trucks on June 03, 2025 at the transport logistic trade fair. The partnership provides for DHL to obtain 30 Mercedes-Benz eActros 600 through hylane's "transport as a service" model. The electric trucks will be used for transport between parcel centers. For the three partners, this is the largest contract for electric trucks in Germany so far this year. The trucks are scheduled to be delivered by the end of the second quarter of 2026.





**Milestone for BharatBenz:  
200,000 vehicles for the Indian market**

A milestone for Daimler India Commercial Vehicles: The 200,000th BharatBenz vehicle was recently delivered in India. The BharatBenz commercial vehicle brand was established in 2012 and is specifically tailored to the Indian commercial vehicle market. The portfolio includes truck models ranging from 10 to 55 tons for a wide variety of applications, from local distribution to long-haul transport and mining, as well as various bus models. BharatBenz vehicles are sold and serviced through a nationwide network of 385 customer locations.

**Definitive Agreements for the integration  
of Mitsubishi Fuso and Hino Motors****by Daimler Truck, Mitsubishi Fuso, Hino, and Toyota**

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota), and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The new listed holding company is expected to start operations in April 2026. Karl Deppen, a member of the Board of Management of Daimler Truck Holding AG, is to become CEO of the new holding company, which is to be headquartered in Tokyo, Japan. Further details on the nature and scope of the collaboration, including the name of the new holding company, will be announced in the coming months.

**Daimler Truck Holding AG:  
Annual General Meeting 2025**

At the Annual General Meeting of Daimler Truck Holding AG, a dividend of €1.90 per share was approved, which was paid out in June 2025. The shareholders also approved all resolutions proposed by the management with a clear majority.

**GUINNESS WORLD RECORDS title for the longest distance  
driven in reverse in an articulated truck with eActros 600**

Mercedes-Benz Trucks has set the world record with its battery-electric long-haul eActros 600 truck including a semitrailer. With 124.7 kilometers driven in reverse, the manufacturer has beaten the previous world record for continuous truck reversing from 2020, which was around 89 kilometers and was set in the USA with a diesel truck, by around 36 kilometers.

**Major order for Daimler Truck from  
the Bundeswehr mobility service provider BwFuhrparkService**

Daimler Truck has won a major contract from BwFuhrparkService, the mobility service provider of the German Armed Forces. The order comprises the delivery of a mid-three-digit number of Mercedes-Benz Arocs logistics vehicles. In accordance with the current procurement strategy of the German federal government, the trucks are to contribute to improving military transport capacities for national and alliance defense. The vehicles are to be delivered by the end of May 2026.

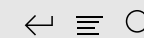
**Daimler Truck and Volvo Group: Coretura –  
joint venture for the digital future of commercial vehicles**

Daimler Truck and the Volvo Group announced the establishment of Coretura on June 17, 2025. The joint venture aims to transform the commercial vehicle industry through a new software-defined vehicle platform and define a new industry standard. Coretura will enable Daimler Truck and the Volvo Group, as well as other potential customers, to offer standalone, digital vehicle applications for their products.

**More than 2500 eCitaro in use by European transport  
companies**

Electric buses on the road to success: Over 2,500 Mercedes-Benz eCitaro have rolled off the production line in Mannheim since the start of series production at the end of 2018. These were delivered to customers in Germany and throughout Europe, including public transport operators in France, Italy, and Sweden. Thus, the end of June 2025 marks a new milestone for Mercedes-Benz eCitaro.





# Profitability, liquidity and capital resources, and financial position

## Definitive agreements for the integration of Mitsubishi Fuso and Hino Motors

### by Daimler Truck, Mitsubishi Fuso, Hino, and Toyota

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The closing of the transaction is subject to the fulfillment of various closing conditions, such as the approval of Hino's shareholders meeting and that of the relevant authorities.

The criteria for classification as "assets and liabilities held for sale" and as "discontinued operations" were fulfilled on June 06, 2025. The approval of the transaction by the Supervisory Boards of Daimler Truck AG and Daimler Truck Holding AG was granted on the same day. The Condensed Consolidated Statement of Income presents continuing operations; the result of discontinued operations after tax is shown in a separate line. The previous year's figures have been restated accordingly. Since the segments continue to be reported unchanged for continuing and discontinued operations in accordance with internal management and reporting, a reconciliation of the Group EBIT from continuing operations to the sum of continuing and discontinued operations is provided. To ensure comparability of EBIT at the segment level with the prior year, scheduled depreciation, which is no longer required to be recognized from a Group perspective since June 06, 2025, is presented in the reconciliation. Thus, segment reporting reports segment results independently of the effects of the agreement.

The Condensed Consolidated Statement of Cash Flows presents the consolidated cash flows from continuing and discontinued operations for the reporting and prior-year periods. Net liquidity and net debt are also reported on this basis.

In the Condensed Consolidated Statement of Financial Position, Mitsubishi Fuso's assets and liabilities as of June 30, 2025, are presented as assets and liabilities held for sale. The previous year's balance sheet values are presented in accordance with International Financial Reporting Standards (IFRS) in accordance with the previous method of presentation.

Detailed information on the integration of Mitsubishi Fuso and Hino and the scope of discontinued operations and assets and liabilities held for sale are included in [Note 2. Discontinued operations and assets and liabilities held for sale](#) in the notes to the Condensed Consolidated Interim Financial Statements.

## Further information

In order to provide a better insight into profitability, liquidity and capital resources, and financial position, the Condensed Consolidated Statement of Income, Condensed Consolidated Statement of Cash Flows, and Condensed Consolidated Statement of Financial Position are presented for the Daimler Truck Group, and additionally for Industrial Business and Financial Services. The Industrial Business and Financial Services separation presents a business perspective. The Industrial Business comprises the automotive segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses, and the reconciliation. Financial Services corresponds to the Financial Services segment. The elimination of intra-Group transactions between the Industrial Business and Financial Services are allocated to the Industrial Business and are reported under reconciliation.

As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The figures for the 2025 financial year and the restated year-on-year comparison are based on the new segment composition.

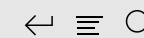
With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in [Note 1. Principles and methods used in the Interim Financial Statements](#).

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

The following information explains the changes in the reporting year compared to the prior year and takes into account all effects that are material from the Daimler Truck Group perspective.

The definition of sensitivities for the qualitative-comparative description of changes in key figures ("on", "slightly" and "significantly" above or below the prior year level) can be found in chapter "Performance measurement system" from page 40 in the combined management report of the annual report for the 2024 reporting year at [www.daimlertruck.com/en/investors/reports/financial-reports](https://www.daimlertruck.com/en/investors/reports/financial-reports).

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



Further information on profitability, liquidity and capital resources, and financial position of the Group is provided in the Consolidated Statement of Income [↗ B.01](#), the Consolidated Statement of Comprehensive Income [↗ B.02](#), the Consolidated Statement of Financial Position [↗ B.03](#), the Consolidated Statement of Cash Flows [↗ B.04](#), the Consolidated Statement of Changes in Equity [↗ B.05](#) and the relevant explanations in the Notes to the Condensed Interim Consolidated Financial Statements.

## Profitability

### Statement of Income of the Daimler Truck Group in the second quarter of 2025

**Revenue** of the Daimler Truck Group amounted to €11.7 billion in the second quarter of 2025 and was 6% below that of the same period in the prior year (Q2 2024: €12.4 billion). Adjusted for exchange rate effects, revenue declined by 4%. This development was primarily due to lower unit sales in the Industrial Business. This was offset in particular by improved net pricing.

**Cost of sales** decreased slightly to €9.5 billion (Q2 2024: €9.8 billion), compared to the same quarter of the previous year. Significant effects arose, in particular, from lower unit sales in the Industrial Business.

A reduction in **selling expenses** to €582 million (Q2 2024: €658 million) was mainly due to lower unit sales in the Industrial Business.

**General administrative expenses** increased to €518 million (Q2 2024: €432 million), mainly due to addition to provisions as part of the “Cost Down Europe” restructuring and efficiency program.

**Research and non-capitalized development costs** increased significantly to €727 million (Q2 2024: €405 million). This development is primarily attributable to a special item of €218 million resulting from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market. A lower capitalization rate compared to the prior-year period also led to an increase.

**Other operating income** increased to €149 million (Q2 2024: €92 million) in the second quarter of 2025.

The **result from equity-method investments, net**, in the second quarter of 2025 of minus €38 million was significantly above that of the same period in the prior year (Q2 2024: minus €176 million). A key factor in this development was a special item in the prior-year quarter of minus €120 million from the full impairment of the at-equity carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA).

**EBIT** amounted to €396 million in the second quarter of 2025 (Q2 2024: €1,012 million) and was significantly below that of the same period in the prior year.

In the second quarter of 2025, an expense of €158 million (Q2 2024: expense of €326 million) was recognized under **income taxes**. The effective tax rate was higher than the previous year at 39.2 % (Q2 2024: 30.4 %), particularly due to the recognition of taxes relating to other periods in the reporting quarter.

The **net profit from continuing operations after tax** amounted to €245 million in the second quarter of 2025 (Q2 2024: €746 million) and the **net profit from discontinued operations after tax** amounted to €65 million (Q2 2024: €43 million).

**Net profit** of €310 million for the second quarter of 2025 was significantly below that of the prior year's period (Q2 2024: €789 million). Of the net profit, €33 million (Q2 2024: €47 million) was attributable to **non-controlling interests**.

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** amounted to €277 million (Q2 2024: €742 million). Of this, €219 million (Q2 2024: €706 million) was attributable to **continuing operations** and €57 million (Q2 2024: €36 million) to **discontinued operations**.

**Earnings per share** amounted to €0.36 (Q2 2024: €0.93), of which €0.29 (Q2 2024: €0.88) was from **continuing operations** and €0.07 (Q2 2024: €0.05) was from **discontinued operations**.

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 769 million (Q2 2024: 802 million).

Table [↗ A.02](#) shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the second quarter of 2025.

Table [↗ A.03](#) shows the reconciliation of the Daimler Truck Group's EBIT from continuing operations to the sum of continuing and discontinued operations in the second quarter of 2025. In addition, the sum of these activities is divided into the Industrial Business and Financial Services as a basis for segment reporting.

Table [↗ A.04](#) shows the composition of EBIT for the Industrial Business at segment level for the second quarter of 2025.





## A.02

## Condensed Consolidated Statement of Income for three-month periods ended June 30

	Daimler Truck Group		Industrial Business		Financial Services	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
In millions of euros						
Revenue	11,674	12,425	10,821	11,596	853	829
Cost of sales	-9,543	-9,841	-8,789	-9,105	-754	-735
<b>Gross profit</b>	<b>2,131</b>	<b>2,584</b>	<b>2,033</b>	<b>2,491</b>	<b>98</b>	<b>94</b>
Selling expenses	-582	-658	-548	-621	-33	-37
General administrative expenses	-518	-432	-465	-385	-53	-47
Research and non-capitalized development costs	-727	-405	-727	-405	-	-
Other operating income/expense	149	92	141	90	8	2
Result from equity-method investments, net	-38	-176	-39	-176	1	-
Other financial income/expense, net	-19	8	-18	8	-1	-1
<b>EBIT</b>	<b>396</b>	<b>1,012</b>	<b>376</b>	<b>1,002</b>	<b>20</b>	<b>10</b>
Interest income/expense, net	8	60	8	60	-1	-
<b>Profit from continuing operations, before income taxes</b>	<b>403</b>	<b>1,072</b>	<b>384</b>	<b>1,062</b>	<b>19</b>	<b>10</b>
Income taxes	-158	-326	-153	-323	-5	-3
<b>Net profit from continuing operations, after tax</b>	<b>245</b>	<b>746</b>	<b>232</b>	<b>739</b>	<b>14</b>	<b>8</b>
<b>Net profit from discontinued operations, after tax</b>	<b>65</b>	<b>43</b>	<b>65</b>	<b>43</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>310</b>	<b>789</b>	<b>296</b>	<b>781</b>	<b>14</b>	<b>8</b>
thereof attributable to non-controlling interests	33	47				
thereof attributable to the shareholders of Daimler Truck Holding AG	277	742				
of which from continuing operations	219	706				
of which from discontinued operations	57	36				
<b>Earnings per share (in euros)</b>						
based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	0.36	0.93				
of which from continuing operations	0.29	0.88				
of which from discontinued activities, after tax	0.07	0.05				



## A.03

EBIT Daimler Truck Group second quarter<sup>1</sup>

	Continuing operations		Discontinued operations		Sum of continuing and discontinued operations		thereof Industrial Business <sup>2</sup>		thereof Financial Services <sup>2</sup>	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
In millions of euros										
Revenue	11,674	12,425	945	900	12,620	13,325	11,767	12,496	853	829
Cost of sales	-9,543	-9,841	-679	-666	-10,222	-10,506	-9,468	-9,771	-754	-735
<b>Gross profit</b>	<b>2,131</b>	<b>2,584</b>	<b>266</b>	<b>234</b>	<b>2,397</b>	<b>2,818</b>	<b>2,299</b>	<b>2,725</b>	<b>98</b>	<b>94</b>
Selling expenses	-582	-658	-106	-113	-688	-771	-654	-734	-33	-37
General administrative expenses	-518	-432	-12	-24	-530	-456	-477	-409	-53	-47
Research and non-capitalized development costs	-727	-405	-25	-23	-752	-428	-752	-428	-	-
Other income/expense	92	-77	-25	-10	67	-87	59	-88	8	1
<b>EBIT</b>	<b>396</b>	<b>1,012</b>	<b>98</b>	<b>63</b>	<b>494</b>	<b>1,076</b>	<b>475</b>	<b>1,065</b>	<b>20</b>	<b>10</b>

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

Further information is provided in [Note 1. Principles and methods used in the Interim Financial Statements](#).

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

## A.04

EBIT of the Industrial Business for three-month periods ended June 30<sup>1,2</sup>

	Industrial Business		Trucks North America		Mercedes-Benz Trucks <sup>4</sup>		Trucks Asia		Daimler Buses		Reconciliation	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
In millions of euros												
Revenue	11,767	12,496	5,086	6,006	4,826	4,932	1,187	1,147	1,467	1,260	-798	-849
Cost of sales	-9,468	-9,771	-4,076	-4,743	-4,086	-3,923	-940	-907	-1,169	-1,008	803	810
<b>Gross profit</b>	<b>2,299</b>	<b>2,725</b>	<b>1,010</b>	<b>1,263</b>	<b>740</b>	<b>1,008</b>	<b>246</b>	<b>241</b>	<b>298</b>	<b>252</b>	<b>5</b>	<b>-40</b>
Selling expenses	-654	-734	-95	-123	-403	-445	-112	-119	-72	-68	27	21
General administrative expenses	-477	-409	-124	-103	-254	-188	-42	-43	-50	-49	-7	-26
Research and non-capitalized development costs	-752	-428	-307	-176	-298	-161	-34	-31	-49	-44	-65	-16
Other income/expense	59	-88	19	14	56	-116	3	9	17	23	-37	-19
<b>EBIT</b>	<b>475</b>	<b>1,065</b>	<b>504</b>	<b>875</b>	<b>-158</b>	<b>98</b>	<b>61</b>	<b>56</b>	<b>145</b>	<b>116</b>	<b>-78</b>	<b>-80</b>
of which from discontinued activities <sup>3</sup>	98	63	-	-	-	-	77	74	-	-	21	-10

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

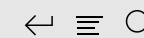
Further information is provided in [Note 1. Principles and methods used in the Interim Financial Statements](#).

2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT.

At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

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

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.



### Segment EBIT for the second quarter of 2025

The segments were impacted by the following key factors compared to the second quarter of 2024:

Segment	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services
Key factors	<ul style="list-style-type: none"> <li>+ Improved net pricing</li> <li>+ Favorable effects from the customer mix</li> <li>- Significantly lower unit sales</li> <li>- Expenses related to a non-cash derecognition of previously capitalized development costs</li> <li>- Higher material and manufacturing costs due to the introduction of new tariffs and due to labor agreements in the prior year</li> </ul>	<ul style="list-style-type: none"> <li>+ Special item in the prior year from the impairment of the at-equity carrying amount of BFDA not repeated</li> <li>+ Favorable effects from the sales mix and aftersales business</li> <li>- Expenses under the “Cost Down Europe” program</li> <li>- Expenses related to a non-cash derecognition of previously capitalized development costs</li> <li>- Inefficiencies in production due to the ramp-up of the new eActros 600 and Actros L</li> <li>- No favorable effects from warranty and policy unlike in the prior year quarter</li> </ul>	<ul style="list-style-type: none"> <li>+ Significantly higher unit sales</li> <li>+ Improved net pricing</li> <li>+ Lower general administrative and selling expenses</li> <li>+ Lower quality-related costs</li> <li>- Unfavorable effects from exchange rates</li> <li>- Unfavorable effects from the country and product mix</li> </ul>	<ul style="list-style-type: none"> <li>+ Higher unit sales</li> <li>+ Favorable effects from the sales mix</li> <li>+ Improved net pricing</li> <li>+ Favorable effects from exchange rates</li> <li>- Higher material and manufacturing costs</li> </ul>	<ul style="list-style-type: none"> <li>+ Higher share of operating profit from financing and leasing business due to increased portfolio margin</li> <li>- Higher loan loss provisions in America mainly due to the recession in the transportation sector and macroeconomic uncertainties</li> <li>- Unfavorable effects from exchange rates</li> </ul>
Adjustments	<ul style="list-style-type: none"> <li>• Expenses related to a non-cash derecognition of previously capitalized development costs amounting to €148 million (Q2 2024: €0 million) (other)</li> <li>• Expenses in connection with the spin-off from Mercedes-Benz Group AG amounting to €5 million (Q2 2024: €1 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses related to “Cost Down Europe” amounting to €339 million (Q2 2024: €0 million) and personnel cost optimization programs amounting to €0 million (Q2 2024: €2 million) (restructuring measures)</li> <li>• Expenses in connection with a non-cash derecognition of previously capitalized development costs amounting to €70 million (Q2 2024: €0 million) (other)</li> <li>• Expenses related to the spin-off from Mercedes-Benz Group AG amounting to €30 million (Q2 2024: €53 million) and expenses related to the China business amounting to €1 million (Q2 2024: €0 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €3 million (Q2 2024: €1 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €2 million (Q2 2024: €0 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses related to the transformation and restructuring program in North America of €3 million (Q2 2024: €0 million) (restructuring measures)</li> <li>• Expenses related to the acquisition of the Financial Services business and the spin-off from Mercedes-Benz Group AG of €1 million (Q2 2024: €2 million) (M&amp;A transactions)</li> </ul>





The EBIT in **reconciliation** was minus €78 million (Q2 2024: minus €80 million). The adjustments of €23 million (Q2 2024: €35 million) included expenses in the second quarter of 2025 in connection with the spin-off from Mercedes-Benz Group AG and the intended merger of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors Ltd. (M&A transactions).

The reconciliation from EBIT to adjusted EBIT for the second quarter of 2025 is shown in table [A.05](#).

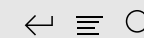
**A.05****Reconciliation EBIT to adjusted EBIT for three-month periods ended June 30<sup>1</sup>**

	Trucks North America	Mercedes-Benz Trucks <sup>3</sup>	Trucks Asia	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
In millions of euros							
<b>Q2 2025</b>							
<b>EBIT from continuing and discontinued operations</b>	<b>504</b>	<b>-158</b>	<b>61</b>	<b>145</b>	<b>20</b>	<b>-78</b>	<b>494</b>
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	339	-	-	3	-	342
M&A transactions	5	31	3	2	1	23	64
Other	148	70	-	-	-	-	218
<b>Adjusted EBIT from continuing and discontinued operations</b>	<b>657</b>	<b>283</b>	<b>64</b>	<b>147</b>	<b>23</b>	<b>-55</b>	<b>1,118</b>
<b>Return on sales/return on equity (in %)</b>	<b>9.9</b>	<b>-3.3</b>	<b>5.2</b>	<b>9.9</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted return on sales/return on equity (in %)²</b>	<b>12.9</b>	<b>5.9</b>	<b>5.4</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Q2 2024</b>							
<b>EBIT from continuing and discontinued operations</b>	<b>875</b>	<b>98</b>	<b>56</b>	<b>116</b>	<b>10</b>	<b>-80</b>	<b>1,076</b>
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	2	-	-	-	-	2
M&A transactions	1	53	0	0	2	35	91
Other	-	-	-	-	-	-	-
<b>Adjusted EBIT from continuing and discontinued operations</b>	<b>875</b>	<b>153</b>	<b>56</b>	<b>116</b>	<b>12</b>	<b>-45</b>	<b>1,168</b>
<b>Return on sales/return on equity (in %)</b>	<b>14.6</b>	<b>2.0</b>	<b>4.9</b>	<b>9.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted return on sales/return on equity (in %)²</b>	<b>14.6</b>	<b>3.1</b>	<b>4.9</b>	<b>9.2</b>	<b>-</b>	<b>-</b>	<b>-</b>

1 The details of the respective EBIT adjustments per segment and category are described in the text of this chapter.

2 In the Industrial Business segments, adjusted return on sales is calculated as the ratio of adjusted EBIT to revenue. In Financial Services, adjusted return on equity is determined as the ratio of adjusted EBIT to the average quarterly equity.

3 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.

**Statement of Income of the Daimler Truck Group in the first half of 2025**

**Revenue** of the Daimler Truck Group in the first half of 2025 was 6% below the same level as the previous year at €23.2 billion (Q1-2 2024: €24.8 billion). Adjusted for exchange rate effects, revenue declined by 5%. This development was primarily due to lower unit sales in the Industrial Business. This was offset by improved net pricing.

The **cost of sales** was slightly below the prior year level at €18.6 billion (Q1-2 2024: €19.6 billion). This development was primarily influenced by lower unit sales in the Industrial Business.

A slight reduction in **selling expenses** to €1,203 million (Q1-2 2024: €1,344 million) was mainly due to the slightly lower unit sales in the Industrial Business.

**General administrative expenses** increased to €987 million (Q1-2 2024: €921 million), mainly due to the addition to provisions as part of the “Cost Down Europe” restructuring and efficiency program.

**Research and non-capitalized development costs** increased significantly to €1,205 million (Q1-2 2024: €802 million). This development is primarily attributable to a special item of €218 million resulting from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market. A lower capitalization rate compared to the prior-year period also led to an increase.

**Other operating income** amounted to €258 million (Q1-2 2024: €184 million).

The **result from equity-method investments, net**, in the first half of 2025 of minus €67 million was significantly above that of the same half in the prior year (Q1-2 2024: minus €228 million). A key factor in this development was a special item of minus €120 million in the second quarter of the previous year from the full impairment of the at-equity carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA).

**EBIT** amounted to €1,399 million in the first half of 2025 (Q1-2 2024: €2,061 million) and was significantly below that of the same half in the prior year.

In the first half of 2025, an expense of €443 million (Q1-2 2024: expense of €642 million) was recognized under **income taxes**. The effective tax rate was slightly higher than the previous year's figure at 30.8% (Q1-2 2024: 29.4 %).

The **net profit from continuing operations after tax** amounted to €994 million in the first half of 2025 (Q1-2 2024: €1,538 million) and the **net profit from discontinued operations after tax** amounted to €114 million (Q1-2 2024: €97 million).

**Net profit** of €1,108 million for the first half of 2025 was significantly below the prior year's level (Q1-2 2024: €1,636 million). Of the net profit, €61 million (Q1-2 2024: €93 million) was attributable to **non-controlling interests**.

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** amounted to €1,047 million (Q1-2 2024: €1,543 million). Of this, €947 million (Q1-2 2024: €1,460 million) was attributable to **continuing operations** and €100 million (Q1-2 2024: €83 million) to **discontinued operations**.

**Earnings per share** amounted to €1.35 (Q1-2 2024: €1.92), of which €1.22 (Q1-2 2024: €1.81) from **continuing operations** and €0.13 (Q1-2 2024: €0.10) from **discontinued operations**.

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 773 million (Q1-2 2024: 803 million).

Table [7 A.06](#) shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the first half of 2025.

Table [7 A.07](#) shows the reconciliation of the Daimler Truck Group's EBIT from continuing operations to the sum of continuing and discontinued operations in the first half of 2025. In addition, the sum of these activities is divided into the Industrial Business and Financial Services as a basis for segment reporting.

Table [7 A.08](#) shows the composition of EBIT for the Industrial Business at segment level for the first half of 2025.



## A.06

## Condensed Consolidated Statement of Income for six-month periods ended June 30

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024
In millions of euros						
Revenue	23,182	24,790	21,438	23,180	1,744	1,610
Cost of sales	-18,575	-19,620	-17,066	-18,245	-1,510	-1,375
<b>Gross profit</b>	<b>4,607</b>	<b>5,170</b>	<b>4,372</b>	<b>4,935</b>	<b>234</b>	<b>235</b>
Selling expenses	-1,203	-1,344	-1,136	-1,275	-68	-69
General administrative expenses	-987	-921	-875	-819	-112	-102
Research and non-capitalized development costs	-1,205	-802	-1,205	-802	-	-
Other operating income/expense	258	184	242	186	15	-2
Profit/loss on equity-method investments, net	-67	-228	-69	-228	2	-
Other financial income/expense, net	-2	2	-	4	-2	-2
<b>EBIT</b>	<b>1,399</b>	<b>2,061</b>	<b>1,329</b>	<b>2,000</b>	<b>70</b>	<b>61</b>
Interest income/expense, net	38	119	39	120	-1	0
<b>Profit from continuing operations, before income taxes</b>	<b>1,437</b>	<b>2,180</b>	<b>1,368</b>	<b>2,120</b>	<b>69</b>	<b>60</b>
Income taxes	-443	-642	-424	-621	-20	-20
<b>Net profit from continuing operations, after tax</b>	<b>994</b>	<b>1,538</b>	<b>944</b>	<b>1,498</b>	<b>50</b>	<b>40</b>
<b>Net profit from discontinued operations, after tax</b>	<b>114</b>	<b>97</b>	<b>114</b>	<b>97</b>	<b>-</b>	<b>-</b>
<b>Net profit</b>	<b>1,108</b>	<b>1,636</b>	<b>1,059</b>	<b>1,596</b>	<b>50</b>	<b>40</b>
thereof attributable to non-controlling interests	61	93				
thereof attributable to the shareholders of Daimler Truck Holding AG	1,047	1,543				
of which from continuing operations	947	1,460				
of which from discontinued activities	100	83				
<b>Earnings per share (in euros)</b>						
based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	1.35	1.92				
of which from continuing operations	1.22	1.81				
of which from discontinued activities	0.13	0.10				



**A.07****EBIT of the Daimler Truck Group for six-month periods ended June 30<sup>1</sup>**

	Continuing operations		Discontinued operations		Sum of continuing and discontinued operations		thereof Industrial Business <sup>2</sup>		thereof Financial Services <sup>2</sup>	
	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024
In millions of euros										
Revenue	23,182	24,790	1,887	1,797	25,069	26,587	23,325	24,977	1,744	1,610
Cost of sales	-18,575	-19,620	-1,397	-1,310	-19,972	-20,931	-18,463	-19,556	-1,510	-1,375
<b>Gross profit</b>	<b>4,607</b>	<b>5,170</b>	<b>489</b>	<b>486</b>	<b>5,096</b>	<b>5,656</b>	<b>4,862</b>	<b>5,421</b>	<b>234</b>	<b>235</b>
Selling expenses	-1,203	-1,344	-216	-223	-1,419	-1,567	-1,351	-1,498	-68	-69
General administrative expenses	-987	-921	-31	-55	-1,018	-977	-906	-874	-112	-102
Research and non-capitalized development costs	-1,205	-802	-46	-46	-1,251	-848	-1,251	-848	-	-
Other income/expense	188	-41	-22	-17	166	-58	151	-55	15	-3
<b>EBIT</b>	<b>1,399</b>	<b>2,061</b>	<b>175</b>	<b>146</b>	<b>1,574</b>	<b>2,207</b>	<b>1,504</b>	<b>2,146</b>	<b>70</b>	<b>61</b>

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

Further information is provided in [Note 1. Principles and methods used in the Interim Financial Statements](#).

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

**A.08****EBIT of the Industrial Business for six-month periods ended June 30<sup>1,2</sup>**

	Industrial Business		Trucks North America		Mercedes-Benz Trucks <sup>4</sup>		Trucks Asia		Daimler Buses		Reconciliation	
	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024
In millions of euros												
Revenue	23,325	24,977	10,492	11,802	9,235	10,132	2,377	2,329	2,802	2,430	-1,581	-1,716
Cost of sales	-18,463	-19,556	-8,344	-9,467	-7,566	-7,952	-1,910	-1,839	-2,223	-1,946	1,579	1,648
<b>Gross profit</b>	<b>4,862</b>	<b>5,421</b>	<b>2,148</b>	<b>2,335</b>	<b>1,669</b>	<b>2,179</b>	<b>468</b>	<b>490</b>	<b>579</b>	<b>485</b>	<b>-2</b>	<b>-68</b>
Selling expenses	-1,351	-1,498	-196	-226	-822	-941	-227	-234	-143	-136	37	39
General administrative expenses	-906	-874	-246	-227	-420	-376	-88	-102	-99	-108	-54	-62
Research and non-capitalized development costs	-1,251	-848	-465	-328	-501	-332	-60	-58	-97	-91	-129	-38
Other income/expense	151	128	35	64	119	149	31	16	30	53	-64	-86
<b>EBIT</b>	<b>1,504</b>	<b>2,146</b>	<b>1,276</b>	<b>1,599</b>	<b>45</b>	<b>477</b>	<b>124</b>	<b>111</b>	<b>271</b>	<b>175</b>	<b>-213</b>	<b>-216</b>
of which from discontinued activities <sup>3</sup>	175	146	-	-	-	-	162	161	-	-	13	-15

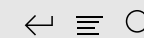
1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated.

Further information is provided in [Note 1. Principles and methods used in the Interim Financial Statements](#).

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

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

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.



## Segment EBIT for the first half of 2025

The segments were impacted by the following key factors compared to the first half of 2024:

Segment	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services
Key factors	<ul style="list-style-type: none"> <li>+ Improved net pricing</li> <li>+ Favorable effects from the customer mix</li> <li>– Significantly lower unit sales</li> <li>– Expenses related to the non-cash derecognition of previously capitalized development costs</li> <li>– Higher material and manufacturing costs due to the introduction of new tariffs and due to labor agreements in the prior year</li> </ul>	<ul style="list-style-type: none"> <li>+ Special item in the prior year from the impairment of the at-equity carrying amount of BFDA not repeated</li> <li>+ Favorable effects from the aftersales business</li> <li>– Expenses under the “Cost Down Europe” program</li> <li>– Significantly lower unit sales</li> <li>– Expenses related to the non-cash derecognition of previously capitalized development costs</li> <li>– Inefficiencies in production due to the ramp-up of the new eActros 600 and Actros L</li> </ul>	<ul style="list-style-type: none"> <li>+ Significantly higher unit sales</li> <li>+ Improved net pricing</li> <li>+ Lower general administrative and selling expenses</li> <li>– Unfavorable effects from exchange rates</li> <li>– Unfavorable effects from the country and product mix</li> </ul>	<ul style="list-style-type: none"> <li>+ Significantly higher unit sales</li> <li>+ Favorable effects from the sales mix</li> <li>+ Improved net pricing</li> <li>+ Favorable effects from exchange rates</li> <li>– Higher material and manufacturing costs</li> </ul>	<ul style="list-style-type: none"> <li>+ Higher share of operating profit from financing and leasing business due to increased portfolio margin</li> <li>– Higher loan loss provisions in America mainly due to the recession in the transportation sector and macroeconomic uncertainties</li> <li>– Unfavorable effects from exchange rates</li> </ul>
Adjustments	<ul style="list-style-type: none"> <li>• Expenses related to the non-cash derecognition of previously capitalized development costs amounting to €148 million (Q1-2 2024: €0 million) (other)</li> <li>• Expenses in connection with the spin-off from Mercedes-Benz Group AG amounting to €10 million (Q1-2 2024: €1 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses related to “Cost Down Europe” amounting to €339 million (Q1-2 2024: €0 million) and personnel cost optimization programs amounting to €0 million (Q1-2 2024: €2 million) (restructuring measures)</li> <li>• Expenses in connection with the non-cash derecognition of previously capitalized development costs amounting to €70 million (Q1-2 2024: €0 million) (other)</li> <li>• Expenses related to the spin-off from Mercedes-Benz Group AG amounting to €54 million (Q1-2 2024: €92 million) and expenses related to the China business amounting to €12 million (Q1-2 2024: €0 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €3 million (Q1-2 2024: €1 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €2 million (Q1-2 2024: €0 million) (M&amp;A transactions)</li> </ul>	<ul style="list-style-type: none"> <li>• Expenses related to the transformation and restructuring program in North America of €6 million (Q1-2 2024: €0 million) (restructuring measures)</li> <li>• Expenses related to the acquisition of the Financial Services business and the spin-off from Mercedes-Benz Group AG of €2 million (Q1-2 2024: €2 million) (M&amp;A transactions)</li> </ul>



The EBIT in **reconciliation** was minus €213 million (Q1-2 2024: minus €216 million). The adjustments of €60 million (Q1-2 2024: €75 million) in the first half of 2025, included expenses in connection with the spin-off from Mercedes-Benz Group AG and the intended merger of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors Ltd. (M&A transactions).

The reconciliation from EBIT to adjusted EBIT for the first half of 2025 is shown in table [A.09](#).

## A.09

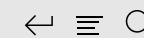
### Reconciliation EBIT to adjusted EBIT for six-month periods ended June 30<sup>1</sup>

	Trucks North America	Mercedes-Benz Trucks <sup>3</sup>	Trucks Asia	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
In millions of euros							
<b>Q1-2 2025</b>							
<b>EBIT from continuing and discontinued operations</b>	<b>1,276</b>	<b>45</b>	<b>124</b>	<b>271</b>	<b>70</b>	<b>-213</b>	<b>1,574</b>
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	339	-	-	6	-	346
M&A transactions	10	67	3	2	2	60	144
Other	148	70	-	-	-	-	218
<b>Adjusted EBIT from continuing and discontinued operations</b>	<b>1,434</b>	<b>521</b>	<b>128</b>	<b>273</b>	<b>79</b>	<b>-152</b>	<b>2,282</b>
<b>Return on sales/return on equity (in %)</b>	<b>12.2</b>	<b>0.5</b>	<b>5.2</b>	<b>9.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>
<b>Adjusted return on sales/return on equity (in %)²</b>	<b>13.7</b>	<b>5.6</b>	<b>5.4</b>	<b>9.7</b>	<b>5.2</b>	<b>-</b>	<b>-</b>
<b>Q1-2 2024</b>							
<b>EBIT from continuing and discontinued operations</b>	<b>1,599</b>	<b>477</b>	<b>111</b>	<b>175</b>	<b>61</b>	<b>-216</b>	<b>2,207</b>
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	2	-	-	-	-	2
M&A transactions	1	92	0	0	2	75	169
Other	-	-	-	-	-	-	-
<b>Adjusted EBIT from continuing and discontinued operations</b>	<b>1,600</b>	<b>570</b>	<b>111</b>	<b>175</b>	<b>63</b>	<b>-141</b>	<b>2,378</b>
<b>Return on sales/return on equity (in %)</b>	<b>13.6</b>	<b>4.7</b>	<b>4.8</b>	<b>7.2</b>	<b>4.7</b>	<b>-</b>	<b>-</b>
<b>Adjusted return on sales/return on equity (in %)²</b>	<b>13.6</b>	<b>5.6</b>	<b>4.8</b>	<b>7.2</b>	<b>4.9</b>	<b>-</b>	<b>-</b>

1 The details of the respective EBIT adjustments per segment and category are described in the text of this chapter.

2 In the Industrial Business segments, adjusted return on sales is calculated as the ratio of adjusted EBIT to revenue. In Financial Services, adjusted return on equity is determined as the ratio of adjusted EBIT to the average quarterly equity.

3 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.

**Return on capital employed of the Industrial Business in the first half of 2025**

The profitability of the capital employed in the Industrial Business is assessed using the return on capital employed. Detailed explanations of this and other key figures of our performance management system can be found in the chapter “Performance measurement system” from page 40 in the combined management report of the annual report for the 2024 reporting year at

[www.daimlertruck.com/en/investors/reports/financial-reports](https://www.daimlertruck.com/en/investors/reports/financial-reports).

To calculate the return on capital employed of the Industrial Business, EBIT of the Industrial Business is annualized. The return on capital employed was 28.6% in the first half of 2025 (Q1-2 2024: 39.0%). The decline compared to the same period of the previous year was mainly due to the lower EBIT, slightly offset by the decline in average operating net assets.

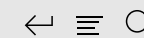
The calculation of the return on capital employed of the Industrial Business in the first half of 2025 is presented in the following table.

**A.10****Return on capital employed of the Industrial Business for six-month periods ended June 30**

	Q1-2 2025	Q1-2 2024	% Change
In millions of euros			
<b>EBIT from continuing and discontinued operations</b>	<b>1,504</b>	2,146	-30
Intangible assets	2,944	3,007	-2
Property, plant and equipment	7,943	7,769	+2
Inventories	9,355	10,169	-8
Trade receivables	3,878	3,928	-1
Other assets	4,774	5,668	-16
<b>Operating assets<sup>1,2</sup></b>	<b>28,894</b>	30,541	-5
Trade payables	4,718	5,170	-9
Other liabilities	13,508	13,995	-3
<b>Operating liabilities<sup>1,2</sup></b>	<b>18,226</b>	19,165	-5
<b>Operating net assets<sup>1,2</sup></b>	<b>10,668</b>	11,376	-6
<b>Average operating net assets</b>	<b>10,502</b>	10,996	-4
<b>Return on capital employed (in %)</b>	<b>28.6</b>	39.0	-

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

2 Including assets and liabilities held for sale.



## Liquidity and Capital Resources

**Cash flows from operating activities** ↗ **A.11** resulted in cash inflow of €1.3 billion in the first half of 2025 (Q1-2 2024: cash outflow of €0.3 billion). Profit before income taxes was below the prior year level. The development was mainly due to lower unit sales in the Industrial Business. This was offset by improved pricing.

Cash flows from operating activities were negatively impacted by the increase in working capital in the first half of 2025. This is mainly due to the seasonal increase in inventories of finished goods and work in progress. The temporary increase in trade payables partially offset this negative effect.

Furthermore, the reduction in receivables from financial services, mainly due to the expected normalization of dealer financing, led to a positive effect on cash flow from operating activities.

The changes in other operating assets and liabilities include negative effects, particularly from the reduction in pension provisions, contractual liabilities from advance payments received and liabilities from residual value guarantees.

**Cash flows from investing activities** ↗ **A.11** resulted in a cash outflow of €0.3 billion (Q1-2 2024: €0.7 billion). The change in the first half of 2025 resulted mainly from additions to property, plant and equipment and intangible assets as well as from the sale of money market funds.

**Cash flows from financing activities** ↗ **A.11** resulted in a cash outflow of €0.1 billion (Q1-2 2024: cash inflow €1.7 billion). Significant cash outflows were due to dividends paid to shareholders of Daimler Truck Holding AG amounting to €1.5 billion, the acquisition of treasury shares in the amount of €0.5 billion and the repayment of bonds and external financing liabilities. On the other hand, cash inflows in the first half of 2025 resulted from borrowings on international money and capital markets in the amount of €4.0 billion and from issuing Asset Backed-Securities (ABS) in the amount of €0.6 billion. The issuance of bonds took place mainly in the USA and Netherlands.

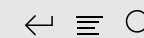
### A.11

#### Condensed Consolidated Statement of Cash Flows<sup>1</sup>

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024	Q1-2 2025	Q1-2 2024
In millions of euros						
<b>Cash and cash equivalents at beginning of period</b>	<b>6,553</b>	7,067	<b>6,363</b>	6,722	<b>189</b>	345
Profit before income taxes from continuing and discontinued operations	1,607	2,320	1,368	2,260	69	60
Depreciation and amortization/impairments	569	560	558	550	11	10
Other non-cash expense and income and gains/losses on disposals of assets	225	286	227	258	-2	27
Change in operating assets and liabilities						
Inventories	-894	-1,175	-941	-1,201	47	26
Trade receivables	-155	814	-274	994	120	-180
Trade payables	457	250	451	236	6	14
Receivables from financial services	348	-1,667	-12	23	359	-1,691
Vehicles on operating leases	148	72	201	361	-53	-288
Other operating assets and liabilities	-473	-864	-320	-1,014	18	149
Income taxes paid	-569	-868	-515	-847	-54	-21
<b>Cash flows from operating activities</b>	<b>1,263</b>	-272	<b>743</b>	1,621	<b>520</b>	-1,893
Additions to property, plant and equipment and intangible assets	-553	-700	-545	-687	-9	-14
Investments in shareholdings and proceeds from disposal of shareholders	-98	-62	-98	-62	-	-
Acquisitions and disposal of marketable debt securities and similar investments	204	85	206	88	-3	-2
Other	170	-43	167	-44	3	1
<b>Cash flows from investing activities</b>	<b>-278</b>	-720	<b>-269</b>	-705	<b>-9</b>	-15
Change in financing liabilities	2,023	3,606	1,334	3,412	689	194
Acquisition of treasury shares	-532	-241	-532	-241	-	-
Dividend paid to shareholders of Daimler Truck Holding AG	-1,462	-1,528	-1,462	-1,528	-	-
Dividends paid to non-controlling interests	-138	-128	-138	-128	-	-
Internal equity and financing transactions	-	-	1,129	-1,685	-1,129	1,685
<b>Cash flows from financing activities</b>	<b>-110</b>	1,710	<b>330</b>	-169	<b>-440</b>	1,879
Effect of foreign exchange-rate changes on cash and cash equivalents	-489	51	-477	54	-12	-3
<b>Cash and cash equivalents at end of period</b>	<b>6,939</b>	7,834	<b>6,690</b>	7,523	<b>249</b>	312

<sup>1</sup> The Consolidated Statement of Cash Flows presents the consolidated cash flows from continuing and discontinued operations. The cash flows from continuing and discontinued operations are shown in note 2 of the notes to the consolidated financial statements. A reconciliation to profit before income taxes from continuing and discontinued operations is also included in note 2 of the notes to the consolidated financial statements.



**Free cash flow of the Industrial Business**

The main indicator of the financial strength of the Daimler Truck Group is the **free cash flow of the Industrial Business** ↗ **A.12**. Detailed information on this and other key figures of our performance measurement system can be found in the chapter “Performance measurement system” from page 40 in the combined management report of the Annual Report for the 2024 reporting year at [www.daimlertruck.com/en/investors/reports/financial-reports](https://www.daimlertruck.com/en/investors/reports/financial-reports).

In the first half of 2025, the **free cash flow of the Industrial Business** resulted in a cash inflow of €0.1 billion (Q1-2 2024: cash inflow of €0.9 billion). The decrease in the first half of 2025 was impacted by the following factors compared to the same period of the previous year:

- + increase in trade payables  
due to scheduling of production volumes
- + lower seasonal increase in inventories compared to the prior year period due to changing market conditions
- + lower capital expenditure due to re-prioritization
- + lower tax payments
- reduced earnings due to lower unit sales
- increase in trade receivables in the current half year compared with the significant reduction in the prior year period due to timing of customer payments

For a more transparent presentation of the ongoing business, the Group identifies and reports an **adjusted free cash flow of the Industrial Business** ↗ **A.12**. Most of the adjustments are a result of M&A transactions, which have decreased when compared to the first half of 2024, as well as restructuring measures and legal proceedings. The adjusted free cash flow of the Industrial Business shows a cash inflow of €0.2 billion (Q1-2 2024: cash inflow of €1.1 billion).

**A.12****Free cash flow of the Industrial Business**

	Q1-2 2025	Q1-2 2024	Change
In millions of euros			
Cash flows from operating activities	743	1,621	-878
Cash flows from investing activities	-269	-705	+436
Change in marketable debt securities and similar investments	-206	-88	-119
Right-of-use assets	-93	-42	-51
Other adjustments	-122	141	-264
<b>Free cash flow of the Industrial Business</b>	<b>53</b>	<b>928</b>	<b>-876</b>
Legal proceedings (and related measures)	15	-	+15
Restructuring measures	25	7	+17
M&A transactions	146	172	-26
Other	-	-	-
<b>Adjusted free cash flow of the Industrial Business</b>	<b>238</b>	<b>1,108</b>	<b>-869</b>

In addition to being derived on the basis of published cash flows from operating and investing activities, the **free cash flow of the Industrial Business** can be derived from the cash flows before interest and taxes (CFBIT). The reconciliation from the CFBIT to the free cash flow of the Industrial Business includes taxes and interest paid. The other reconciling items are items attributable to the Industrial Business but for which the segments are not responsible, as well as eliminations between the segments.

Table ↗ **A.13** shows the reconciliation of the CFBIT to the free cash flow of the Industrial Business.

**A.13****Reconciliation from CFBIT to the free cash flow of the Industrial Business**

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
<b>CFBIT of the Industrial Business</b>	<b>344</b>	<b>274</b>	<b>612</b>	<b>1,696</b>
Income taxes paid/refunded	-345	-612	-515	-847
Interest paid/received	72	45	128	156
Other reconciling items	-50	8	-172	-76
<b>Free cash flow of the Industrial Business</b>	<b>20</b>	<b>-285</b>	<b>53</b>	<b>928</b>



The **CFBIT of the Industrial Business** is derived from EBIT and changes in operating assets and liabilities (“net assets”) and includes additions to right-of-use assets.

Table [7 A.14](#) shows the composition of CFBIT for the Industrial Business. Table [7 A.15](#) shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate** for the Industrial Business.

In the first half of 2025, an adjusted cash conversion rate of 0.4 was achieved for the Industrial Business of the Daimler Truck Group. This is lower than the first half of 2024, which was 0.8.

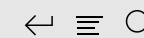
**A.14****CFBIT of the Industrial Business**

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
<b>EBIT</b>	<b>475</b>	1,065	<b>1,504</b>	2,146
Change in working capital	<b>-460</b>	-229	<b>-764</b>	29
Net financial investments	<b>-35</b>	-10	<b>-98</b>	-62
Net investments in property, plant and equipment and intangible assets	<b>-262</b>	-392	<b>-579</b>	-673
Depreciation and amortization/impairments	<b>270</b>	275	<b>558</b>	550
Other	<b>357</b>	-434	<b>-9</b>	-295
<b>CFBIT</b>	<b>344</b>	274	<b>612</b>	1,696

**A.15****Reconciliation to adjusted CFBIT of the Industrial Business**

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
<b>CFBIT</b>	<b>344</b>	274	<b>612</b>	1,696
Legal proceedings (and related measures)	<b>-7</b>	-	<b>15</b>	-
Restructuring measures	<b>5</b>	4	<b>25</b>	7
M&A transactions	<b>78</b>	97	<b>146</b>	172
Other	<b>-</b>	-	<b>-</b>	-
<b>Adjusted CFBIT</b>	<b>419</b>	375	<b>797</b>	1,875
<b>Adjusted EBIT</b>	<b>1,095</b>	1,156	<b>2,203</b>	2,315
<b>Adjusted cash conversion rate<sup>1</sup></b>	<b>0.4</b>	0.3	<b>0.4</b>	0.8

<sup>1</sup> The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.



The **net liquidity of the Industrial Business**, shown in table [A.16](#), decreased by €2.6 billion to €5.9 billion in the first half of 2025. The decrease is mainly due to the dividend paid to the shareholders of Daimler Truck Holding AG of €1.5 billion, the cash outflow resulting from the share buyback program of €0.5 billion and negative effects from exchange rates of €0.5 billion. This was offset by the positive free cash flow of the Industrial Business of €0.1 billion.

The stable gross liquidity and the increase in financing liabilities of the Industrial Business result mainly from issuance of bonds in the USA and Netherlands.

## A.16

### Net liquidity of the Industrial Business

	Jun. 30, 2025	Dec. 31, 2024	Change
In millions of euros			
Cash and cash equivalents	6,690	6,363	+327
Marketable debt securities and similar investments	1,880	2,235	-355
<b>Gross liquidity</b>	<b>8,570</b>	8,598	-29
Financing receivables/liabilities	-2,576	271	-2,847
Market valuation and currency hedges for financing liabilities	-68	-311	+244
<b>Financing receivables/liabilities (nominal)</b>	<b>-2,644</b>	-41	-2,603
<b>Net liquidity</b>	<b>5,926</b>	8,558	-2,632

The **net debt of the Daimler Truck Group** [A.17](#), which arises primarily from refinancing of the leasing and sales-financing business was on prior year level at €20.3 billion.

## A.17

### Net debt of the Daimler Truck Group

	Jun. 30, 2025	Dec. 31, 2024	Change
In millions of euros			
Cash and cash equivalents	6,939	6,553	+386
Marketable debt securities and similar investments	1,923	2,276	-353
<b>Gross Liquidity</b>	<b>8,862</b>	8,829	+33
Financing liabilities	-29,107	-28,666	-441
Market valuation and currency hedges for financing liabilities	-68	-312	244
<b>Financing liabilities (nominal)</b>	<b>-29,175</b>	-28,977	-197
<b>Net debt</b>	<b>-20,313</b>	-20,149	-164

## Refinancing

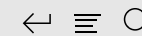
In the first half of 2025, the Daimler Truck Group successfully issued **bonds** on the international money and capital markets of €4.0 billion. The benchmark bonds (bonds with high nominal volumes) issued in the second quarter of 2025 are shown in table [A.18](#).

## A.18

### Benchmark issuances

Issuer	Volume	Month of Issuance	Maturity
Daimler Truck International Finance B.V.	€350 million	05.2025	05.2027
Daimler Truck International Finance B.V.	€650 million	05.2025	11.2029

In addition, **Asset-Backed-Securities** (ABS) with a total volume of \$0.7 billion (€0.6 billion) were successfully executed in the USA in the second quarter of the year.



## Financial Position

**Total assets** decreased from €73.9 billion in December 31, 2024 to €71.4 billion. The decrease included €4.3 billion in negative exchange rate effects. Currency-adjusted, an increase of €1.9 billion was recorded. Financial Services accounted for €30.9 billion of total assets (December 31, 2024: €33.5 billion). At 56.0%, the share of current assets as a proportion of the balance sheet total is at the prior year level (December 31, 2024: 52.1%). At 30.4% the share of current liabilities as a proportion of the balance sheet total is also at the prior year level (December 31, 2024: 32.0%).

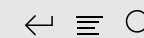
Table [7 A.19](#) shows the Condensed Consolidated Statement of Financial Position for the Daimler Truck Group as well as the Industrial Business and Financial Services.

### A.19

#### Condensed Consolidated Statement of Financial Position

	Daimler Truck Group		Industrial Business		Financial Services	
	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
In millions of euros						
<b>Assets</b>						
Intangible assets	2,688	3,209	2,634	3,156	54	53
Property, plant and equipment	6,672	8,413	6,619	8,356	53	57
Equipment on operating leases	4,003	4,381	2,829	3,103	1,174	1,278
Receivables from financial services	26,523	28,893	-9	-8	26,532	28,900
Equity-method investments	752	812	750	811	3	1
Inventories	8,435	9,012	8,369	8,899	65	113
Trade receivables	3,765	4,325	3,328	3,770	437	555
Cash and cash equivalents	6,784	6,553	6,535	6,363	249	190
Marketable debt securities and similar investments	1,923	2,276	1,880	2,235	43	41
thereof current	1,814	2,185	1,814	2,185	-	-
thereof non-current	109	91	66	50	43	41
Other financial assets	1,937	1,420	798	261	1,139	1,159
Other assets	4,461	4,560	3,283	3,363	1,178	1,197
Assets held for sale	3,487	-	3,487	-	-	-
<b>Total</b>	<b>71,429</b>	<b>73,854</b>	<b>40,501</b>	<b>40,310</b>	<b>30,928</b>	<b>33,543</b>
<b>Equity and liabilities</b>						
Equity	21,086	22,850	18,162	19,823	2,924	3,027
Provisions	5,965	6,667	5,813	6,507	152	160
Financing liabilities	28,670	28,666	2,139	-271	26,531	28,937
thereof current	8,383	10,293	-5,860	-5,708	14,243	16,001
thereof non-current	20,287	18,373	8,000	5,437	12,288	12,936
Trade payables	4,231	4,629	4,131	4,529	100	99
Other financial liabilities	4,242	4,405	3,437	3,570	806	835
Contract and refund liabilities	3,784	4,326	3,783	4,324	1	2
Other liabilities	2,045	2,310	1,632	1,827	413	483
Liabilities related to assets held for sale	1,405	-	1,405	-	-	-
<b>Total</b>	<b>71,429</b>	<b>73,854</b>	<b>40,501</b>	<b>40,310</b>	<b>30,928</b>	<b>33,543</b>





The effects resulting from the reclassifications to assets and liabilities held for sale are presented in [7 A.20](#) or [Note 2. Discontinued operations and assets and liabilities held for sale](#).

## A.20

### Assets and liabilities held for sale

	Jun. 30, 2025
	Assets and liabilities held for sale
In millions of euros	
Intangible assets	310
Property, plant and equipment	1,324
Equipment on operating leases	140
Equity-method investments	121
Inventories	986
Trade receivables	550
Cash and cash equivalents	151
Other financial assets	-168
Other assets	73
<b>Assets held for sale</b>	<b>3,487</b>
Provisions for pensions and similar obligations	24
Provisions for other risks	221
Financing liabilities	437
Trade payables	587
Other financial liabilities	-14
Contract and refund liabilities	70
Other liabilities	80
<b>Liabilities related to assets held for sale</b>	<b>1,405</b>

In addition, the following changes were recorded in the balance sheet items.

The increase in total assets was primarily due to an increase in cash and cash equivalents and inventories. This was offset by the decrease of the receivables from financial services.

**Intangible assets** were slightly below the prior year level. The development costs capitalized in the first half of 2025 amounted to €166 million (Q1-2 2024: €244 million) which represents a share of 12.1% (Q1-2 2024: 23.4%) in the Group's total research and development activities. The development costs capitalized is mainly due to several product and technology projects, including in the area of locally CO<sub>2</sub>e-free transport. In the second quarter of 2025, capitalized development costs amounting to €218 million were derecognized due to the delayed transformation speed of battery-electric vehicles, especially in the US market. This was not cash effective.

**Property, plant and equipment** (including right-of-use assets) were slightly below prior year level. Investments in property, plant and equipment in the first half of 2025 decreased to €351 million (Q1-2 2024: €432 million). In our production and assembly sites, investments were made primarily in preparation for production of further zero-emission vehicles in order to support the transformation to e-mobility. In addition, investments were also made in the ongoing development of the existing product portfolio and plants. In the first half of 2025, the German sites accounted for investments in property, plant and equipment of €156 million (Q1-2 2024: €224 million).

**Equipment on operating leases** and **receivables from financial services** decreased, primarily due to negative effects from exchange rates and the normalization of dealer financing in North America. The share of the leasing and sales financing business of 42.7% of total assets was at the prior year level (December 31, 2024: 45.1%).

The increase of **Inventories** is mainly due to the seasonal increase in work in progress and finished goods.

**Cash and cash equivalents** were above the prior year level. The increase in the first half of 2025 resulted primarily from borrowings on international money and capital markets and positive cash inflows from operating activities. The increase was offset by the effects of the dividend payment to the shareholders of Daimler Truck Holding AG, cash outflows from investing activities as well as the share buyback program.

On the equity and liabilities side of the balance sheet, there were primarily decreases in equity and in provisions.

The Group's **equity** of €21.1 billion was slightly below the prior year level (December 31, 2024: €22.9 billion). The largest impact resulted from the dividend payments to the shareholders of Daimler Truck Holding AG of €1.5 billion, the currency translation of €1.1 billion and from the acquisition of treasury shares of €0.5 billion. This was offset by the Group's net profit of €1.0 billion.

Total assets decreased by 3%. Equity also decreased by 8% compared to the prior year. The Group's **equity ratio** of 29.5% was at the prior year level (December 31, 2024: 30.9%); the equity ratio for the Industrial Business was 44.8% (December 31, 2024: 49.2%).

**Provisions** were below the previous year's level. In the second quarter of 2025, an increase in personnel provisions for restructuring measures within the "Cost Down Europe" program was recognized. This was substantially compensated for by the utilization of the long-term variable remuneration, executive and staff bonus provisions as well as positive effects from exchange rates.

**Financing liabilities** were at the prior year level. During the first half of 2025, bonds in amount of €4.0 billion were issued on the international money and capital markets as well as Asset-Backed-Securities (ABS) with a total volume corresponding to €0.6 billion. This was offset by the repayment of bonds in the amount of €2.4 billion and positive effects from exchange rates.



## Risk and Opportunity Report

The risks and opportunities that could have a material impact on the profitability, liquidity and capital resources, and financial position of the Daimler Truck Group, as well as detailed information on our risk and opportunity management system, were presented in our 2024 Annual Report as part of the Combined Management Report on pages 186 to 198. In addition, we refer to Note 30. Legal Proceedings in the combined management report of our annual report for the year 2024 for further information on legal proceedings.

The remainder of the 2025 financial year will continue to be subject to uncertainties resulting from the current geopolitical risk landscape and the potential impact of various global events on the Daimler Truck Group. Both the further development of the **Russia-Ukraine war**, and the announcement and implementation of **US import tariffs** present significant risks to the Group.

In view of Russia's ongoing war against Ukraine, the EU adopted another sanctions package in 2024, aiming in particular at being able to take better action against the circumvention of existing sanctions. Daimler Truck has also been and may be the subject of governmental inquiries or investigations regarding its or its joint ventures' compliance or the compliance of its or its joint ventures' employees, consultants, agents or partners, including joint venture partners, with matters such as export controls, sanctions or other governmental policies. The war in Ukraine could escalate further and, in the worst case, spread to other countries. Such an expansion would pose a significant risk to Daimler Truck's market environment.

The announcement and implementation of US import tariffs has heightened global economic uncertainty, posing a significant risk to the Group. The implementation of import tariffs may result in a further decrease in product demand due to economic slowdown and price increases, as well as impacting credit and market risks. Additionally, this may result in higher supplier prices and the introduction of reciprocal tariffs, further escalating prices and causing additional effects on exchange rates.

Furthermore, the effects of the military escalation between India and Pakistan could lead to an intensification of the geopolitical risk landscape.

Accordingly, the risks described in the 2024 Annual Report arising from legal and political conditions remain high, although the probability of occurrence decreased from medium to low.

Although the general market risks remain high, a reduction in the estimated impact is observed compared to year end 2024. Their probability of occurrence increased from low to medium.

Financial risks decreased from high to medium reflecting the general trends observed in the financial markets.

The closing of the transaction to integrate Mitsubishi Fuso and Hino and the commencement of operations of the new listed holding company are targeted for April 2026. Risks may arise, for example, from the non-issuance of approvals by authorities and other third parties, and generally from the incomplete implementation and execution of contractual agreements. However, these risks are countered by ongoing risk reduction measures.

In January 2025, the evaluation process for implementing restructuring and efficiency measures was initiated at Daimler Truck as part of the "Cost Down Europe" program with the aim to make Daimler Truck sustainably competitive in Europe and to generate strong returns for investments in the future. As a result of these measures, a provision for restructuring measures in the amount of €339 million was recognized in the second quarter of 2025. The remaining personnel risks thereby reduced from high to low compared to year end 2024, while the probability of occurrence decreased from high to medium.

These events determine both the future performance of the global economy and Daimler Truck's business development. The statement on the overall risk and opportunity assessment made in the 2024 Annual Report as part of the Combined Management Report remains valid.

Changes in risks and opportunities are continuously monitored, evaluated and, if appropriate, incorporated in the business plans during the year.



## Outlook

As of January 01, 2025, Daimler Truck integrated its business in China and India into the Mercedes-Benz Trucks segment. The outlook for the 2025 financial year and the adjusted prior year figures are based on the new segment composition.

The closing of the transaction to integrate Mitsubishi Fuso and Hino and the commencement of operations of the new listed holding company are targeted for April 2026. Consequently, the forecast key figures – in line with the previous forecasts for 2025 financial year – continue to include Mitsubishi Fuso's business and thus encompass both continuing and discontinued operations. The effects of the discontinuation of scheduled depreciation and amortization as well as the expected transaction costs do not affect the outlook key figures, as they are reported in the reconciliation and considered as adjustments in EBIT.

In January 2025, the evaluation process for implementing restructuring and efficiency measures was initiated at Daimler Truck as part of the “Cost Down Europe” program with the aim to make Daimler Truck sustainably competitive in Europe and to generate strong returns for investments in the future. Daimler Truck aims to reduce annually recurring costs by more than €1 billion by latest 2030. In April 2025, the management and the General Works Council have agreed on the framework conditions for improving efficiency. As a result of these measures, a provision for restructuring measures in the amount of €339 million was recognized in the second quarter of 2025. The resulting expense was treated as an adjusted item and will have no material impact on the free cash flow of the Industrial Business in 2025.

The updated outlook for 2025 financial year is subject to further macroeconomic and geopolitical developments. It is based on the assumption that we can continue to operate under the United States-Mexico-Canada Agreement (USMCA).

Depending on the outcome of the ongoing discussions with our partner regarding our China business, we expect further financial implications that are currently not included.

### The world economy

For the current reporting year, we expect global economic growth to slow compared to the prior year. The US tariffs that have been decided and implemented are likely to have a negative impact on global trade, although trade agreements with the USA could mitigate these effects. Increased uncertainty in the reporting year is also leading to weakening demand. It cannot be ruled out that further current geopolitical risks could have a negative impact on the real economy. According to our forecasts, the global economy should grow by up to 2.5% in 2025.

The economic performance of the eurozone is expected to grow by 1.0% in 2025. For 2025, our forecasts assume an average increase in consumer prices of 2.0% in the eurozone.

The economic outlook for the United States is fraught with uncertainty. The introduced import tariffs on goods from important trading partners could increase inflation again, which may prevent further interest rate cuts by the Fed and significantly slow consumption. Overall, we expect an average inflation rate of up to 3.0% for 2025 and US economic growth of around 1.5%.

### Outlook key figures

The following table [↗ A.2.1](#) shows our reported forecast key figures for the 2024 financial year and the outlook for the 2025 financial year. The figures shown include the total of continuing and discontinued operations.



## A.21

### Forecast Key Figures Daimler Truck

	2024	2025	Q1 2025	Q2 2025	
	Reported	Outlook in 2024 Combined Management Report	Updated outlook for 2025	Updated outlook for 2025	Explanations of the change in the outlook
<b>Market for heavy-duty trucks</b>					
North America - in thousands of units -	308	280 to 320	260 to 290	250 to 280	• Due to ongoing uncertainties in North America
EU30 - in thousands of units -	315	270 to 310	-	-	
<b>Group<sup>1</sup></b>					
Adjusted EBIT	€4.7 bn.	increase between 5% and 15%	decrease/increase between -5% and +5%	€3.6 bn. to €4.1 bn.	• As a result of the decline in unit sales in North America
<b>Industrial Business<sup>1</sup></b>					
Unit Sales <sup>2</sup> - in thousands of units -	460	460 to 480	430 to 460	410 to 440	• Lower unit sales in North America
Revenue	€50.7 bn.	€52 bn. to €54 bn.	€48 bn. to €51 bn.	€44 bn. to €47 bn.	• Analogous to the explanation for the decline in unit sales
Adjusted return on sales	8.9%	8% to 10%	-	7% to 9%	• Analogous to the explanation for the decline in unit sales
Free cash flow	€3.2 bn.	decrease between 10% and 25%	-	€1.5 bn. to €2.0 bn.	• Analogous to the explanation for the decline in unit sales
<b>Trucks North America</b>					
Unit sales - in thousands of units -	191	180 to 200	155 to 175	135 to 155	• As a result of the market decline in North America
Adjusted return on sales	12.9%	11% to 13%	-	10% to 12%	• Due to the decline in unit sales in North America
<b>Mercedes-Benz Trucks</b>					
Unit sales - in thousands of units -	160	160 to 180	-	-	
Adjusted return on sales	6.4%	5% to 7%	-	-	
<b>Trucks Asia<sup>1</sup></b>					
Unit sales - in thousands of units -	103	95 to 115	-	-	
Adjusted return on sales	4.6%	4% to 6%	-	-	
<b>Daimler Buses</b>					
Unit sales - in thousands of units -	27	25 to 30	-	-	
Adjusted return on sales	8.3%	8% to 10%	-	-	
<b>Financial Services</b>					
Adjusted return on equity	5.0%	8% to 10%	6% to 8%	-	

<sup>1</sup> The forecast key figures include the total of continuing and discontinued operations.

<sup>2</sup> 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.





# Interim Consolidated Financial Statements

## Consolidated Statement of Income

### B.01

	Note	Q2 2025	Q2 2024 <sup>1</sup>	Q1-2 2025	Q1-2 2024 <sup>1</sup>
In millions of euros					
Revenue	3	11,674	12,425	23,182	24,790
Cost of sales		-9,543	-9,841	-18,575	-19,620
<b>Gross profit</b>		<b>2,131</b>	<b>2,584</b>	<b>4,607</b>	<b>5,170</b>
Selling expenses		-582	-658	-1,203	-1,344
General administrative expenses	4	-518	-432	-987	-921
Research and non-capitalized development costs	4	-727	-405	-1,205	-802
Other operating income		225	153	371	313
Other operating expense		-77	-61	-114	-129
Profit/loss on equity-method investments, net	8	-38	-176	-67	-228
Other financial income/expense, net		-19	8	-2	2
<b>Earnings before interest and taxes (EBIT)</b>	<b>17</b>	<b>396</b>	<b>1,012</b>	<b>1,399</b>	<b>2,061</b>
Interest income		90	96	197	200
Interest expense		-82	-36	-159	-81
<b>Profit from continuing operations, before income taxes</b>		<b>403</b>	<b>1,072</b>	<b>1,437</b>	<b>2,180</b>
Income taxes	5	-158	-326	-443	-642
<b>Net profit from continuing operations, after tax</b>		<b>245</b>	<b>746</b>	<b>994</b>	<b>1,538</b>
<b>Net profit from discontinued operations, after tax</b>	<b>2</b>	<b>65</b>	<b>43</b>	<b>114</b>	<b>97</b>
<b>Net profit</b>		<b>310</b>	<b>789</b>	<b>1,108</b>	<b>1,636</b>
thereof attributable to non-controlling interests		33	47	61	93
thereof attributable to shareholders of Daimler Truck Holding AG		277	742	1,047	1,543
thereof from continuing operations		219	706	947	1,460
thereof from discontinued operations		57	36	100	83
<b>Earnings per share (in euros) for profit attributable to shareholders of Daimler Truck Holding AG</b>					
Basic and diluted		0.36	0.93	1.35	1.92
thereof from continuing operations		0.29	0.88	1.22	1.81
thereof from discontinued operations		0.07	0.05	0.13	0.10

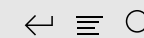
<sup>1</sup> The comparative information has been adjusted due to reclassifications within functional costs (refer to note 1) and discontinued operations (refer to note 2).



# Consolidated Statement of Comprehensive Income

## B.02

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
<b>Net profit</b>	<b>310</b>	789	<b>1,108</b>	1,636
Gains/losses on currency translation	-593	-260	-1,091	-263
Gains/losses on debt instruments	-2	-	-1	-2
Gains/losses on derivative financial instruments	44	-11	62	-12
<b>Items that may be reclassified to profit/loss</b>	<b>-551</b>	-271	<b>-1,030</b>	-277
Gains/losses on equity instruments	-1	3	19	9
Actuarial gains/losses from pensions and similar obligations	108	33	287	139
<b>Items that will not be reclassified to profit/loss</b>	<b>107</b>	36	<b>306</b>	148
<b>Other comprehensive income/loss, net of taxes</b>	<b>-444</b>	-235	<b>-724</b>	-129
thereof loss attributable to non-controlling interests, net of taxes	-9	-11	-8	-20
thereof income/loss attributable to shareholders of Daimler Truck Holding AG, net of taxes	-435	-224	-716	-109
<b>Total comprehensive income</b>	<b>-134</b>	554	<b>384</b>	1,507
thereof income attributable to non-controlling interests	24	36	53	73
thereof income attributable to shareholders of Daimler Truck Holding AG	-159	518	331	1,434

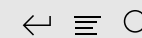


# Consolidated Statement of Financial Position

## B.03

	Note	Jun. 30, 2025	Dec. 31, 2024
In millions of euros			
<b>Assets</b>			
Intangible assets	6	2,688	3,209
Property, plant and equipment	7	6,672	8,413
Equipment on operating leases		4,003	4,381
Equity-method investments	8	752	812
Receivables from financial services	9	13,507	14,763
Marketable debt securities and similar investments		109	91
Other financial assets		650	732
Deferred tax assets		2,533	2,557
Long-term trade receivables		4	28
Other assets		479	414
<b>Total non-current assets</b>		<b>31,401</b>	<b>35,399</b>
Inventories	10	8,435	9,012
Trade receivables		3,761	4,298
Receivables from financial services	9	13,016	14,130
Cash and cash equivalents		6,784	6,553
Marketable debt securities and similar investments		1,814	2,185
Other financial assets		1,288	688
Other assets		1,444	1,590
Assets held for sale	2	3,487	-
<b>Total current assets</b>		<b>40,028</b>	<b>38,455</b>
<b>Total assets</b>		<b>71,429</b>	<b>73,854</b>

	Note	Jun. 30, 2024	Dec. 31, 2023
In millions of euros			
<b>Equity and liabilities</b>			
Share capital		792	792
Capital reserves		14,308	14,308
Retained earnings		9,060	9,211
Other reserves		-3,667	-2,105
<b>Equity attributable to shareholders</b>		<b>20,492</b>	<b>22,205</b>
Non-controlling interests		594	645
<b>Total equity</b>	11	<b>21,086</b>	<b>22,850</b>
Provisions for pensions and similar obligations	12	888	1,149
Provisions for other risks	13	3,060	2,939
Financing liabilities	14	20,287	18,373
Other financial liabilities		1,456	1,678
Deferred tax liabilities		50	28
Deferred income		709	817
Contract and refund liabilities		2,020	2,273
Other liabilities		140	144
<b>Total non-current liabilities</b>		<b>28,609</b>	<b>27,401</b>
Trade payables		4,231	4,629
Provisions for other risks	13	2,017	2,580
Financing liabilities	14	8,383	10,293
Other financial liabilities		2,787	2,727
Deferred income		414	454
Contract and refund liabilities		1,764	2,053
Other liabilities		732	867
Liabilities related to assets held for sale	2	1,405	-
<b>Total current liabilities</b>		<b>21,734</b>	<b>23,603</b>
<b>Total equity and liabilities</b>		<b>71,429</b>	<b>73,854</b>

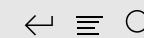


# Consolidated Statement of Cash Flows<sup>1</sup>

## B.04

	Q1-2 2025	Q1-2 2024
In millions of euros		
Profit before income taxes from continuing and discontinued operations	1,607	2,320
Depreciation and amortization/impairments	569	560
Other non-cash expense and income	257	291
Gains (-)/losses (+) on disposals of assets	-32	-5
Change in operating assets and liabilities		
Inventories	-894	-1,175
Trade receivables	-155	814
Trade payables	457	250
Receivables from financial services	348	-1,667
Vehicles on operating leases	148	72
Other operating assets and liabilities	-473	-864
Income taxes paid	-569	-868
<b>Cash flows from operating activities</b>	<b>1,263</b>	<b>-272</b>
Additions to property, plant and equipment	-351	-432
Additions to intangible assets	-203	-268
Proceeds from disposals of property, plant and equipment and intangible assets	63	53
Cash flows from disposals of shareholdings	71	4
Investments in shareholdings	-169	-69
Acquisition of marketable debt securities and similar investments <sup>1</sup>	-1,401	-1,391
Proceeds from sales of marketable debt securities and similar investments <sup>1</sup>	1,605	1,477
Other	107	-94
<b>Cash flows from investing activities</b>	<b>-278</b>	<b>-720</b>
Change in financing liabilities	2,023	3,606
Acquisition of treasury shares	-532	-241
Dividend paid to shareholders of Daimler Truck Holding AG	-1,462	-1,528
Dividends paid to non-controlling interests	-138	-128
<b>Cash flows from financing activities</b>	<b>-110</b>	<b>1,710</b>
Effect of foreign exchange-rate changes on cash and cash equivalents	-489	51
<b>Net decrease in cash and cash equivalents</b>	<b>386</b>	<b>769</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,553</b>	<b>7,067</b>
<b>Cash and cash equivalents at end of period</b>	<b>6,939</b>	<b>7,834</b>

<sup>1</sup> The Consolidated Statement of Cash Flows presents the consolidated cash flows from continuing and discontinued operations. The cash flows from continuing and discontinued operations are shown in note 2 of the notes to the consolidated financial statements. A reconciliation to profit before income taxes from continuing and discontinued operations is also included in note 2 of the notes to the consolidated financial statements.



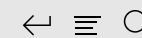
# Consolidated Statement of Changes in Equity

## B.05

	Share capital	Capital reserves	Retained earnings <sup>1</sup>	Other reserves				Equity attributable to shareholders of Daimler Truck Holding AG	Non-controlling interests	Total equity
				Currency translation	Equity instruments/ debt instruments	Derivative financial instruments	Treasury share reserve			
In millions of euros										
<b>Balance at January 01, 2024</b>	823	14,277	8,501	-1,476	-	36	-557	21,605	620	22,224
Net profit	-	-	1,543	-	-	-	-	1,543	93	1,636
Other comprehensive income after taxes	-	-	139	-241	6	-12	-	-108	-20	-128
Total comprehensive income	-	-	1,681	-241	6	-12	-	1,434	73	1,508
Dividends	-	-	-1,528	-	-	-	-	-1,528	-128	-1,655
Acquisition of treasury shares	-	-	7	-	-	-	-241	-234	-	-234
Other changes	-	-	123	-	-	-	-	123	18	141
<b>Balance at June 30, 2024</b>	<b>823</b>	<b>14,277</b>	<b>8,784</b>	<b>-1,716</b>	<b>6</b>	<b>24</b>	<b>-798</b>	<b>21,400</b>	<b>583</b>	<b>21,983</b>
<b>Balance at January 01, 2025</b>	<b>792</b>	<b>14,308</b>	<b>9,211</b>	<b>-1,703</b>	<b>-16</b>	<b>-26</b>	<b>-360</b>	<b>22,205</b>	<b>645</b>	<b>22,850</b>
Net profit	-	-	1,047	-	-	-	-	1,047	61	1,108
Other comprehensive income after taxes	-	-	287	-1,082	16	62	-	-717	-8	-725
Total comprehensive income	-	-	1,334	-1,082	16	62	-	330	53	383
Dividends	-	-	-1,462	-	-	-	-	-1,462	-121	-1,583
Acquisition of treasury shares	-	-	-13	-	-	-	-559	-572	-	-572
Other changes	-	-	-11	-	-	-	-	-11	17	6
<b>Balance at June 30, 2025</b>	<b>792</b>	<b>14,308</b>	<b>9,060</b>	<b>-2,785</b>	<b>-</b>	<b>36</b>	<b>-919</b>	<b>20,492</b>	<b>594</b>	<b>21,086</b>

1 Retained earnings also include items that will not be reclassified to the Consolidated Statement of Income.





# Notes to the Condensed Interim Consolidated Financial Statements

## 1. Principles and methods used in the Interim Financial Statements

### General

The Interim Consolidated Financial Statements ("Interim Financial Statements") of Daimler Truck Holding AG (hereinafter also referred to as "DTH" or the "Company") and its subsidiaries (hereinafter also referred to as "Daimler Truck", the "Daimler Truck Group" or the "Group") have been prepared in accordance with Section 115 of the German Securities Trading Act ("Wertpapierhandelsgesetz" or "WpHG") and International Accounting Standard ("IAS") 34 – Interim Reporting.

The Interim Financial Statements comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Daimler Truck Holding AG is a stock corporation organized under the laws of the Federal Republic of Germany. The Company is domiciled in Stuttgart and is entered in the Commercial Register of the District Court of Stuttgart under No. HRB 778600 with its business address at Fasanenweg 10, 70771 Leinfelden-Echterdingen, Germany.

The Interim Financial Statements are presented in euros. Amounts are stated in millions of euros, except where otherwise indicated. 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.

The Interim Financial Statements were approved for publication by the Board of Management of Daimler Truck Holding AG on July 31, 2025. The Interim Financial Statements have been reviewed by the Group's auditors.

In the opinion of the management, the Interim Financial Statements reflect all adjustments (i.e. normal recurring adjustments) necessary for a fair presentation of the profitability, liquidity and capital resources, and financial position of the Group. All material intercompany accounts and transactions have been eliminated.

### Accounting policies

Unless otherwise stated, the Interim Financial Statements were prepared on the basis of the accounting policies of the audited and published IFRS Consolidated Financial Statements of Daimler Truck Holding AG and its subsidiaries at December 31, 2024 ("2024 Consolidated Financial Statements") and should be read in conjunction with these.

### IFRS issued, EU endorsed and initially adopted in the reporting period

No new standards or other amendments and improvements to standards have been adopted that are mandatory for financial years beginning on January 01, 2025 which are expected to have a material impact on the profitability, liquidity and capital resources and financial position of the Group.

### IFRS issued, but not yet adopted

The expected impact of new and amended standards and interpretations effective for periods beginning after December 31, 2024 are disclosed in the 2024 Consolidated Financial Statements. The Daimler Truck Group does not voluntarily early adopt any new or amended standards and interpretations.

### Economic influences and irregular expenditure

Results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period or for the full financial year.

### Income taxes

The income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

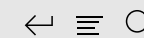
### Reclassifications within functional costs

With the aim of achieving a more causation-based allocation, cost centers were reclassified retroactively within functional costs. General administrative expenses were reduced while cost of sales, selling expenses as well as research and non-capitalized development costs were increased accordingly. The reclassifications are shown in the following table [↗ B.06](#).

### B.06

#### Reclassifications within functional costs

	Q2 2024	Q1-2 2024
In millions of euros		
Cost of sales	34	70
Selling expenses	83	163
General administrative expenses	-143	-283
Research and non-capitalized development costs	26	50
	-	-



## 2. Discontinued operations and assets and liabilities held for sale

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed Definitive Agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The closing of the transaction is subject to the fulfillment of various closing conditions, such as the approval of Hino's shareholders meeting and that of the relevant authorities.

Mitsubishi Fuso and Hino will integrate on an equal footing and cooperate in the areas of commercial vehicle development, procurement and production, especially in the Asia-Pacific region. The new holding company, to be listed in Tokyo, Japan, is expected to commence operations in April 2026. Daimler Truck AG and Toyota each intend to acquire a 25% stake in the new listed holding company, which will own 100% of Mitsubishi Fuso and Hino. The investment in the new holding company is to be included in the consolidated financial statements using the equity method.

### Effects of the discontinued operations on reporting

The criteria for classification as assets and liabilities held for sale and as discontinued operations were fulfilled on June 06, 2025. The approval of the transaction by the Supervisory Boards of Daimler Truck AG and Daimler Truck Holding AG was granted on the same day.

Continuing operations are presented in the consolidated statement of income; the profit or loss after tax of discontinued operations is shown in a separate line. The previous year's figures have been restated accordingly. Unless otherwise indicated, the information presented in the statement of income in the notes to the condensed interim consolidated financial statements relates to continuing operations. The Trucks Asia segment includes Mitsubishi Fuso and its fully consolidated subsidiaries (Mitsubishi Fuso subgroup). The differences are mainly due to allocations related to corporate functions recorded in segment reporting. In line with the internal management and reporting structure, all segments are presented on an unchanged basis in the segment reporting.

In the consolidated statement of financial position, assets and liabilities of the Mitsubishi Fuso subgroup as of June 30, 2025 are presented as assets and liabilities held for sale. The amounts in the statement of financial position for the previous year are shown in line with the previous method of presentation, in accordance with IFRS.

In the consolidated statement of cash flows, consolidated cash flows from continuing and discontinued operations are presented for the reporting period and the prior-year period.

### Assets and liabilities held for sale

The investments in operating entities and business operations of the Mitsubishi Fuso subgroup will be transferred to the new holding company after the effective date. Accordingly, as of June 06, 2025, the assets and liabilities held for sale are presented separately in the balance sheet and classified as a disposal group.

As a result, the scheduled depreciation and amortization as well as the equity-method measurements of the non-current assets classified as held for sale are discontinued as of this date.

The measurement at fair-value of the disposal group was carried out using the discounted cash flow method. The input factors used in this method were allocated to level 3 of the measurement hierarchy.

### Overview of assets and liabilities held for sale

The assets and liabilities held for sale are presented in table [7 B.07](#).

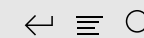
Before being classified as held for sale, all assets and liabilities were measured in accordance with the applicable IFRS. This also included an impairment test for the Mitsubishi Fuso subgroup which did not result in any need for impairment.

**Other reserves** in shareholders' equity currently include cumulative expenses in connection with assets and liabilities classified as held for sale (minus €553 million).

### B.07

#### Assets and liabilities held for sale

	Jun. 30, 2025
	Assets and liabilities held for sale
In millions of euros	
Intangible assets	310
Property, plant and equipment	1,324
Equipment on operating leases	140
Equity-method investments	121
Inventories	986
Trade receivables	550
Cash and cash equivalents	151
Other financial assets	-168
Other assets	73
<b>Assets held for sale</b>	<b>3,487</b>
Provisions for pensions and similar obligations	24
Provisions for other risks	221
Financing liabilities	437
Trade payables	587
Other financial liabilities	-14
Contract and refund liabilities	70
Other liabilities	80
<b>Liabilities related to assets held for sale</b>	<b>1,405</b>



### Profit/loss from discontinued operations

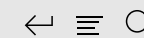
Table [7 B.08](#) shows the composition of profit/loss from discontinued operations after taxes.

**Profit/loss from discontinued operations** includes income and expenses in connection with the assets and liabilities of the Mitsubishi Fuso subgroup that are classified as held for sale. Eliminations from transactions between continuing and discontinued operations are allocated in full to discontinued operations. Transaction costs in connection with the divestiture have been assigned to the discontinued operations.

### B.08

#### Profit/loss from discontinued operations, after tax

	Q1-2 2025	Q1-2 2024
In millions of euros		
Revenues	1,887	1,797
Cost of sales	-1,397	-1,310
<b>Gross profit</b>	<b>489</b>	486
Selling expenses	-216	-223
General administrative expenses	-31	-55
Research and non-capitalized development costs	-46	-46
Other operating income	-17	-23
Other operating expense	-6	-
Profit/loss on equity-method investments, net	2	3
Other financial income/expense, net	-1	3
<b>Earnings before interest and taxes (EBIT)</b>	<b>175</b>	146
Interest result	-5	-6
<b>Ordinary income from discontinued operations, before taxes</b>	<b>170</b>	140
Income tax expense/ income	-56	-42
<b>Ordinary income from discontinued operations, after tax</b>	<b>114</b>	97



### Consolidated statement of cash flows

The consolidated statement of cash flows for the first six months of 2025 shows the total from continuing and discontinued operations. The cash flows from discontinued operations are calculated as the difference between the consolidated cash flows from continuing and discontinued operations and the consolidated cash flows from continuing operations taking into account all elimination entries between continuing and discontinued operations in the discontinued operations.

#### B.09

##### Reconciliation to profit before income taxes from continuing and discontinued operations

	Q1-2 2025	Q1-2 2024
In millions of euros		
Profit/loss before income taxes from continuing operations	1,437	2,180
Profit/loss before income taxes from discontinued operations	170	140
<b>Profit/loss before income taxes from continuing and discontinued operations</b>	<b>1,607</b>	<b>2,320</b>

Table [7 B.07](#) shows the cash and cash equivalents held for distribution or sale at the end of the period.

Table [7 B.09](#) shows the reconciliation of profit/loss before income taxes of continuing operations in the consolidated statement of income to profit before income taxes of continuing and discontinued operations in the consolidated statement of cash flows.

The individual cash flows are presented in table [7 B.10](#).

#### B.10

##### Cash flows from continuing and discontinued operations

	Q1-2 2025			Q1-2 2024		
	Cash flow from discontinued operations	Cash flow from continuing operations	Cash flow total	Cash flow from discontinued operations	Cash flow from continuing operations	Cash flow total
In millions of euros						
Cash used for/ provided by operating activities	229	1,034	1,263	-20	-252	-272
Cash used for/ provided by investing activities	32	-310	-278	104	-824	-720
Cash used for/ provided by financing activities	-302	192	-110	-24	1,734	1,710



### 3. Revenue

Revenue presented in the Consolidated Statement of Income includes revenue from contracts with customers, and other revenue not in the scope of IFRS 15 – Revenue from Contracts with Customers.

Revenue from contracts with customers (according to IFRS 15) is disaggregated into two categories – type of products and services, and geographical regions – and presented in table [7 B.11](#). The category type of products and services corresponds to the reportable segments, taking into account the revised segment allocation of Daimler Truck as of January 01, 2025 as well as discontinued operations, as presented in [Note 2. Discontinued operations and assets and liabilities held for sale](#) and [Note 17. Segment reporting](#). The change in segment allocation also affects the disaggregation of revenue by geographical regions. The comparative period has been restated accordingly.

Other revenue primarily comprises revenue from the rental and leasing business, interest from the financial services business and effects from currency hedging.

#### B.11

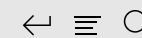
##### Revenue for the three-month periods ended June 30

	Trucks North America	Mercedes-Benz Trucks	Daimler Buses	Financial Services	Total Segments	Others <sup>2</sup>	Daimler Truck Group
In millions of euros							
<b>Q2 2025</b>							
Revenue according to IFRS 15	5,082	4,622	1,422	59	11,185	-448	10,736
Europe	14	2,526	973	29	3,542	-182	3,360
North America	5,029	188	215	19	5,452	-187	5,264
Asia	1	568	4	3	576	-	575
Latin America <sup>1</sup>	29	765	213	2	1,009	-63	945
Other markets	9	576	17	5	607	-16	592
Other revenue	4	204	45	794	1,044	-106	938
Total revenue	5,086	4,826	1,467	853	12,228	-554	11,674
<b>Q2 2024</b>							
Revenue according to IFRS 15	5,996	4,778	1,217	56	12,047	-552	11,496
Europe	3	2,824	849	22	3,697	-141	3,557
North America	5,934	335	135	13	6,417	-339	6,078
Asia	3	530	11	4	548	-4	544
Latin America <sup>1</sup>	11	707	215	3	937	-49	888
Other markets	46	382	7	13	448	-19	429
Other revenue	10	154	43	773	979	-50	929
Total revenue	6,006	4,932	1,260	829	13,027	-602	12,425

1 Excluding Mexico.

2 Others include business activities for which the Group's headquarters is responsible and eliminations between segments.





#### Revenue for the six-month periods ended June 30

	Trucks North America	Mercedes-Benz Trucks	Daimler Buses	Financial Services	Total Segments	Others <sup>2</sup>	Daimler Truck Group
In millions of euros							
<b>Q1-2 2025</b>							
Revenue according to IFRS 15	10,468	8,887	2,689	118	22,161	-896	21,265
Europe	30	5,108	1,936	54	7,128	-329	6,798
North America	10,357	418	290	37	11,102	-414	10,687
Asia	2	1,110	11	6	1,129	-4	1,125
Latin America <sup>1</sup>	45	1,430	428	5	1,907	-122	1,785
Other markets	35	821	24	16	895	-25	870
Other revenue	24	348	113	1,626	2,110	-193	1,917
Total revenue	10,492	9,235	2,802	1,744	24,271	-1,089	23,182
<b>Q1-2 2024</b>							
Revenue according to IFRS 15	11,788	9,816	2,324	105	24,034	-1,079	22,954
Europe	40	6,011	1,609	41	7,700	-310	7,390
North America	11,641	617	287	23	12,567	-620	11,948
Asia	4	1,120	27	8	1,159	-8	1,151
Latin America <sup>1</sup>	28	1,333	384	9	1,754	-106	1,648
Other markets	76	736	17	24	853	-36	817
Other revenue	13	315	107	1,505	1,940	-104	1,836
Total revenue	11,802	10,132	2,430	1,610	25,974	-1,184	24,790

<sup>1</sup> Excluding Mexico.

<sup>2</sup> Others include business activities for which the Group's headquarters is responsible and eliminations between segments.

## 4. Functional costs

### Reclassifications within functional costs

With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs, as shown in [Note 1. Principles and methods used in the Interim Financial Statements](#).

### Cost optimization programs

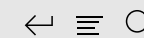
In the second quarter of 2025, expenses totaling €339 million from cost optimization programs in connection with the “Cost Down Europe” program announced in January 2025 to reduce costs and cut jobs in a socially responsible manner had an impact on all functional cost areas.

### General administrative expenses

In the second quarter of 2025, general administrative expenses increased to €518 million (Q2 2024: €432 million) and to €987 million (Q1-2 2024: €921 million) in the first half of 2025 due to addition to provisions for the “Cost Down Europe” restructuring and efficiency program.

### Research and non-capitalized development costs

In the second quarter of 2025, research and non-capitalized development costs increased to €727 million (Q2 2024: €405 million), and in the first half of 2025 to €1,205 million (Q1-2 2024: €802 million). They were mainly influenced by a special item of €218 million resulting from the non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.



## 5. Income taxes

Table [7 B.12](#) shows profit before income taxes, income taxes and the derived effective tax rate.

### B.12

Income taxes	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
Income before income taxes	403	1,072	1,437	2,180
Income taxes	-158	-326	-443	-642
Effective tax rate	39.2%	30.4%	30.8%	29.4%

In the second quarter of 2025, the recognition of taxes relating to prior periods had an increasing effect on the effective tax rate.

## 6. Intangible assets

The composition of intangible assets is shown in table [7 B.13](#).

### B.13

Intangible assets	Jun. 30, 2025	Dec. 31, 2024
In millions of euros		
Goodwill (acquired)	563	684
Development costs (internally generated)	951	1,210
Other intangible assets <sup>1</sup>	1,174	1,315
	2,688	3,209

<sup>1</sup> Other intangible assets include acquired assets subject to amortization and assets with indefinite useful lives not subject to amortization.

Intangible assets include capitalized development costs in the second quarter of 2025 of €77 million (Q2 2024: €129 million) and in the first half of 2025 of €166 million (Q1-2 2024: €244 million), which result mainly from several product and technology projects, including in the area of locally CO<sub>2</sub>e-free transport.

In the second quarter of 2025, capitalized development costs amounting to €218 million were derecognized due to the delayed transformation speed of battery-electric vehicles, especially in the US market. This was not cash effective.

Amortization of capitalized development costs for the second quarter of 2025 amounted to €21 million (Q2 2024: €19 million) and in the first half of 2025 €48 million (Q1-2 2024: €39 million).

## 7. Property, plant and equipment

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €6,672 million at June 30, 2025 (December 31, 2024: €8,413 million) includes right-of-use assets from lessee accounting.

Property, plant and equipment by category, excluding right-of-use assets, can be found in table [7 B.14](#).

### B.14

#### Property, plant and equipment (excluding right-of-use assets)

	Jun. 30, 2025	Dec. 31, 2024
In millions of euros		
Land, buildings and leasehold improvements	2,160	2,663
Technical equipment and machinery	1,573	1,855
Other equipment, factory and office equipment	1,525	1,828
Advance payments relating to plant and equipment and construction in progress	924	1,080
	6,182	7,425

Table [7 B.15](#) shows the composition of the right-of-use assets.

### B.15

#### Right-of-use assets

	Jun. 30, 2025	Dec. 31, 2024
In millions of euros		
Land, buildings and leasehold improvements	458	937
Technical equipment and machinery	11	13
Other equipment, factory and office equipment	21	38
	489	988



## 8. Equity-method investments

Table [7 B.16](#) shows the carrying amounts and earnings of equity-method investments.

Table [7 B.17](#) presents key figures on interests in joint ventures accounted for using the equity-method in the Daimler Truck Group's Interim Consolidated Financial Statements.

### cellcentric GmbH & Co. KG

In the first quarter 2025, the Daimler Truck Group and the Volvo Group made total capital contributions of €70 million (Q1 2024: €90 million) to cellcentric GmbH & Co. KG, resulting in an increase in the Daimler Truck Group's equity-method investment of €35 million (Q1 2024: €45 million).

### Amplify Cell Technologies LLC

In the first quarter of 2025, the Daimler Truck Group, Accelera by Cummins, PACCAR and EVE Energy made total capital contributions of €142 million (Q1 2024: €0 million) to Amplify Cell Technologies LLC, resulting in an increase in the Daimler Truck Group's equity investment of €41 million (Q1 2024: €0 million).

### Evo Truck SDV AB

On June 02, 2025 the Daimler Truck Group and the Volvo Group concluded the transaction to jointly establish the joint venture Evo Truck SDV AB, which is in the process of changing its name to Coretura AB (Coretura), headquartered in Gothenburg, Sweden. The goal is to develop a software-defined vehicle platform for heavy-duty commercial vehicles and to drive the transformation of the industry in this area.

The joint venture is equally owned by both parties and since June is included in the consolidated financial statements using the equity method. Coretura-related activities are not assigned to a reportable segment, but are instead included in the reconciliation section of the segment reporting. As of June 30, 2025, the equity-accounted carrying amount in the Daimler Truck Group amounted to €49 million.

### B.16

#### Summary of carrying amounts and gains/losses on equity-method investments

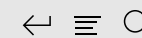
	Associated companies	Joint ventures	Joint operations	Total
In millions of euros				
<b>At June 30, 2025</b>				
Equity investment	3	737	13	752
Equity earnings (Q2 2025)	1	-40	1	-38
Equity earnings (Q1-2 2025)	2	-71	2	-67
<b>At December 31, 2024</b>				
Equity investment	117	679	16	812
Equity earnings (Q2 2024)	-	-177	1	-176
Equity earnings (Q1-2 2024)	-1	-228	1	-228

### B.17

#### Key information on interests in joint ventures accounted for using the equity method

	cellcentric <sup>1,2</sup>	BFDA <sup>1,3,4</sup>	Amplify <sup>1,5</sup>	Other	Total
In millions of euros					
<b>At June 30, 2025</b>					
Equity interest (in %)	50.0	50.0	30.0		
Equity investment	401	-	187	148	737
Equity earnings (Q2 2025)	-30	-	-5	-5	-40
Equity earnings (Q1-2 2025)	-52	-	-9	-11	-71
<b>At December 31, 2024</b>					
Equity interest (in %)	50.0	50.0	30.0		
Equity investment	417	-	179	83	679
Equity earnings (Q2 2024)	-25	-147	-	-5	-177
Equity earnings (Q1-2 2024)	-48	-173	-	-8	-228

- 1 No dividends were paid to the Daimler Truck Group in any of the presented periods.
- 2 cellcentric GmbH & Co. KG (cellcentric).
- 3 Beijing Foton Daimler Automotive Co., Ltd. (BFDA).
- 4 The equity earnings (Q2 2024) include an adjustment of minus €120 million on investor-level.
- 5 Amplify Cell Technologies LLC (Amplify).



## 9. Receivables from financial services

Table [7 B.18](#) shows the composition of receivables from financial services.

The Receivables from financial services decreased, primarily due to negative effects from exchange rates and the normalization of dealer financing in North America.

### B.18

#### Receivables from financial services

	Jun. 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Gross carrying amount	13,254	13,868	27,122	14,356	15,136	29,492
Sales financing with end customers	5,165	8,863	14,027	5,582	9,775	15,357
Sales financing with dealers	6,114	863	6,978	6,823	1,086	7,908
Finance lease contracts	1,975	4,143	6,118	1,952	4,275	6,227
Loss allowances	-238	-361	-600	-226	-373	-599
Net carrying amount	13,016	13,507	26,523	14,130	14,763	28,893

## 10. Inventories

Inventories are shown in table [7 B.19](#).

### B.19

#### Inventories

	Jun. 30, 2025	Dec. 31, 2024
In millions of euros		
Raw materials and manufacturing supplies	1,680	1,930
Work in progress	2,139	2,382
Finished goods, parts and products held for resale	4,601	4,669
Advance payments to suppliers	16	31
	8,435	9,012

## 11. Equity

The individual components of equity and their development over the first half year of 2025 and 2024 are presented in the Consolidated Statement of Changes in Equity [7 B.05](#).

### Share capital

At June 30, 2025, the share capital of Daimler Truck Holding AG amounted to €791,868,289. The share capital is divided into 791,868,289 no-par-value registered shares.

### Treasury shares

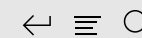
In the course of the share buyback program started in 2023 14,993,951 treasury shares were purchased for €559 million during the reporting period, and presented within the "Treasury share reserve" column in the Consolidated Statement of Changes in Equity.

### Dividend

The Annual General Meeting, held on May 27, 2025 authorized Daimler Truck Holding AG to pay €1,462 million (€1.90 per no-par-value registered share entitled to dividend) to the shareholders from the 2024 distributable profit of Daimler Truck Holding AG and - of the remaining distributable profit - to carry forward €875 million. The dividend was paid on June 02, 2025.

### Other equity components

The remaining components of equity include, among other things, changes in the scope of consolidation resulting from the first consolidation of Daimler Truck Innovation Center India Private Limited.



## 12. Pensions and similar obligations

### Composition of provisions for pensions and similar obligations

The composition of provisions for pensions and similar obligations is shown in table [7 B.20](#). The change in provision for pension benefits results mainly from the change in discount rates and the performance of plan assets.

#### B.20

##### Provisions for pensions and similar obligations

	Jun. 30, 2025	Dec. 31, 2024
In millions of euros		
Provision for pension benefits	389	610
Provision for other post-employment benefits	499	538
	888	1,149

### Development of funded status

The funded status of pension obligations is shown in table [7 B.21](#).

#### B.21

##### Development of funded status

	Jun. 30, 2025	Dec. 31, 2024
In millions of euros		
Present value of the defined benefit obligations	-5,836	-6,452
Fair value of plan assets	5,561	5,889
Funded status	-276	-563
Net defined benefit liability	-276	-563
thereof presented in other assets	113	48
thereof presented in provisions for pensions and similar obligations	-389	-610

## 13. Provisions for other risks

Provisions for other risks are comprised as shown in table [7 B.22](#).

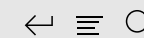
In the second quarter of 2025, an increase in personnel provisions for restructuring measures in the amount of €339 million within the “Cost Down Europe” program was recognized. This was substantially compensated for by the utilization of the long-term variable remuneration, executive and staff bonus provisions.

The decrease in product warranties was mainly due to the falling US dollar exchange rate against the euro, as well as the reclassification of balances related to discounted operations.

#### B.22

##### Provisions for other risks

	Jun. 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	885	1,285	2,169	1,110	1,393	2,503
Personnel and social costs	612	935	1,547	940	638	1,579
Liability and litigation risks and regulatory proceedings	286	701	987	251	758	1,009
Other	234	139	373	280	149	429
	2,017	3,060	5,077	2,580	2,939	5,519



## 14. Financing liabilities

Table [7 B.23](#) shows the composition of the financing liabilities.

During the first half of 2025, bonds in amount of €3,957 million were issued on the international money and capital markets as well as Asset-Backed-Securities (ABS) with a total volume corresponding to €639 million. This was offset by the repayment of bonds in the amount of €2,403 million and positive effects from exchange rates.

Furthermore, liabilities to financial institutions increased by €628 million. These include a current financial liability of €43 million from the maximum purchase obligation of the current share buyback program.

### B.23

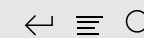
#### Financing liabilities

	Jun. 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	2,819	14,807	17,626	3,995	13,166	17,161
Commercial papers	272	–	272	696	–	696
Liabilities to financial institutions	3,787	4,340	8,127	4,167	3,332	7,499
Liabilities from ABS transactions	970	627	1,596	1,008	638	1,646
Lease liabilities	144	352	496	205	815	1,020
Loans and other financing liabilities	163	161	324	223	192	415
Non-controlling shareholdings (puttable instruments in accordance with IAS 32)	228	–	228	–	229	229
	8,383	20,287	28,670	10,293	18,373	28,666

## 15. Legal proceedings

As described in Note 30. Legal Proceedings of the 2024 Consolidated Financial Statements, Daimler Truck Holding AG and its subsidiaries are confronted with various litigations, claims and regulations (legal proceedings) which are related to a wide range of topics. There were no significant changes in the reporting period.





## 16. Financial instruments

### Carrying amounts and fair values of financial instruments

Table [7 B.24](#) shows the carrying amounts and fair values for the respective classes of financial instruments for the Group's continuing and discontinued operations, excluding equity instruments measured at amortized cost and not in the scope of IFRS 9, and lease liabilities.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Given the varying influencing factors, the reported fair values can only be viewed as indicators of prices that may actually be achieved on the market.

The fair values of financial instruments were calculated on the basis of market information available on the balance sheet date. The methods and premises used are explained in Note 1. General information and significant accounting policies of the 2024 Consolidated Financial Statements.

The increase in cash and cash equivalents in the first half of 2025 resulted primarily from borrowings on international money and capital markets and positive cash inflows from operating activities. The increase was offset by the effects of the dividend payment to the shareholders of Daimler Truck Holding AG, cash outflows from investing activities as well as the share buyback program.

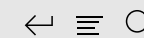
The marketable debt securities and similar investments declined to €1.9 billion (December 31, 2024: €2.3 billion). The decrease is primarily due to a lower volume of money market funds.

Financing liabilities increased to €28.2 billion in the first half of 2025 (December 31, 2024: €27.6 billion) and are described in [Note 14. Financing liabilities](#).

### B.24

#### Carrying amounts and fair values of financial instruments

	Jun. 30, 2025		Dec. 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
<b>Financial assets</b>				
Receivables from financial services	26,523	26,354	28,893	28,635
Trade receivables	4,315	4,315	4,325	4,325
Cash and cash equivalents	6,939	6,939	6,553	6,553
Marketable debt securities and similar investments	1,923	1,923	2,276	2,276
Recognized at fair value through other comprehensive income	401	401	433	433
Recognized at fair value through profit or loss	1,443	1,443	1,693	1,693
Measured at amortized cost	80	80	150	150
Other financial assets				
Equity instruments and debt instruments	253	253	262	262
Recognized at fair value through other comprehensive income	104	104	97	97
Recognized at fair value through profit or loss	148	148	164	164
Other financial assets recognized at fair value through profit or loss	40	40	20	20
Derivative financial instruments used in hedge accounting	337	337	168	168
Other financial receivables and miscellaneous other financial assets	1,088	1,088	816	816
	41,417	41,249	43,312	43,054
<b>Financial liabilities</b>				
Financing liabilities	28,174	28,391	27,646	27,816
Trade payables	4,818	4,818	4,629	4,629
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	35	35	28	28
Derivative financial instruments used in hedge accounting	340	340	485	485
Miscellaneous other financial liabilities	3,853	3,853	3,892	3,892
Contract and refund liabilities				
Obligations from sales transactions	425	425	491	491
	37,645	37,862	37,171	37,341



### Measurement hierarchy

Table [7 B.25](#) provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognized at fair value (according to IFRS 13) of the continuing and discontinued operations.

At the end of each reporting period, the Group reviews the necessity for reclassification between the fair-value hierarchies.

### B.25

#### Measurement hierarchy of financial assets and liabilities recognized at fair value

	Jun. 30, 2025				Dec. 31, 2024			
	Total	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>	Total	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>
In millions of euros								
Financial assets recognized at fair value								
Marketable debt securities	1,844	1,485	358	–	2,126	1,620	507	–
Recognized at fair value through other comprehensive income	401	43	358	–	433	40	393	–
Recognized at fair value through profit or loss	1,443	1,443	–	–	1,693	1,580	114	–
Equity instruments and debt instruments	253	101	49	103	262	94	48	120
Recognized at fair value through other comprehensive income	104	100	–	5	97	92	–	5
Recognized at fair value through profit or loss	148	1	49	98	164	1	48	115
Other financial assets recognized at fair value through profit or loss	40	–	40	–	20	–	20	–
Derivative financial instruments used in hedge accounting	337	–	337	–	168	–	168	–
	2,473	1,586	784	103	2,576	1,714	742	120
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	35	–	12	23	28	–	10	18
Derivative financial instruments used in hedge accounting	340	–	340	–	485	–	485	–
	375	–	352	23	513	–	495	18

1 Fair-value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

2 Fair-value measurement is based on inputs that are observable on active markets either directly (i.e., as prices) or indirectly (i.e., derived from prices).

3 Fair-value measurement is based on inputs for which no observable market data is available.



## 17. Segment reporting

Segment information for the second quarter and first half of 2025 compared to the second quarter and first half of 2024 can be found in table [7 B.26](#). The table shows the sum of continuing and discontinued operations. The Trucks Asia segment includes the Mitsubishi Fuso subgroup (discontinued operations). Deviations primarily result from allocations related to corporate functions.

As of January 01, 2025, Daimler Truck has integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz segment, thereby forming a global Mercedes-Benz Trucks segment. All other activities of the Trucks Asia segment are not affected by this reorganization. In addition, there were insignificant impacts on the segments Trucks North America and Daimler Buses arising from the changes in allocations and no impact on Financial Services segment. The new allocations have no impact on Daimler Truck Group level. The comparative period has been restated accordingly.

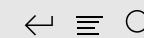
**B.26****Segment reporting**

	Trucks North America <sup>2</sup>	Mercedes-Benz Trucks <sup>3</sup>	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Sum of continuing and discontinued operations
In millions of euros								
<b>Q2 2025</b>								
External revenue	5,061	4,266	1,077	1,404	812	12,620	-	12,620
Intersegment revenue	25	560	110	63	40	798	-798	-
Total revenue	5,086	4,826	1,187	1,467	853	13,417	-798	12,620
Segment profit/loss (EBIT)	504	-158	61	145	20	572	-78	494
<b>June 30, 2025</b>								
Segment assets	7,013	15,837	3,852	4,023	30,928	61,652	685	62,337
Segment liabilities	6,207	9,601	1,264	2,755	28,003	47,830	-1,537	46,293
<b>Q2 2024<sup>1</sup></b>								
External revenue	5,986	4,326	1,003	1,203	805	13,325	-	13,325
Intersegment revenue	20	605	144	57	24	849	-849	-
Total revenue	6,006	4,932	1,147	1,260	829	14,174	-849	13,325
Segment profit/loss (EBIT)	875	98	56	116	10	1,156	-80	1,076
<b>Dec. 31, 2024<sup>1</sup></b>								
Segment assets	7,732	14,962	4,194	3,944	33,543	64,376	745	65,122
Segment liabilities	6,998	9,075	1,364	2,899	30,516	50,852	-1,421	49,431
<b>Q1-2 2025</b>								
External revenue	10,439	8,128	2,137	2,696	1,669	25,069	-	25,069
Intersegment revenue	53	1,107	240	106	75	1,581	-1,581	-
Total revenue	10,492	9,235	2,377	2,802	1,744	26,650	-1,581	25,069
Segment profit/loss (EBIT)	1,276	45	124	271	70	1,787	-213	1,574
<b>Q1-2 2024<sup>1</sup></b>								
External revenue	11,726	8,960	2,010	2,318	1,573	26,587	-	26,587
Intersegment revenue	76	1,171	318	113	37	1,716	-1,716	-
Total revenue	11,802	10,132	2,329	2,430	1,610	28,303	-1,716	26,587
Segment profit/loss (EBIT)	1,599	477	111	175	61	2,422	-216	2,207

1 The adjusted segment allocation as of January 1, 2025 has been restated in the comparative period.

2 The segment result in the second quarter of 2025 was significantly impacted by the non-cash derecognition of capitalized development costs in the amount of minus €148 million (refer to note 4).

3 The segment result in the second quarter of 2025 was significantly impacted by a special item of minus €339 million related to the "Cost Down Europe" program, as well as by the non-cash derecognition of capitalized development costs in the amount of minus €70 million (refer to note 4). In the second quarter of 2024, a special item of minus €120 million resulted from the full impairment of the at-equity carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA).



## Reconciliation

Table [7 B.27](#) shows the reconciliation of revenue to the Group's consolidated statement of Income.

The reconciliation of the total segments' profit/loss (EBIT) to the Daimler Truck Group's EBIT is shown in table [7 B.28](#).

The reconciliation comprises business activities for which the Group's headquarters is responsible. Transactions between the segments are eliminated in the context of consolidation.

In the first half of 2025, "Other business activities and corporate items" is comprised primarily of operational expenses of €164 million related to the Daimler Truck Group's autonomous driving business activities (Q1-2 2024: €58 million).

Scheduled depreciation and equity-method investments of non-current assets held for sale have no longer been recognized since June 06, 2025. The costs of discontinued operations related to the transaction were recorded in the line item "Other business activities and corporate items".

## B.27

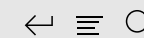
### Reconciliation of revenue to the Group's consolidated statement of income

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
Revenue as shown in segment reporting	12,620	13,325	25,069	26,587
less revenue from discontinued operations	945	900	1,887	1,797
Total revenue as shown in the consolidated statement of income	11,674	12,425	23,182	24,790

## B.28

### Reconciliation of the segments to the Consolidated Statement of Income

	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024
In millions of euros				
Total segments profit/loss (EBIT)	572	1,156	1,787	2,422
Profit/loss on equity-method investments	-31	-25	-53	-49
Other business activities and corporate items	-77	-48	-200	-159
Eliminations	30	-7	40	-7
EBIT as shown in segment reporting	494	1,076	1,574	2,207
less EBIT from discontinued operations	98	63	175	146
EBIT of the Group	396	1,012	1,399	2,061



## 18. Transactions with related parties

Related parties (companies or persons) are deemed to be Mercedes-Benz Group entities, associated companies, joint ventures and subsidiaries not in the scope of consolidation, as well as persons who exercise a significant influence on the financial and business policy of the Daimler Truck Group. For further information regarding related parties and the nature of the business relationships, refer to Note 37. Related party disclosures of the 2024 Consolidated Financial Statements.

Goods and services supplied between the Daimler Truck Group and related companies comprise transactions with the Mercedes-Benz Group, associated companies and joint ventures, and are shown in table [7 B.29](#). The classification as assets and liabilities held for sale will not affect transactions with related parties until the planned sale in April 2026.

### Lease contracts with the Mercedes-Benz Group

For the sale of vehicles to Mercedes-Benz Group companies where the Daimler Truck Group is obliged to repurchase the vehicles, which are accounted for as a lease, the corresponding balances of residual-value guarantees at June 30, 2025 amounted to €647 million (December 31, 2024: €731 million). The related deferred income at June 30, 2025 amounted to €299 million (December 31, 2024: €383 million).

Financial liabilities resulting from transactions with companies of the Mercedes-Benz Group include financial liabilities from sale and leaseback transactions where the sale does not satisfy the requirements of IFRS 15.

## B.29

### Transactions with related companies

	Sales of goods and services and other income				Purchases of goods and services and other expenses				Receivables <sup>1</sup>		Payables <sup>2</sup>	
	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Q2 2025	Q2 2024	Q1-2 2025	Q1-2 2024	Jun. 30, 2025	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2024
In millions of euros												
Associated companies	72	30	152	70	4	3	7	7	39	30	2	11
thereof MFTBC investees <sup>3</sup>	72	29	152	69	4	4	7	7	39	24	2	2
Joint ventures	44	39	86	102	4	18	21	23	40	67	3	24
thereof NAI <sup>4</sup>	28	15	56	20	–	–	–	–	34	60	–	–
thereof BFDA <sup>5</sup>	8	17	15	69	1	14	14	16	–	–	2	18
Mercedes-Benz Group <sup>6</sup>	414	401	838	917	143	217	299	452	262	203	1,240	1,255

<sup>1</sup> Receivables comprise balance sheet items that result in cash inflows such as trade receivables, loans granted and other receivables. At June 30, 2025, this included a special item of €213 million from the impairment of receivables resulting from the ongoing discussions with our partner with regard to our China business (December 31, 2024: €201 million).

<sup>2</sup> Payables comprise liabilities that lead to potential future cash outflows such as trade accounts payable, residual-value guarantees, default risks from guarantees, financing liabilities, lease liabilities and other liabilities.

<sup>3</sup> Associated companies of Mitsubishi Fuso Truck and Bus Corporation (MFTBC).

<sup>4</sup> National Automobile Industry Company Ltd. (NAI).

<sup>5</sup> Beijing Foton Daimler Automotive Co., Ltd. (BFDA).

<sup>6</sup> In the second quarter 2025, purchases of goods and services and other expenses include expenses for services received from the Mercedes-Benz Group of €58 million (Q2 2024: €106 million) and in the first half of 2025 in the amount of €143 million (Q1-2 2024: €199 million).



## 19. Events after the reporting period

### **Immediate tax investment program to strengthen Germany as a business location**

On June 26, 2025, the German Bundestag passed a law for an immediate tax investment program to strengthen Germany as a business location. The law includes, amongst others, the reduction of the corporate tax rate from 15% to 10%. The reduction will be implemented gradually starting in 2028, with the corporate tax rate decreasing by 1% annually. Since the German Bundesrat only approved the law on July 11, 2025, there are no impacts on the valuation of deferred taxes for the group companies based in Germany as of June 30, 2025. The specific effects of the law are currently being examined but cannot yet be quantified.

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the half-yearly consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Leinfelden-Echterdingen, July 31, 2025

Karin Rådström

Karl Deppen

Dr. Andreas Gorbach

Jürgen Hartwig

John O’Leary

Achim Puchert

Eva Scherer

# Auditor's Review Report

To Daimler Truck Holding AG, Stuttgart

We have reviewed the condensed interim consolidated financial statements of Daimler Truck Holding AG – comprising Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Condensed Interim Consolidated Financial Statements – together with the interim group management report of the Daimler Truck Holding AG, for the period from January 1 to June 30, 2025 that are part of the semi annual financial report according to Section 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries

of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Stuttgart, July 31, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Pritzer  
Wirtschaftsprüfer  
[German Public Auditor]

Rohrbach  
Wirtschaftsprüfer  
[German Public Auditor]

# Further Information

### Publications for Q2 2025

In addition to this Interim Report, other documents such as Capital Market Presentation and Factbook are available at [www.daimlertruck.com/en/investors](http://www.daimlertruck.com/en/investors).

### Financial Calendar

Dates of capital market events and publications of quarterly results of the Daimler Truck Group can be found at [www.daimlertruck.com/en/investors/financial-calendar](http://www.daimlertruck.com/en/investors/financial-calendar).

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### Press

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[www.daimlertruck.com/en/newsroom](http://www.daimlertruck.com/en/newsroom)

### Our Code of Conduct

Only those who act responsibly will be successful in the long term. Our Daimler Truck Code of Conduct, our guideline to doing the right thing, provides us with guidance for our actions: The policy sets out clearly which rules apply to every single one of us and which principles we follow. In short, it helps us to make the right decisions.

[www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct](http://www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct)

### Our brand websites

#### Trucks

- [Freightliner](#)
- [Western Star](#)
- [Mercedes-Benz Trucks](#)
- [FUSO Trucks](#)
- [BharatBenz Trucks](#)
- [RIZON](#)

#### Buses

- [Thomas Built Buses](#)
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#### Financial Services

- [Financial Services](#)



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RIZON  
Daimler Buses  
Thomas Built Buses  
Financial Services



Daimler Truck  
Freightliner  
Western Star  
Mercedes-Benz Trucks  
FUSO  
Bharat Benz  
RIZON  
Thomas Built Buses  
Daimler Truck Career



Daimler Truck  
Freightliner  
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Mercedes-Benz Trucks  
FUSO  
Bharat Benz  
RIZON  
Daimler Buses



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FUSO  
Bharat Benz  
Thomas Built Buses



Daimler Truck

**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.