DAIMLER TRUCK

Factbook for Q3 2025*

November 07, 2025

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

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

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

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

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Stock Market Information

1. Stock Market Information

In €m	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q3 Change	FY 2024
Earnings per share (in €)							
basic	0.95	0.99	0.36	0.57	0.77	-26%	3.64
diluted	0.95	0.99	0.36	0.57	0.77	-26%	3.64
t/o from discontinued operations	–	0.05	0.07	0.06	0.07	-21%	0.18
Average number of shares outstanding							
(adjusted for treasury shares, in millions)							
basic	784	778	769	766	793	-3%	796
diluted	784	778	769	766	793	-3%	796
Number of shares outstanding							
(at period end, in millions)	782	775	767	766	790	-3%	782
Xetra closing price							
(at period end, in €)	**36.85**	**37.12**	**40.17**	**35.02**	**33.63**	**4%**	**36.85**
Market capitalization, Frankfurt Stock Exchange							
(based on number of shares outstanding, at period end, in billions of €)	**28.8**	**28.8**	**30.8**	**26.8**	**26.6**	**1%**	**28.8**

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Key Figures and Ratios

1. Key Figures and Ratios Group

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	2024	2025	2025	2025	2024	Change	2025	2024	Change	2024
Revenue	**14,350**	**12,449**	**12,620**	**11,451**	**13,140**	**-13%**	**36,519**	**39,727**	**-8%**	**54,077**
t/o from discontinued operations	1,144	941	945	899	963	-7%	2,786	2,759	1%	3,904
EBIT	**513**	**1,080**	**494**	**652**	**873**	**-25%**	**2,226**	**3,080**	**-28%**	**3,592**
t/o from discontinued operations	-9	83	98	98	93	6%	274	239	15%	230
Net profit	**803**	**799**	**310**	**458**	**627**	**-27%**	**1,567**	**2,263**	**-31%**	**3,066**
t/o attributable to the shareholders of Daimler Truck Holding AG	747	770	277	434	610	-29%	1,481	2,152	-31%	2,899
t/o from discontinued operations	5	50	219	392	63	525%	1,339	160	736%	165
Investments PP&E	**672**	**184**	**166**	**278**	**313**	**-11%**	**629**	**746**	**-16%**	**1,417**
Depreciation and amortization/impairments*	**309**	**294**	**275**	**247**	**284**	**-13%**	**816**	**844**	**-3%**	**1,153**
t/o Amortization on capitalized development costs	79	27	21	19	19	3%	67	57	17%	79
Research and development expenditure**	**582**	**578**	**617**	**520**	**472**	**10%**	**1,715**	**1,562**	**10%**	**2,070**
t/o Research and non-capitalized development costs**	534	499	534	465	395	18%	1,499	1,242	21%	1,776
t/o Capitalized development costs	79	86	75	55	78	-29%	216	320	-32%	398
Capitalization ratio in (%)	*13.5*	*14.9*	*12.2*	*10.6*	*16.5*	–	*12.6*	*20.5*	–	*19.2*
Research and development costs (EBIT view)	**-582**	**-518**	**-555**	**-485**	**-389**	**-25%**	**-1,566**	**-1,226**	**-28%**	**-1,750**
t/o Research and non-capitalized development costs	-534	-499	-534	-465	-395	-18%	-1,499	-1,168	-28%	-1,776
t/o Amortization on capitalized development costs	-79	-27	-21	-19	-19	-3%	-67	-57	-17%	-79

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

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

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

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

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

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Key Figures and Ratios

2. Key Figures and Ratios Industrial Business

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	2024	2025	2025	2025	2024	Change	2025	2024	Change	2024
Unit sales	**124,386**	**99,812**	**106,715**	**98,009**	**114,917**	**-15%**	**304,536**	**336,023**	**-9%**	**460,409**
Revenue	**13,456**	**11,558**	**11,767**	**10,594**	**12,309**	**-14%**	**33,919**	**37,286**	**-9%**	**50,743**
t/o from discontinued operations	1,144	941	945	899	963	-7%	2,786	2,759	1%	3,904
Adj. EBIT	**1,073**	**1,108**	**1,095**	**668**	**1,146**	**-42%**	**2,871**	**3,461**	**-17%**	**4,534**
Adj. ROS (%)	*8.0*	*9.6*	*9.3*	*6.3*	*9.3*	–	*8.5*	*9.3*	–	*8.9*
Adj. CFBIT	**2,630**	**378**	**419**	**294**	**383**	**-23%**	**1,092**	**2,258**	**-52%**	**4,888**
*Adj. cash conversion rate (CCR)**	*2.5*	*0.3*	*0.4*	*0.4*	*0.3*	–	*0.4*	*0.7*	–	*1.1*
Adj. free cash flow	**2,501**	**143**	**96**	**116**	**73**	**58%**	**354**	**1,181**	**-70%**	**3,682**

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

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Key Figures and Ratios

3. Key Segment Data

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2024**
Trucks North America										
Unit sales	46,906	38,992	38,580	30,225	49,346	-39 %	107,797	143,821	-25 %	190,727
Revenue	5,985	5,407	5,086	3,996	5,997	-33 %	14,488	17,799	-19 %	23,784
Adj. EBIT	737	778	657	257	721	-64 %	1,691	2,321	-27 %	3,057
Adj. ROS (%)	*12.3*	*14.4*	*12.9*	*6.4*	*12.0*	–	*11.7*	*13.0*	–	*12.9*
Mercedes-Benz Trucks*										
Unit sales	43,806	33,446	38,294	39,290	36,415	8 %	111,030	115,734	-4 %	159,540
Revenue	5,697	4,409	4,826	4,886	4,740	3 %	14,121	14,871	-5 %	20,568
Adj. EBIT	463	238	283	319	286	12 %	840	856	-2 %	1,319
Adj. ROS (%)	*8.1*	*5.4*	*5.9*	*6.5*	*6.0*	–	*5.9*	*5.8*	–	*6.4*
Trucks Asia										
Unit sales	30,298	24,772	26,443	25,515	27,721	-8 %	76,730	72,572	6 %	102,870
Revenue	1,415	1,191	1,187	1,167	1,241	-6 %	3,544	3,570	-1 %	4,984
t/o from discontinued operations**	1,416	1,191	1,189	1,168	1,243	-6 %	3,548	3,571	-1 %	4,987
Adj. EBIT	44	64	64	67	75	-11 %	195	187	4 %	231
Adj. ROS (%)	*3.1*	*5.4*	*5.4*	*5.7*	*6.1*	–	*5.5*	*5.2*	–	*4.6*
Daimler Buses										
Unit sales	7,624	6,206	7,027	6,443	6,698	-4 %	19,676	18,968	4 %	26,592
Revenue	1,555	1,335	1,467	1,402	1,229	14 %	4,204	3,660	15 %	5,215
Adj. EBIT	116	126	147	137	141	-3 %	410	316	30 %	432
Adj. ROS (%)	*7.5*	*9.4*	*10.0*	*9.8*	*11.5*	–	*9.7*	*8.6*	–	*8.3*
Financial Services										
Revenue	894	891	853	856	831	3 %	2,600	2,441	7 %	3,334
Adj. EBIT	31	55	23	48	39	25 %	127	102	25 %	133
Equity (end of period)	3,027	3,019	2,924	2,974	2,685	11 %	2,974	2,685	11 %	3,027
Adj. ROE (%, year-to-date)	–	*7.3*	–	–	–	–	*5.7*	*8.3*	–	*5.0*
Reconciliation										
Unit sales	-4,248	-3,604	-3,629	-3,464	-5,263	34 %	-10,697	-15,072	100 %	-19,320
Revenue	-1,195	-783	-798	-857	-898	5 %	-2,438	-2,613	7 %	-3,808
t/o from discontinued operations	-271	-250	-243	-269	-280	4 %	-762	-812	6 %	-1,083
Daimler Truck Group revenue	**14,350**	**12,449**	**12,620**	**11,451**	**13,140**	**-13%**	**36,519**	**39,727**	**-8%**	**54,077**
t/o from discontinued operations	1,144	941	945	899	963	-7 %	2,786	2,759	1 %	3,904
Reconciliation adj. EBIT	-288	-97	-55	-112	-77	-45 %	-264	-218	-21 %	-505
Adj. Daimler Truck Group EBIT	**1,104**	**1,164**	**1,118**	**716**	**1,185**	**-40%**	**2,998**	**3,563**	**-16%**	**4,667**

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

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Share of Market

1. Market Shares (company internal analysis)*

	Q4	Q1	Q2	Q3			Q1-3			FY
In %	2024	2025	2025	2025	2024	Change	2025	2024	Change	2024
Trucks North America										
North America** Class 8	39.1%	41.9%	40.4%	37.7%	39.8%	-2.0%-pts.	40.0%	40.1%	-0.1%-pts.	39.8%
North America** Class 6-7	32.7%	31.7%	30.0%	30.4%	33.8%	-3.4%-pts.	30.7%	34.6%	-3.9%-pts.	34.1%
North America Class 6-8**	**37.0%**	**38.4%**	**37.0%**	**35.3%**	**37.9%**	**-2.6%-pts.**	**36.9%**	**38.4%**	**-1.5%-pts.**	**38.0%**
Mercedes-Benz Trucks										
EU30*** HDT	14.4%	14.2%	16.2%	19.1%	15.3%	3.8%-pts.	16.5%	17.7%	-1.2%-pts.	16.9%
EU30*** MDT	23.4%	22.9%	22.8%	24.2%	21.6%	2.6%-pts.	23.3%	24.9%	-1.6%-pts.	24.6%
EU30* HDT/MDT**	**15.4%**	**15.1%**	**16.8%**	**19.7%**	**16.1%**	**3.5%-pts.**	**17.2%**	**18.5%**	**-1.4%-pts.**	**17.8%**

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

** USA, Canada and Mexico.

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

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Financial Statements of the Daimler Truck Group

1. Condensed Statement of Income of the Daimler Truck Group

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	2024	2025	2025	2025	2024	Change	2025	2024	Change	2024
Revenue	14,350	12,449	12,620	11,451	13,140	-13 %	36,519	39,727	-8 %	54,077
t/o from discontinued operations	1,144	941	945	899	963	-7 %	2,786	2,759	1 %	3,904
Cost of sales	-11,608	-9,750	-10,222	-9,343	-10,502	11 %	-29,316	-31,330	6 %	-43,041
Gross profit	2,741	2,699	2,397	2,107	2,638	-20 %	7,203	8,397	-14 %	11,036
Selling expenses	-832	-731	-688	-673	-912	26 %	-2,092	-2,231	6 %	-3,312
General administrative expenses	-533	-488	-530	-366	-503	27 %	-1,384	-1,905	27 %	-2,013
Research and non-capitalized development costs	-534	-499	-752	-465	-395	-18 %	-1,716	-1,168	-47 %	-1,776
Other operating income	236	148	206	132	171	-22 %	487	461	6 %	696
Other operating expense	-198	-39	-80	-29	-90	67 %	-149	-219	32 %	-417
Result from equity-method investments, net	-341	-28	-37	-40	-38	-5 %	-105	-263	60 %	-603
Other financial income/expense, net	-27	19	-22	-15	2	–	-19	8	–	-19
Earnings before interest and taxes (EBIT)	513	1,080	494	652	873	-25 %	2,226	3,080	-28 %	3,592
t/o from discontinued operations	-9	83	98	98	93	6 %	274	239	15 %	230
Interest income	109	107	90	98	120	-19 %	294	320	-8 %	430
Interest expense	-84	-79	-84	-85	-50	-69 %	-248	-136	-82 %	-220
Income taxes	264	-309	-189	-207	-316	35 %	-705	-1,001	30 %	-736
Net profit	803	799	310	458	627	-27 %	1,567	2,263	-31 %	3,066
t/o from discontinued operations	5	50	65	51	63	-18 %	166	160	3 %	165
t/o attributable to non-controlling interests	56	28	33	24	17	44 %	86	110	-22 %	166
t/o attributable to the shareholders of Daimler Truck Holding AG	747	770	277	434	610	-29 %	1,481	2,153	-31 %	2,900
t/o from discontinued operations	3	43	57	42	55	-24 %	142	138	3 %	141

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Financial Statements of the Daimler Truck Group

2. Condensed Statement of Financial Position of Daimler Truck Group

	Dec. 31	Mar. 31	Jun. 30	Sep. 30			Sept. 30	Dec. 31	
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Assets									
Intangible assets	3,209	3,242	2,998	3,032	3,102	-2%	3,032	3,209	-5%
Property, plant and equipment	8,413	8,305	7,996	8,048	7,891	2%	8,048	8,413	-4%
Equipment on operating leases	4,381	4,288	4,143	4,121	4,342	-5%	4,121	4,381	-6%
Receivables from financial services	28,893	27,954	26,523	25,670	27,198	-6%	25,670	28,893	-11%
Equity-method investments	812	890	874	886	998	-11%	886	812	9%
Inventories	9,012	9,398	9,421	9,507	10,205	-7%	9,507	9,012	5%
Trade receivables	4,325	4,416	4,315	4,049	4,452	-9%	4,049	4,325	-6%
Cash and cash equivalents	6,553	7,420	6,939	7,753	7,516	3%	7,753	6,553	18%
Marketable debt securities and similar investments	2,276	3,398	1,923	2,572	2,194	17%	2,572	2,276	13%
t/o current	2,185	3,298	1,814	2,468	2,106	17%	2,468	2,185	13%
t/o non-current	91	100	109	104	88	19%	104	91	15%
Other financial assets	1,420	1,511	1,769	1,751	1,603	9%	1,751	1,420	23%
Other assets	4,560	4,487	4,529	4,543	3,809	19%	4,543	4,560	0%
Total assets	**73,854**	**75,309**	**71,429**	**71,931**	**73,310**	**-2%**	**71,931**	**73,854**	**-3%**
t/o assets held for sale	–	–	3,487	3,335	–	–	3,335	–	–
Equity and liabilities									
Equity	22,850	22,993	21,086	21,547	22,033	-2%	21,547	22,850	-6%
Provisions	6,667	6,297	6,210	6,166	6,074	2%	6,166	6,667	-8%
Financing liabilities	28,666	30,332	29,107	29,849	29,686	1%	29,849	28,666	4%
t/o current	10,293	9,950	8,449	7,233	11,542	-37%	7,233	10,293	-30%
t/o non-current	18,373	20,381	20,658	22,616	18,144	25%	22,616	18,373	23%
Trade payables	4,629	5,012	4,818	4,449	4,852	-8%	4,449	4,629	-4%
Other financial liabilities	4,405	4,151	4,228	3,961	4,291	-8%	3,961	4,405	-10%
Contract and refund liabilities	4,326	4,079	3,854	3,844	4,110	-6%	3,844	4,326	-11%
Other liabilities	2,310	2,446	2,125	2,116	2,265	-7%	2,116	2,310	-8%
Total equity and liabilities	**73,854**	**75,309**	**71,429**	**71,931**	**73,310**	**-2%**	**71,931**	**73,854**	**-3%**
t/o liabilities held for sale	–	–	1,405	1,401	–	–	1,401	–	–

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Financial Statements of the Daimler Truck Group

3. Condensed Statement of Cash Flows of Daimler Truck Group

	Q1-4	Q1	Q1-2	Q1-3		
In €m	2024	2025	2025	2025	2024	Change
Cash and cash equivalents at beginning of period	**7,067**	**6,553**	**6,553**	**6,553**	**7,067**	**-7%**
Profit before income taxes	3,802	1,108	1,607	2,272	3,264	-30%
Depreciation and amortization/impairments	1,153	294	569	816	844	-3%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	637	-4	225	269	285	-6%
Change in operating assets and liabilities						
Inventories	179	-555	-894	-1,041	-1,188	-12%
Trade receivables	870	-117	-155	89	704	-87%
Trade payables	-464	474	457	103	-132	–
Receivables from Financial Services	-2,770	244	348	1,298	-1,926	–
Vehicles on operating leases	141	64	148	162	148	-10%
Other operating assets and liabilities	-398	-525	-476	-705	-898	-22%
Dividends received from equity-method investments	11	–	4	6	11	-41%
Income taxes paid	-1,607	-198	-569	-733	-1,247	-41%
Cash used for/provided by operating activities	**1,555**	**786**	**1,263**	**2,538**	**-135**	**–**
Additions to property, plant and equipment	-1,417	-184	-351	-630	-746	-15%
Additions to intangible assets	-459	-103	-203	-281	-360	-22%
Investments in and proceeds from disposals of shareholdings	-325	-63	-98	-150	-192	22%
Acquisitions and sales of marketable debt securities and similar investments	-308	-1,097	204	-408	-288	-42%
Other	-44	22	170	173	-35	–
Cash used for/provided by investing activities	**-2,552**	**-1,426**	**-278**	**-1,297**	**-1,619**	**-20%**
Change in financing liabilities	2,909	1,995	2,023	2,720	4,566	-40%
Dividends paid	-1,655	-119	-1,600	-1,637	-1,662	-2%
Acquisition of treasury shares	-850	-206	-532	-616	-540	14%
Internal equity and financing transactions	0	0	0	0	0	-152%
Cash used for/provided by financing activities	**403**	**1,670**	**-110**	**467**	**2,364**	**-80%**
Effect of foreign exchange rate changes on cash & cash equivalents	80	-163	-489	-507	-158	-221%
Cash and cash equivalents at end of period	**6,553**	**7,420**	**6,939**	**7,753**	**7,516**	**3%**

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Industrial Business

1. Summary Income Statement of the Industrial Business*

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	2024	2025	2025	2025	2024	Change	2025	2024	Change	2024
Production (units)	**105,698**	**107,281**	**109,847**	**99,501**	**115,920**	**-14%**	**316,629**	**348,776**	**-9%**	**454,474**
Incoming orders (units)	**124,046**	**103,151**	**88,241**	**93,923**	**94,709**	**-1%**	**285,315**	**293,085**	**-3%**	**417,131**
Zero-Emission-Vehicles (ZEV)	1,400	1,266	807	2,107	1,040	103%	4,180	4,217	-1%	5,617
Unit sales	**124,386**	**99,812**	**106,715**	**98,009**	**114,917**	**-15%**	**304,536**	**336,023**	**-9%**	**460,409**
Zero-Emission-Vehicles (ZEV)	1,908	759	1,232	1,833	666	175%	3,824	2,127	80%	4,035
Book-to-bill ratio (%)	**100**	**103**	**83**	**96**	**82**	**–**	**94**	**87**	**–**	**91**
Revenue	**13,456**	**11,558**	**11,767**	**10,594**	**12,309**	**-14%**	**33,919**	**37,286**	**-9%**	**50,743**
t/o from discontinued operations	1,144	941	945	899	963	-7%	2,786	2,759	1%	3,904
Cost of sales	-10,826	-8,995	-9,468	-8,603	-9,784	12%	-27,066	-29,237	7%	-40,165
Gross profit	**2,630**	**2,563**	**2,299**	**1,991**	**2,526**	**-21%**	**6,853**	**8,050**	**-15%**	**10,577**
Selling expenses	-802	-697	-654	-643	-871	26%	-1,994	-2,119	6%	-3,172
General administrative expenses	-478	-429	-477	-319	-444	28%	-1,225	-1,738	30%	-1,797
Research and non-capitalized development costs	-534	-499	-752	-465	-395	-18%	-1,716	-1,168	-47%	-1,776
Other operating income	224	129	193	122	157	-23%	444	421	5%	643
Other operating expense	-189	-28	-75	-20	-83	75%	-123	-189	35%	-379
Result from equity-method investments, net	-341	-29	-38	-40	-38	-6%	-107	-263	59%	-604
Other financial income/expense, net	-24	19	-21	-14	3	–	-16	10	–	-16
EBIT	**484**	**1,029**	**475**	**611**	**857**	**-29%**	**2,115**	**3,003**	**-30%**	**3,487**
t/o from discontinued operations	-9	83	98	98	93	6%	274	239	15%	230
ROS (%)	*3.6*	*8.9*	*4.0*	*5.8*	*7.0*	–	*6.2*	*8.1*	–	*6.9*
Legal proceedings and related measures	*152*	–	–	44	–	–	44	–	–	*152*
Restructuring measures	30	0	339	1	1	47%	340	3	–	33
M&A-related matters	406	79	64	11	288	-96%	154	456	-66%	862
Other	–	–	218	–	–	–	218	–	–	–
Adj. EBIT	**1,073**	**1,108**	**1,095**	**668**	**1,146**	**-42%**	**2,871**	**3,461**	**-17%**	**4,534**
Adj. ROS (%)	*8.0*	*9.6*	*9.3*	*6.3*	*9.3*	–	*8.5*	*9.3*	–	*8.9*

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

DAIMLER TRUCK

Industrial Business

2. Summary Cash Flow Statement of the Industrial Business

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2024**
EBIT of the Industrial Business	**484**	**1,029**	**475**	**611**	**857**	**-29%**	**2,115**	**3,003**	**-30%**	**3,487**
Change in working capital	1,287	-304	-460	-121	-419	71%	-885	-390	-127%	897
Net financial investments	-133	-63	-35	-52	-129	60%	-150	-192	22%	-325
Net investments in property, plant and equipment and intang. assets	-455	-316	-262	-363	-392	7%	-942	-1,065	12%	-1,520
Depreciation and amortization/impairments	300	289	270	237	279	-15%	795	829	-4%	1,129
Other	911	-366	357	-110	73	–	-119	-221	46%	690
CFBIT of the Industrial Business	**2,393**	**268**	**344**	**202**	**269**	**-25%**	**814**	**1,964**	**-59%**	**4,358**
Income taxes paid / refunded	-340	-170	-345	-156	-380	59%	-671	-1,227	45%	-1,567
Interest paid / received	44	57	72	-36	93	–	92	249	-63%	293
Effects from pensions	131	-110	2	18	11	54%	-90	-83	-8%	47
Other reconciling items	36	-12	-52	-4	-34	88%	-68	-15	-347%	20
FCF of the Industrial Business	**2,264**	**33**	**20**	**24**	**-41**	**–**	**77**	**888**	**-91%**	**3,152**
CFBIT of the Industrial Business	**2,393**	**268**	**344**	**202**	**269**	**-25%**	**814**	**1,964**	**-59%**	**4,358**
Legal proceedings and related measures	108	23	-7	48	–	–	63	–	–	108
Restructuring measures	6	19	5	1	3	-76%	25	10	147%	16
M&A-related matters	123	68	78	43	111	-61%	190	283	-33%	406
Adj. CFBIT of the Industrial Business	**2,630**	**378**	**419**	**294**	**383**	**-23%**	**1,092**	**2,258**	**-52%**	**4,888**
*Adj. cash conversion rate (CCR)**	*2.5*	*0.3*	*0.4*	*0.4*	*0.3*	–	*0.4*	*0.7*	–	*1.1*
FCF of the Industrial Business	**2,264**	**33**	**20**	**24**	**-41**	**–**	**77**	**888**	**-91%**	**3,152**
Legal proceedings and related measures	108	23	-7	48	–	–	63	–	–	108
Restructuring measures	6	19	5	1	3	-76%	25	10	147%	16
M&A-related matters	123	68	78	43	111	-61%	190	283	-33%	406
Adj. FCF of the Industrial Business	**2,501**	**143**	**96**	**116**	**73**	**58%**	**354**	**1,181**	**-70%**	**3,682**
Net liquidity at the beginning of the period	**6,496**	**8,558**	**7,931**	**5,926**	**7,162**	**-17%**	**8,558**	**8,322**	**3%**	**8,322**
FCF	2,264	33	20	24	-41	–	77	888	-91%	3,152
t/o working capital	1,287	-304	-460	-121	-419	71%	-885	-390	-127%	897
Other	-203	-659	-2,025	-71	-625	89%	-2,756	-2,713	-2%	-2,916
t/o dividends Daimler Truck Holding AG	–	–	-1,462	–	–	–	-1,462	-1,528	4%	-1,528
t/o acquisition of treasury shares	-310	-206	-326	-83	-298	72%	-616	-540	-14%	-850
Net liquidity at the end of the period	**8,558**	**7,931**	**5,926**	**5,878**	**6,496**	**-10%**	**5,878**	**6,496**	**-10%**	**8,558**

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

DAIMLER TRUCK

Industrial Business

3. Return on Capital Employed of the Industrial Business

	Q1-4	Q1	Q1-2	Q1-3		
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**
EBIT	**3,487**	**1,029**	**1,504**	**2,115**	**3,003**	**-30%**
Intangible assets	3,156	3,189	2,944	2,981	3,047	-2%
Property, plant and equipment	8,356	8,250	7,943	7,995	7,831	2%
Inventories	8,899	9,323	9,355	9,448	10,120	-7%
Trade receivables	3,770	3,907	3,878	3,484	3,904	-11%
Other assets	4,826	4,654	4,774	4,656	5,594	-17%
Operating assets	**29,007**	**29,323**	**28,894**	**28,564**	**30,496**	**-6%**
Trade payables	4,529	4,908	4,718	4,338	4,736	-8%
Other liabilities	14,383	13,793	13,508	13,145	13,694	-4%
Operating liabilities	**18,912**	**18,700**	**18,226**	**17,483**	**18,430**	**-5%**
Operating net assets	**10,095**	**10,622**	**10,668**	**11,081**	**12,066**	**-8%**
Average operating net assets	**11,198**	**10,359**	**10,502**	**10,626**	**11,237**	**-5%**
Return on capital employed of the Industrial Business (%)*	**31.1**	**39.7**	**28.6**	**26.5**	**35.6**	**–**

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

DAIMLER TRUCK

Industrial Business

4. Condensed Statement of Financial Position of the Industrial Business

	Dec. 31	Mar. 31	Jun. 30	Sep. 30			Sep. 30	Dec. 31	
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Assets									
Intangible assets	3,156	3,189	2,944	2,981	3,047	-2%	2,981	3,156	-6%
Property, plant and equipment	8,356	8,250	7,943	7,995	7,831	2%	7,995	8,356	-4%
Equipment on operating leases	3,103	3,049	2,969	2,947	3,414	-14%	2,947	3,103	-5%
Receivables from Financial Services	-8	-8	-9	-9	–	–	-9	-8	-22%
Equity-method investments	811	888	871	882	997	-11%	882	811	9%
Inventories	8,899	9,323	9,355	9,448	10,120	-7%	9,448	8,899	6%
Trade receivables	3,770	3,907	3,878	3,484	3,904	-11%	3,484	3,770	-8%
Cash and cash equivalents	6,363	7,132	6,690	7,396	7,270	2%	7,396	6,363	16%
Marketable debt securities and similar investments	2,235	3,355	1,880	2,526	2,152	17%	2,526	2,235	13%
t/o current	2,185	3,298	1,814	2,468	2,106	17%	2,468	2,185	13%
t/o non-current	50	57	66	58	46	27%	58	50	17%
Other financial assets	261	413	630	558	677	-17%	558	261	114%
Other assets	3,363	3,316	3,351	3,315	2,755	20%	3,315	3,363	-1%
Total assets	**40,310**	**42,813**	**40,501**	**41,524**	**42,166**	**-2%**	**41,524**	**40,310**	**3%**
t/o assets held for sale	–	–	3,487	3,335	–	–	3,335	–	–
Equity and liabilities									
Equity	19,823	19,974	18,162	18,573	19,348	-4%	18,573	19,823	-6%
Provisions	6,507	6,137	6,058	6,009	5,919	2%	6,009	6,507	-8%
Financing liabilities	-271	2,399	2,576	4,013	2,771	45%	4,013	-271	–
t/o current	-5,708	-5,633	-5,794	-6,078	-3,116	-95%	-6,078	-5,708	-6%
t/o non-current	5,437	8,032	8,370	10,091	5,887	71%	10,091	5,437	86%
Trade payables	4,529	4,908	4,718	4,339	4,736	-8%	4,339	4,529	-4%
Other financial liabilities	3,570	3,312	3,423	3,105	3,464	-10%	3,105	3,570	-13%
Contract and refund liabilities	4,324	4,077	3,853	3,843	4,109	-6%	3,843	4,324	-11%
Other liabilities	1,827	2,006	1,712	1,643	1,819	-10%	1,643	1,827	-10%
Total equity and liabilities	**40,310**	**42,813**	**40,501**	**41,524**	**42,166**	**-2%**	**41,524**	**40,310**	**3%**
t/o liabilities held for sale	–	–	1,405	1,401	–	–	1,401	–	–

DAIMLER TRUCK

Industrial Business

5. Condensed Statement of Cash Flows of the Industrial Business

	Q1-4	Q1	Q1-2		Q1-3	
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**
Cash and cash equivalents at beginning of period	**6,722**	**6,363**	**6,363**	**6,363**	**6,722**	**-5%**
Profit before income taxes	3,699	1,058	1,538	2,163	3,187	-32%
Depreciation and amortization/impairments	1,129	289	558	795	829	-4%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	599	-7	227	266	254	5%
Change in operating assets and liabilities						
Inventories	161	-592	-941	-1,095	-1,233	11%
Trade receivables	1,203	-179	-274	123	996	-88%
Trade payables	-467	467	451	87	-153	–
Receivables from financial services	17	-15	-12	-7	-2	-340%
Vehicles on operating leases	1,063	106	201	306	528	-42%
Other operating assets and liabilities	-580	-564	-494	-791	-1,083	27%
Dividends received from equity-method investments	11	–	4	6	11	-41%
Income taxes paid	-1,567	-170	-515	-671	-1,227	45%
Cash flows from operating activities	**5,268**	**393**	**743**	**1,183**	**2,108**	**-44%**
Additions to property, plant and equipment	-1,407	-184	-347	-624	-736	15%
Additions to intangible assets	-446	-100	-197	-272	-349	22%
Investments in and proceeds from disposals of shareholdings	-325	-63	-98	-150	-192	22%
Acquisitions and sales of market. debt securities and similar investments	-303	-1,096	206	-404	-284	-42%
Other	-49	21	167	168	-36	–
Cash flows from investing activities	**-2,529**	**-1,422**	**-269**	**-1,282**	**-1,596**	**20%**
Change in financing liabilities	2,111	1,709	1,334	2,298	4,367	-47%
Dividends paid	-1,655	-119	-1,600	-1,637	-1,662	2%
Acquisition of treasury shares	-850	-206	-532	-616	-540	-14%
Internal equity and financing transactions	-2,788	572	1,129	1,583	-1,978	–
Cash flows from financing activities	**-3,182**	**1,955**	**330**	**1,629**	**187**	**769%**
Effect of foreign exchange rate changes on cash & cash equivalents	84	-158	-477	-497	-150	-231%
Cash and cash equivalents at end of period	**6,363**	**7,132**	**6,690**	**7,396**	**7,270**	**2%**

DAIMLER TRUCK

Trucks North America

1. Key Figures and Ratios*

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2024**
Production (units)	**43,089**	**38,940**	**38,635**	**28,108**	**48,527**	**-42%**	**105,683**	**146,360**	**-28%**	**189,449**
Incoming orders (units)	**49,557**	**31,740**	**13,842**	**26,168**	**36,794**	**-29%**	**71,750**	**111,048**	**-35%**	**160,605**
Unit sales	**46,906**	**38,992**	**38,580**	**30,225**	**49,346**	**-39%**	**107,797**	**143,821**	**-25%**	**190,727**
North America**	46,507	38,847	38,366	30,066	48,921	-39%	107,279	142,749	-25%	189,256
USA	36,357	33,399	34,033	25,968	40,971	-37%	93,400	119,830	-22%	156,187
Book-to-bill ratio (%)	**106**	**82**	**36**	**87**	**75**	**–**	**67**	**77**	**–**	**84**
Investments PP&E	**194**	**43**	**46**	**62**	**78**	**-20%**	**152**	**169**	**-10%**	**363**
Research and development expenditure* **	**223**	**182**	**180**	**155**	**157**	**-2%**	**516**	**521**	**-1%**	**721**
t/o capitalized development costs	28	25	20	–	20	–	45	56	-20%	84
Capitalization ratio (%)	*12.4*	*13.7*	*11.1*	–	*12.9*	–	*8.7*	*10.8*	–	*11.6*
Revenue	**5,985**	**5,407**	**5,086**	**3,996**	**5,997**	**-33%**	**14,488**	**17,799**	**-19%**	**23,784**
Cost of sales	-4,855	-4,269	-4,076	-3,425	-4,926	30%	-11,770	-14,392	18%	-19,247
Gross profit	**1,130**	**1,138**	**1,010**	**571**	**1,072**	**-47%**	**2,718**	**3,407**	**-20%**	**4,537**
Selling expenses	-126	-101	-95	-87	-106	18%	-283	-332	15%	-458
General administrative expenses	-123	-122	-124	-79	-108	27%	-325	-335	3%	-457
Research and non-capitalized development costs	-188	-158	-307	-155	-137	-13%	-619	-465	-33%	-653
Others	-6	16	19	4	-3	–	39	41	-6%	36
EBIT	**688**	**773**	**504**	**254**	**717**	**-65%**	**1,530**	**2,317**	**-34%**	**3,005**
ROS (%)	*11.5*	*14.3*	*9.9*	*6.4*	*12.0*	–	*10.6*	*13.0*	–	*12.6*
Legal proceedings and related measures	–	–	–	–	–	–	–	–	–	–
Restructuring measures	30	–	–	–	–	–	–	–	–	30
M&A-related matters	19	5	5	3	3	4%	13	4	261%	23
Other	–	–	148	–	–	–	148	–	–	–
Adj. EBIT	**737**	**778**	**657**	**257**	**721**	**-64%**	**1,691**	**2,321**	**-27%**	**3,057**
Adj. ROS (%)	*12.3*	*14.4*	*12.9*	*6.4*	*12.0*	–	*11.7*	*13.0*	–	*12.9*

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

** USA, Canada and Mexico.

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

DAIMLER TRUCK

Mercedes-Benz Trucks

1. Key Figures and Ratios*

In €m	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2024	Q3 Change	Q1-3 2025	Q1-3 2024**	Q1-3 Change	FY** 2024
Production (units)	**30,784**	**35,275**	**37,885**	**38,492**	**33,353**	**15%**	**111,652**	**109,733**	**2%**	**140,517**
Incoming orders (units)	**44,197**	**39,624**	**40,902**	**36,727**	**30,447**	**21%**	**117,253**	**99,540**	**18%**	**143,737**
Unit sales	**43,806**	**33,446**	**38,294**	**39,290**	**36,415**	**8%**	**111,030**	**115,734**	**-4%**	**159,540**
EU30***	16,581	12,526	13,665	16,378	12,466	31%	42,569	44,186	-4%	60,767
Germany	6,467	4,126	3,934	5,683	4,864	17%	13,743	16,639	-17%	23,106
Latin America****	10,336	7,424	9,889	9,911	9,051	10%	27,224	24,295	12%	34,631
Brazil	7,999	5,444	7,051	6,664	7,107	-6%	19,159	23,883	-20%	27,054
Asia	8,771	7,842	7,925	7,266	7,772	-7%	23,033	19,055	21%	32,654
India	5,039	5,730	5,403	4,898	4,683	5%	16,031	16,395	-2%	21,434
Unit sales BFDA	13,541	23,254	23,897	27,196	12,359	120%	74,347	43,107	72%	56,648
Book-to-bill ratio (%)	**101**	**118**	**107**	**93**	**84**	**–**	**106**	**86**	**–**	**90**
Investments PP&E	**357**	**102**	**84**	**162**	**188**	**-14%**	**349**	**464**	**-25%**	**822**
Research and development expenditure***	**192**	**264**	**274**	**221**	**179**	**23%**	**758**	**628**	**21%**	**809**
t/o capitalized development costs	33	58	49	47	54	-13%	153	171	-10%	203
Capitalization ratio (%)	*17.1*	*21.8*	*18.0*	*21.2*	*30.0*	–	*20.2*	*27.2*	–	*25.1*
Revenue	**5,697**	**4,409**	**4,826**	**4,886**	**4,740**	**3%**	**14,121**	**14,871**	**-5%**	**20,568**
Cost of sales	-4,557	-3,480	-4,086	-3,979	-3,765	-6%	-11,545	-11,717	1%	-16,275
Gross profit	**1,139**	**929**	**740**	**907**	**975**	**-7%**	**2,576**	**3,154**	**-18%**	**4,293**
Selling expenses	-478	-419	-403	-416	-602	31%	-1,237	-1,543	20%	-2,021
General administrative expenses	-270	-166	-254	-139	-197	30%	-559	-573	2%	-843
Research and non-capitalized development costs	-152	-203	-298	-174	-125	-39%	-675	-457	-47%	-610
Others	149	62	56	105	7	–	223	-46	–	103
t/o Equity-method investment BFDA	-4	–	–	–	-1	–	–	–	–	-178
EBIT	**388**	**203**	**-158**	**283**	**57**	**393%**	**329**	**534**	**-38%**	**922**
ROS (%)	*6.8*	*4.6*	*-3.3*	*5.8*	*1.2*	–	*2.3*	*3.6*	–	*4.5*
Legal proceedings and related measures	–	–	–	–	–	–	–	–	–	–
Restructuring measures	1	0	339	1	1	47%	340	3	–	4
M&A-related matters	74	35	31	34	227	-85%	101	319	–	393
Other	–	–	70	–	–	–	70	–	–	–
Adj. EBIT	**463**	**238**	**283**	**319**	**286**	**12%**	**840**	**856**	**-2%**	**1,319**
Adj. ROS (%)	*8.1*	*5.4*	*5.9*	*6.5*	*6.0*	–	*5.9*	*5.8*	–	*6.4*

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

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

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

**** Excluding Mexico.

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

DAIMLER TRUCK

Trucks Asia

1. Key Figures and Ratios*

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2024**
Production (units)	**25,314**	**26,142**	**25,775**	**25,698**	**27,668**	**-7%**	**77,615**	**73,137**	**6%**	**98,451**
Incoming orders (units)	**25,636**	**27,080**	**29,647**	**28,375**	**25,282**	**12%**	**85,102**	**74,378**	**14%**	**100,014**
Unit sales	**30,298**	**24,772**	**26,443**	**25,515**	**27,721**	**-8%**	**76,730**	**72,572**	**6%**	**102,870**
Asia	23,179	19,756	20,974	19,879	21,444	-7%	60,609	54,026	12%	77,205
Japan	9,731	8,405	7,708	7,758	8,132	-5%	23,871	24,466	-2%	34,197
Indonesia	5,672	6,017	5,868	4,848	7,236	-33%	16,733	15,704	7%	21,376
Book-to-bill ratio (%)	**85**	**109**	**112**	**111**	**91**	**–**	**111**	**102**	**–**	**97**
Investments PP&E	**50**	**16**	**14**	**12**	**18**	**-29%**	**42**	**48**	**-12%**	**98**
Research and development expenditure	**45**	**25**	**35**	**30**	**34**	**-12%**	**90**	**95**	**-6%**	**136**
t/o capitalized development costs	0	–	–	–	2	–	–	5	–	5
Capitalization ratio (%)	*0.4*	–	–	–	*5.7*	–	–	*5.0*	–	*3.6*
Revenue	**1,415**	**1,191**	**1,187**	**1,167**	**1,241**	**-6%**	**3,544**	**3,570**	**-1%**	**4,984**
t/o from discontinued operations**	1,416	1,191	1,189	1,168	1,243	-6%	3,548	3,571	-1%	4,987
Cost of sales	-1,175	-969	-940	-933	-976	4%	-2,843	-2,815	-1%	-3,989
Gross profit	**240**	**221**	**246**	**234**	**265**	**-12%**	**702**	**755**	**-7%**	**995**
Selling expenses	-135	-115	-112	-103	-121	15%	-331	-356	7%	-491
General administrative expenses	-29	-45	-42	-39	-43	9%	-127	-145	13%	-174
Research and non-capitalized development costs	-47	-26	-34	-30	-32	7%	-90	-90	1%	-137
Others	9	28	3	4	7	-43%	35	22	56%	31
EBIT	**39**	**63**	**61**	**65**	**75**	**-13%**	**190**	**186**	**2%**	**225**
t/o from discontinued operations	11	85	77	74	96	-24%	236	257	-8%	268
ROS (%)	*2.7*	*5.3*	*5.2*	*5.6*	*6.1*	–	*5.4*	*5.2*	–	*4.5*
Legal proceedings and related measures	–	–	–	–	–	–	–	–	–	–
Restructuring measures	–	–	–	–	–	–	–	–	–	–
M&A-related matters	6	1	3	2	0	–	5	0	–	6
Adj. EBIT	**44**	**64**	**64**	**67**	**75**	**-11%**	**195**	**187**	**4%**	**231**
Adj. ROS (%)	*3.1*	*5.4*	*5.4*	*5.7*	*6.1*	–	*5.5*	*5.2*	–	*4.6*

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

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

DAIMLER TRUCK

Daimler Buses

1. Key Figures and Ratios*

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2024**
Production (units)	**6,511**	**6,924**	**7,552**	**7,203**	**6,372**	**13%**	**21,679**	**19,546**	**11%**	**26,057**
Incoming orders (units)	**7,746**	**7,964**	**7,027**	**5,196**	**5,903**	**-12%**	**20,187**	**19,810**	**2%**	**27,556**
Unit sales	**7,624**	**6,206**	**7,027**	**6,443**	**6,698**	**-4%**	**19,676**	**18,968**	**4%**	**26,592**
EU30**	2,772	1,704	2,189	2,064	1,772	16%	5,957	5,048	18%	7,820
Germany	919	596	755	763	561	36%	2,114	1,547	37%	2,466
North America	1,109	747	505	460	1,099	-58%	1,712	3,132	-45%	4,241
Latin America***	3,135	3,390	3,781	3,511	3,487	1%	10,682	9,269	15%	12,404
Brazil	2,150	2,582	2,752	2,521	2,636	-4%	7,855	7,338	7%	9,488
Asia	140	30	5	21	43	-51%	56	239	-77%	379
Book-to-bill ratio (%)	**102**	**128**	**100**	**81**	**88**	**–**	**103**	**104**	**–**	**104**
Investments PP&E	**70**	**21**	**19**	**38**	**24**	**57%**	**78**	**54**	**44%**	**125**
Research development expenditure	**58**	**52**	**55**	**49**	**44**	**13%**	**156**	**135**	**15%**	**193**
t/o capitalized development costs	18	4	6	8	0	–	18	1	–	19
Capitalization ratio (%)	*31.2*	*7.0*	*11.1*	*16.8*	*0.7*	–	*11.5*	*0.7*	–	*9.8*
Revenue	**1,555**	**1,335**	**1,467**	**1,402**	**1,229**	**14%**	**4,204**	**3,660**	**15%**	**5,215**
Cost of sales	-1,285	-1,054	-1,169	-1,123	-992	-13%	-3,346	-2,937	-14%	-4,222
Gross profit	**270**	**281**	**298**	**279**	**238**	**17%**	**858**	**723**	**19%**	**992**
Selling expenses	-82	-71	-72	-71	-64	-11%	-213	-200	-7%	-282
General administrative expenses	-46	-49	-50	-41	-39	-7%	-140	-146	4%	-193
Research and non-capitalized development costs	-39	-48	-49	-41	-43	5%	-138	-134	-3%	-173
Others	8	13	17	10	49	-80%	40	73	-46%	81
EBIT	**110**	**126**	**145**	**136**	**140**	**-3%**	**406**	**315**	**29%**	**425**
ROS (%)	*7.1*	*9.4*	*9.9*	*9.7*	*11.4*	–	*9.7*	*8.6*	–	*8.2*
Legal proceedings and related measures	–	–	–	–	–	–	–	–	–	–
Restructuring measures	–	–	–	–	–	–	–	–	–	–
M&A-related matters	6	0	2	1	1	15%	3	1	185%	7
Adj. EBIT	**116**	**126**	**147**	**137**	**141**	**-3%**	**410**	**316**	**30%**	**432**
Adj. ROS (%)	*7.5*	*9.4*	*10.0*	*9.8*	*11.5*	–	*9.7*	*8.6*	–	*8.3*

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

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

*** Excluding Mexico.

DAIMLER TRUCK

Financial Services

1. Key Figures and Ratios

	Q4	Q1	Q2	Q3			Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2024**
New business	2,811	2,282	2,521	2,435	2,816	-14%	7,238	8,576	-16%	11,387
Penetration rate (in %)	*20.7*	*20.8*	*22.8*	*24.1*	*22.7*	–	*22.6*	*23.3*	–	*22.6*
Revenue	**894**	**891**	**853**	**856**	**831**	**3%**	**2,600**	**2,441**	**7%**	**3,334**
EBIT	**29**	**51**	**20**	**41**	**16**	**151%**	**111**	**77**	**45%**	**106**
Legal proceedings and related measures	–	–	–	–	–	–	–	–	–	–
Restructuring measures	0	3	3	5	22	-77%	11	22	-49%	22
M&A-related matters	2	1	1	2	0	544%	4	3	64%	5
Adj. EBIT	**31**	**55**	**23**	**48**	**39**	**25%**	**127**	**102**	**25%**	**133**

	Q1-4	Q1	Q1-2	Q1-3			FY
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2024**
EBIT*	**106**	**51**	**70**	**111**	**77**	**45%**	**106**
Equity (quarterly average)*	2,678	3,023	2,972	2,949	2,619	13%	2,678
*RoE (%)**	*3.9*	*6.7*	*4.7*	*5.0*	*3.9*	–	*3.9*
Adj. EBIT*	**133**	**55**	**79**	**127**	**102**	**25%**	**133**
*Adj. ROE (%)**	*5.0*	*7.3*	*5.2*	*5.7*	*5.2*	–	*5.0*
Contract volume (end of period)	32,152	31,185	29,682	29,044	32,152**	-10%	32,152
Equity (end of period)	3,027	3,019	2,924	2,974	3,027**	-2%	3,027

* Year-to-date

** End of Q4 2024

DAIMLER TRUCK

Capital Structure

1. Group Liquidity

	Dec. 31	Mar. 31	Jun. 30	Sep. 30			Sep. 30	Dec. 31	
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Group liquidity									
Cash and cash equivalents	6,553	7,420	6,939	7,753	7,516	3 %	7,753	6,553	18%
Marketable debt securities and similar investments	2,276	3,398	1,923	2,572	2,194	17 %	2,572	2,276	13%
Group gross liquidity	**8,829**	**10,818**	**8,862**	**10,325**	**9,710**	**6 %**	**10,325**	**8,829**	**17%**
Total financing liabilities	**-28,977**	**-30,489**	**-29,175**	**-29,879**	**-29,840**	**0 %**	**-29,879**	**-28,977**	**-3%**
Group net debt	**-20,149**	**-19,671**	**-20,313**	**-19,554**	**-20,130**	**3 %**	**-19,554**	**-20,149**	**3%**

2. Industrial Liquidity

	Dec. 31	Mar. 31	Jun. 30	Sep. 30			Sep. 30	Dec. 31	
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Liquidity of the Industrial Business									
Cash and cash equivalents	6,363	7,132	6,690	7,396	7,270	2%	7,396	6,363	16 %
Marketable debt securities and similar investments	2,235	3,355	1,880	2,526	2,152	17%	2,526	2,235	13 %
Gross liquidity of the Industrial Business	**8,598**	**10,487**	**8,570**	**9,921**	**9,422**	**5%**	**9,921**	**8,598**	**15 %**
Financing liabilities (nominal)	-41	-2,556	-2,644	-4,043	-2,925	-38%	-4,043	-41	–
Net liquidity of the Industrial Business	**8,558**	**7,931**	**5,926**	**5,878**	**6,496**	**-10%**	**5,878**	**8,558**	**-31 %**

3. Pension benefits

	Dec. 31	Mar. 31	Jun. 30	Sep. 30			Sep. 30	Dec. 31	
In €m	**2024**	**2025**	**2025**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Pension benefits									
Benefit obligations	-6,452	-6,182	-6,012	-6,083	-6,352	4%	-6,083	-6,452	6%
Plan assets	5,889	5,795	5,712	5,826	5,873	-1%	5,826	5,889	-1%
Funded status	-563	-387	-300	-257	-478	46%	-257	-563	54%
Funding ratio (%)	*91.3*	*93.7*	*95.0*	*95.8*	*92.5*	–	*95.8*	*91.3*	–

DAIMLER TRUCK

Guidance

1. Assumptions Heavy Duty Truck Market

	FY 2025
North America - in thousands of units -	250 to 280
EU30 - in thousands of units -	270 to 310

2. Group

	FY 2025
Adj. EBIT	€3.6 bn. to €4.1 bn.

3. Industrial Business

	FY 2025
Unit Sales* - in thousands of units -	410 to 440
Revenue	€44 bn. to €47 bn.
Adj. ROS IB	7% to 9%
FCF IB	€1.5 bn. to €2.0 bn.

4. Segments

	FY 2025
Trucks North America	
Unit sales - in thousands of units -	135 to 155
Adj. ROS	10% to 12%
Mercedes-Benz Trucks	
Unit sales - in thousands of units -	160 to 180
Adj. ROS	5% to 7%
Trucks Asia	
Unit sales - in thousands of units -	95 to 115
Adj. ROS	4% to 6%
Daimler Buses	
Unit sales - in thousands of units -	25 to 30
Adj. ROS	8% to 10%
Financial Services	
Adj. ROE	6% to 8%

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

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Disclaimer

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

Terminology: This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO_2e”, “CO_2e-neutral”, “CO_2e-neutral on the balance sheet” and “locally CO_2e-free” or “CO_2e-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_2/(tkm) or 1 g CO_2/(pkm). “CO_2e” 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_4), nitrous oxide (N_2O) and ozone (O_3) by relating their climate impact to CO_2. Since these gases have different effects on the climate, CO_2e enables a holistic view of the climate effect of a particular activity. “CO_2e-neutral” means that CO_2e emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO_2e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO_2. “CO_2e-neutral on the balance sheet” means that CO_2e emissions released are offset by compensation certificates and related projects. “Locally CO_2e-free” or “CO_2e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO_2e) 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.