# DAIMLER TRUCK

## Factbook for Q3 2026*

November 06, 2026

* The Factbook reports on continuing operations, unless explicitly stated otherwise.

# DAIMLER TRUCK

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

# DAIMLER TRUCK

## Stock Market Information

### 1. Stock Market Information

| In €m | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q3 2025 | Change | FY 2025 |
|---|---|---|---|---|---|---|---|
| **Earnings per share (in €)** | | | | | | | |
| basic | 0.59 | 0.18 | 0.15 | 0.91 | 0.51 | 77 % | 2.33 |
| diluted | 0.59 | 0.18 | 0.15 | 0.91 | 0.51 | 77 % | 2.33 |
| **Average number of shares outstanding** | | | | | | | |
| (adjusted for treasury shares, in millions) | | | | | | | |
| basic | 766 | 765 | 762 | 759 | 766 | -1 % | 769 |
| diluted | 766 | 765 | 762 | 759 | 766 | -1 % | 769 |
| **Number of shares outstanding** | | | | | | | |
| (at period end, in millions) | 766 | 764 | 760 | 757 | 766 | -1 % | 766 |
| **Xetra closing price** | | | | | | | |
| (at period end, in €) | **37.32** | **41.47** | **42.20** | **41.83** | **35.02** | **19 %** | **37.32** |
| **Market capitalization, Frankfurt Stock Exchange** | | | | | | | |
| (based on number of shares outstanding, at period end, in billions of €) | **28.57** | **31.70** | **32.08** | **31.68** | **26.81** | **18 %** | **28.57** |

# DAIMLER TRUCK

## Key Figures and Ratios

### 1. Key Figures and Ratios Group

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| In €m | 2025 | 2026 | 2026 | 2026 | 2025 | Change | 2026 | 2025 | Change | 2025 |
| **Revenue** | **11,797** | **9,981** | **12,292** | **12,575** | **10,551** | **19 %** | **34,848** | **33,733** | **3 %** | **45,530** |
| **Earnings before interest and taxes (EBIT)** | **677** | **292** | **360** | **1,045** | **553** | **89 %** | **1,697** | **1,952** | **-13 %** | **2,630** |
| **Net profit** | **428** | **149** | **128** | **702** | **407** | **73 %** | **980** | **1,401** | **-30 %** | **1,829** |
| **Net profit from discontinued operations** | **39** | **45** | **1,340** | **–** | **51** | **–** | **1,385** | **166** | **736 %** | **205** |
| **Net profit from continuing and discontinued operations** | **467** | **194** | **1,468** | **702** | **458** | **53 %** | **2,365** | **1,567** | **51 %** | **2,033** |
| t/o attributable to the shareholders of Daimler Truck Holding AG | 489 | 175 | 1,457 | 689 | 434 | 59 % | 2,320 | 1,481 | 57 % | 1,970 |

| | Dec. 31 | Mar. 31 | Jun. 30** | Sep. 30 | Dec. 31 | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2026 | 2026 | 2025 | Change |
| **Total workforce (number of employees)*** | **108,476** | **108,655** | **98,869** | **100,497** | **108,476** | **-7 %** |
| Trucks North America | 25,261 | 25,472 | 26,349 | 27,279 | 25,261 | 8 % |
| Mercedes-Benz Trucks | 46,812 | 46,560 | 47,036 | 47,115 | 46,812 | 1 % |
| Daimler Buses | 18,247 | 18,408 | 18,145 | 18,772 | 18,247 | 3 % |
| Financial Services | 2,025 | 2,053 | 2,055 | 2,032 | 2,025 | 0 % |

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

** Starting with Q2 2026, workforce figures no longer include approximately 10,000 Mitsubishi Fuso employees following the company's integration into ARCHION and the associated deconsolidation.

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## Key Figures and Ratios

### 2. Key Figures and Ratios Industrial Business

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| In €m | 2025 | 2026 | 2026 | 2026 | 2025 | Change | 2026 | 2025 | Change | 2025 |
| **Continuing operations** | | | | | | | | | | |
| **Unit sales** | **85,961** | **68,849** | **86,707** | **91,260** | **72,277** | **26%** | **246,816** | **228,642** | **8%** | **314,603** |
| **Revenue** | **10,921** | **9,142** | **11,417** | **11,635** | **9,695** | **20%** | **32,194** | **31,133** | **3%** | **42,054** |
| **Earnings before interest and taxes (EBIT)** | **631** | **253** | **302** | **983** | **513** | **92%** | **1,538** | **1,841** | **-16%** | **2,472** |
| **Adj. EBIT** | **702** | **460** | **780** | **1,062** | **600** | **77%** | **2,301** | **2,621** | **-12%** | **3,323** |
| *ROS (in %)* | *5.8* | *2.8* | *2.6* | *8.4* | *5.3* | – | *4.8* | *5.9* | – | *5.9* |
| *Adj. ROS (in %)* | *6.4* | *5.0* | *6.8* | *9.1* | *6.2* | – | *7.1* | *8.4* | – | *7.9* |
| **Sum of continuing and discontinued operations** | | | | | | | | | | |
| **Earnings before interest and taxes (EBIT)** | **673** | **315** | **1,701** | **983** | **611** | **61%** | **2,998** | **2,115** | **42%** | **2,788** |
| **Average operating net assets*** | **10,556** | **10,405** | **10,396** | **9,977** | **10,874** | **-8%** | **10,259** | **10,626** | **-3%** | **10,608** |
| *Return on capital employed (in %)* | *–* | *12.1* | *–* | *–* | *–* | – | *39.0* | *26.5* | – | *26.3* |
| **Free Cash Flow** | **1,747** | **-445** | **1,762** | **974** | **24** | **3953%** | **2,292** | **77** | **2887%** | **1,824** |
| **Net liquidity** | **7,670** | **7,143** | **8,342** | **9,156** | **5,878** | **56%** | **9,156** | **5,878** | **56%** | **7,670** |
| **Investments PP&E** | **484** | **140** | **234** | **309** | **275** | **12%** | **683** | **623** | **10%** | **1,106** |
| **Depreciation and amortization/impairments**** | **259** | **247** | **252** | **252** | **237** | **6%** | **751** | **795** | **-6%** | **1,054** |
| t/o Amortization on capitalized development costs | 20 | 21 | 21 | 22 | 19 | 12% | 64 | 67 | -5% | 87 |
| **Research and development expenditure***** | **557** | **503** | **517** | **514** | **520** | **-1%** | **1,534** | **1,933** | **-21%** | **2,272** |
| t/o Research and non-capitalized development costs*** | 508 | 463 | 481 | 471 | 465 | 1% | 1,414 | 1,716 | -18% | 2,006 |
| t/o Capitalized development costs | 49 | 40 | 36 | 43 | 55 | -21% | 120 | 216 | -45% | 265 |
| *Capitalization ratio (in %)**** | *8.8* | *8.0* | *7.0* | *8.4* | *10.6* | – | *7.8* | *11.2* | – | *11.7* |
| **Research and development costs (EBIT view)***** | **-528** | **-484** | **-502** | **-493** | **-485** | **-2%** | **-1,478** | **-1,783** | **17%** | **-2,093** |
| t/o Research and non-capitalized development costs*** | -508 | -463 | -481 | -471 | -465 | -1% | -1,414 | -1,716 | 18% | -2,006 |
| t/o Amortization on capitalized development costs | -20 | -21 | -21 | -22 | -19 | -12% | -64 | -67 | 5% | -87 |

* 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. Including assets and liabilities held for sale.

** 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 slower pace of transformation to battery-electric vehicles, especially in the US market.

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## Key Figures and Ratios

### 3. Key Segment Data

| In €m | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q3 2025 | Change | Q1-3 2026 | Q1-3 2025 | Change | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Trucks North America** | | | | | | | | | | |
| Unit sales | 34,017 | 29,432 | 41,687 | 45,629 | 30,225 | 51 % | 116,748 | 107,797 | 8 % | 141,814 |
| Revenue | 4,235 | 3,838 | 5,182 | 5,704 | 3,996 | 43 % | 14,725 | 14,488 | 2 % | 18,723 |
| Adj. EBIT | 307 | 209 | 435 | 691 | 257 | 169 % | 1,335 | 1,691 | -21 % | 1,998 |
| *Adj. ROS (in %)* | *7.2* | *5.4* | *8.4* | *12.1* | *6.4* | – | *9.1* | *11.7* | – | *10.7* |
| **Mercedes-Benz Trucks** | | | | | | | | | | |
| Unit sales | 44,794 | 34,486 | 38,970 | 40,362 | 35,818 | 13 % | 113,818 | 101,762 | 12 % | 146,556 |
| Revenue | 5,616 | 4,605 | 5,318 | 5,363 | 4,886 | 10 % | 15,286 | 14,121 | 8 % | 19,738 |
| Adj. EBIT | 391 | 233 | 317 | 337 | 319 | 6 % | 887 | 840 | 6 % | 1,230 |
| *Adj. ROS (in %)* | *7.0* | *5.1* | *6.0* | *6.3* | *6.5* | – | *5.8* | *5.9* | – | *6.2* |
| **Daimler Buses** | | | | | | | | | | |
| Unit sales | 7,315 | 4,972 | 6,132 | 5,394 | 6,443 | -16 % | 16,498 | 19,676 | -16 % | 26,991 |
| Revenue | 1,759 | 1,243 | 1,556 | 1,343 | 1,402 | -4 % | 4,142 | 4,204 | -1 % | 5,963 |
| Adj. EBIT | 189 | 107 | 150 | 123 | 137 | -10 % | 380 | 410 | -7 % | 599 |
| *Adj. ROS (in %)* | *10.7* | *8.6* | *9.6* | *9.2* | *9.8* | – | *9.2* | *9.7* | – | *10.0* |
| **Reconciliation** | | | | | | | | | | |
| Unit sales | -165 | -41 | -82 | -125 | -209 | 40 % | -248 | -593 | 58 % | -758 |
| Revenue | -690 | -544 | -640 | -775 | -589 | -32 % | -1,960 | -1,680 | -17 % | -2,370 |
| Adj. EBIT | -185 | -89 | -122 | -89 | -113 | 21 % | -300 | -319 | 6 % | -504 |
| **Financial Services** | | | | | | | | | | |
| Revenue | 876 | 839 | 876 | 940 | 856 | 10 % | 2,654 | 2,600 | 2 % | 3,476 |
| Adj. EBIT | 54 | 39 | 58 | 62 | 48 | 29 % | 159 | 127 | 25 % | 181 |
| Equity (quarterly average, year-to-date) | 2,979 | 3,019 | 3,067 | 3,103 | 2,981 | 4 % | 3,103 | 2,981 | 4 % | 2,979 |
| *Adj. ROE (in %, year-to-date)* | *6.1* | *5.1* | *6.3* | *6.8* | *5.7* | – | *6.8* | *5.7* | – | *6.1* |
| **Daimler Truck Group** | | | | | | | | | | |
| Unit sales | 85,961 | 68,849 | 86,707 | 91,260 | 72,277 | 26 % | 246,816 | 228,642 | 8 % | 314,603 |
| Revenue | 11,797 | 9,981 | 12,292 | 12,575 | 10,551 | 19 % | 34,848 | 33,733 | 3 % | 45,530 |
| Adj. EBIT | 756 | 498 | 838 | 1,124 | 648 | 73 % | 2,460 | 2,748 | -10 % | 3,504 |

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## Market information

### 1. Market (company internal analysis)

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| In % | 2025 | 2026 | 2026 | 2026 | 2025 | Change | 2026 | 2025 | Change | 2025 |
| **Trucks North America** | | | | | | | | | | |
| North America* Class 8 | | | | | | | | | | |
| Market (in k units) | 58 | 50 | 66 | 71 | 65 | 9.5% | 187 | 200 | -6.6% | 258 |
| Market Share (in %) | 38.4% | 37.7% | 38.3% | 38.8 % | 37.7% | 1.0%-pts. | 38.3 % | 40.0% | -1.7%-pts. | 39.6% |
| North America* Class 6-7 | | | | | | | | | | |
| Market (in k units) | 30 | 31 | 36 | 37 | 34 | 10.7% | 104 | 101 | 2.9% | 131 |
| Market Share (in %) | 30.0% | 33.0% | 30.9% | 29.0 % | 30.4% | -1.5%-pts. | 30.8 % | 30.7% | 0.1%-pts. | 30.6% |
| **North America* Class 6-8** | | | | | | | | | | |
| **Market (in k units)** | **88** | **80** | **102** | **109** | **99** | **9.9%** | **291** | **301** | **-3.4%** | **389** |
| **Market Share (in %)** | **35.5%** | **35.9%** | **35.7%** | **35.4 %** | **35.3%** | **0.2%-pts.** | **35.6 %** | **36.9%** | **-1.3%-pts.** | **36.6%** |
| **Mercedes-Benz Trucks** | | | | | | | | | | |
| EU30** HDT | | | | | | | | | | |
| Market (in k units) | 79 | 80 | 85 | 70 | 68 | 1.6% | 234 | 217 | 7.5% | 296 |
| Market Share (in %) | 18.8% | 18.3% | 19.2% | 19.6 % | 19.1% | 0.5%-pts. | 19.0 % | 16.5% | 2.6%-pts. | 17.1% |
| EU30** MDT | | | | | | | | | | |
| Market (in k units) | 9 | 7 | 7 | 7 | 8 | -7.7% | 21 | 24 | -11.7% | 33 |
| Market Share (in %) | 22.1% | 20.5% | 20.4% | 23.4 % | 24.2% | -0.8%-pts. | 21.5 % | 23.3% | -1.8%-pts. | 23.0% |
| **EU30** HDT/MDT** | | | | | | | | | | |
| **Market (in k units)** | **88** | **87** | **91** | **77** | **76** | **0.6%** | **255** | **241** | **5.7%** | **329** |
| **Market Share (in %)** | **19.2%** | **18.5%** | **19.3%** | **20.0 %** | **19.7%** | **0.3%-pts.** | **19.2 %** | **17.2%** | **2.1%-pts.** | **17.7%** |
| Brazil HDT | | | | | | | | | | |
| Market (in k units) | 23 | 17 | 20 | 24 | 22 | 8.4% | 62 | 64 | -3.8% | 87 |
| Market Share (in %) | 23.6% | 23.0% | 22.8% | 24.4 % | 22.3% | 2.1%-pts. | 23.5 % | 21.9% | 1.5%-pts. | 22.4% |
| Brazil MDT | | | | | | | | | | |
| Market (in k units) | 5 | 4 | 5 | 6 | 6 | -1.6% | 15 | 16 | -5.6% | 21 |
| Market Share (in %) | 41.5% | 39.9% | 39.0% | 40.2 % | 42.2% | -2.0%-pts. | 39.7 % | 39.9% | -0.2%-pts. | 40.3% |
| **Brazil HDT/MDT** | | | | | | | | | | |
| **Market (in k units)** | **28** | **21** | **26** | **30** | **28** | **6.4%** | **76** | **80** | **-4.1%** | **108** |
| **Market Share (in %)** | **27.1%** | **26.3%** | **26.0%** | **27.4 %** | **26.4%** | **1.0%-pts.** | **26.6 %** | **25.5%** | **1.1%-pts.** | **25.9%** |

* USA, Canada and Mexico.

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

# DAIMLER TRUCK

## Financial Statements of the Daimler Truck Group

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

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| In €m | 2025 | 2026 | 2026 | 2026 | 2025 | Change | 2026 | 2025 | Change | 2025 |
| **Revenue** | **11,797** | **9,981** | **12,292** | **12,575** | **10,551** | **19 %** | **34,848** | **33,733** | **3 %** | **45,530** |
| Cost of sales | -9,616 | -8,212 | -10,102 | -10,186 | -8,699 | -17 % | -28,499 | -27,274 | -4 % | -36,890 |
| **Gross profit** | **2,181** | **1,769** | **2,191** | **2,389** | **1,852** | **29 %** | **6,349** | **6,459** | **-2 %** | **8,640** |
| Selling expenses | -724 | -580 | -599 | -581 | -589 | 1 % | -1,760 | -1,793 | 2 % | -2,517 |
| General administrative expenses | -315 | -346 | -343 | -297 | -340 | 13 % | -986 | -1,327 | 26 % | -1,642 |
| Research and non-capitalized development costs | -465 | -440 | -481 | -471 | -444 | -6 % | -1,392 | -1,650 | 16 % | -2,115 |
| Other operating income | 190 | 172 | 132 | 165 | 147 | 13 % | 469 | 518 | -9 % | 708 |
| Other operating expense | -125 | -47 | -254 | -154 | -31 | -393 % | -455 | -145 | -213 % | -270 |
| Profit/loss on equity-method investments, net | -50 | -239 | -260 | -25 | -40 | 38 % | -523 | -107 | -389 % | -157 |
| Other financial income/expense, net | -15 | 2 | -26 | 18 | -1 | – | -6 | -3 | -88 % | -18 |
| **Earnings before interest and taxes (EBIT)** | **677** | **292** | **360** | **1,045** | **553** | **89 %** | **1,697** | **1,952** | **-13 %** | **2,630** |
| Interest income | 121 | 94 | 106 | 116 | 98 | 19 % | 317 | 295 | 7 % | 416 |
| Interest expense | -102 | -79 | -73 | -69 | -82 | 16 % | -220 | -241 | 9 % | -344 |
| **Profit from continuing operations, before income taxes** | **696** | **307** | **394** | **1,091** | **569** | **92 %** | **1,793** | **2,006** | **-11 %** | **2,702** |
| Income taxes | -268 | -158 | -266 | -389 | -162 | -140 % | -813 | -605 | -34 % | -873 |
| **Net profit from continuing operations, after tax** | **428** | **149** | **128** | **702** | **407** | **73 %** | **980** | **1,401** | **-30 %** | **1,829** |
| **Net profit from discontinued operations, after tax** | **39** | **45** | **1,340** | **–** | **51** | **–** | **1,385** | **166** | **736 %** | **205** |
| **Net profit** | **467** | **194** | **1,468** | **702** | **458** | **53 %** | **2,365** | **1,567** | **51 %** | **2,033** |
| t/o attributable to non-controlling interests | -23 | 20 | 11 | 14 | 24 | -44 % | 45 | 86 | -48 % | 63 |
| t/o attributable to the shareholders of Daimler Truck Holding AG | 489 | 175 | 1,457 | 689 | 434 | 59 % | 2,320 | 1,481 | 57 % | 1,970 |

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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 | Sept. 30 | | | Sept. 30 | Dec. 31 | |
|---|---|---|---|---|---|---|---|---|---|
| In €m | 2025 | 2026 | 2026 | 2026 | 2025 | Change | 2026 | 2025 | Change |
| **Assets** | | | | | | | | | |
| Intangible assets | 2,771 | 2,807 | 2,852 | 2,867 | 2,727 | 5% | 2,867 | 2,771 | 3% |
| Property, plant and equipment | 6,991 | 7,032 | 7,125 | 7,271 | 6,745 | 8% | 7,271 | 6,991 | 4% |
| Equipment on operating leases | 4,117 | 4,111 | 4,213 | 4,313 | 3,979 | 8% | 4,313 | 4,117 | 5% |
| Receivables from financial services | 26,109 | 26,214 | 27,028 | 27,182 | 25,675 | 6% | 27,182 | 26,109 | 4% |
| Equity-method investments | 896 | 707 | 1,804 | 1,893 | 768 | 146% | 1,893 | 896 | 111% |
| Inventories | 7,209 | 8,370 | 8,665 | 9,034 | 8,471 | 7% | 9,034 | 7,209 | 25% |
| Trade receivables | 3,652 | 3,862 | 3,902 | 4,096 | 3,500 | 17% | 4,096 | 3,652 | 12% |
| Cash and cash equivalents | 8,550 | 8,711 | 8,245 | 8,399 | 7,670 | 10% | 8,399 | 8,550 | -2% |
| Marketable debt securities and similar investments | 2,725 | 3,030 | 2,491 | 3,216 | 2,572 | 25% | 3,216 | 2,725 | 18% |
| t/o current | 2,630 | 2,925 | 2,375 | 3,097 | 2,468 | 25% | 3,097 | 2,630 | 18% |
| t/o non-current | 95 | 104 | 116 | 119 | 104 | 15% | 119 | 95 | 26% |
| Other financial assets | 1,733 | 1,739 | 1,321 | 1,557 | 2,020 | -23% | 1,557 | 1,733 | -10% |
| Other assets | 4,299 | 4,270 | 4,307 | 4,323 | 4,469 | -3% | 4,323 | 4,299 | 1% |
| Assets held for sale | 3,478 | 3,797 | 679 | – | 3,335 | – | – | 3,478 | – |
| **Total assets** | **72,530** | **74,651** | **72,632** | **74,149** | **71,931** | **3%** | **74,149** | **72,530** | **2%** |
| | | | | | | | | | |
| **Equity and liabilities** | | | | | | | | | |
| Equity | 22,068 | 22,448 | 22,938 | 23,773 | 21,547 | 10% | 23,773 | 22,068 | 8% |
| Provisions | 5,984 | 5,923 | 5,797 | 5,857 | 5,962 | -2% | 5,857 | 5,984 | -2% |
| Financing liabilities | 29,194 | 29,921 | 29,136 | 29,069 | 29,417 | -1% | 29,069 | 29,194 | 0% |
| t/o current | 8,767 | 9,247 | 10,312 | 11,268 | 7,148 | 58% | 11,268 | 8,767 | 29% |
| t/o non-current | 20,426 | 20,674 | 18,824 | 17,801 | 22,269 | -20% | 17,801 | 20,426 | -13% |
| Trade payables | 3,794 | 4,425 | 4,888 | 5,156 | 3,884 | 33% | 5,156 | 3,794 | 36% |
| Other financial liabilities | 3,797 | 3,860 | 3,860 | 4,075 | 3,955 | 3% | 4,075 | 3,797 | 7% |
| Contract and refund liabilities | 4,015 | 4,087 | 4,054 | 4,106 | 3,766 | 9% | 4,106 | 4,015 | 2% |
| Other liabilities | 2,079 | 2,009 | 1,959 | 2,112 | 1,999 | 6% | 2,112 | 2,079 | 2% |
| Liabilities related to assets held for sale | 1,600 | 1,976 | – | – | 1,401 | – | – | 1,600 | – |
| **Total equity and liabilities** | **72,530** | **74,651** | **72,632** | **74,149** | **71,931** | **3%** | **74,149** | **72,530** | **2%** |

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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 | 2025 | 2026 | 2026 | 2026 | 2025 | Change |
| **Cash and cash equivalents at beginning of period** | **6,553** | **8,648** | **8,648** | **8,648** | **6,553** | **32%** |
| Profit before income taxes | 3,008 | 366 | 2,159 | 3,251 | 2,272 | 43% |
| Depreciation and amortization/impairments | 1,075 | 253 | 510 | 768 | 816 | -6% |
| Oth. non-cash expense/inc. & gains/losses on disposals of assets | 328 | 242 | -485 | -380 | 269 | – |
| Change in operating assets and liabilities | | | | | | |
| t/o Inventories | 194 | -1,153 | -1,466 | -1,826 | -1,041 | 75% |
| t/o Trade receivables | -153 | -133 | -24 | -212 | 89 | – |
| t/o Trade payables | 165 | 508 | 823 | 1,081 | 103 | 951% |
| t/o Receivables from Financial Services | 828 | 451 | -45 | -135 | 1,298 | – |
| t/o Vehicles on operating leases | 14 | 14 | -17 | -112 | 162 | – |
| t/o Other operating assets and liabilities | -321 | -179 | -492 | -513 | -705 | -27% |
| Dividends received from equity-method investments | 6 | – | 3 | 3 | 6 | -59% |
| Income taxes paid | -808 | -107 | -245 | -471 | -733 | -36% |
| **Cash used for/provided by operating activities** | **4,336** | **260** | **721** | **1,453** | **2,538** | **43%** |
| Additions to property, plant and equipment | -1,117 | -143 | -379 | -697 | -630 | 11% |
| Additions to intangible assets | -358 | -54 | -108 | -169 | -281 | -40% |
| Proceeds from the disposal of discontinued operations net of cash and cash equivalents disposed of | – | – | 1,178 | 1,178 | – | – |
| Investments in and proceeds from disposals of shareholdings | -313 | -24 | -84 | 473 | -150 | – |
| Acquisitions and sales of marketable debt securities and similar investments | -559 | -203 | 360 | -319 | -408 | 22% |
| Other | 205 | -12 | -18 | -37 | 173 | – |
| **Cash used for/provided by investing activities** | **-2,142** | **-436** | **949** | **429** | **-1,297** | **–** |
| Change in financing liabilities | 2,673 | 494 | -507 | -435 | 2,720 | – |
| Dividends paid | -1,654 | -47 | -1,498 | -1,516 | -1,637 | -7% |
| Acquisition of treasury shares | -616 | -51 | -214 | -329 | -616 | -47% |
| Internal equity and financing transactions | 0 | 0 | 0 | 0 | 0 | 107% |
| **Cash used for/provided by financing activities** | **403** | **396** | **-2,219** | **-2,280** | **467** | **–** |
| Effect of foreign exchange rate changes on cash & cash equivalents | -502 | 101 | 146 | 150 | -507 | – |
| **Cash and cash equivalents at end of period** | **8,648** | **8,969** | **8,245** | **8,399** | **7,753** | **8%** |

* Of continuing and discontinued operations.

# DAIMLER TRUCK

## Industrial Business

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

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| In €m | 2025 | 2026 | 2026 | 2026 | 2025 | Change | 2026 | 2025 | Change | 2025 |
| **Production (in units)** | **74,650** | **77,391** | **87,508** | **92,150** | **72,839** | **27%** | **257,049** | **237,025** | **8%** | **311,675** |
| **Incoming orders (in units)** | **104,764** | **114,043** | **74,448** | **71,168** | **64,412** | **10%** | **259,659** | **199,151** | **30%** | **303,915** |
| t/o Electrified vehicles (EV) | 1,188 | 1,149 | 1,249 | 1,306 | 1,064 | 23% | 3,704 | 2,890 | 28% | 4,078 |
| **Unit sales** | **85,961** | **68,849** | **86,707** | **91,260** | **72,277** | **26%** | **246,816** | **228,642** | **8%** | **314,603** |
| t/o Electrified vehicles (EV) | 1,966 | 742 | 1,405 | 1,207 | 1,679 | -28% | 3,354 | 3,431 | -2% | 5,397 |
| **Book-to-bill ratio (in %)** | **122** | **166** | **86** | **78** | **89** | **–** | **105** | **87** | **–** | **97** |
| **Revenue** | **10,921** | **9,142** | **11,417** | **11,635** | **9,695** | **20%** | **32,194** | **31,133** | **3%** | **42,054** |
| Cost of sales | -8,861 | -7,497 | -9,379 | -9,376 | -7,959 | -18% | -26,252 | -25,025 | -5% | -33,886 |
| **Gross profit** | **2,060** | **1,645** | **2,038** | **2,259** | **1,736** | **30%** | **5,942** | **6,108** | **-3%** | **8,168** |
| Selling expenses | -689 | -546 | -560 | -561 | -559 | 0% | -1,667 | -1,695 | 2% | -2,384 |
| General administrative expenses | -261 | -297 | -285 | -243 | -293 | 17% | -826 | -1,168 | 29% | -1,429 |
| Research and non-capitalized development costs | -465 | -440 | -481 | -471 | -444 | -6% | -1,392 | -1,650 | 16% | -2,115 |
| Other operating income | 172 | 158 | 120 | 136 | 136 | 0% | 414 | 475 | -13% | 648 |
| Other operating expense | -118 | -30 | -243 | -130 | -22 | -487% | -403 | -119 | -238% | -237 |
| Profit/loss from equity-method investments, net | -55 | -240 | -262 | -25 | -40 | 37% | -527 | -110 | -380% | -164 |
| Other financial income/expense, net | -13 | 3 | -25 | 18 | 0 | – | -3 | -1 | -459% | -14 |
| **Earnings before interest and taxes (EBIT)** | **631** | **253** | **302** | **983** | **513** | **92%** | **1,538** | **1,841** | **-16%** | **2,472** |
| *ROS (in %)* | *5.8* | *2.8* | *2.6* | *8.4* | *5.3* | – | *4.8* | *5.9* | – | *5.9* |
| Legal proceedings and related measures | 31 | – | – | – | 44 | – | – | 44 | – | 76 |
| Restructuring measures | -9 | – | – | – | 1 | – | – | 340 | – | 331 |
| M&A-related matters | 48 | 206 | 478 | 79 | 41 | 91% | 763 | 177 | 330% | 226 |
| Other | – | – | – | – | – | – | – | 218 | – | 218 |
| **Adj. EBIT** | **702** | **460** | **780** | **1,062** | **600** | **77%** | **2,301** | **2,621** | **-12%** | **3,323** |
| *Adj. ROS (in %)* | *6.4* | *5.0* | *6.8* | *9.1* | *6.2* | – | *7.1* | *8.4* | – | *7.9* |

# DAIMLER TRUCK

## Industrial Business

### 2. Summary Cash Flow Statement of the Industrial Business*

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| **In €m** | **2025** | **2026** | **2026** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** | **2025** |
| Cash flows from operating activities | 2,529 | -205 | 938 | 827 | 439 | 88% | 1,561 | 1,183 | 32% | 3,712 |
| Cash flows from investing activities | -842 | -432 | 1,388 | -511 | -1,013 | 50% | 446 | -1,282 | – | -2,124 |
| Change in marketable debt securities and similar investments | 149 | 201 | -565 | 678 | 611 | 11% | 314 | 404 | -22% | 553 |
| Right-of-use assets | -102 | -78 | -21 | -70 | -42 | -65% | -169 | -135 | -25% | -237 |
| Other adjustments | 13 | 69 | 22 | 50 | 29 | 70% | 140 | -93 | – | -80 |
| **Free cash flow of the Industrial Business** | **1,747** | **-445** | **1,762** | **974** | **24** | **3953%** | **2,292** | **77** | **2887%** | **1,824** |
| | | | | | | | | | | |
| **Net profit (Group)** | **467** | **194** | **1,468** | **702** | **458** | **53%** | **2,365** | **1,567** | **51%** | **2,033** |
| | | | | | | | | | | |
| **Cash conversion rate**** | **3.7** | **-2.3** | **1.2** | **1.4** | **0.1** | **2544%** | **1.0** | **0.0** | **1879%** | **0.9** |
| | | | | | | | | | | |
| **Net liquidity at the beginning of the period** | **5,878** | **7,670** | **7,143** | **8,342** | **5,926** | **41%** | **7,670** | **8,558** | **-10%** | **8,558** |
| FCF | 1,747 | -445 | 1,762 | 974 | 24 | 3953% | 2,292 | 77 | 2887% | 1,824 |
| t/o working capital | 905 | -672 | 69 | -339 | -121 | -181% | -942 | -885 | -6% | 20 |
| Other | 45 | -83 | -563 | -160 | -71 | -123% | -806 | -2,756 | 71% | -2,711 |
| t/o dividends Daimler Truck Holding AG | – | – | -1,451 | – | – | – | -1,451 | -1,462 | 1% | -1,462 |
| t/o acquisition of treasury shares | – | -51 | -163 | -115 | -83 | -38% | -329 | -616 | 47% | -616 |
| **Net liquidity at the end of the period** | **7,670** | **7,143** | **8,342** | **9,156** | **5,878** | **56%** | **9,156** | **5,878** | **56%** | **7,670** |

* Of continuing and discontinued operations.

** Effective from January 01, 2026, the cash conversation rate (CCR) is calculated from the ratio of the Free Cash Flow of the Industrial Business to the Net profit of the Group.

# DAIMLER TRUCK

## Industrial Business

### 3. Return on Capital Employed of the Industrial Business*

| | Q1-4 | Q1 | Q1-2 | Q1-3 | | |
|---|---|---|---|---|---|---|
| In €m | 2025 | 2026 | 2026 | 2026 | 2025 | Change |
| **Earnings before interest and taxes (EBIT)** | **2,788** | **315** | **2,015** | **2,998** | **2,115** | **42%** |
| Intangible assets | 3,015 | 3,041 | 2,801 | 2,832 | 2,981 | -5% |
| Property, plant and equipment | 8,218 | 8,274 | 7,051 | 7,193 | 7,995 | -10% |
| Inventories | 8,134 | 9,388 | 8,585 | 8,950 | 9,448 | -5% |
| Trade receivables | 3,844 | 3,910 | 3,413 | 3,661 | 3,484 | 5% |
| Other assets | 4,610 | 4,445 | 5,771 | 5,322 | 4,656 | 14% |
| **Operating assets**** | **27,821** | **29,059** | **27,621** | **27,959** | **28,564** | **-2%** |
| Trade payables | 4,341 | 4,899 | 4,751 | 5,019 | 4,338 | 16% |
| Other liabilities | 13,449 | 13,381 | 12,859 | 12,997 | 13,145 | -1% |
| **Operating liabilities**** | **17,791** | **18,280** | **17,609** | **18,016** | **17,483** | **3%** |
| **Operating net assets**** | **10,030** | **10,779** | **10,012** | **9,943** | **11,081** | **-10%** |
| **Average operating net assets**** | **10,608** | **10,405** | **10,400** | **10,259** | **10,626** | **-3%** |
| **Return on capital employed of the Industrial Business (in %)** | **26.3** | **12.1** | **38.8** | **39.0** | **26.5** | **–** |

* Of continuing and discontinued operations.

** 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. Including assets and liabilities held for sale.

# DAIMLER TRUCK

## Industrial Business

### 4. Condensed Statement of Financial Position of the Industrial Business

| In €m | Dec. 31 2025 | Mar. 31 2026 | Jun. 30 2026 | Sept. 30 2026 | Sept. 30 2025 | Change | Sept. 30 2026 | Dec. 31 2025 | Change |
|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | |
| Intangible assets | 2,720 | 2,755 | 2,801 | 2,832 | 2,676 | 6% | 2,832 | 2,720 | 4% |
| Property, plant and equipment | 6,939 | 6,981 | 7,051 | 7,193 | 6,692 | 7% | 7,193 | 6,939 | 4% |
| Equipment on operating leases | 2,902 | 2,900 | 2,902 | 2,989 | 2,805 | 7% | 2,989 | 2,902 | 3% |
| Receivables from Financial Services | -10 | -10 | -8 | -8 | -3 | -132% | -8 | -10 | 17% |
| Equity-method investments | 888 | 698 | 1,792 | 1,881 | 764 | 146% | 1,881 | 888 | 112% |
| Inventories | 7,136 | 8,296 | 8,585 | 8,950 | 8,412 | 6% | 8,950 | 7,136 | 25% |
| Trade receivables | 3,248 | 3,333 | 3,413 | 3,661 | 2,935 | 25% | 3,661 | 3,248 | 13% |
| Cash and cash equivalents | 8,249 | 8,340 | 7,971 | 8,056 | 7,312 | 10% | 8,056 | 8,249 | -2% |
| Marketable debt securities and similar investments | 2,679 | 2,978 | 2,437 | 3,160 | 2,526 | 25% | 3,160 | 2,679 | 18% |
| t/o current | 2,630 | 2,925 | 2,375 | 3,096 | 2,468 | 25% | 3,096 | 2,630 | 18% |
| t/o non-current | 49 | 53 | 62 | 64 | 58 | 10% | 64 | 49 | 31% |
| Other financial assets | 455 | 475 | 88 | 208 | 827 | -75% | 208 | 455 | -54% |
| Other assets | 2,961 | 2,928 | 3,006 | 2,948 | 3,241 | -9% | 2,948 | 2,961 | 0% |
| Assets held for sale | 3,478 | 3,797 | 679 | – | 3,335 | – | – | 3,478 | – |
| **Total assets** | **41,646** | **43,472** | **40,718** | **41,871** | **41,524** | **1%** | **41,871** | **41,646** | **1%** |
| | | | | | | | | | |
| **Equity and liabilities** | | | | | | | | | |
| Equity | 19,103 | 19,375 | 19,783 | 20,579 | 18,573 | 11% | 20,579 | 19,103 | 8% |
| Provisions | 5,835 | 5,767 | 5,647 | 5,691 | 5,805 | -2% | 5,691 | 5,835 | -2% |
| Financing liabilities | 2,690 | 3,320 | 1,876 | 1,578 | 3,581 | -56% | 1,578 | 2,690 | -41% |
| t/o current | -5,988 | -6,072 | -5,258 | -4,297 | -6,163 | 30% | -4,297 | -5,988 | 28% |
| t/o non-current | 8,677 | 9,392 | 7,134 | 5,875 | 9,744 | -40% | 5,875 | 8,677 | -32% |
| Trade payables | 3,671 | 4,306 | 4,751 | 5,019 | 3,773 | 33% | 5,019 | 3,671 | 37% |
| Other financial liabilities | 3,044 | 3,027 | 3,051 | 3,188 | 3,099 | 3% | 3,188 | 3,044 | 5% |
| Contract and refund liabilities | 4,014 | 4,086 | 4,052 | 4,105 | 3,765 | 9% | 4,105 | 4,014 | 2% |
| Other liabilities | 1,688 | 1,615 | 1,557 | 1,710 | 1,526 | 12% | 1,710 | 1,688 | 1% |
| Liabilities related to assets held for sale | 1,600 | 1,976 | – | – | 1,401 | – | – | 1,600 | – |
| **Total equity and liabilities** | **41,646** | **43,472** | **40,718** | **41,871** | **41,524** | **1%** | **41,871** | **41,646** | **1%** |

# DAIMLER TRUCK

## Industrial Business

### 5. Condensed Statement of Cash Flows of the Industrial Business*

| In €m | Q1-4 2025 | Q1 2026 | Q1-2 2026 | 2026 | Q1-3 2025 | Change |
|---|---|---|---|---|---|---|
| **Cash and cash equivalents at beginning of period** | **6,363** | **8,347** | **8,348** | **8,348** | **6,363** | **31%** |
| Profit before income taxes | 2,853 | 328 | 2,063 | 3,093 | 2,163 | 43% |
| Depreciation and amortization/impairments | 1,054 | 247 | 499 | 751 | 795 | -6% |
| Oth. non-cash expense/inc. & gains/losses on disposals of assets | 325 | 224 | -509 | -422 | 266 | – |
| Change in operating assets and liabilities | | | | | | |
| t/o Inventories | 154 | -1,153 | -1,459 | -1,815 | -1,095 | -66% |
| t/o Trade receivables | -271 | -31 | 26 | -217 | 123 | – |
| t/o Trade payables | 136 | 512 | 831 | 1,090 | 87 | 1155% |
| t/o Receivables from financial services | 5 | -18 | -18 | -15 | -7 | -101% |
| t/o Vehicles on operating leases | 379 | 61 | 155 | 198 | 306 | -35% |
| t/o Other operating assets and liabilities | -207 | -306 | -669 | -706 | -791 | 11% |
| Dividends received from equity-method investments | 6 | – | 3 | 3 | 6 | -59% |
| Income taxes paid | -723 | -68 | -189 | -399 | -671 | 40% |
| **Cash flows from operating activities** | **3,712** | **-205** | **734** | **1,561** | **1,183** | **32%** |
| Additions to property, plant and equipment | -1,106 | -140 | -374 | -683 | -624 | -9% |
| Additions to intangible assets | -347 | -52 | -105 | -164 | -272 | 39% |
| Proceeds from the disposal of discontinued operations net of cash and cash equivalents disposed of | – | – | 1,178 | 1,178 | – | – |
| Investments in and proceeds from disposals of shareholdings | -313 | -24 | -84 | 473 | -150 | – |
| Acquisitions and sales of market. debt securities and similar investments | -553 | -201 | 364 | -314 | -404 | 22% |
| Other | 195 | -15 | -23 | -45 | 168 | – |
| **Cash flows from investing activities** | **-2,124** | **-432** | **956** | **446** | **-1,282** | **–** |
| Change in financing liabilities | 2,393 | 481 | -303 | -524 | 2,298 | – |
| Dividends paid | -1,654 | -47 | -1,498 | -1,516 | -1,637 | 7% |
| Acquisition of treasury shares | -616 | -51 | -214 | -329 | -616 | 47% |
| Internal equity and financing transactions | 767 | 408 | -188 | -72 | 1,583 | – |
| **Cash flows from financing activities** | **891** | **791** | **-2,202** | **-2,440** | **1,629** | **–** |
| Effect of foreign exchange rate changes on cash & cash equivalents | -494 | 96 | 137 | 143 | -497 | – |
| **Cash and cash equivalents at end of period** | **8,348** | **8,598** | **7,971** | **8,056** | **7,396** | **9%** |

* Of continuing and discontinued operations.

# DAIMLER TRUCK

## Trucks North America

### 1. Key Figures and Ratios

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| **In €m** | **2025** | **2026** | **2026** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** | **2025** |
| **Production (in units)** | **33,235** | **31,775** | **42,269** | **45,924** | **28,108** | **63%** | **119,968** | **105,683** | **14%** | **138,918** |
| **Incoming orders (in units)** | **52,293** | **59,195** | **35,379** | **29,357** | **26,168** | **12%** | **123,931** | **71,750** | **73%** | **124,043** |
| **Unit sales** | **34,017** | **29,432** | **41,687** | **45,629** | **30,225** | **51%** | **116,748** | **107,797** | **8%** | **141,814** |
| t/o North America* | 33,866 | 29,377 | 41,468 | 45,369 | 30,066 | 51% | 116,214 | 107,279 | 8% | 141,145 |
| t/o USA | 30,004 | 26,741 | 35,844 | 40,084 | 25,968 | 54% | 102,669 | 93,400 | 10% | 123,404 |
| **Book-to-bill ratio (in %)** | **154** | **202** | **85** | **65** | **87** | **–** | **107** | **67** | **–** | **87** |
| **Investments PP&E** | **133** | **36** | **56** | **51** | **62** | **-18%** | **143** | **152** | **-5%** | **285** |
| **Research and development expenditure**** | **126** | **135** | **157** | **150** | **155** | **-3%** | **442** | **664** | **-33%** | **643** |
| t/o capitalized development costs | – | 0 | – | – | – | – | 0 | 45 | -100% | 45 |
| *Capitalization ratio (in %)* | – | *0.0* | – | – | – | – | *0.0* | *6.8* | – | *7.0* |
| **Revenue** | **4,235** | **3,838** | **5,182** | **5,704** | **3,996** | **43%** | **14,725** | **14,488** | **2%** | **18,723** |
| Cost of sales | -3,640 | -3,325 | -4,386 | -4,692 | -3,425 | -37% | -12,402 | -11,770 | -5% | -15,409 |
| **Gross profit** | **596** | **514** | **796** | **1,012** | **571** | **77%** | **2,323** | **2,718** | **-15%** | **3,314** |
| Selling expenses | -109 | -88 | -112 | -97 | -87 | -12% | -297 | -283 | -5% | -393 |
| General administrative expenses | -50 | -88 | -94 | -88 | -79 | -13% | -269 | -325 | 17% | -375 |
| Research and non-capitalized development costs | -126 | -135 | -157 | -150 | -155 | 3% | -442 | -619 | 29% | -746 |
| Others | -9 | -194 | 1 | 14 | 4 | 270% | -179 | 39 | – | 30 |
| **Earnings before interest and taxes (EBIT)** | **300** | **10** | **435** | **691** | **254** | **172%** | **1,135** | **1,530** | **-26%** | **1,831** |
| *ROS (in %)* | *7.1* | *0.2* | *8.4* | *12.1* | *6.4* | – | *7.7* | *10.6* | – | *9.8* |
| Legal proceedings and related measures | – | – | – | – | – | – | – | – | – | – |
| Restructuring measures | – | – | – | – | – | – | – | – | – | – |
| M&A-related matters | 6 | 199 | – | – | 3 | – | 199 | 13 | 1375% | 20 |
| Other | – | – | – | – | – | – | – | 148 | – | 148 |
| **Adj. EBIT** | **307** | **209** | **435** | **691** | **257** | **169%** | **1,335** | **1,691** | **-21%** | **1,998** |
| *Adj. ROS (in %)* | *7.2* | *5.4* | *8.4* | *12.1* | *6.4* | – | *9.1* | *11.7* | – | *10.7* |

* 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 slower pace of transformation to battery-electric vehicles, especially in the US market.

# DAIMLER TRUCK

## Mercedes-Benz Trucks

### 1. Key Figures and Ratios

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| **In €m** | **2025** | **2026** | **2026** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** | **2025** |
| **Production (in units)** | **35,561** | **39,843** | **39,135** | **41,001** | **37,528** | **9%** | **119,979** | **109,663** | **9%** | **145,224** |
| **Incoming orders (in units)** | **47,095** | **48,987** | **33,850** | **37,640** | **33,131** | **14%** | **120,477** | **107,774** | **12%** | **154,869** |
| t/o Electrified vehicles (EV) in EU30* | **742** | **672** | **855** | **1,000** | **216** | **363%** | **2,527** | **1,207** | **109%** | **1,949** |
| **Unit sales** | **44,794** | **34,486** | **38,970** | **40,362** | **35,818** | **13%** | **113,818** | **101,762** | **12%** | **146,556** |
| t/o EU30* | 19,384 | 13,963 | 16,538 | 16,989 | 15,012 | 13% | 47,490 | 38,458 | 23% | 57,842 |
| t/o Electrified vehicles (EV) | 1,270 | 445 | 901 | 858 | 1,011 | -15% | 2,204 | 1,561 | 41% | 2,831 |
| t/o Germany | 6,263 | 4,107 | 5,370 | 6,328 | 5,452 | 16% | 15,805 | 13,091 | 21% | 19,354 |
| t/o Latin America** | 9,242 | 7,687 | 9,447 | 9,393 | 9,911 | -5% | 26,527 | 27,224 | -3% | 36,466 |
| t/o Brazil | 6,861 | 5,685 | 6,802 | 7,181 | 6,664 | 8% | 19,668 | 19,159 | 3% | 26,020 |
| t/o Asia | 9,477 | 8,241 | 7,169 | 8,568 | 6,189 | 38% | 23,978 | 20,949 | 14% | 30,426 |
| t/o India | 6,325 | 6,915 | 5,550 | 6,615 | 4,898 | 35% | 19,080 | 16,031 | 19% | 22,356 |
| **Book-to-bill ratio (in %)** | **105** | **142** | **87** | **93** | **92** | **–** | **106** | **106** | **–** | **106** |
| **Investments PP&E** | **232** | **74** | **142** | **220** | **162** | **36%** | **437** | **349** | **25%** | **580** |
| **Research and development expenditure*** ** | **247** | **223** | **238** | **234** | **221** | **6%** | **695** | **828** | **-16%** | **1,006** |
| t/o capitalized development costs | 36 | 29 | 26 | 29 | 47 | -37% | 84 | 153 | -45% | 189 |
| *Capitalization ratio (in %)* | *14.5* | *13.1* | *10.7* | *12.5* | *21.2* | *–* | *12.1* | *18.5* | *–* | *18.8* |
| **Revenue** | **5,616** | **4,605** | **5,318** | **5,363** | **4,886** | **10%** | **15,286** | **14,121** | **8%** | **19,738** |
| Cost of sales | -4,362 | -3,719 | -4,341 | -4,343 | -3,979 | -9% | -12,403 | -11,545 | -7% | -15,907 |
| **Gross profit** | **1,255** | **886** | **977** | **1,020** | **907** | **12%** | **2,883** | **2,576** | **12%** | **3,831** |
| Selling expenses | -565 | -402 | -371 | -397 | -416 | 4% | -1,169 | -1,237 | 5% | -1,802 |
| General administrative expenses | -174 | -130 | -151 | -143 | -139 | -3% | -424 | -559 | 24% | -733 |
| Research and non-capitalized development costs | -211 | -194 | -212 | -205 | -174 | -18% | -611 | -675 | 9% | -886 |
| Others | 65 | 65 | 67 | 57 | 105 | -46% | 189 | 223 | -15% | 288 |
| **Earnings before interest and taxes (EBIT)** | **370** | **225** | **311** | **331** | **283** | **17%** | **867** | **329** | **164%** | **698** |
| *ROS (in %)* | *6.6* | *4.9* | *5.8* | *6.2* | *5.8* | *–* | *5.7* | *2.3* | *–* | *3.5* |
| Legal proceedings and related measures | – | – | – | – | – | – | – | – | – | – |
| Restructuring measures | -9 | – | – | – | 1 | – | – | 340 | – | 331 |
| M&A-related matters | 30 | 7 | 6 | 6 | 34 | -84% | 19 | 101 | -81% | 131 |
| Other | – | – | – | – | – | – | – | 70 | – | 70 |
| **Adj. EBIT** | **391** | **233** | **317** | **337** | **319** | **6%** | **887** | **840** | **6%** | **1,230** |
| *Adj. ROS (in %)* | *7.0* | *5.1* | *6.0* | *6.3* | *6.5* | *–* | *5.8* | *5.9* | *–* | *6.2* |

* 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 slower pace of transformation to battery-electric vehicles, especially in the US market.

# DAIMLER TRUCK

## Daimler Buses

### 1. Key Figures and Ratios

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| **In €m** | **2025** | **2026** | **2026** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** | **2025** |
| **Production (in units)** | **5,854** | **5,773** | **6,104** | **5,225** | **7,203** | **-27%** | **17,102** | **21,679** | **-21%** | **27,533** |
| **Incoming orders (in units)** | **5,431** | **5,939** | **5,284** | **4,344** | **5,196** | **-16%** | **15,567** | **20,187** | **-23%** | **25,618** |
| **Unit sales** | **7,315** | **4,972** | **6,132** | **5,394** | **6,443** | **-16%** | **16,498** | **19,676** | **-16%** | **26,991** |
| t/o EU30* | 3,094 | 1,698 | 2,181 | 1,983 | 2,064 | -4% | 5,862 | 5,957 | -2% | 9,051 |
| t/o Germany | 1,093 | 572 | 794 | 661 | 763 | -13% | 2,027 | 2,114 | -4% | 3,207 |
| t/o North America** | 623 | 244 | 460 | 503 | 460 | 9% | 1,207 | 1,712 | -29% | 2,335 |
| t/o Latin America | 2,834 | 2,678 | 2,980 | 2,512 | 3,511 | -28% | 8,170 | 10,682 | -24% | 13,516 |
| t/o Brazil | 2,098 | 2,083 | 2,252 | 1,681 | 2,521 | -33% | 6,016 | 7,855 | -23% | 9,953 |
| t/o Asia | 160 | 44 | 145 | 76 | 21 | 262% | 265 | 56 | 373% | 216 |
| **Book-to-bill ratio (in %)** | **74** | **119** | **86** | **81** | **81** | **–** | **94** | **103** | **–** | **95** |
| **Investments PP&E** | **73** | **22** | **34** | **35** | **38** | **-7%** | **92** | **78** | **17%** | **152** |
| **Research development expenditure** | **62** | **65** | **58** | **62** | **49** | **25%** | **184** | **156** | **18%** | **218** |
| t/o capitalized development costs | 13 | 11 | 11 | 14 | 8 | 70% | 36 | 18 | 99% | 31 |
| *Capitalization ratio (in %)* | *21.0* | *16.6* | *18.7* | *22.8* | *16.8* | *–* | *19.3* | *11.5* | *–* | *14.2* |
| **Revenue** | **1,759** | **1,243** | **1,556** | **1,343** | **1,402** | **-4%** | **4,142** | **4,204** | **-1%** | **5,963** |
| Cost of sales | -1,386 | -960 | -1,238 | -1,067 | -1,123 | 5% | -3,265 | -3,346 | 2% | -4,732 |
| **Gross profit** | **373** | **283** | **318** | **276** | **279** | **-1%** | **878** | **858** | **2%** | **1,231** |
| Selling expenses | -93 | -76 | -77 | -78 | -71 | -11% | -232 | -213 | -9% | -307 |
| General administrative expenses | -45 | -49 | -52 | -41 | -41 | 1% | -142 | -140 | -1% | -185 |
| Research and non-capitalized development costs | -49 | -54 | -47 | -48 | -41 | -16% | -149 | -138 | -8% | -187 |
| Others | 2 | 3 | 8 | 14 | 10 | 41% | 25 | 40 | -38% | 42 |
| **Earnings before interest and taxes (EBIT)** | **187** | **107** | **150** | **123** | **136** | **-9%** | **380** | **406** | **-7%** | **594** |
| *ROS (in %)* | *10.7* | *8.6* | *9.6* | *9.2* | *9.7* | *–* | *9.2* | *9.7* | *–* | *10.0* |
| Legal proceedings and related measures | – | – | – | – | – | – | – | – | – | – |
| Restructuring measures | – | – | – | – | – | – | – | – | – | – |
| M&A-related matters | 2 | – | – | – | 1 | – | – | 3 | – | 5 |
| **Adj. EBIT** | **189** | **107** | **150** | **123** | **137** | **-10%** | **380** | **410** | **-7%** | **599** |
| *Adj. ROS (in %)* | *10.7* | *8.6* | *9.6* | *9.2* | *9.8* | *–* | *9.2* | *9.7* | *–* | *10.0* |

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

# DAIMLER TRUCK

## Financial Services

### 1. Key Figures and Ratios

| | Q4 | Q1 | Q2 | Q3 | | | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|---|---|---|
| **In €m** | **2025** | **2026** | **2026** | **2026** | **2025** | **Change** | **2026** | **2025** | **Change** | **2025** |
| New business | 2,735 | 2,170 | 2,628 | 2,924 | 2,435 | 20% | 7,723 | 7,238 | 7% | 9,973 |
| Penetration rate (in %) | *22.8* | *20.9* | *23.4* | *25.7* | *24.1* | – | *23.4* | *22.6* | – | *22.7* |
| **Revenue** | **876** | **839** | **876** | **940** | **856** | **10%** | **2,654** | **2,600** | **2%** | **3,476** |
| **Earnings before interest and taxes (EBIT)** | **46** | **39** | **58** | **62** | **41** | **53%** | **159** | **111** | **43%** | **157** |
| Legal proceedings and related measures | – | – | – | – | – | – | – | – | – | – |
| Restructuring measures | 6 | – | – | – | 5 | – | – | 11 | – | 18 |
| M&A-related matters | 2 | – | – | – | 2 | – | – | 4 | – | 6 |
| **Adj. EBIT** | **54** | **39** | **58** | **62** | **48** | **29%** | **159** | **127** | **25%** | **181** |

| | Q1-4 | Q1 | Q1-2 | Q1-3 | | | FY |
|---|---|---|---|---|---|---|---|
| **In €m** | **2025** | **2026** | **2026** | **2026** | **2025** | **Change** | **2025** |
| **EBIT (year-to-date)** | **157** | **39** | **97** | **159** | **111** | **43%** | **157** |
| Equity (quarterly average, year-to-date) | 2,979 | 3,019 | 3,067 | 3,103 | 2,981 | 4% | 2,979 |
| *RoE (in %, year-to-date)* | *5.3* | *5.1* | *6.3* | *6.8* | *5.0* | – | *5.3* |
| **Adj. EBIT (year-to-date)** | **181** | **39** | **97** | **159** | **127** | **25%** | **181** |
| *Adj. ROE (in %, year-to-date)* | *6.1* | *5.1* | *6.3* | *6.8* | *5.7* | – | *6.1* |
| Contract volume (end of period) | 29,539 | 29,874 | 30,693 | 30,944 | 29,539* | 5% | 29,539 |
| Equity (end of period) | 2,965 | 3,073 | 3,155 | 3,194 | 2,965* | 8% | 2,965 |

* End of Q4 2025.

# DAIMLER TRUCK

## Capital Structure

### 1. Group Liquidity*

| In €m | Dec. 31 2025 | Mar. 31 2026 | Jun. 30 2026 | Sept. 30 2026 | Sept. 30 2025 | Change | Sept. 30 2026 | Dec. 31 2025 | Change |
|---|---|---|---|---|---|---|---|---|---|
| **Group liquidity** | | | | | | | | | |
| t/o Cash and cash equivalents | 8,648 | 8,969 | 8,245 | 8,399 | 7,753 | 8% | 8,399 | 8,648 | -3 % |
| t/o Marketable debt securities and similar investments | 2,725 | 3,030 | 2,491 | 3,216 | 2,572 | 25% | 3,216 | 2,725 | 18 % |
| **Group gross liquidity** | **11,373** | **11,999** | **10,736** | **11,615** | **10,325** | **12%** | **11,615** | **11,373** | **2 %** |
| **Total financing liabilities** | **-29,860** | **-31,036** | **-29,327** | **-29,552** | **-29,879** | **1%** | **-29,552** | **-29,860** | **1 %** |
| **Group net debt** | **-18,488** | **-19,037** | **-18,591** | **-17,938** | **-19,554** | **8%** | **-17,938** | **-18,488** | **3 %** |

* Of continuing and discontinued operations.

### 2. Industrial Liquidity*

| In €m | Dec. 31 2025 | Mar. 31 2026 | Jun. 30 2026 | Sept. 30 2026 | Sept. 30 2025 | Change | Sept. 30 2026 | Dec. 31 2025 | Change |
|---|---|---|---|---|---|---|---|---|---|
| **Liquidity of the Industrial Business** | | | | | | | | | |
| t/o Cash and cash equivalents | 8,348 | 8,598 | 7,971 | 8,056 | 7,396 | 9 % | 8,056 | 8,348 | -3% |
| t/o Marketable debt securities and similar investments | 2,679 | 2,978 | 2,437 | 3,160 | 2,526 | 25 % | 3,160 | 2,679 | 18% |
| **Gross liquidity of the Industrial Business** | **11,026** | **11,576** | **10,408** | **11,217** | **9,921** | **13 %** | **11,217** | **11,026** | **2%** |
| Financing liabilities (nominal) | -3,356 | -4,434 | -2,067 | -2,061 | -4,043 | 49 % | -2,061 | -3,356 | 39% |
| **Net liquidity of the Industrial Business** | **7,670** | **7,143** | **8,342** | **9,156** | **5,878** | **56 %** | **9,156** | **7,670** | **19%** |

* Of continuing and discontinued operations.

### 3. Pension benefits

| In €m | Dec. 31 2025 | Mar. 31 2026 | Jun. 30 2026 | Sept. 30 2026 | Sept. 30 2025 | Change | Sept. 30 2026 | Dec. 31 2025 | Change |
|---|---|---|---|---|---|---|---|---|---|
| **Pension benefits** | | | | | | | | | |
| Benefit obligations | -5,441 | -5,405 | -5,516 | -5,231 | -5,917 | 12% | -5,231 | -5,441 | 4% |
| Plan assets | 5,329 | 5,269 | 5,498 | 5,369 | 5,674 | -5% | 5,369 | 5,329 | 1% |
| Funded status | -112 | -135 | -17 | 138 | -242 | – | 138 | -112 | – |
| *Funding ratio (in %)* | *97.9* | *97.5* | *99.7* | *102.6* | *95.9* | – | *102.6* | *97.9* | – |

# DAIMLER TRUCK

## Guidance

### 1. Assumptions Heavy Duty Truck Market

| | FY 2026* |
|---|---|
| North America - in thousands of units - | 250 to 290 |
| EU30 - in thousands of units - | 290 to 330 |

### 2. Group

| | FY 2026* |
|---|---|
| Adj. EBIT | €3.6 bn. to €4.1 bn. |

### 3. Industrial Business

| | FY 2026* |
|---|---|
| Unit Sales** - in thousands of units - | 340 to 370 |
| Revenue | €43 bn. to €47 bn. |
| Adj. ROS IB | 7% to 9% |
| FCF IB*** | €3.0 bn. to €3.5 bn. |

### 4. Segments

| | FY 2026* |
|---|---|
| **Trucks North America** | |
| Unit sales - in thousands of units - | 160 to 180 |
| Adj. ROS | 9% to 11% |
| **Mercedes-Benz Trucks** | |
| Unit sales - in thousands of units - | 150 to 170 |
| Adj. ROS | 6% to 8% |
| **Daimler Buses** | |
| Unit sales - in thousands of units - | 20 to 25 |
| Adj. ROS | 8% to 10% |
| **Financial Services** | |
| Adj. ROE | 6% to 8% |

* Due to the deconsolidation of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and its fully consolidated subsidiaries on April 01, 2026, and the associated focus on continuing operations for internal management and reporting, an outlook for discontinued operations and the former Trucks Asia segment for 2026 financial year is generally omitted. The outlook for the 2026 financial year therefore relates to continuing operations.

** 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.

*** Includes the sum of continued and discontinued activities.

# DAIMLER TRUCK

## Disclaimer

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

Terminology: This document contains terms such as ”electrified vehicle” (abbreviated “EV“), “CO2e” and “locally CO2e-free” or “CO2e-free in driving operation”. In this report, the term “electrified vehicles” refers to battery-electric vehicles and fuel-cell vehicles. “CO2e” stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH4), nitrous oxide (N2O) and ozone (O3) by relating their climate impact to CO2. Since these gases have different effects on the climate, CO2e enables a holistic view of the climate effect of a particular activity. “CO2e-neutral” means that $CO_2e$ emissions released into the atmosphere by a company’s activities are offset by a corresponding amount of CO2e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing $CO_2$. “Locally CO2e-free” or “CO2e-free in driving operation” means that no carbon or carbon dioxide equivalents (CO2e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.