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# DAIMLER TRUCK

## **Factbook for Q3 2023**

November 7th, 2023

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# 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	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter		Change	FY
	2022	2023	2023	2023	2022		2022
<b>Earnings per share (in €)</b>							
basic	0.64	0.90	1.11	1.13	1.17	-3%	3.24
diluted	0.64	0.90	1.11	1.13	1.17	-3%	3.24
<b>Average number of shares outstanding (in millions)</b> (adjusted for treasury stocks)							
basic	823	823	823	820	823	-	823
diluted	823	823	823	820	823	-	823
<b>Number of shares outstanding</b> (at period end, in million)							
	823	823	823	817	823	-1%	823
<b>Xetra closing price</b> (at period end, in €)							
	28.95	31.11	33.00	34.21	23.35	47%	28.95
<b>Market capitalization, Frankfurt Stock Exchange</b> (at period end, in billions of €)							
	23.83	25.60	27.16	27.95	19.22	45%	23.83

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## Key Figures and Ratios

### 1. Key Figures and Ratios Group

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Revenue</b>	<b>14,783</b>	<b>13,200</b>	<b>13,880</b>	<b>13,860</b>	<b>13,507</b>	<b>3%</b>	<b>40,940</b>	<b>36,162</b>	<b>13%</b>	<b>50,945</b>
<b>EBIT</b>	<b>903</b>	<b>1,121</b>	<b>1,378</b>	<b>1,219</b>	<b>1,057</b>	<b>15%</b>	<b>3,718</b>	<b>2,592</b>	<b>43%</b>	<b>3,496</b>
<b>Net profit (loss)</b>	<b>552</b>	<b>795</b>	<b>1,004</b>	<b>957</b>	<b>990</b>	<b>-3%</b>	<b>2,757</b>	<b>2,211</b>	<b>25%</b>	<b>2,763</b>
t/o Profit (loss) attributable to shareholders of Daimler Truck AG	522	737	917	925	964	-4%	2,580	2,143	20%	2,665
<b>Investments PP&amp;E</b>	<b>471</b>	<b>155</b>	<b>169</b>	<b>193</b>	<b>184</b>	<b>5%</b>	<b>517</b>	<b>427</b>	<b>21%</b>	<b>898</b>
<b>Depreciation and amortization/impairments*</b>	<b>288</b>	<b>281</b>	<b>282</b>	<b>276</b>	<b>277</b>	<b>-%</b>	<b>839</b>	<b>818</b>	<b>3%</b>	<b>1,105</b>
t/o Amortization on capitalized development costs	30	27	27	20	30	-33%	74	90	-18%	120
<b>Research and development costs</b>	<b>510</b>	<b>440</b>	<b>457</b>	<b>492</b>	<b>446</b>	<b>10%</b>	<b>1,388</b>	<b>1,275</b>	<b>9%</b>	<b>1,785</b>
t/o Research and non-capitalized development costs	474	405	431	439	404	9%	1,276	1,144	12%	1,618
t/o Capitalized development costs	36	34	25	53	42	24%	112	131	-15%	167
Capitalization ratio in (%)	7.0	7.7	5.5	10.7	9.5	-	8.1	10.3	-	9.4
<b>Research and development costs (EBIT view)</b>	<b>-504</b>	<b>-432</b>	<b>-459</b>	<b>-460</b>	<b>-434</b>	<b>-6%</b>	<b>-1,350</b>	<b>-1,234</b>	<b>-9%</b>	<b>-1,738</b>
t/o Research and non-capitalized development costs	-474	-405	-431	-439	-404	-9%	-1,276	-1,144	-12%	-1,618
t/o Amortization on capitalized development costs	-30	-27	-27	-20	-30	33%	-74	-90	18%	-120

	4th Quarter	1st Quarter	2nd Quarter	End of		Change
	2022	2023	2023	Q3 2023	Q4 2022	
<b>Active workforce Group**</b>	<b>104,729</b>	<b>104,255</b>	<b>104,272</b>	<b>104,594</b>	<b>104,729</b>	<b>-%</b>
Trucks North America	28,227	29,221	29,123	28,706	28,227	2%
Mercedes-Benz	40,884	39,408	38,767	38,973	40,884	-5%
Trucks Asia	16,214	16,222	16,709	16,819	16,214	4%
Daimler Buses	15,184	15,062	15,172	15,363	15,184	1%
Financial Services	1,770	1,787	1,795	1,818	1,770	3%

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

\*\* Including items that cannot be allocated to any segment. Active workforce as a fulltime-equivalent. Figure at end of period.

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## Key Figures and Ratios

### 2. Key Figures and Ratios Industrial Business

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Unit sales</b>	<b>155,072</b>	<b>125,172</b>	<b>131,888</b>	<b>128,861</b>	<b>134,972</b>	<b>-5%</b>	<b>385,921</b>	<b>365,219</b>	<b>6%</b>	<b>520,291</b>
<b>Revenue</b>	<b>14,211</b>	<b>12,588</b>	<b>13,248</b>	<b>13,173</b>	<b>13,027</b>	<b>1%</b>	<b>39,008</b>	<b>34,975</b>	<b>12%</b>	<b>49,186</b>
<b>Adj. EBIT</b>	<b>999</b>	<b>1,110</b>	<b>1,363</b>	<b>1,295</b>	<b>1,223</b>	<b>6%</b>	<b>3,769</b>	<b>2,767</b>	<b>36%</b>	<b>3,767</b>
<i>Adj. ROS (%)</i>	<i>7.0</i>	<i>8.8</i>	<i>10.3</i>	<i>9.8</i>	<i>9.4</i>	<i>-</i>	<i>9.7</i>	<i>7.9</i>	<i>-</i>	<i>7.7</i>
<b>Adj. CFBIT</b>	<b>2,009</b>	<b>365</b>	<b>1,030</b>	<b>1,484</b>	<b>953</b>	<b>56%</b>	<b>2,879</b>	<b>1,248</b>	<b>231%</b>	<b>3,257</b>
<i>Adj. cash conversion rate (CCR)*</i>	<i>2.0</i>	<i>0.3</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>-</i>	<i>0.8</i>	<i>0.5</i>	<i>-</i>	<i>0.9</i>
<b>Adj. free cash flow</b>	<b>1,831</b>	<b>355</b>	<b>496</b>	<b>1,194</b>	<b>669</b>	<b>78%</b>	<b>2,045</b>	<b>145</b>	<b>1307%</b>	<b>1,976</b>

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

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## Key Figures and Ratios

### 3. Key Segment Data

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Trucks North America</b>										
Unit sales	50,007	48,891	50,618	47,249	49,171	-4%	146,758	136,772	7%	186,779
Revenue	6,150	5,807	5,971	5,722	6,155	-7%	17,500	15,889	10%	22,039
Adj. EBIT	731	675	783	711	738	-4%	2,169	1,648	32%	2,379
Adj. ROS (%)	11.9	11.6	13.1	12.4	12.0	-	12.4	10.4	-	10.8
<b>Mercedes-Benz</b>										
Unit sales	51,489	34,492	39,236	40,077	42,305	-5%	113,805	114,880	-1%	166,369
Revenue	5,875	4,990	5,553	5,430	5,153	5%	15,973	14,338	11%	20,213
Adj. EBIT	302	440	544	535	474	13%	1,520	1,327	15%	1,629
Adj. ROS (%)	5.1	8.8	9.8	9.9	9.2	-	9.5	9.3	-	8.1
<b>Trucks Asia</b>										
Unit sales	47,735	40,210	40,097	38,052	41,535	-8%	118,359	108,232	9%	155,967
Revenue	1,856	1,761	1,687	1,659	1,676	-1%	5,106	4,643	10%	6,499
Adj. EBIT	67	80	90	45	43	3%	216	104	107%	171
Adj. ROS (%)	3.6	4.6	5.4	2.7	2.6	-	4.2	2.2	-	2.6
<b>Daimler Buses</b>										
Unit sales	9,101	5,570	6,181	6,789	6,283	8%	18,540	14,940	24%	24,041
Revenue	1,249	950	978	1,189	941	26%	3,117	2,439	28%	3,689
Adj. EBIT	46	9	33	70	23	202%	112	-32	-	14
Adj. ROS (%)	3.7	1.0	3.4	5.9	2.5	-	3.6	-1.3	-	0.4
<b>Financial Services</b>										
Revenue	572	612	632	688	480	43%	1,932	1,187	63%	1,759
Adj. EBIT	26	52	65	45	50	-9%	161	167	-3%	193
Book equity value	2,218	2,257	2,303	2,364	2,161	9%	2,364	1,975	20%	2,218
Adj. ROE (%)	4.7	9.2	11.4	7.7	9.6	-	9.4	11.9	-	9.9
Reconciliation unit sales	-3,260	-3,991	-4,244	-3,306	-4,322	24%	-11,541	-9,605	-20%	-12,865
Reconciliation revenue	-919	-919	-941	-828	-898	8%	-2,688	-2,334	-15%	-3,253
<b>Daimler Truck Group revenue</b>	<b>14,783</b>	<b>13,200</b>	<b>13,880</b>	<b>13,860</b>	<b>13,507</b>	<b>3%</b>	<b>40,940</b>	<b>36,162</b>	<b>13%</b>	<b>50,945</b>
Reconciliation adj. EBIT	-147	-95	-87	-66	-55	-20%	-248	-280	11%	-427
<b>Adj. Daimler Truck Group EBIT</b>	<b>1,025</b>	<b>1,162</b>	<b>1,428</b>	<b>1,340</b>	<b>1,273</b>	<b>5%</b>	<b>3,930</b>	<b>2,934</b>	<b>34%</b>	<b>3,959</b>

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## Share of Market

### 1. Market Shares (company internal analysis)

In %	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Trucks North America</b>										
North America* Class 8	38.9%	43.5%	39.7%	38.6%	40.4%	-1.8%-pts.	40.1%	40.7%	-0.6%-pts.	40.0%
North America* Class 6-7	33.7%	42.2%	36.2%	35.1%	33.7%	1.4%-pts.	37.2%	39.8%	-2.6%-pts.	37.6%
<b>North America* Class 6-8</b>	<b>37.4%</b>	<b>43.1%</b>	<b>38.7%</b>	<b>37.5%</b>	<b>38.5%</b>	<b>-1%-pts.</b>	<b>39.2%</b>	<b>40.5%</b>	<b>-1.3%-pts.</b>	<b>39.3%</b>
<b>Mercedes Benz</b>										
EU30** HDT	20.7%	17.8%	19.0%	19.3%	20.1%	-0.8%-pts.	18.8%	19.6%	-0.8%-pts.	20.0%
EU30** MDT	32.0%	27.9%	25.4%	25.2%	34.1%	-8.9%-pts.	25.9%	28.1%	-2.2%-pts.	29.3%
<b>EU30** HDT/MDT</b>	<b>21.7%</b>	<b>18.8%</b>	<b>19.6%</b>	<b>20.0%</b>	<b>21.5%</b>	<b>-1.5%-pts.</b>	<b>19.6%</b>	<b>20.4%</b>	<b>-0.8%-pts.</b>	<b>20.9%</b>

\* 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

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Revenue</b>	<b>14,783</b>	<b>13,200</b>	<b>13,880</b>	<b>13,860</b>	<b>13,507</b>	<b>3%</b>	<b>40,940</b>	<b>36,162</b>	<b>13%</b>	<b>50,945</b>
Cost of sales	-12,168	-10,425	-10,784	-10,887	-10,987	1%	-32,096	-29,345	-9%	-41,513
<b>Gross profit</b>	<b>2,615</b>	<b>2,775</b>	<b>3,096</b>	<b>2,973</b>	<b>2,520</b>	<b>18%</b>	<b>8,844</b>	<b>6,817</b>	<b>30%</b>	<b>9,432</b>
Selling expenses	-789	-681	-729	-730	-669	-9%	-2,140	-2,139	-%	-2,928
General administrative expenses	-546	-595	-652	-658	-559	-18%	-1,906	-1,411	-35%	-1,957
Research and non-capitalized development costs	-474	-405	-431	-439	-404	-9%	-1,276	-1,144	-12%	-1,618
Other operating income	211	156	151	148	204	-28%	456	669	-32%	880
Other operating expense	-11	-49	-6	-24	-30	21%	-79	-166	52%	-177
Result from equity-method investments, net	-71	-19	-29	-33	-43	24%	-80	-155	48%	-226
Other financial income/expense, net	-32	-61	-22	-17	39	-	-100	121	-	90
<b>Earnings before interest and taxes (EBIT)</b>	<b>903</b>	<b>1,121</b>	<b>1,378</b>	<b>1,219</b>	<b>1,057</b>	<b>15%</b>	<b>3,718</b>	<b>2,592</b>	<b>43%</b>	<b>3,496</b>
Interest income	82	80	79	109	33	232%	268	115	132%	198
Interest expense	-94	-30	-76	-82	-44	-86%	-188	-150	-25%	-244
<b>Profit before income taxes</b>	<b>892</b>	<b>1,171</b>	<b>1,381</b>	<b>1,247</b>	<b>1,045</b>	<b>19%</b>	<b>3,798</b>	<b>2,557</b>	<b>49%</b>	<b>3,449</b>
Income taxes	-340	-376	-377	-290	-55	-426%	-1,043	-346	-201%	-686
<b>Net profit/ loss</b>	<b>552</b>	<b>795</b>	<b>1,004</b>	<b>957</b>	<b>990</b>	<b>-3%</b>	<b>2,756</b>	<b>2,211</b>	<b>25%</b>	<b>2,763</b>
<i>t/o profit attributable to non-controlling interests</i>	<i>30</i>	<i>58</i>	<i>87</i>	<i>31</i>	<i>27</i>	<i>17%</i>	<i>176</i>	<i>68</i>	<i>157%</i>	<i>99</i>
<i>t/o profit/loss attributable to Daimler Truck Shareholders</i>	<i>522</i>	<i>737</i>	<i>917</i>	<i>925</i>	<i>964</i>	<i>-4%</i>	<i>2,580</i>	<i>2,143</i>	<i>20%</i>	<i>2,665</i>



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## Financial Statements of the Daimler Truck Group

### 2. Condensed Statement of Financial Position of Daimler Truck Group

In €m	End of	End of	End of	End of		Change	End of		
	4th Quarter	1st Quarter	2nd Quarter	2023	2022		Q3 2023	Q4 2022	Change
	2022	2023	2023	2023	2022		2023	2022	
<b>Assets</b>									
Intangible assets	2,779	2,765	2,780	2,823	2,816	-%	2,823	2,779	2%
Property, plant and equipment	7,993	7,908	7,768	7,789	7,907	-1%	7,789	7,993	-3%
Equipment on operating leases	4,433	4,416	4,407	4,475	3,987	12%	4,475	4,433	1%
Receivables from financial services	22,425	22,851	23,711	25,126	22,401	12%	25,126	22,425	12%
Equity-method investments	1,073	1,090	1,058	1,040	1,132	-8%	1,040	1,073	-3%
Inventories	8,815	9,673	10,047	10,544	10,643	-1%	10,544	8,815	20%
Trade receivables	4,682	4,857	4,562	4,761	4,695	1%	4,761	4,682	2%
Cash and cash equivalents	5,944	7,788	7,906	9,982	6,032	65%	9,982	5,944	68%
Marketable debt securities and similar investments	1,145	1,303	1,621	1,905	606	214%	1,905	1,145	66%
t/o current	1,124	1,281	1,598	1,862	584	219%	1,862	1,124	66%
t/o non-current	21	23	23	43	22	94%	43	21	101%
Other financial assets	1,505	1,517	1,494	1,560	1,591	-2%	1,560	1,505	4%
Other assets	3,175	3,078	3,283	3,442	3,594	-4%	3,442	3,175	8%
<b>Total assets</b>	<b>63,969</b>	<b>67,247</b>	<b>68,637</b>	<b>73,446</b>	<b>65,402</b>	<b>12%</b>	<b>73,446</b>	<b>63,969</b>	<b>15%</b>
<b>Equity and liabilities</b>									
Equity	20,606	21,228	21,070	21,967	20,744	6%	21,967	20,606	7%
Provisions	6,096	6,124	6,101	6,257	6,196	1%	6,257	6,096	3%
Financing liabilities	20,839	22,908	24,809	27,769	21,209	31%	27,769	20,839	33%
t/o current	7,511	8,129	8,602	8,683	6,048	44%	8,683	7,511	16%
t/o non-current	13,328	14,779	16,208	19,085	15,161	26%	19,085	13,328	43%
Trade payables	5,317	5,634	5,393	5,945	5,599	6%	5,945	5,317	12%
Other financial liabilities	4,826	4,854	4,727	4,986	5,306	-6%	4,986	4,826	3%
Contract and refund liabilities	3,811	4,000	4,066	4,119	3,943	4%	4,119	3,811	8%
Other liabilities	2,474	2,498	2,469	2,402	2,405	-%	2,402	2,474	-3%
<b>Total equity and liabilities</b>	<b>63,969</b>	<b>67,247</b>	<b>68,637</b>	<b>73,446</b>	<b>65,402</b>	<b>12%</b>	<b>73,446</b>	<b>63,969</b>	<b>15%</b>

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## Financial Statements of the Daimler Truck Group

### 3. Condensed Statement of Cash Flows of Daimler Truck Group

In €m	End of	End of	End of	End of		Change
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter		
	2022	2023	2023	2023	2022	
<b>Cash and cash equivalents at beginning of period</b>	<b>7,244</b>	<b>5,944</b>	<b>5,944</b>	<b>5,944</b>	<b>7,244</b>	<b>-18%</b>
Profit before income taxes	3,449	1,171	2,551	3,798	2,557	49%
Depreciation and amortization/impairments	1,120	281	563	839	854	-2%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	285	18	87	130	218	-40%
<b>Change in operating assets and liabilities</b>						
Inventories	-1,143	-956	-1,390	-1,800	-2,113	15%
Trade receivables	-631	-205	58	-113	-531	79%
Trade payables	904	390	192	708	1,000	-29%
Receivables from Financial Services	-3,385	-625	-1,307	-2,398	-2,107	-14%
Vehicles on operating leases	-141	-45	-35	-92	-19	-388%
Other operating assets and liabilities	106	387	154	360	-237	-252%
Dividends received from equity-method investments	13	-	7	8	13	-39%
Income taxes paid	-1,100	-124	-585	-998	-878	-14%
<b>Cash used for/provided by operating activities</b>	<b>-523</b>	<b>291</b>	<b>295</b>	<b>442</b>	<b>-1,243</b>	<b>-</b>
Additions to property, plant and equipment and intangible assets	-1,132	-203	-429	-675	-599	-13%
Additions to property, plant and equipment	-898	-155	-324	-517	-427	-21%
Investments in and proceeds from disposals of shareholdings	-2,165	-82	-145	-157	-1,884	92%
Acquisitions and sales of market. debt securities and similar investm.	-989	-159	-453	-734	-427	-72%
Other	119	23	27	25	88	-72%
<b>Cash used for/provided by investing activities</b>	<b>-4,167</b>	<b>-422</b>	<b>-1,000</b>	<b>-1,541</b>	<b>-2,822</b>	<b>45%</b>
Change in financing liabilities	3,409	2,095	3,920	6,454	2,679	141%
Dividends paid	-52	-	-1,156	-1,160	-39	-2869%
Acquisition of treasury shares	-	-	-	-196	-	-
Transactions with the Mercedes-Benz Group until the spin-off	-23	-76	-	-	-23	-
Internal equity and financing transactions	-	-	-	-	-	-
<b>Cash used for/provided by financing activities</b>	<b>3,334</b>	<b>2,019</b>	<b>2,765</b>	<b>5,098</b>	<b>2,617</b>	<b>95%</b>
Effect of foreign exchange rate changes on cash & cash equivalents	56	-44	-97	38	235	-84%
<b>Cash and cash equivalents at end of period</b>	<b>5,944</b>	<b>7,788</b>	<b>7,906</b>	<b>9,982</b>	<b>6,032</b>	<b>65%</b>

# DAIMLER TRUCK

## Industrial Business

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

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Production</b>	<b>145,028</b>	<b>136,036</b>	<b>132,646</b>	<b>127,836</b>	<b>138,018</b>	<b>-7%</b>	<b>396,518</b>	<b>380,724</b>	<b>4%</b>	<b>525,752</b>
<b>Incoming orders (units)</b>	<b>137,135</b>	<b>122,935</b>	<b>96,936</b>	<b>99,070</b>	<b>135,569</b>	<b>-27%</b>	<b>318,941</b>	<b>385,702</b>	<b>-17%</b>	<b>522,837</b>
Zero-Emission-Vehicle (ZEV)	386	716	1,077	1,805	425	325%	3,598	1,705	111%	2,091
<b>Unit sales</b>	<b>155,072</b>	<b>125,172</b>	<b>131,888</b>	<b>128,861</b>	<b>134,972</b>	<b>-5%</b>	<b>385,921</b>	<b>365,219</b>	<b>6%</b>	<b>520,291</b>
Zero-Emission-Vehicle (ZEV)	290	287	383	491	178	176%	1,161	624	86%	914
<b>Revenue</b>	<b>14,211</b>	<b>12,588</b>	<b>13,248</b>	<b>13,173</b>	<b>13,027</b>	<b>1%</b>	<b>39,008</b>	<b>34,975</b>	<b>12%</b>	<b>49,186</b>
Cost of sales	-11,702	-9,955	-10,291	-10,337	-10,632	3%	-30,584	-28,521	-7%	-40,224
<b>Gross profit</b>	<b>2,509</b>	<b>2,633</b>	<b>2,957</b>	<b>2,835</b>	<b>2,395</b>	<b>18%</b>	<b>8,425</b>	<b>6,454</b>	<b>31%</b>	<b>8,963</b>
Selling expenses	-752	-649	-695	-698	-638	-9%	-2,041	-2,055	1%	-2,806
General administrative expenses	-483	-539	-596	-599	-498	-20%	-1,734	-1,258	-38%	-1,741
Research and non-capitalized development costs	-474	-405	-431	-439	-404	-9%	-1,276	-1,144	-12%	-1,618
Other operating income	201	146	133	127	150	-15%	407	467	-13%	669
Other operating expense	-23	-30	7	-6	-16	65%	-28	-126	78%	-149
Result from equity-method investments, net	-71	-19	-29	-33	-43	24%	-80	-155	48%	-226
Other financial income/expense, net	-31	-60	-22	-17	39	-	-99	125	-	93
<b>EBIT</b>	<b>876</b>	<b>1,077</b>	<b>1,323</b>	<b>1,173</b>	<b>984</b>	<b>19%</b>	<b>3,573</b>	<b>2,310</b>	<b>55%</b>	<b>3,185</b>
<i>ROS (%)</i>	<i>6.2</i>	<i>8.6</i>	<i>10.0</i>	<i>8.9</i>	<i>7.6</i>	<i>-</i>	<i>9.2</i>	<i>6.6</i>	<i>-</i>	<i>6.5</i>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	33	-	-6	24	158	-85%	18	191	-91%	224
M&A transactions	91	33	46	98	82	21%	178	267	-33%	357
<b>Adj. EBIT</b>	<b>999</b>	<b>1,110</b>	<b>1,363</b>	<b>1,295</b>	<b>1,223</b>	<b>6%</b>	<b>3,769</b>	<b>2,767</b>	<b>36%</b>	<b>3,767</b>
<i>Adj. ROS (%)</i>	<i>7.0</i>	<i>8.8</i>	<i>10.3</i>	<i>9.8</i>	<i>9.4</i>	<i>-</i>	<i>9.7</i>	<i>7.9</i>	<i>-</i>	<i>7.7</i>

# DAIMLER TRUCK

## Industrial Business

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

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>EBIT of Industrial Business</b>	<b>876</b>	<b>1,077</b>	<b>1,323</b>	<b>1,173</b>	<b>984</b>	<b>19%</b>	<b>3,573</b>	<b>2,310</b>	<b>55%</b>	<b>3,185</b>
Change in working capital	1,025	-1,069	-282	23	-535	-	-1,327	-1,783	26%	-758
Net financial investments	17	-78	-47	-15	-238	94%	-140	-179	22%	-162
Net investments in property, plant and equipment and intang. assets	-631	-292	-233	-283	-205	-38%	-808	-533	-52%	-1,165
Depreciation and amortization/impairments	288	277	277	272	277	-2%	826	818	1%	1,105
Other	441	262	-122	208	591	-65%	348	380	-8%	820
<b>CFBIT of Industrial Business</b>	<b>2,015</b>	<b>178</b>	<b>916</b>	<b>1,378</b>	<b>875</b>	<b>58%</b>	<b>2,472</b>	<b>1,012</b>	<b>144%</b>	<b>3,027</b>
Income taxes paid / refunded	-205	-87	-538	-397	-322	-23%	-1,022	-942	-8%	-1,147
Interest paid / received	-43	130	-18	137	25	451%	250	30	722%	-12
Effects from pensions	84	-47	-7	-6	7	-	-60	-232	74%	-148
Other reconciling items	-15	-6	28	-25	7	-	-3	40	-	26
<b>FCF of Industrial Business</b>	<b>1,836</b>	<b>168</b>	<b>382</b>	<b>1,088</b>	<b>592</b>	<b>84%</b>	<b>1,638</b>	<b>-91</b>	<b>-</b>	<b>1,746</b>
<b>CFBIT of Industrial Business</b>	<b>2,015</b>	<b>178</b>	<b>916</b>	<b>1,378</b>	<b>875</b>	<b>58%</b>	<b>2,472</b>	<b>1,012</b>	<b>144%</b>	<b>3,027</b>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	4	119	49	7	5	47%	175	127	38%	131
M&A transactions	-10	68	65	98	74	33%	232	110	111%	100
<b>Adj. CFBIT of Industrial Business</b>	<b>2,009</b>	<b>365</b>	<b>1,030</b>	<b>1,484</b>	<b>953</b>	<b>56%</b>	<b>2,879</b>	<b>1,248</b>	<b>131%</b>	<b>3,257</b>
<i>Adj. Cash conversion rate*</i>	<i>2.0</i>	<i>0.3</i>	<i>0.8</i>	<i>1.1</i>	<i>0.8</i>	<i>-</i>	<i>0.8</i>	<i>0.5</i>	<i>-</i>	<i>0.9</i>
* Ratio of adj. CFBIT to adj. EBIT.										
<b>FCF of Industrial Business</b>	<b>1,836</b>	<b>168</b>	<b>382</b>	<b>1,088</b>	<b>592</b>	<b>84%</b>	<b>1,638</b>	<b>-91</b>	<b>-</b>	<b>1,746</b>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	4	119	49	7	5	47%	175	127	38%	131
M&A transactions	-10	68	65	98	74	33%	232	110	111%	100
<b>Adj. FCF of Industrial Business</b>	<b>1,831</b>	<b>355</b>	<b>496</b>	<b>1,194</b>	<b>671</b>	<b>78%</b>	<b>2,045</b>	<b>145</b>	<b>1309%</b>	<b>1,976</b>
<b>Net liquidity at the beginning of the period</b>	<b>6,159</b>	<b>7,530</b>	<b>7,526</b>	<b>6,827</b>	<b>5,460</b>	<b>25%</b>	<b>7,530</b>	<b>6,024</b>	<b>25%</b>	<b>6,024</b>
FCF	1,836	168	382	1,088	592	84%	1,638	-91	-	1,746
t/o working capital	1,024	-1,069	-282	23	-535	-	-1,327	-1,783	26%	-758
Other	-466	-172	-1,080	-231	107	-	-1,483	227	-	-239
t/o dividends Daimler Truck Holding AG	-	-	-1,070	-	-	-	-1,070	-	-	-
t/o acquisition of treasury shares	-	-	-	-196	-	-	-196	-	-	-
<b>Net liquidity at the end of the period</b>	<b>7,530</b>	<b>7,526</b>	<b>6,827</b>	<b>7,685</b>	<b>6,159</b>	<b>25%</b>	<b>7,685</b>	<b>6,159</b>	<b>25%</b>	<b>7,530</b>

# DAIMLER TRUCK

## Industrial Business

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

In €m	End of	End of	End of	End of		Change	End of		
	4th Quarter	1st Quarter	2nd Quarter	2023	2022		Q3 2023	Q4 2022	Change
Intangible assets	2,735	2,721	2,735	2,775	2,783	-%	2,775	2,735	1%
Property, plant and equipment	7,928	7,842	7,700	7,720	7,818	-1%	7,720	7,928	-3%
Inventories	8,782	9,627	9,963	10,426	10,554	-1%	10,426	8,782	19%
Trade receivables	4,260	4,700	4,352	4,503	4,463	1%	4,503	4,260	6%
Other assets	6,290	6,336	6,297	6,254	6,221	1%	6,254	6,290	-1%
<b>Operating assets</b>	<b>29,996</b>	<b>31,225</b>	<b>31,046</b>	<b>31,677</b>	<b>31,840</b>	<b>-1%</b>	<b>31,677</b>	<b>29,996</b>	<b>6%</b>
Trade payables	5,267	5,544	5,307	5,864	5,523	6%	5,864	5,267	11%
Other liabilities	14,337	14,450	14,246	14,502	14,530	-%	14,502	14,337	1%
<b>Operating liabilities</b>	<b>19,604</b>	<b>19,994</b>	<b>19,553</b>	<b>20,367</b>	<b>20,052</b>	<b>2%</b>	<b>20,367</b>	<b>19,604</b>	<b>4%</b>
<b>Operating net assets</b>	<b>10,392</b>	<b>11,232</b>	<b>11,492</b>	<b>11,311</b>	<b>11,788</b>	<b>-4%</b>	<b>11,311</b>	<b>10,392</b>	<b>9%</b>
<b>Average operating net assets</b>	<b>11,039</b>	<b>10,812</b>	<b>11,087</b>	<b>11,191</b>	<b>11,023</b>	<b>2%</b>	<b>11,191</b>	<b>11,039</b>	<b>1%</b>
<b>ROCE of Industrial Business (%)*</b>	<b>28.9</b>	<b>39.8</b>	<b>43.3</b>	<b>42.6</b>	<b>27.9</b>	<b>-</b>	<b>42.6</b>	<b>28.9</b>	<b>-</b>

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

# DAIMLER TRUCK

## Industrial Business

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

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
	2022	2023	2023	2023	2022			2023	2022	
<b>Assets</b>										
Intangible assets	2,735	2,721	2,735	2,775	2,783	-%		2,775	2,735	1%
Property, plant and equipment	7,928	7,842	7,700	7,720	7,818	-1%		7,720	7,928	-3%
Equipment on operating leases	3,617	3,516	3,546	3,603	3,191	13%		3,603	3,617	-%
Receivables from financial services	-	-	-	-	-	-		-	-	-
Equity-method investments	1,073	1,090	1,058	1,040	1,132	-8%		1,040	1,073	-3%
Inventories	8,782	9,627	9,963	10,426	10,554	-1%		10,426	8,782	19%
Trade receivables	4,260	4,700	4,352	4,503	4,463	1%		4,503	4,260	6%
Cash and cash equivalents	5,597	7,315	7,660	9,740	5,705	71%		9,740	5,597	74%
Marketable debt securities and similar investments	1,092	1,281	1,598	1,863	541	244%		1,863	1,092	71%
t/o current	1,092	1,281	1,598	1,862	541	244%		1,862	1,092	71%
t/o non-current	-	-	-	-	-	-		-	-	-
Other financial assets	702	866	837	778	1,074	-28%		778	702	11%
Other assets	2,637	2,515	2,646	2,725	3,068	-11%		2,725	2,637	3%
<b>Total assets</b>	<b>38,424</b>	<b>41,472</b>	<b>42,095</b>	<b>45,172</b>	<b>40,329</b>	<b>12%</b>		<b>45,172</b>	<b>38,424</b>	<b>18%</b>
<b>Equity and liabilities</b>										
Equity	18,388	18,971	18,767	19,603	18,583	5%		19,603	18,388	7%
Provisions	5,954	5,991	5,970	6,115	6,057	1%		6,115	5,954	3%
Financing liabilities	-1,422	547	1,859	3,280	-560	-		3,280	-1,422	-
t/o current	-4,856	-3,981	-3,540	-4,012	-6,541	39%		-4,012	-4,856	17%
t/o non-current	3,433	4,528	5,399	7,292	5,981	22%		7,292	3,433	112%
Trade payables	5,267	5,544	5,307	5,864	5,523	6%		5,864	5,267	11%
Other financial liabilities	4,288	4,255	4,041	4,158	4,623	-10%		4,158	4,288	-3%
Contract and refund liabilities	3,811	4,000	4,066	4,119	3,943	4%		4,119	3,811	8%
Other liabilities	2,139	2,164	2,084	2,032	2,161	-6%		2,032	2,139	-5%
<b>Total equity and liabilities</b>	<b>38,424</b>	<b>41,472</b>	<b>42,095</b>	<b>45,172</b>	<b>40,329</b>	<b>12%</b>		<b>45,172</b>	<b>38,424</b>	<b>18%</b>

# DAIMLER TRUCK

## Industrial Business

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

In €m	End of	End of	End of	End of		Change
	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter		
	2022	2023	2023	2023	2022	
<b>Cash and cash equivalents at beginning of period</b>	<b>6,904</b>	<b>5,597</b>	<b>5,597</b>	<b>5,597</b>	<b>6,904</b>	<b>-19%</b>
Profit before income taxes	3,145	1,127	2,454	3,655	2,277	60%
Depreciation and amortization/impairments	1,105	277	554	826	818	1%
Oth. non-cash expense/inc. & gains/losses on disposals of assets	424	-3	72	100	368	-73%
<b>Change in operating assets and liabilities</b>						
Inventories	-1,122	-942	-1,342	-1,717	-2,106	18%
Trade receivables	-569	-474	-164	-287	-678	58%
Trade payables	933	348	155	676	1,001	-32%
Receivables from financial services	-2	18	23	25	-	-
Vehicles on operating leases	119	80	145	206	143	44%
Other operating assets and liabilities	130	227	-57	118	-322	-
Dividends received from equity-method investments	13	-	7	8	13	-39%
Income taxes paid	-1,147	-87	-625	-1,022	-942	-8%
<b>Cash used for/provided by operating activities</b>	<b>3,030</b>	<b>571</b>	<b>1,223</b>	<b>2,589</b>	<b>573</b>	<b>352%</b>
Additions to property, plant and equipment and intangible assets	-1,102	-197	-418	-656	-575	-14%
Investments in and proceeds from disposals of shareholdings	-1,433	-82	-130	-145	-1,256	88%
Acquisitions and sales of market. debt securities and similar investm.	-984	-181	-474	-735	-423	-74%
Other	120	11	13	18	96	-81%
<b>Cash used for/provided by investing activities</b>	<b>-3,399</b>	<b>-449</b>	<b>-1,009</b>	<b>-1,518</b>	<b>-2,158</b>	<b>30%</b>
Change in financing liabilities	1,696	1,836	2,461	4,471	1,979	126%
Dividends paid	-52	-76	-1,156	-1,160	-39	-2869%
Acquisition of treasury shares	-	-	-	-196	-	-
Transactions with the Mercedes-Benz Group until the spin-off	21	-	-	-	21	-
Internal equity and financing transactions	-2,656	-121	639	-81	-1,797	95%
<b>Cash used for/provided by financing activities</b>	<b>-991</b>	<b>1,639</b>	<b>1,944</b>	<b>3,034</b>	<b>163</b>	<b>1759%</b>
Effect of foreign exchange rate changes on cash & cash equivalents	54	-43	-96	38	222	-83%
<b>Cash and cash equivalents at end of period</b>	<b>5,597</b>	<b>7,315</b>	<b>7,660</b>	<b>9,740</b>	<b>5,705</b>	<b>71%</b>

# DAIMLER TRUCK

## Trucks North America

### 1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Production</b>	<b>48,453</b>	<b>50,988</b>	<b>48,215</b>	<b>46,812</b>	<b>47,286</b>	<b>-1%</b>	<b>146,015</b>	<b>134,522</b>	<b>9%</b>	<b>182,975</b>
<b>Incoming orders (units)</b>	<b>65,734</b>	<b>34,068</b>	<b>32,994</b>	<b>35,269</b>	<b>47,964</b>	<b>-26%</b>	<b>102,331</b>	<b>110,494</b>	<b>-7%</b>	<b>176,228</b>
<b>Unit sales</b>	<b>50,007</b>	<b>48,891</b>	<b>50,618</b>	<b>47,249</b>	<b>49,171</b>	<b>-4%</b>	<b>146,758</b>	<b>136,772</b>	<b>7%</b>	<b>186,779</b>
North America*	49,402	48,521	50,126	46,739	48,687	-4%	145,386	135,015	8%	184,417
USA	42,457	41,655	42,709	39,530	41,937	-6%	123,894	115,421	7%	157,878
<b>Investments PP&amp;E</b>	<b>121</b>	<b>18</b>	<b>29</b>	<b>38</b>	<b>35</b>	<b>7%</b>	<b>84</b>	<b>95</b>	<b>-11%</b>	<b>216</b>
<b>Research and development costs</b>	<b>182</b>	<b>158</b>	<b>159</b>	<b>172</b>	<b>144</b>	<b>19%</b>	<b>489</b>	<b>417</b>	<b>17%</b>	<b>599</b>
t/o capitalized development costs	-	-	-	10	-	-	10	-	-	-
Capitalization ratio (%)	-	-	-	26.7	-	-	11.9	-	-	-
<b>Revenue</b>	<b>6,150</b>	<b>5,807</b>	<b>5,971</b>	<b>5,722</b>	<b>6,155</b>	<b>-7%</b>	<b>17,500</b>	<b>15,889</b>	<b>10%</b>	<b>22,039</b>
Cost of sales	-5,030	-4,697	-4,760	-4,590	-5,023	9%	-14,048	-13,148	-7%	-18,178
<b>Gross profit</b>	<b>1,120</b>	<b>1,110</b>	<b>1,211</b>	<b>1,132</b>	<b>1,132</b>	<b>-%</b>	<b>3,452</b>	<b>2,741</b>	<b>26%</b>	<b>3,861</b>
Selling expenses	-135	-91	-113	-97	-102	5%	-301	-296	-2%	-432
General administrative expenses	-138	-210	-194	-192	-179	-8%	-596	-472	-26%	-609
Research and non-capitalized development costs	-182	-158	-159	-162	-144	-12%	-479	-417	-15%	-599
Others	62	24	39	30	31	-%	93	92	1%	155
<b>EBIT</b>	<b>728</b>	<b>675</b>	<b>783</b>	<b>711</b>	<b>738</b>	<b>-4%</b>	<b>2,169</b>	<b>1,648</b>	<b>32%</b>	<b>2,376</b>
ROS (%)	11.8	11.6	13.1	12.4	12.0	-	12.4	10.4	-	10.8
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	3	-	-	-	-	-	-	-	-	3
<b>Adj. EBIT</b>	<b>731</b>	<b>675</b>	<b>783</b>	<b>711</b>	<b>738</b>	<b>-4%</b>	<b>2,169</b>	<b>1,648</b>	<b>32%</b>	<b>2,379</b>
Adj. ROS (%)	11.9	11.6	13.1	12.4	12.0	-	12.4	10.4	-	10.8

\* USA, Canada and Mexico.



# DAIMLER TRUCK

Mercedes-Benz

## 1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Production</b>	<b>44,936</b>	<b>37,630</b>	<b>37,792</b>	<b>37,679</b>	<b>39,619</b>	<b>-5%</b>	<b>113,101</b>	<b>115,547</b>	<b>-2%</b>	<b>160,483</b>
<b>Incoming orders (units)</b>	<b>24,317</b>	<b>32,867</b>	<b>30,857</b>	<b>32,341</b>	<b>38,021</b>	<b>-15%</b>	<b>96,065</b>	<b>117,194</b>	<b>-18%</b>	<b>141,511</b>
<b>Unit sales</b>	<b>51,489</b>	<b>34,492</b>	<b>39,236</b>	<b>40,077</b>	<b>42,305</b>	<b>-5%</b>	<b>113,805</b>	<b>114,880</b>	<b>-1%</b>	<b>166,369</b>
EU30*	25,067	20,834	22,537	24,198	22,828	6%	67,569	61,220	10%	86,287
Germany	7,847	7,841	8,865	10,132	8,267	23%	26,838	23,173	16%	31,020
Latin America (excl. Mexico)	15,239	3,880	6,477	6,767	10,645	-36%	17,124	30,191	-43%	45,430
Brazil	12,123	2,093	4,373	4,765	8,395	-43%	11,231	24,065	-53%	36,188
<b>Investments PP&amp;E</b>	<b>210</b>	<b>102</b>	<b>101</b>	<b>106</b>	<b>101</b>	<b>5%</b>	<b>309</b>	<b>221</b>	<b>40%</b>	<b>431</b>
<b>Research and development costs</b>	<b>220</b>	<b>163</b>	<b>168</b>	<b>203</b>	<b>185</b>	<b>10%</b>	<b>534</b>	<b>516</b>	<b>3%</b>	<b>736</b>
t/o capitalized development costs	22	21	21	22	30	-27%	64	98	-35%	120
Capitalization ratio (%)	9.9	13.0	21.0	20.6	16.2	-	20.7	18.9	-	16.3
<b>Revenue</b>	<b>5,875</b>	<b>4,990</b>	<b>5,553</b>	<b>5,430</b>	<b>5,153</b>	<b>5%</b>	<b>15,973</b>	<b>14,338</b>	<b>11%</b>	<b>20,213</b>
Cost of sales	-4,871	-3,921	-4,285	-4,205	-4,301	2%	-12,410	-11,662	-6%	-16,533
<b>Gross profit</b>	<b>1,004</b>	<b>1,069</b>	<b>1,268</b>	<b>1,226</b>	<b>853</b>	<b>44%</b>	<b>3,563</b>	<b>2,676</b>	<b>33%</b>	<b>3,680</b>
Selling expenses	-416	-370	-391	-423	-358	-18%	-1,183	-1,169	-1%	-1,586
General administrative expenses	-275	-195	-293	-292	-200	-46%	-780	-449	-73%	-724
Research and non-capitalized development costs	-199	-142	-147	-181	-155	-17%	-470	-417	-13%	-616
Others	123	61	87	121	129	-6%	269	311	-14%	433
<b>EBIT</b>	<b>237</b>	<b>424</b>	<b>524</b>	<b>452</b>	<b>270</b>	<b>68%</b>	<b>1,400</b>	<b>951</b>	<b>47%</b>	<b>1,188</b>
ROS (%)	4.0	8.5	9.4	8.3	5.2	-	8.8	6.6	-	5.9
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	4	-	-6	24	155	-85%	18	164	-89%	169
M&A transactions	61	16	26	60	49	22%	102	212	-52%	273
<b>Adj. EBIT</b>	<b>302</b>	<b>440</b>	<b>544</b>	<b>535</b>	<b>474</b>	<b>13%</b>	<b>1,520</b>	<b>1,327</b>	<b>15%</b>	<b>1,629</b>
Adj. ROS (%)	5.1	8.8	9.8	9.9	9.2	-	9.5	9.3	-	8.1

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

# DAIMLER TRUCK

## Trucks Asia

### 1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Production</b>	<b>43,092</b>	<b>41,665</b>	<b>40,232</b>	<b>36,481</b>	<b>44,486</b>	<b>-18%</b>	<b>118,378</b>	<b>114,438</b>	<b>3%</b>	<b>157,530</b>
<b>Incoming orders (units)</b>	<b>41,915</b>	<b>51,319</b>	<b>31,766</b>	<b>27,039</b>	<b>48,343</b>	<b>-44%</b>	<b>110,124</b>	<b>149,314</b>	<b>-26%</b>	<b>191,229</b>
<b>Unit sales</b>	<b>47,735</b>	<b>40,210</b>	<b>40,097</b>	<b>38,052</b>	<b>41,535</b>	<b>-8%</b>	<b>118,359</b>	<b>108,232</b>	<b>9%</b>	<b>155,967</b>
Asia	38,287	31,580	31,389	29,558	30,354	-3%	92,527	81,170	14%	119,457
Japan	8,324	9,184	9,072	9,456	6,962	36%	27,712	19,980	39%	28,304
Indonesia	15,017	9,535	10,785	8,080	12,203	-34%	28,400	28,946	-2%	43,963
India	6,036	7,319	5,384	6,208	3,769	65%	18,911	12,295	54%	18,331
Unit sales BFDA*	9,351	19,575	16,633	17,451	13,172	32%	53,659	39,808	35%	49,159
<b>Investments PP&amp;E</b>	<b>83</b>	<b>17</b>	<b>18</b>	<b>24</b>	<b>29</b>	<b>-17%</b>	<b>59</b>	<b>70</b>	<b>-15%</b>	<b>153</b>
<b>Research and development costs</b>	<b>53</b>	<b>49</b>	<b>42</b>	<b>36</b>	<b>41</b>	<b>-13%</b>	<b>127</b>	<b>141</b>	<b>-10%</b>	<b>194</b>
t/o capitalized development costs	9	12	2	4	10	-61%	18	24	-27%	33
<i>Capitalization ratio (%)</i>	<i>16.5</i>	<i>24.9</i>	<i>1.8</i>	<i>16.0</i>	<i>25.7</i>	-	<i>29.9</i>	<i>17.0</i>	-	<i>17.1</i>
<b>Revenue</b>	<b>1,856</b>	<b>1,761</b>	<b>1,687</b>	<b>1,659</b>	<b>1,676</b>	<b>-1%</b>	<b>5,106</b>	<b>4,643</b>	<b>10%</b>	<b>6,499</b>
Cost of sales	-1,548	-1,432	-1,338	-1,375	-1,373	-	-4,144	-3,805	-9%	-5,353
<b>Gross profit</b>	<b>308</b>	<b>329</b>	<b>349</b>	<b>284</b>	<b>303</b>	<b>-6%</b>	<b>962</b>	<b>838</b>	<b>15%</b>	<b>1,145</b>
Selling expenses	-180	-152	-157	-141	-153	8%	-450	-476	5%	-658
General administrative expenses	-53	-79	-78	-75	-68	-11%	-233	-191	-22%	-243
Research and non-capitalized development costs	-44	-37	-40	-32	-30	-6%	-109	-117	6%	-161
Others	34	20	17	10	-10	-	46	42	10%	77
t/o Equity-method investment BFDA	-19	-15	-18	-21	-36	41%	-54	-61	12%	-80
<b>EBIT</b>	<b>65</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>42</b>	<b>6%</b>	<b>216</b>	<b>96</b>	<b>124%</b>	<b>161</b>
<i>ROS (%)</i>	<i>3.5</i>	<i>4.6</i>	<i>5.4</i>	<i>2.7</i>	<i>2.5</i>	-	<i>4.2</i>	<i>2.1</i>	-	<i>2.5</i>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	2	-	-	-	1	-	-	8	-	10
<b>Adj. EBIT</b>	<b>67</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>43</b>	<b>3%</b>	<b>216</b>	<b>104</b>	<b>107%</b>	<b>171</b>
<i>Adj. ROS (%)</i>	<i>3.6</i>	<i>4.6</i>	<i>5.4</i>	<i>2.7</i>	<i>2.6</i>	-	<i>4.2</i>	<i>2.2</i>	-	<i>2.6</i>

\* Beijing Foton Daimler Automotive Co. Ltd. (Auman Trucks and since Q4 2022 also Mercedes-Benz Trucks) - not consolidated.

# DAIMLER TRUCK

## Daimler Buses

### 1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
<b>Production</b>	<b>8,547</b>	<b>5,753</b>	<b>6,407</b>	<b>6,864</b>	<b>6,627</b>	<b>4%</b>	<b>19,024</b>	<b>16,217</b>	<b>17%</b>	<b>24,764</b>
<b>Incoming orders (units)</b>	<b>8,761</b>	<b>8,002</b>	<b>4,398</b>	<b>6,980</b>	<b>4,622</b>	<b>51%</b>	<b>19,380</b>	<b>22,780</b>	<b>-15%</b>	<b>31,541</b>
<b>Unit sales</b>	<b>9,101</b>	<b>5,570</b>	<b>6,181</b>	<b>6,789</b>	<b>6,283</b>	<b>8%</b>	<b>18,540</b>	<b>14,940</b>	<b>24%</b>	<b>24,041</b>
EU30	2,418	1,467	1,637	1,958	1,716	14%	5,062	3,907	30%	6,325
Germany	830	373	476	519	437	19%	1,368	1,164	18%	1,994
North America	1,026	640	997	1,010	666	52%	2,647	1,737	52%	2,763
Mexico	993	607	997	1,001	661	51%	2,605	1,729	51%	2,722
Latin America (excl. Mexico)	5,038	3,066	3,029	3,210	3,543	-9%	9,305	8,127	14%	13,165
Brazil	4,594	2,400	2,298	2,609	2,917	-11%	7,307	6,189	18%	10,783
Asia	219	62	122	144	52	177%	328	191	72%	410
<b>Investments PP&amp;E</b>	<b>55</b>	<b>13</b>	<b>18</b>	<b>23</b>	<b>15</b>	<b>51%</b>	<b>54</b>	<b>30</b>	<b>80%</b>	<b>85</b>
<b>Research development costs</b>	<b>45</b>	<b>37</b>	<b>47</b>	<b>38</b>	<b>33</b>	<b>14%</b>	<b>121</b>	<b>103</b>	<b>18%</b>	<b>148</b>
t/o capitalized development costs	5	1	2	1	2	-53%	4	8	-48%	14
Capitalization ratio (%)	12.1	2.8	2.3	4.1	6.2	-	8.0	8.0	-	9.3
<b>Revenue</b>	<b>1,249</b>	<b>950</b>	<b>978</b>	<b>1,189</b>	<b>941</b>	<b>26%</b>	<b>3,117</b>	<b>2,439</b>	<b>28%</b>	<b>3,689</b>
Cost of sales	-1,102	-812	-817	-976	-821	-19%	-2,605	-2,159	-21%	-3,261
<b>Gross profit</b>	<b>147</b>	<b>137</b>	<b>161</b>	<b>213</b>	<b>120</b>	<b>78%</b>	<b>512</b>	<b>280</b>	<b>83%</b>	<b>427</b>
Selling expenses	-57	-64	-68	-67	-59	-13%	-200	-189	-5%	-247
General administrative expenses	-91	-56	-42	-51	-36	-41%	-149	-130	-15%	-221
Research and non-capitalized development costs	-40	-36	-44	-37	-31	-20%	-117	-95	-23%	-134
Others	55	27	26	12	27	-56%	66	70	-6%	123
<b>EBIT</b>	<b>15</b>	<b>9</b>	<b>33</b>	<b>70</b>	<b>20</b>	<b>245%</b>	<b>112</b>	<b>-67</b>	<b>-</b>	<b>-52</b>
ROS (%)	1.2	1.0	3.4	5.9	2.2	-	3.6	-2.7	-	-1.4
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	29	-	-	-	3	-	-	27	-	56
M&A transactions	2	-	-	-	-	-	-	8	-	11
<b>Adj. EBIT</b>	<b>46</b>	<b>9</b>	<b>33</b>	<b>70</b>	<b>23</b>	<b>202%</b>	<b>112</b>	<b>-32</b>	<b>-</b>	<b>14</b>
Adj. ROS (%)	3.7	1.0	3.4	5.9	2.5	-	3.6	-1.3	-	0.4

# DAIMLER TRUCK

## Financial Services

### 1. Key Figures and Ratios

In €m	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter			January - September			FY
	2022	2023	2023	2023	2022	Change	2023	2022	Change	2022
New business	2,949	2,401	2,507	3,141	2,548	23%	8,048	6,479	24%	9,428
Penetration rate (in %)	22.4	16.7	18.3	22.9	21.9	-	19.3	20.7	-	21.2
<b>Revenue</b>	<b>572</b>	<b>612</b>	<b>632</b>	<b>688</b>	<b>480</b>	<b>43%</b>	<b>1,932</b>	<b>1,187</b>	<b>63%</b>	<b>1,759</b>
<b>EBIT</b>	<b>28</b>	<b>44</b>	<b>55</b>	<b>46</b>	<b>72</b>	<b>-36%</b>	<b>145</b>	<b>282</b>	<b>-49%</b>	<b>310</b>
<i>ROE (%)</i>	<i>5.1</i>	<i>7.9</i>	<i>9.6</i>	<i>8.0</i>	<i>14.0</i>	<i>-</i>	<i>8.5</i>	<i>20.2</i>	<i>-</i>	<i>15.9</i>
Legal proceedings and related measures	-	-	-	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	-2	7	10	-2	-23	93%	16	-115	-	-117
<b>Adj. EBIT</b>	<b>26</b>	<b>52</b>	<b>65</b>	<b>45</b>	<b>50</b>	<b>-9%</b>	<b>161</b>	<b>167</b>	<b>-3%</b>	<b>193</b>
<i>Adj. ROE (%)</i>	<i>4.7</i>	<i>9.2</i>	<i>11.4</i>	<i>7.7</i>	<i>9.6</i>	<i>-</i>	<i>9.4</i>	<i>11.9</i>	<i>-</i>	<i>9.9</i>

In €m	4th Quarter	1st Quarter	2nd Quarter	End of		FY
	2022	2023	2023	Q3 2023	Q4 2022	2022
Contract volume (end of period)	24,200	24,529	25,443	27,020	24,200	24,200
<b>Equity (end of period)</b>	<b>2,218</b>	<b>2,257</b>	<b>2,303</b>	<b>2,364</b>	<b>2,218</b>	<b>2,218</b>

# DAIMLER TRUCK

## Capital Structure

### 1. Group Liquidity

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
<b>Group liquidity</b>										
Cash and cash equivalents	5,944	7,788	7,906	9,982	6,032	65%	9,982	5,944	68%	
Marketable debt securities and similar investments	1,145	1,303	1,621	1,905	606	214%	1,905	1,145	66%	
<b>Group gross liquidity</b>	<b>7,089</b>	<b>9,092</b>	<b>9,528</b>	<b>11,888</b>	<b>6,638</b>	<b>79%</b>	<b>11,888</b>	<b>7,089</b>	<b>68%</b>	
<b>Total financing liabilities</b>	<b>-21,421</b>	<b>-23,431</b>	<b>-25,381</b>	<b>-28,406</b>	<b>-21,855</b>	<b>-30%</b>	<b>-28,406</b>	<b>-21,421</b>	<b>-33%</b>	
<b>Group net debt</b>	<b>-14,331</b>	<b>-14,339</b>	<b>-15,854</b>	<b>-16,519</b>	<b>-15,218</b>	<b>-9%</b>	<b>-16,519</b>	<b>-14,331</b>	<b>-15%</b>	

### 2. Industrial Liquidity

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
<b>Liquidity of the Industrial Business</b>										
Cash and cash equivalents	5,597	7,315	7,660	9,740	5,705	71%	9,740	5,597	74%	
Marketable debt securities and similar investments	1,092	1,281	1,598	1,863	541	244%	1,863	1,092	71%	
<b>Gross liquidity of the Industrial Business</b>	<b>6,689</b>	<b>8,596</b>	<b>9,258</b>	<b>11,602</b>	<b>6,245</b>	<b>86%</b>	<b>11,602</b>	<b>6,689</b>	<b>73%</b>	
Financing liabilities (nominal)	841	-1,070	-2,431	-3,917	-86	-4455%	-3,917	841	-	
<b>Net liquidity of the Industrial Business</b>	<b>7,530</b>	<b>7,526</b>	<b>6,827</b>	<b>7,685</b>	<b>6,159</b>	<b>25%</b>	<b>7,685</b>	<b>7,530</b>	<b>2%</b>	

### 3. Pension benefits

In €m	End of	End of	End of	End of			End of			
	4th Quarter	1st Quarter	2nd Quarter	2023	3rd Quarter	2022	Change	Q3 2023	Q4 2022	Change
<b>Pension benefits</b>										
Benefit obligations	-5,903	-5,984	-5,993	-5,689	-5,958	5%	-5,689	-5,903	4%	
Plan assets	5,360	5,438	5,464	5,314	5,399	-2%	5,314	5,360	-1%	
Funded status	-543	-548	-530	-375	-559	33%	-375	-543	31%	
<i>Funding ratio (%)</i>	<i>91</i>	<i>91</i>	<i>91</i>	<i>93</i>	<i>91</i>	<i>-</i>	<i>93</i>	<i>91</i>	<i>-</i>	

# DAIMLER TRUCK

## Assumptions & Guidance

Proposal before BoM-Meeting

### 1. Assumptions Heavy Duty Truck Market

2023

North America - in thousand of units -	290 to 330
EU30 - in thousand of units -	300 to 340

### 2. Group

2023

Revenue	€56 bn. to €58 bn.
EBIT	significant increase
Adj. EBIT	significant increase
Investments PP&E	slight increase
R&D costs	slight increase

### 3. Industrial Business

2023

Unit Sales - in thousand of units -	530 to 550
Revenue	€54 bn. to €56 bn.
Adj. ROS IB	8.5% to 10%
FCF IB	significant increase

### 4. Segments

2023

#### Trucks North America

Unit sales - in thousand of units -	190 to 210
Adj. ROS	11% to 13%

#### Mercedes-Benz

Unit sales - in thousand of units -	155 to 175
Adj. ROS	8% to 10%

#### Trucks Asia

Unit sales - in thousand of units -	160 to 180
Adj. ROS	4% to 6%

#### Daimler Buses

Unit sales - in thousand of units -	20 to 25
Adj. ROS	3% to 5%

#### Financial Services

New business	€10 bn. to €11 bn.
Adj. ROE	9% to 11%

# DAIMLER TRUCK

## Assumptions & Guidance

### 5. Definition of Guidance Sensitivities

Guidance KPI	Sensitivities	Definition
EBIT	significant decrease	below -15.0 %
	slight decrease	-15.0 % to -5.0 %
	on prior-year level	-5.0 % to +5.0 %
	slight increase	+5.0 % to +15.0 %
	significant increase	above +15.0 %
Investments in PP&E	significant decrease	below -15.0 %
	slight decrease	-15.0 % to -5.0 %
	on prior-year level	-5.0 % to +5.0 %
	slight increase	+5.0 % to +15.0 %
	significant increase	above +15.0 %
R&D	significant decrease	below -15.0 %
	slight decrease	-15.0 % to -5.0 %
	on prior-year level	-5.0 % to +5.0 %
	slight increase	+5.0 % to +15.0 %
	significant increase	above +15.0 %
FCF IB	significant decrease	below -25.0 %
	slight decrease	-25.0 % to -10.0 %
	on prior-year level	-10.0 % to +10.0 %
	slight increase	+10.0 % to +25.0 %
	significant increase	above +25.0 %

**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-optimization 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.