

DAIMLER TRUCK



Interim Report Q1 2025

Contents

Q1 Key Figures Group	3
Q1 Key Figures Segments	4
About this report	5
 A Interim Group Management Report	 6 – 23
Business Development	6
Important Events	8
Profitability	10
Liquidity and Capital Resources	15
Financial Position	19
Risk and Opportunity Report	21
Outlook	22
 B Interim Consolidated Financial Statements	 24 – 41
Consolidated Statement of Income	24
Consolidated Statement of Comprehensive Income	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Cash Flows	27
Consolidated Statement of Changes in Equity	28
Notes to the Condensed Interim Consolidated Financial Statements	29
 Auditor's Review Report	 42
Further Information	43

Q1 Key Figures for the Group

Key figures Daimler Truck Group

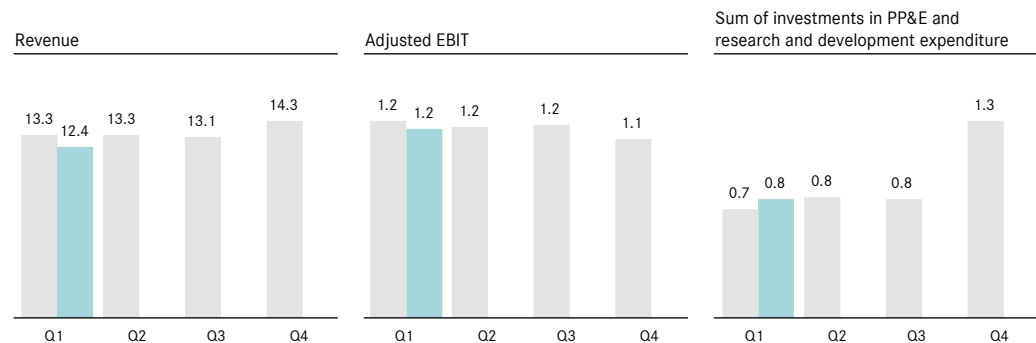
In millions of euros	Q1 2025	Q1 2024	% change
Unit sales	99,812	108,911	-8
of which zero-emission vehicles	759	813	-7
Revenue	12,449	13,263	-6 ¹
Revenue of the Industrial Business ²	11,558	12,481	-7
EBIT	1,080	1,131	-4
EBIT of the Industrial Business	1,029	1,081	-5
Adjusted EBIT	1,164	1,210	-4
Adjusted EBIT of the Industrial Business	1,108	1,159	-4
Return on sales of the Industrial Business (in %)	8.9	8.7	-
Adjusted return on sales of the Industrial Business (in %)	9.6	9.3	-
Return on capital employed of the Industrial Business	39.7	39.5	-
Net profit (loss)	799	847	-6
Earnings per share (in euros)	0.99	1.00	-1
Free cash flow of the Industrial Business	33	1,213	-97
Adjusted free cash flow of the Industrial Business	143	1,292	-89
Net liquidity of the Industrial Business	7,931	8,558 ³	-7
Investments in property, plant and equipment	184	187	-2
Research and development expenditure	578	509	+13
of which capitalized	86	114	-25
Total workforce (number of employees)	110,164	108,201 ³	+2 ⁴

Share price performance of Daimler Truck Holding AG

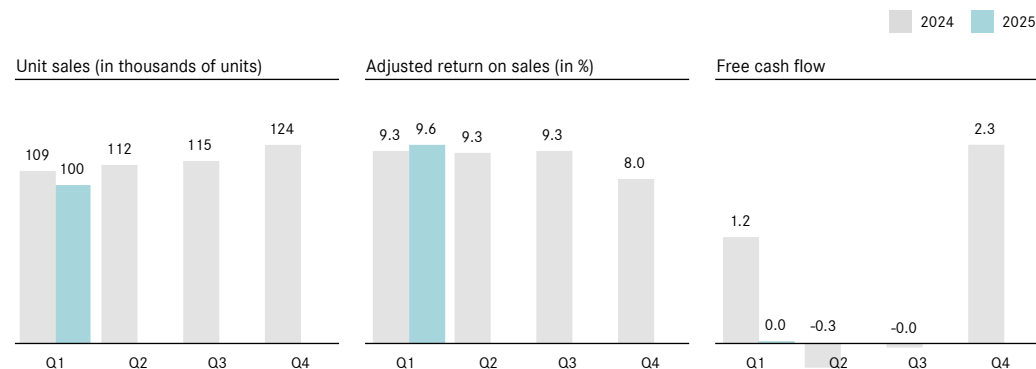
in euros	Q4 2024	Q1 2025
Closing price XETRA		
High	39.17	45.05
Low	33.15	36.11
Quarter-end closing price	36.85	37.12
Quarter-end number of shares outstanding (in thousands)	781,774	774,741
Market capitalization (in billions of euros)	28.8	28.8

- Adjusted for exchange rate effects, revenue decreased by 4%.
- The Industrial Business comprises the automotive segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses, as well as the reconciliation.
- At December 31, 2024.
- The increase resulted primarily from the initial consolidation of Daimler Truck Innovation Center India Private Limited with around 3,000 employees in the first quarter of 2025.

Group (amounts in billions of euros)



Industrial Business (amounts in billions of euros)



Q1 Key Figures for the Segments¹

	Trucks North America			Mercedes-Benz Trucks			Trucks Asia			Daimler Buses			Financial Services		
	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	% change
In millions of euros															
Unit sales	38,992	46,229	-16	33,446	40,838	-18	24,772	21,440	+16	6,206	5,596	+11	-	-	-
Revenue	5,407	5,796	-7	4,409	5,200	-15	1,191	1,182	+1	1,335	1,171	+14	891	781	+14
EBIT	773	725	+7	203	378	-46	63	55	+15	126	59	+113	51	50	+1
Adjusted EBIT	778	725	+7	238	417	-43	64	55	+16	126	59	+114	55	51	+9
Return on sales (in %) ²	14.3	12.5	-	4.6	7.3	-	5.3	4.7	-	9.4	5.0	-	6.7	8.0	-
Adjusted return on sales (in %) ³	14.4	12.5	-	5.4	8.0	-	5.4	4.7	-	9.4	5.0	-	7.3	8.2	-
Investment in property, plant and equipment	43	28	+53	102	128	-20	16	16	-4	21	13	+68	1	2	-47
Research and development expenditure	182	159	+14	264	222	+19	25	28	-10	52	53	-2	-	-	-
of which capitalized	25	19	+31	58	59	-3	-	2	-	4	0	+816	-	-	-
New business	-	-	-	-	-	-	-	-	-	-	-	-	2,282	2,775	-18
Contract volume	-	-	-	-	-	-	-	-	-	-	-	-	31,185	32,152 ⁴	-3
Total workforce (number of employees)	27,741	28,316 ⁴	-2	46,322	46,555 ⁴	-1	10,480	11,033 ⁴	-5	17,857	17,500 ⁴	+2	1,953	1,957 ⁴	-0

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

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

² Return on equity for Financial Services.

³ Adjusted return on equity for Financial Services.

⁴ At December 31, 2024.



About this report

Structure and segments of the Daimler Truck Group

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

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

Additional Information

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

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

Terminology

This document contains terms such as “zero-emission (heavy-duty) vehicle” (abbreviated “ZEV”, “zero-emission vehicle”), “CO₂e”, “CO₂e-neutral”, “CO₂e-neutral on the balance sheet” and “locally CO₂e-free” or “CO₂e-free in driving operation”. A “zero-emission heavy-duty vehicle” is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with an internal combustion engine with emissions of no more than 3 g CO₂/(tkm) or 1 g CO₂/(pkm). “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 CO₂e 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 CO₂. “CO₂e-neutral on the balance sheet” means that CO₂e emissions released are offset by compensation certificates and related projects. “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.

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

Audit review

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

Digital report

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




Editorial notes

Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate. This report is available in German and English. The German version is binding. For better readability, names, brands and registered trademarks are not identified in this report.

Diversity, equal opportunities and inclusion are important to us

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

Navigation symbols

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



Interim Group Management Report

Daimler Truck in the first quarter of 2025

- Unit sales at 99,812 (Q1 2024: 108,911) units
- Adjusted Group EBIT of €1,164 million (Q1 2024: €1,210 million)
- Revenue of the Industrial Business at €11.6 billion (Q1 2024: €12.5 billion)
- Free cash flow of the Industrial Business at €33 million (Q1 2024: €1,213 million)

Outlook for the 2025 financial year updated

- At Group level, adjusted EBIT now expected to decrease or increase between -5% and +5%
- For the Industrial Business, sales reduced to between 430 to 460 thousand units, adjusted return on sales remains at 8% to 10% and free cash flow of the Industrial Business remains at a decrease between 10% and 25%

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

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

Business Development

The world economy

The development of the global economy was stable overall in the first quarter of 2025. However, changing announcements and the introduction of new protectionist measures by the United States led to increasing uncertainty.

The US economy weakened in the first quarter of the year due to the onset of restrictive trade policies. Gross domestic product (GDP) rose by 2.0% in the reporting period compared to the same quarter of the previous year. The inflation rate declined, but was still above the target. The Federal Reserve (Fed) did not cut interest rates and left the key interest rate in the corridor of 4.25% to 4.50%.

In the first quarter, GDP in the eurozone was 1.2% higher than the previous year. Negative effects from US tariff policy have so far been only slightly noticeable. Consumer price inflation in the eurozone has stabilized at a level just above the target of 2.0%. At the end of the first quarter, the European Central Bank's (ECB) deposit rate was 2.5%.

The commercial vehicle market

In this uncertain environment, truck demand declined. The North American market for heavy-duty trucks (Class 8) declined by 10% in the first quarter of 2025. The market for heavy-duty trucks in the EU30 region (European Union, United Kingdom, Switzerland, Norway) decreased by 15% compared to the prior year level.



Group sales significantly below prior year level

In the first quarter of 2025, the Daimler Truck Group sold 99,812 (Q1 2024: 108,911) units worldwide, in line with internal expectations. The number of zero-emission vehicles has decreased slightly to 759 (Q1 2024: 813) units. [↗ A.01](#)

In the first quarter of 2025, the **Trucks North America** segment recorded unit sales of 38,992 (Q1 2024: 46,229). The significant decline in unit sales was mainly due to the weaker market environment as a result of increased uncertainty in North America. The decline, particularly in heavy trucks used in long-haul transport, could be only partially offset by the increase in unit sales in the vocational market, the area of construction and special vehicles. In the USA, the segment sold significantly fewer vehicles compared to the same quarter of the previous year, with 33,399 units (-15%), while in Mexico sales of 1,699 units (-40%) were significantly impacted by the introduction of emission legislation changes.

The **Mercedes-Benz Trucks** segment sold 33,446 (Q1 2024: 40,838) vehicles in the first quarter of 2025. This development was mainly due to the market decline in the EU30 region, as a result of which unit sales in the region fell significantly by 32% to 12,526 units. In contrast, the segment in Brazil recorded a slight increase in unit sales of 7% to 5,444 units due to a market recovery. In India, unit sales fell significantly to 5,730 units (-14%) compared to the prior year

Unit sales from our Chinese equity-method joint venture Beijing Foton Daimler Automotive Co., Ltd. (BFDA), to which trucks of the Auman brand contribute, showed a significant increase of 33% compared to the very low prior year level with 23,254 (Q1 2024: 17,518) units.

Unit sales in the **Trucks Asia** segment increased significantly by 16% to 24,772 trucks in the first quarter of 2025. The positive development was mainly due to a normalization of deliveries to Indonesia after the very low level in the same quarter of the previous year, as a result of which local unit sales increased significantly to 6,017 units (+111%) in the first quarter of 2025. In Japan, we recorded a slight increase in unit sales compared to the prior year with 8,405 units (+5%). In contrast, unit sales fell significantly in the EU30 region to 1,909 units (-37%), as well as in other markets in Asia, due to lower market demand.

Unit sales in the **Daimler Buses** segment increased significantly by 11% with 6,206 (Q1 2024: 5,596) units in the first quarter of 2025. The segment achieved a significant increase in unit sales to 1,704 units (+17%) in the EU30 region, particularly due to the positive development of the coach market and locally CO₂e-free city buses. Unit sales in Latin America increased significantly by 31% to 3,390 units due to positive developments in Argentina and Brazil. In contrast, unit sales in North America decreased significantly to 747 units (-27%), mainly due to the introduction of the Euro VI emission standard in Mexico.

A.01

Unit sales¹

	Q1 2025	Q1 2024	% change
Daimler Truck Group	99,812	108,911	-8
of which zero-emission vehicles	759	813	-7
Trucks North America	38,992	46,229	-16
Mercedes-Benz Trucks	33,446	40,838	-18
Trucks Asia	24,772	21,440	+16
Daimler Buses	6,206	5,596	+11

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

In the first quarter of 2025, the **Financial Services** segment concluded new financing and leasing contracts worldwide totaling €2.3 billion (-18%). This decline resulted in particular from a significant drop in unit sales in Europe and North America. Due to the challenging market environment, especially in North America, new business there fell particularly sharply (-29%). The Europe and South America region (-6%) was able to partially compensate for this development thanks to higher unit sales in South America and the increased penetration rates in Europe. The contract volume at the end of March 2024 was €31.2 billion, slightly below the level at the end of the previous year (-3%), due to lower new business and the expected normalization of dealer portfolio financing in North America. Adjusted for exchange rate effects, the contract volume fell by just 1% compared to the end of the previous year.

Investments in property, plant and equipment of the Daimler Truck Group amounted to €184 million in the first quarter of 2025 (Q1 2024: €187 million).

Research and development expenditure including capitalization amounted to €578 million in the first quarter (Q1 2024: €509 million).

Important Events

Integration of businesses in China and India in the Mercedes-Benz truck segment

As of January 01, 2025, Daimler Truck integrated its businesses in China and India from the Trucks Asia segment into the Mercedes-Benz Trucks segment. By merging production networks, utilizing global research and development capacities, and increasing parts consistency, the Mercedes-Benz Trucks segment aims to leverage its cross-regional resources and cost advantages to provide its customers on five continents an attractive global offering. This should enable Daimler Truck to better exploit market opportunities, respond more effectively to competitive dynamics, and thus strengthen its global market position and ultimately its resilience. All other activities of the Trucks Asia segment are not affected by this reorganization, nor are the Trucks North America, Daimler Buses and Financial Services segments.

Presentation of the second generation battery-electric school bus Jouley

Thomas Built Buses, one of the leading school bus manufacturers in North America and a subsidiary of Daimler Truck North America, announced the second generation of its Saf-T-Liner C2 Jouley battery-electric school bus. First introduced in 2017, the iconic Jouley is the bus manufacturer's electric flagship, with more than 1,000 Jouleys delivered to customers in North America to date. The second generation of the Jouley features a new electric axle and will be available with a new, more compact wheelbase variant.

Testing the recycling of FUSO eCanter batteries in energy storage systems

Mitsubishi FUSO Truck and Bus Corporation, a subsidiary of Daimler Truck based in Japan, launched its "Battery-2nd-Life" initiative in February 2025. Used batteries from the eCanter, the successful battery-electric light truck, are being tested in energy storage systems in Japan.

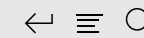


Major contract for Mercedes-Benz Trucks: Order of over 200 eActros 600 by Amazon

Amazon has placed its largest order to date for more than 200 battery-electric trucks, choosing the eActros 600, the flagship of Mercedes-Benz Trucks. This is also the largest order for electric trucks in the history of the commercial vehicle manufacturer. The vehicles will complement Amazon's existing transport network starting in 2025. They are intended for use in Germany and Great Britain and are expected to transport more than 350 million parcels per year.

Integration of CharterWay into Daimler Truck Financial Services

Under the CharterWay brand, the Daimler Truck Group offers fast and flexible rental options for Mercedes-Benz and FUSO truck models in Germany, from one day to three years. For Daimler Truck Financial Services, the transformation to a full-service provider of services across the entire life cycle means additional growth opportunities with new products and business models that go beyond traditional leasing and financing for trucks and buses.



Delivery of the first all-electric RIZON trucks in Canada

RIZON, an all-electric truck brand from Daimler Truck in the North American market, has delivered its first vehicles in Canada. The RIZON e18L with dump truck body went to Villamar Construction in Victoria, British Columbia, and will be used in residential construction projects. A further 18 units were delivered to various customers, including municipalities, landlords, and logistics companies, in British Columbia and Quebec in the following weeks.

40 million torque converters from the Mercedes-Benz Gaggenau plant

The Gaggenau plant celebrated a production milestone at the beginning of the year: The 40 millionth torque converter rolled off the production line. Torque converters have been manufactured at the Gaggenau plant since 1979 and have become an integral part of the site over the years. Employees from the torque converter production department, as well as former employees, managers, suppliers, and customer representatives at the plant, celebrated the anniversary together at an event.

30 years of Mercedes-Benz and Setra buses under one roof

Daimler Buses GmbH celebrated its 30th anniversary. In 1995, the merger of the bus division of Daimler-Benz AG and Karl Kässbohrer Fahrzeugwerke GmbH created EvoBus GmbH, uniting the Mercedes-Benz and Setra brands. In 2023, the company was renamed Daimler Buses GmbH, a subsidiary of Daimler Truck, responsible for European bus activities and part of the globally active Daimler Buses segment of the Group.

Mercedes-Benz Trucks European Testing Tour Winter 2025

Mercedes-Benz Trucks once again sent its two near-production prototypes of the eActros 600 on a test tour through Northern Europe – this time, however, during the cold season and in some cases, very wintry conditions. The goal was to demonstrate the practicality of the battery-electric eActros 600 in a representative winter operation in Northern Europe on different routes and topographies, as well as in different climate zones, and to gain important insights into the impact of winter temperatures and road conditions on the energy consumption of the eActros 600.

Connected from the very first second: All new Daimler Buses buses with digital service package

Daimler Buses is now temporarily offering a free digital service package for all newly delivered buses. This includes services such as vehicle health and consumption data, OMNIplus ON Uptime pro to improve vehicle availability, battery monitoring to extend battery life, an improved consumption overview, and the highest safety standards to reduce total operating costs and thus increase profitability.

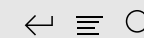
Next generation fuel cell truck: Prototype tests in the Swiss Alps

Two vehicles from the next development stage of the Mercedes-Benz GenH2 Truck underwent intensive winter testing on the Simplon Pass in the Swiss Valais. The harsh conditions of cold and snow, as well as challenging gradients in this region, provided the ideal conditions to test the innovative technology of liquid hydrogen-powered trucks under realistic extreme conditions and gain valuable insights.

Unchanged dividend and efficiency program in Europe

As in the prior year, the Board of Management and Supervisory Board of Daimler Truck will propose an unchanged dividend of €1.90 per share for the 2024 financial year at this year's General Meeting. To strengthen resilience and increase profitability, the Group has taken measures to ensure its future-proof positioning. This includes an efficiency program that is intended to reduce Daimler Truck's recurring costs in Europe by more than one billion Euro by latest 2030. In April 2025, management and the General Works Council have agreed on key points for improving efficiency and have established clear prospects for all locations in Germany. The planned measures also include reductions in personnel-related costs, increase of flexibility for the use of temporary workers and a new profit-sharing model.





Profitability, Liquidity and Capital Resources, and Financial Position

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

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

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

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

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

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

Profitability

Condensed Consolidated Statement of Income of the Daimler Truck Group in the first quarter of 2025

Revenue of the Daimler Truck Group in the first quarter of 2025 was €12.4 billion (Q1 2024: €13.3 billion), slightly below the prior year level by 6%. The revenue development was particularly impacted by lower unit sales. Adjusted for exchange rate effects, the Group's revenue decreased by 4%. The negative exchange rate effects resulted primarily from the conversion of Brazilian real and Mexican peso.

At €9.7 billion (Q1 2024: €10.4 billion), the **cost of sales** was slightly below the prior year level. Significant effects resulted from lower unit sales. Changes in exchange rates had a slightly positive effect in the reporting period.

Selling expenses were at the prior year level at €715 million (Q1 2024: €716 million). The reduction was related to lower revenue, offset by a change in the allocation of IT costs from general administrative expenses.

General administrative expenses decreased to €547 million (Q1 2024: €660 million), partly due to a change in the allocation of IT costs amounting to around €50 million, which are predominantly reported in selling expenses.

Research and non-capitalized development costs at €492 million (Q1 2024: €395 million) were significantly above the previous year's level, partly due to a lower capitalization rate in the reporting quarter.

Other operating income amounted to €109 million (Q1 2024: €83 million) in the first quarter of 2025.

The result from **equity-method investments, net**, in the first quarter of 2025 of minus €28 million (Q1 2024: minus €51 million), was higher than the previous year's quarter.

EBIT amounted to €1,080 million in the first quarter of 2025 (Q1 2024: €1,131 million) and was on prior year level. The adjusted EBIT of the Daimler Truck Group of €1,164 million (Q1 2024: €1,210 million) was also at the level of the previous year.

In the first quarter of 2025, an expense of €309 million (Q1 2024: expense €341 million) was recognized under **income taxes**. The effective tax rate was slightly below the level of the previous year at 27.9% (Q1 2024: 28.7%).



Net profit of €799 million for the first quarter of 2025 was slightly below the prior year's quarter (Q1 2024: €847 million). Of the net profit, €28 million (Q1 2024: €47 million) was attributable to **non-controlling interests**.

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** amounted to €770 million (Q1 2024: €800 million). **Earnings per share** amounted to €0.99 (Q1 2024: €1.00).

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 778 million (Q1 2024: 804 million).

Table [7 A.02](#) shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services.

Table [7 A.03](#) shows the composition of EBIT for the Industrial Business.

A.02

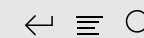
Condensed Consolidated Statement of Income

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
In millions of euros						
Revenue	12,449	13,263	11,558	12,481	891	781
Cost of sales	-9,715	-10,389	-8,959	-9,749	-755	-640
Gross profit	2,735	2,874	2,598	2,733	136	141
Selling expenses	-715	-716	-681	-684	-35	-32
General administrative expenses	-547	-660	-488	-604	-59	-56
Research and non-capitalized development costs	-492	-395	-492	-395	-	-
Other operating income/expense	109	83	100	85	9	-2
Profit/loss on equity-method investments, net	-28	-51	-29	-51	1	-
Other financial income/expense, net	19	-3	20	-2	-1	-1
EBIT	1,080	1,131	1,029	1,081	51	50
Interest income/expense, net	28	57	28	57	-1	-
Profit before income taxes	1,108	1,188	1,058	1,138	50	50
Income taxes	-309	-341	-295	-323	-14	-18
Net profit	799	847	763	815	36	32
thereof attributable to non-controlling interests	28	47				
thereof attributable to the shareholders of Daimler Truck Holding AG	770	800				
Earnings per share (in euros)						
based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	0.99	1.00				

A.03

EBIT of the Industrial Business

	Industrial Business		Trucks North America		Mercedes-Benz Trucks		Trucks Asia		Daimler Buses		Reconciliation	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
In millions of euros												
Revenue	11,558	12,481	5,407	5,796	4,409	5,200	1,191	1,182	1,335	1,171	-783	-866
Cost of sales	-8,959	-9,749	-4,233	-4,682	-3,516	-4,037	-969	-932	-1,057	-938	816	841
Gross profit	2,598	2,733	1,174	1,114	893	1,162	221	249	278	232	32	-25
Selling expenses	-681	-684	-86	-88	-425	-437	-115	-116	-71	-69	16	26
General administrative expenses	-488	-604	-188	-197	-223	-282	-46	-59	-49	-59	18	-6
Research and non-capitalized development costs	-492	-395	-157	-140	-206	-163	-25	-26	-48	-52	-56	-14
Other income/expense	91	32	29	37	164	99	27	7	16	7	-146	-117
EBIT	1,029	1,081	773	725	203	378	63	55	126	59	-135	-136

**Segment EBIT for the first quarter of 2025**

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

Segment	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services
Key factors	<ul style="list-style-type: none"> + Improved sales mix from product and customer structure + Improved net pricing + Improved efficiency in the production network + Favorable effects from warranty and goodwill – Significantly lower unit sales 	<ul style="list-style-type: none"> + Favorable effects from warranty and goodwill + Lower selling expenses – Significantly lower unit sales, especially in the EU30 region – Low capacity utilization in production and inefficiencies due to product ramp-up – Higher research and non-capitalized development costs 	<ul style="list-style-type: none"> + Improved net pricing + Significantly higher unit sales + Lower general administrative and selling expenses – Unfavorable effects from the sales mix – Higher quality related costs – Unfavorable effects from exchange rates 	<ul style="list-style-type: none"> + Significantly higher unit sales + Favorable effects from the sales mix + Lower manufacturing costs per unit, partly due to higher capacity utilization + Improved net pricing – Unfavorable effects from exchange rates 	<ul style="list-style-type: none"> + Improved net pricing + Favorable effects from increased contract volume – Increase in credit risk costs due to challenging market environment, especially in North America – Unfavorable effects from exchange rates
Adjustments	<ul style="list-style-type: none"> • Expenses in connection with the spin-off from Mercedes-Benz Group AG of €5 million (Q1 2024: €0 million) (M&A transactions) 	<ul style="list-style-type: none"> • Expenses in connection with the spin-off from Mercedes-Benz Group AG of €25 million (Q1 2024: €38 million), as well as expenses related to the China business of €11 million (Q1 2024: €0 million) (M&A transactions) • Expenses for personnel cost optimization programs of €0 million (Q1 2024: €1 million) (restructuring measures) 	<ul style="list-style-type: none"> • Expenses in connection with the spin-off from Mercedes-Benz Group AG of €1 million (Q1 2024: €0 million) (M&A transactions) 		<ul style="list-style-type: none"> • Expenses related to the acquisition of the Financial Services business of €1 million (Q1 2024: €1 million) (M&A transactions) • Expenses related to the transformation program in North America of €3 million (Q1 2024: €0 million) (restructuring measures)



The EBIT in **reconciliation** was minus €135 million (Q1 2024: minus €136 million). The adjustments of €38 million (Q1 2024: €39 million) in the first quarter of 2025 included expenses in connection with the spin-off from Mercedes-Benz Group AG and the intended merger of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors Ltd. (M&A transactions).

The reconciliation from EBIT to adjusted EBIT is shown in table

[➤ A.04.](#)

A.04

Reconciliation EBIT to adjusted EBIT for the three-month period ended March 31

	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
In millions of euros							
Q1 2025							
EBIT	773	203	63	126	51	-135	1,080
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	0	-	-	3	-	4
M&A transactions	5	35	1	0	1	38	80
Adjusted EBIT	778	238	64	126	55	-97	1,164
Return on sales/return on equity (in %)	14.3	4.6	5.3	9.4	6.7	-	-
Adjusted return on sales/return on equity (in %)¹	14.4	5.4	5.4	9.4	7.3	-	-
Q1 2024							
EBIT	725	378	55	59	50	-136	1,131
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	1	-	-	-	-	1
M&A transactions	-	38	0	-	1	39	79
Adjusted EBIT	725	417	55	59	51	-96	1,210
Return on sales/return on equity (in %)	12.5	7.3	4.7	5.0	8.0	-	-
Adjusted return on sales/return on equity (in %)¹	12.5	8.0	4.7	5.0	8.2	-	-

¹ In the Industrial Business segments, adjusted return on sales is calculated as the ratio of adjusted EBIT to revenue. In Financial Services, adjusted return on equity is determined as the ratio of adjusted EBIT to the average quarterly equity.

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

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

www.daimlertruck.com/en/investors/reports/financial-reports.

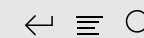
To calculate the return on capital employed of the Industrial Business, EBIT of the Industrial Business is annualized. The return on capital employed was 39.7% in the first three months of 2025 (Q1 2024: 39.5%) on prior year level.

The composition of the return on capital employed of the Industrial Business in the first three months of 2025 is presented in the following table.

A.05**Return on capital employed of the Industrial Business**

	Q1 2025	Q1 2024	% change
In millions of euros			
EBIT	1,029	1,081	-5
Intangible assets	3,189	2,910	+10
Property, plant and equipment	8,250	7,834	+5
Inventories	9,323	9,846	-5
Trade receivables	3,907	4,144	-6
Other assets	4,654	5,960	-22
Operating assets¹	29,323	30,695	-4
Trade payables	4,908	5,237	-6
Other liabilities	13,793	14,715	-6
Operating liabilities¹	18,700	19,952	-6
Operating net assets¹	10,622	10,743	-1
Average operating net assets	10,359	10,932	-5
Return on capital employed (in %)	39.7	39.5	-

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



Liquidity and Capital Resources

Cash flows from operating activities ↗ **A.06** in the first quarter of 2025 amounted to €0.8 billion (Q1 2024: €0.3 billion). Profit before income taxes remained at the same level as the previous year.

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

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

The changes in other operating assets and liabilities include negative effects, particularly from the reduction in pension, personnel and social security provisions and liabilities from residual value guarantees.

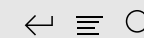
The cash flows from investing activities ↗ **A.06** resulted in a cash outflow of €1.4 billion (Q1 2024: €0.6 billion). The change in the first quarter of 2025 resulted mainly from the acquisition of money market funds as well as additions to property, plant and equipment and intangible assets.

The cash flows from financing activities ↗ **A.06** resulted in a cash inflow of €1.7 billion (Q1 2024: €1.0 billion). This resulted mainly from borrowing on the international money and capital markets in the amount of €2.9 billion. Debt financing was provided by issuing bonds mainly in the USA. This was offset by the repayment of bonds and external financing liabilities as well as the acquisition of treasury shares.

A.06

Condensed Consolidated Statement of Cash Flows

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
In millions of euros						
Cash and cash equivalents at beginning of period	6,553	7,067	6,363	6,722	190	345
Profit before income taxes	1,108	1,188	1,058	1,138	50	50
Depreciation and amortization/impairments	294	280	289	276	5	4
Other non-cash expense and income and gains/losses on disposals of assets	-4	102	-7	86	3	16
Change in operating assets and liabilities						
Inventories	-555	-815	-592	-817	37	2
Trade receivables	-117	784	-179	804	62	-20
Trade payables	474	293	467	271	8	22
Receivables from financial services	244	-1,199	-15	12	259	-1,211
Vehicles on operating leases	64	67	106	195	-42	-128
Other operating assets and liabilities	-525	-102	-564	-209	39	106
Income taxes paid	-198	-267	-170	-235	-29	-32
Cash flows from operating activities	786	330	393	1,521	392	-1,191
Additions to property, plant and equipment	-184	-187	-183	-186	-1	-1
Additions to intangible assets	-103	-128	-100	-124	-3	-4
Investments in shareholdings and proceeds from disposal of shareholders	-63	-52	-63	-52	-	-
Acquisitions and disposal of marketable debt securities and similar investments	-1,097	-201	-1,096	-200	-1	-1
Other	22	-44	21	-44	1	-
Cash flows from investing activities	-1,426	-613	-1,422	-606	-4	-7
Change in financing liabilities	1,995	1,171	1,709	1,329	286	-159
Acquisition of treasury shares	-206	-37	-206	-37	-	-
Dividends paid to non-controlling interests	-119	-116	-119	-116	-	-
Internal equity and financing transactions	-	-	572	-1,322	-572	1,322
Cash flows from financing activities	1,669	1,017	1,955	-146	-286	1,163
Effect of foreign exchange-rate changes on cash and cash equivalents	-163	59	-158	58	-5	-
Cash and cash equivalents at end of period	7,420	7,859	7,132	7,548	288	311

**Free cash flow of the Industrial Business**

The main indicator of the financial strength of the Daimler Truck Group is the **free cash flow of the Industrial Business** ↗ **A.07**. Detailed information on this and other key figures of our performance measurement system can be found in the chapter “Performance measurement system” from page 40 in the combined management report of the Annual Report for the 2024 reporting year at www.daimlertruck.com/en/investors/reports/financial-reports.

In the first quarter of 2025, the **free cash flow of the Industrial Business** resulted in a cash inflow of €0.03 billion (Q1 2024: €1.2 billion). The decrease in the first quarter of 2025 compared to the same period of the previous year was impacted by the following factors:

- + higher seasonal increase in trade payables due to changes in production volumes
- + lower seasonal increase in inventories in the first quarter of 2025 compared to the same quarter of the prior year
- increase in trade receivables in the current quarter compared with the significant reduction in the prior year quarter due to timing of customer payments
- significantly lower customer prepayments received when compared to the prior year quarter

For a more transparent presentation of the ongoing business, the Group identifies and reports an **adjusted free cash flow of the Industrial Business** ↗ **A.07**. Most of the adjustments are a result of M&A transactions, which changed only slightly when compared to the same quarter of the previous year, as well as restructuring measures and legal proceedings. The adjusted free cash flow of the Industrial Business led to a cash inflow of €0.1 billion (Q1 2024: €1.3 billion).

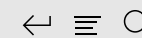
A.07**Free cash flow of the Industrial Business**

	Q1 2025	Q1 2024	Change
In millions of euros			
Cash flows from operating activities	393	1,521	-1,128
Cash flows from investing activities	-1,422	-606	-816
Change in marketable debt securities and similar investments	1,096	200	+896
Right-of-use assets	-35	-20	-15
Other adjustments	1	118	-117
Free cash flow of the Industrial Business	33	1,213	-1,181
Legal proceedings (and related measures)	23	–	+23
Restructuring measures	19	3	+16
M&A transactions	68	75	-7
Adjusted free cash flow of the Industrial Business	143	1,292	-1,149

In addition to being derived on the basis of published cash flows from operating and investing activities, the **free cash flow of the Industrial Business** can be derived from the cash flows before interest and taxes (CFBIT). The reconciliation from the CFBIT to the free cash flow of the Industrial Business includes taxes and interest paid. The other reconciling items include eliminations between the segments and items attributable to the Industrial Business but for which the segments are not responsible. Table ↗ **A.08** shows the reconciliation of the CFBIT to the free cash flow of the Industrial Business.

A.08**Reconciliation from CFBIT to the free cash flow of the Industrial Business**

	Q1 2025	Q1 2024
In millions of euros		
CFBIT of the Industrial Business	268	1,421
Income taxes paid/refunded	-170	-235
Interest paid/received	57	111
Other reconciling items	-122	-84
Free cash flow of the Industrial Business	33	1,213



The **CFBIT of the Industrial Business** is derived from EBIT and changes in operating assets and liabilities ("net assets") and includes additions to right-of-use assets. Table [7 A.09](#) shows the composition of CFBIT for the Daimler Truck Industrial Business. Table [7 A.10](#) shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate** for the Industrial Business.

An adjusted cash conversion rate of 0.3 was achieved for the Industrial Business of the Daimler Truck Group. This is significantly lower than the prior year, which was 1.3.

A.09

CFBIT

	Industrial Business	
	Q1 2025	Q1 2024
In millions of euros		
EBIT	1,029	1,081
Change in working capital	-304	258
Net financial investments	-63	-52
Net investments in property, plant and equipment and intangible assets	-316	-281
Depreciation and amortization/impairments	289	276
Other	-366	139
CFBIT	268	1,421

A.10

Reconciliation CFBIT to adjusted CFBIT

	Industrial Business	
	Q1 2025	Q1 2024
In millions of euros		
CFBIT	268	1,421
Legal proceedings (and related measures)	23	-
Restructuring measures	19	3
M&A transactions	68	75
Adjusted CFBIT	378	1,500
Adjusted EBIT	1,108	1,159
Adjusted cash conversion rate¹	0.3	1.3

1 The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

The **net liquidity of the Industrial Business**, shown in table [7 A.11](#) decreased by €0.6 billion to €7.9 billion. The decrease was mainly due to the cash outflow resulting from the share buyback program of €0.2 billion, dividends paid to non-controlling interests of €0.1 billion and negative effects from exchange rates of €0.2 billion. This was offset by the positive free cash flow of the Industrial Business of €0.03 billion.

The increase in gross liquidity of the Industrial Business is primarily due to the positive cash flows from operating activities as well as the issuance of bonds in the USA.

The increase in financing liabilities of the Industrial Business is mainly due to the issuance of bonds in the USA as part of the pre-financing of existing bonds about to mature and the internal refinancing of the financial services business by companies of the Industrial Business.

A.11

Net liquidity of the Industrial Business

	Mar. 31, 2025	Dec. 31, 2024	Change
In millions of euros			
Cash and cash equivalents	7,132	6,363	+769
Marketable debt securities and similar investments	3,355	2,235	+1,120
Gross liquidity	10,487	8,598	+1,889
Financing receivables/ liabilities	-2,399	271	-2,670
Market valuation and currency hedges for financing liabilities	-157	-311	+154
Financing liabilities (nominal)	-2,556	-41	-2,516
Net liquidity	7,931	8,558	-627

The net debt for the Group, which arises primarily from refinancing the leasing and sales-financing business, decreased by €0.5 billion to €19.7 billion compared to December 31, 2024.

A.12

Net debt of the Daimler Truck Group

	Mar. 31, 2025	Dec. 31, 2024	Change
In millions of euros			
Cash and cash equivalents	7,420	6,553	+867
Marketable debt securities and similar investments	3,398	2,276	+1,122
Gross liquidity	10,818	8,829	+1,989
Financing liabilities	-30,332	-28,666	-1,666
Market valuation and currency hedges for financing liabilities	-157	-312	+154
Financing liabilities (nominal)	-30,489	-28,977	-1,511
Net debt	-19,671	-20,149	+478



Refinancing

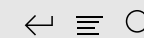
In the first quarter of 2025, the Daimler Truck Group successfully issued **bonds** on the international money and capital markets of €2.9 billion. The benchmark bonds (bonds with high nominal volumes) issued in the first quarter of 2025 are shown in table [A.13](#).

In March 2024, a syndicated credit line of €5.0 billion with an original term of five years and two one-year extension options was concluded with a consortium of international banks. In the first quarter of 2025, the first extension option was exercised, extending the term of the credit facility to March 2030. Daimler Truck does not intend to draw on the credit facility.

A.13

Benchmark issuances

Issuer	Volume	Month of Issuance	Maturity
Daimler Truck Finance North America LLC	US\$ 700 million	01.2025	01.2028
Daimler Truck Finance North America LLC	US\$ 300 million	01.2025	01.2028
Daimler Truck Finance North America LLC	US\$ 800 million	01.2025	01.2030
Daimler Truck Finance North America LLC	US\$ 500 million	01.2025	01.2032
Daimler Truck Finance North America LLC	US\$ 600 million	01.2025	01.2035



Financial Position

Total assets increased from €73.9 billion in December 31, 2024 to €75.3 billion. The increase included a €1.5 billion in negative exchange rate effects. Currency-adjusted, an increase of €2.9 billion was recorded. Financial Services accounted for €32.5 billion of total assets (December 31, 2024: €33.5 billion). At 53.8%, the share of current assets as a proportion of the balance sheet total is at the prior year level (December 31, 2024: 52.1%). At 30.9% the share of current liabilities as a proportion of the balance sheet total is also at the prior year level (December 31, 2024: 32.0%).

Table [7 A.14](#) shows the Condensed Consolidated Statement of Financial Position for the Daimler Truck Group as well as the Industrial Business and Financial Services.

A.14

Condensed Consolidated Statement of Financial Position

	Daimler Truck Group		Industrial Business		Financial Services	
	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
In millions of euros						
Assets						
Intangible assets	3,242	3,209	3,189	3,156	54	53
Property, plant and equipment	8,305	8,413	8,250	8,356	55	57
Equipment on operating leases	4,288	4,381	3,049	3,103	1,239	1,278
Receivables from financial services	27,954	28,893	-8	-8	27,962	28,900
Equity-method investments	890	812	888	811	2	1
Inventories	9,398	9,012	9,323	8,899	76	113
Trade receivables	4,416	4,325	3,907	3,770	509	555
Cash and cash equivalents	7,420	6,553	7,132	6,363	288	190
Marketable debt securities and similar investments	3,398	2,276	3,355	2,235	43	41
thereof current	3,298	2,185	3,298	2,185	-	-
thereof non-current	100	91	57	50	43	41
Other financial assets	1,511	1,420	413	261	1,098	1,159
Other assets	4,487	4,560	3,316	3,363	1,171	1,197
Total	75,309	73,854	42,813	40,310	32,497	33,543
Equity and liabilities						
Equity	22,993	22,850	19,974	19,823	3,019	3,027
Provisions	6,297	6,667	6,137	6,507	160	160
Financing liabilities	30,332	28,666	2,399	-271	27,933	28,937
thereof current	9,950	10,293	-5,633	-5,708	15,584	16,001
thereof non-current	20,381	18,373	8,032	5,437	12,349	12,936
Trade payables	5,012	4,629	4,908	4,529	105	99
Other financial liabilities	4,151	4,405	3,312	3,570	838	835
Contract and refund liabilities	4,079	4,326	4,077	4,324	2	2
Other liabilities	2,446	2,310	2,006	1,827	440	483
Total	75,309	73,854	42,813	40,310	32,497	33,543



The increase in total assets was primarily due to an increase in marketable debt securities and similar investments, cash and cash equivalents, as well as inventories.

Intangible assets of €3.2 billion were at the prior year level (December 31, 2024: €3.2 billion). The development costs capitalized in the first quarter of 2025 amount to €86 million (Q1 2024: €114 million) which represents a share of 14.9% (Q1 2024: 22.4%) in the Group's total research and development activities. The capitalized development costs result mainly from several product and technology projects, including in the area of locally CO₂e-free transport.

Property, plant and equipment (including right-of-use assets) amounted to €8.3 billion (December 31, 2024: €8.4 billion), at the prior year level. Investments in property, plant and equipment decreased slightly from €187 million to €184 million. In our production and assembly sites, investments were made primarily in preparation for production of further zero-emission vehicles in order to support the transformation to e-mobility. In addition, investments were also made in the expansion of our sales and spare parts centers as well as in plant improvement and ongoing development of the existing product portfolio. In the first quarter of 2025, the German sites accounted for investments in property, plant and equipment of €91 million (Q1 2024: €99 million).

Equipment on operating leases and receivables from financial services decreased to a combined total of €32.2 billion (December 31, 2024: €33.3 billion), primarily due to lower new business and the expected normalization of dealer portfolio financing in North America. The share of the leasing and sales financing business of 42.8% of total assets was slightly below the prior year level (December 31, 2024: 45.1%).

Inventories increased from €9.0 billion to €9.4 billion. The development is mainly due to the seasonal increase in work in progress and finished goods.

At €7.4 billion, **cash and cash equivalents** were slightly above the prior year level (December 31, 2024: €6.6 billion). The increase resulted primarily from the positive cash inflows from operating activities and the issuance of bonds. The increase was offset by the repayment of bonds, cash outflows from investing activities as well as the share buyback program.

The **marketable debt securities and similar investments** with a carrying amount of €3.4 billion were significantly higher compared to the prior year (December 31, 2024: €2.3 billion). The increase is primarily attributable to the increase in money market funds, measured at fair value through profit or loss.

On the equity and liabilities side of the balance sheet, there were increases in equity, financing liabilities and trade payables.

The Group's **equity** of €23.0 billion was at prior year level (December 31, 2024: €22.9 billion). The largest impact resulted from the Group's net profit of €0.8 billion, offset mainly by the acquisition of treasury shares of €0.3 billion and payment of dividends to non-controlling interests of €0.1 billion.

While total assets increased by 2%, equity increased by 1% compared to the prior year. The Group's **equity ratio** of 30.5% was at the prior-year level (December 31, 2024: 30.9%); the equity ratio for the Industrial Business was 46.7% (December 31, 2024: 49.2%).

Financing liabilities increased to €30.3 billion (December 31, 2024: €28.7 billion). The increase was primarily due to borrowing on the international money and capital markets and from financial institutions. Debt financing was provided by issuing bonds mainly in the USA.

Trade payables of €5.0 billion were slightly above the prior year level (December 31, 2024: €4.6 billion). This seasonal increase is mainly due to changes in production volumes.



Risk and Opportunity Report

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

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

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

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

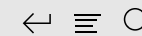
Furthermore, the effects of the military escalation between India and Pakistan could lead to an intensification of the geopolitical risk landscape.

Accordingly, the risks described in the 2024 Annual Report arising from legal and political conditions remain high.

In January 2025, the evaluation process for implementing restructuring and efficiency measures was initiated at Daimler Truck as part of the "Cost Down Europe" program with the aim to make Daimler Truck sustainably competitive in Europe and to generate strong returns for investments in the future. Daimler Truck aims to reduce annually recurring costs by more than €1 billion by latest 2030. In April 2025, the management and the General Works Council have agreed on the framework conditions for improving efficiency. Program measures may result in additional costs. Accordingly, the probability of occurrence of personnel risks increases from medium to high. However, positive long term effects are expected on the Group's profitability, liquidity, and capital resources, and financial position.

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

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



Outlook

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

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

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

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

The world economy

For the current reporting year, we expect global economic growth to slow compared to the prior year. The agreed and implemented US tariffs are likely to have a negative impact on global trade. Increased uncertainty is also leading to weakening demand. It cannot be ruled out that further current geopolitical risks could have a negative impact on the real economy. According to our forecasts, the global economy should grow by 2.0% in 2025.

The economic performance of the eurozone is expected to grow in 2025 similarly to the prior year (up to 1.0%), although trade restrictions could weaken growth momentum. For 2025, our forecasts assume an average increase in consumer prices of 2.0% in the eurozone.

The economic outlook for the United States is fraught with uncertainty. The introduced import tariffs on goods from important trading partners could increase inflation again, which may prevent further interest rate cuts by the Fed and significantly slow consumption. Overall, we expect an average inflation rate of around 3.5% for 2025 and US economic growth of up to 1.5%.

Outlook key figures

The following table [↗ A.15](#) shows our reported forecast key figures for the 2024 financial year and the outlook for the 2025 financial year.

**A.15****Forecast key figures Daimler Truck**

	2024	2025	Q1 2025	
	Reported	Outlook in 2024 Combined Management Report	Updated outlook for 2025	Explanations of the change in the outlook
Market for heavy-duty trucks				
North America - in thousands of units -	308	280 to 320	260 to 290	• Market decline due to macroeconomic uncertainties
EU30 - in thousands of units -	315	270 to 310	-	
Group				
Adjusted EBIT	€4.7 bn.	increase between 5% and 15%	decrease/increase between -5% and +5%	• Decline mainly due to the decline in unit sales
Industrial Business				
Unit sales ¹ - in thousands of units -	460	460 to 480	430 to 460	• Lower unit sales due to market decline in North America
Revenue	€50.7 bn.	€52 bn. to €54 bn.	€48 bn. to €51 bn.	• Analogous to the explanation for the decline in unit sales
Adjusted return on sales	8.9%	8% to 10%	-	
Free cash flow	€3.2 bn.	decrease between 10% and 25%	-	
Trucks North America				
Unit sales - in thousands of units -	191	180 to 200	155 to 175	• Lower unit sales due to market decline in North America
Adjusted return on sales	12.9%	11% to 13%	-	
Mercedes-Benz Trucks				
Unit sales - in thousands of units -	160	160 to 180	-	
Adjusted return on sales	6.4%	5% to 7%	-	
Trucks Asia				
Unit sales - in thousands of units -	103	95 to 115	-	
Adjusted return on sales	4.6%	4% to 6%	-	
Daimler Buses				
Unit sales - in thousands of units -	27	25 to 30	-	
Adjusted return on sales	8.3%	8% to 10%	-	
Financial Services				
Adjusted return on equity	5.0%	8% to 10%	6% to 8%	• Due to macroeconomic uncertainties, particularly in North America

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

Interim Consolidated Financial Statements

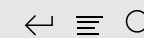
Consolidated Statement of Income

B.01			
	Note	Q1 2025	Q1 2024
In millions of euros			
Revenue	2	12,449	13,263
Cost of sales		-9,715	-10,389
Gross profit		2,735	2,874
Selling expenses		-715	-716
General administrative expenses	3	-547	-660
Research and non-capitalized development costs		-492	-395
Other operating income		148	150
Other operating expense		-39	-67
Profit/loss on equity-method investments, net	7	-28	-51
Other financial income/expense, net		19	-3
Earnings before interest and taxes (EBIT)	16	1,080	1,131
Interest income		107	104
Interest expense		-79	-48
Profit before income taxes		1,108	1,188
Income taxes	4	-309	-341
Net profit		799	847
thereof attributable to non-controlling interests		28	47
thereof attributable to the shareholders of Daimler Truck Holding AG		770	800
Earnings per share (in euros) for profit attributable to shareholders			
Basic and diluted		0.99	1.00

Consolidated Statement of Comprehensive Income

B.02

	Q1 2025	Q1 2024
In millions of euros		
Net profit	799	847
Gains/losses on currency translation	-498	-3
Gains/losses on debt instruments	1	-2
Gains/losses on derivative financial instruments	18	-1
Items that may be reclassified to profit/loss	-479	-6
Gains/losses on equity instruments	20	6
Actuarial gains/losses from pensions and similar obligations	179	106
Items that will not be reclassified to profit/loss	199	112
Other comprehensive income/loss, net of taxes	-280	105
thereof loss attributable to non-controlling interests, net of taxes	1	-9
thereof income/loss attributable to shareholders, net of taxes	-281	115
Total comprehensive income	519	952
thereof income attributable to non-controlling interests	29	38
thereof income attributable to shareholders	489	915

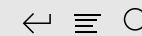


Consolidated Statement of Financial Position

B.03

	Note	Mar. 31, 2025	Dec. 31, 2024
In millions of euros			
Assets			
Intangible assets	5	3,242	3,209
Property, plant and equipment	6	8,305	8,413
Equipment on operating leases		4,288	4,381
Equity-method investments	7	890	812
Receivables from financial services	8	14,220	14,763
Marketable debt securities and similar investments		100	91
Other financial assets		747	732
Deferred tax assets		2,566	2,557
Long-term trade receivables		26	28
Other assets		400	414
Total non-current assets		34,784	35,399
Inventories	9	9,398	9,012
Trade receivables		4,390	4,298
Receivables from financial services	8	13,734	14,130
Cash and cash equivalents		7,420	6,553
Marketable debt securities and similar investments		3,298	2,185
Other financial assets		764	688
Other assets		1,521	1,590
Total current assets		40,525	38,455
Total assets		75,309	73,854

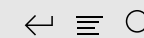
	Note	Mar. 31, 2025	Dec. 31, 2024
Equity and liabilities			
Share capital		792	792
Capital reserves		14,308	14,308
Retained earnings		10,147	9,211
Other reserves		-2,845	-2,105
Equity attributable to shareholders		22,402	22,205
Non-controlling interests		591	645
Total equity	10	22,993	22,850
Provisions for pensions and similar obligations	11	998	1,149
Provisions for other risks	12	2,861	2,939
Financing liabilities	13	20,381	18,373
Other financial liabilities		1,548	1,678
Deferred tax liabilities		75	28
Deferred income		856	817
Contract and refund liabilities		2,199	2,273
Other liabilities		140	144
Total non-current liabilities		29,059	27,401
Trade payables		5,012	4,629
Provisions for other risks	12	2,437	2,580
Financing liabilities	13	9,950	10,293
Other financial liabilities		2,603	2,727
Deferred income		442	454
Contract and refund liabilities		1,880	2,053
Other liabilities		933	867
Total current liabilities		23,257	23,603
Total equity and liabilities		75,309	73,854



Consolidated Statement of Cash Flows

B.04

	Q1 2025	Q1 2024
In millions of euros		
Profit before income taxes	1,108	1,188
Depreciation and amortization/impairments	294	280
Other non-cash expense and income	17	106
Gains (-)/losses (+) on disposals of assets	-21	-5
Change in operating assets and liabilities		
Inventories	-555	-815
Trade receivables	-117	784
Trade payables	474	293
Receivables from financial services	244	-1,199
Vehicles on operating leases	64	67
Other operating assets and liabilities	-524	-102
Income taxes paid	-198	-267
Cash flows from operating activities	786	330
Additions to property, plant and equipment	-184	-187
Additions to intangible assets	-103	-128
Proceeds from disposals of property, plant and equipment and intangible assets	10	50
Cash flows from disposals of shareholdings	48	7
Investments in shareholdings	-111	-59
Acquisition of marketable debt securities and similar investments	-1,387	-650
Proceeds from sales of marketable debt securities and similar investments	290	448
Other	11	-94
Cash flows from investing activities	-1,426	-613
Change in financing liabilities	1,995	1,171
Acquisition of treasury shares	-206	-37
Dividends paid to non-controlling interests	-119	-116
Cash flows from financing activities	1,669	1,017
Effect of foreign exchange-rate changes on cash and cash equivalents	-163	59
Net decrease in cash and cash equivalents	867	792
Cash and cash equivalents at beginning of period	6,553	7,067
Cash and cash equivalents at end of period	7,420	7,859



Consolidated Statement of Changes in Equity

B.05

	Share capital	Capital reserves	Retained earnings ¹	Other reserves			Treasury share reserve	Equity attributable to shareholders	Non-controlling interests	Total equity
				Currency translation	Equity instruments/ debt instruments	Derivative financial instruments				
In millions of euros										
Balance at January 1, 2024	823	14,277	8,501	-1,476	-	36	-557	21,605	620	22,225
Net profit	-	-	800	-	-	-	-	800	47	847
Other comprehensive income after taxes	-	-	106	7	4	-1	-	115	-9	105
Total comprehensive income	-	-	905	7	4	-1	-	915	38	952
Dividends	-	-	-	-	-	-	-	-	-116	-116
Acquisition of treasury shares	-	-	-36	-	-	-	-37	-73	-	-73
Other changes	-	-	88	-	-	-	-	88	16	104
Balance at March 31, 2024	823	14,277	9,459	-1,468	4	34	-594	22,535	558	23,092
Balance at January 1, 2025	792	14,308	9,211	-1,703	-16	-26	-360	22,205	645	22,850
Net profit	-	-	770	-	-	-	-	770	28	799
Other comprehensive income after taxes	-	-	179	-498	20	18	-	-281	1	-280
Total comprehensive income	-	-	950	-498	20	18	-	489	29	519
Dividends	-	-	-	-	-	-	-	-	-100	-100
Acquisition of treasury shares	-	-	-39	-	-	-	-280	-319	-	-319
Other changes	-	-	25	-	-	-	-	25	17	42
Balance at March 31, 2025	792	14,308	10,147	-2,201	4	-8	-640	22,402	591	22,993

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



Notes to the Condensed Interim Consolidated Financial Statements

1. Principles and methods used in the Interim Financial Statements

General

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

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

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

The Interim Financial Statements are presented in euros. Amounts are stated in millions of euros, except where otherwise indicated. Due to rounding, individual figures may not add up precisely to the totals shown and percentages presented may not accurately reflect the absolute values to which they relate.

The Interim Financial Statements were prepared and authorized for publication by the Board of Management of Daimler Truck Holding AG on May 13, 2025. The Interim Financial Statements have been reviewed by the Group's auditors.

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

Accounting policies

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

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

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

IFRS issued, but not yet adopted

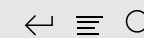
The expected impact of new and amended standards and interpretations effective for periods beginning after December 31, 2024 are disclosed in the 2024 Consolidated Financial Statements. The Daimler Truck Group does not voluntarily early adopt any new or amended standards and interpretations.

Economic factors and fluctuating expenditure

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

Income taxes

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



2. Revenue

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

Revenue from contracts with customers (according to IFRS 15) is disaggregated into two categories – type of products and services, and geographical regions – and presented in table [7 B.06](#). The category type of products and services corresponds to the reportable segments, taking into account the revised segment allocation of Daimler Truck as of January 01, 2025, as presented in [Note 16. Segment reporting](#). The change in segment allocation also affects the disaggregation of revenue by geographical regions. The comparative period has been restated accordingly.

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

B.06

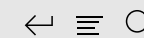
Revenue

	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
In millions of euros								
Q1 2025								
Revenue according to IFRS 15	5,386	4,265	1,184	1,267	59	12,160	-689	11,471
Europe	15	2,583	82	963	25	3,668	-224	3,444
North America	5,328	230	6	75	18	5,656	-232	5,425
Asia	1	542	1,020	7	4	1,573	-126	1,447
Latin America ¹	16	665	22	215	3	921	-60	860
Other markets	26	245	54	7	10	343	-47	296
Other revenue	21	144	7	68	832	1,073	-95	978
Total revenue	5,407	4,409	1,191	1,335	891	13,233	-784	12,449

Q1 2024

Revenue according to IFRS 15	5,792	5,039	1,176	1,107	49	13,162	-804	12,358
Europe	38	3,187	118	760	19	4,121	-276	3,844
North America	5,707	282	3	152	10	6,153	-281	5,871
Asia	1	590	956	16	4	1,567	-117	1,450
Latin America ¹	17	626	26	169	6	843	-57	786
Other markets	29	354	73	10	11	478	-72	406
Other revenue	4	161	6	64	732	967	-63	905
Total revenue	5,796	5,200	1,182	1,171	781	14,129	-866	13,263

¹ Excluding Mexico.



3. Functional costs

General administrative expenses

General administrative expenses decreased to €547 million (Q1 2024: €660 million), partly due to a change in the allocation of IT costs amounting to around €50 million, which are mainly reported in selling expenses.

4. Income taxes

Table [7 B.07](#) shows profit before income taxes, income taxes and the derived effective tax rate.

B.07

Income taxes

	Q1 2025	Q1 2024
In millions of euros		
Income before income taxes	1,108	1,188
Income taxes	-309	-341
Effective tax rate	27.9%	28.7%

5. Intangible assets

The composition of intangible assets is shown in table [7 B.08](#).

B.08

Intangible assets

	Mar. 31, 2025	Dec. 31, 2024
In millions of euros		
Goodwill (acquired)	660	684
Development costs (internally generated)	1,264	1,210
Other intangible assets ¹	1,318	1,315
	3,242	3,209

¹ Other intangible assets include assets subject to amortization and assets with indefinite useful lives not subject to amortization.

Intangible assets include capitalized development costs in the first quarter of 2025 of €86 million (Q1 2024: €114 million). The capitalized development costs result mainly from several product and technology projects, including in the area of locally CO₂e-free transport. Amortization of capitalized development costs for the first quarter of 2025 amounts to €27 million (Q1 2024: €19 million).

6. Property, plant and equipment

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €8,305 million at March 31, 2025 (December 31, 2024: €8,413 million) includes right-of-use assets from lessee accounting.

Property, plant and equipment by category, excluding right-of-use assets, can be found in table [7 B.09](#).

B.09

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

	Mar. 31, 2025	Dec. 31, 2024
In millions of euros		
Land, buildings and leasehold improvements	2,700	2,663
Technical equipment and machinery	1,821	1,855
Other equipment, factory and office equipment	1,801	1,828
Advance payments relating to plant and equipment and construction in progress	1,032	1,080
	7,354	7,425

Table [7 B.10](#) shows the composition of the right-of-use assets.

B.10

Right-of-use assets

	Mar. 31, 2025	Dec. 31, 2024
In millions of euros		
Land, buildings and leasehold improvements	901	937
Technical equipment and machinery	12	13
Other equipment, factory and office equipment	38	38
	951	988



7. Equity-method investments

Table [7 B.11](#) shows the carrying amounts and earnings of equity-method investments.

Table [7 B.12](#) presents key figures on interests in joint ventures accounted for using the equity-method in the Daimler Truck Group's Interim Consolidated Financial Statements.

cellcentric GmbH & Co. KG

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

Amplify Cell Technologies LLC

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

B.11

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

	Associated companies	Joint ventures	Joint operations	Total
In millions of euros				
At March 31, 2025				
Equity investment	129	745	16	890
Equity earnings (Q1 2025)	2	-31	1	-28
At December 31, 2024				
Equity investment	117	679	16	812
Equity earnings (Q1 2024)	-1	-51	1	-51

B.12

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

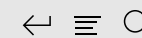
	cellcentric ^{1,2}	BFDA ^{1,3}	Amplify ^{1,4}	Other	Total
In millions of euros					
At March 31, 2025					
Equity interest (in %)	50.0	50.0	30.0		
Equity investment	431	–	208	106	745
Equity earnings (Q1 2025)	-22	–	-4	-5	-31
At December 31, 2024					
Equity interest (in %)	50.0	50.0	30.0		
Equity investment	417	–	179	83	679
Equity earnings (Q1 2024)	-22	-26	–	-3	-51

1 No dividends were paid to the Daimler Truck Group in any of the presented periods.

2 cellcentric GmbH & Co. KG (cellcentric).

3 Beijing Foton Daimler Automotive Co., Ltd (BFDA).

4 Amplify Cell Technologies LLC (Amplify).



8. Receivables from financial services

Table [7 B.13](#) shows the composition of receivables from financial services.

B.13

Receivables from financial services

	Mar. 31, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Gross carrying amount	13,981	14,580	28,561	14,356	15,136	29,492
Sales financing with end customers	5,397	9,353	14,750	5,582	9,775	15,357
Sales financing with dealers	6,620	973	7,593	6,823	1,086	7,908
Finance lease contracts	1,964	4,254	6,218	1,952	4,275	6,227
Loss allowances	-248	-360	-607	-226	-373	-599
Net carrying amount	13,734	14,220	27,954	14,130	14,763	28,893

9. Inventories

Inventories are shown in table [7 B.14](#).

B.14

Inventories

	Mar. 31, 2025	Dec. 31, 2024
In millions of euros		
Raw materials and manufacturing supplies	1,854	1,930
Work in progress	2,545	2,382
Finished goods, parts and products held for resale	4,979	4,669
Advance payments to suppliers	21	31
	9,398	9,012

Inventories increased by €387 million at the end of the first quarter of 2025 compared to December 31, 2024. This is mainly due to seasonal increases in work in progress and finished goods.

10. Equity

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

Share capital

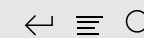
As of March 31, 2025, the share capital of Daimler Truck Holding AG amounted to €791,868,289 (December 31, 2024: €791,868,289). The share capital is comprised of 791,868,289 no-par value registered shares.

Treasury shares

In the course of the share buyback program 7,032,749 treasury shares were purchased for €280 million during the reporting period, and presented within the “Treasury Share Reserve” column in the Consolidated Statement of Changes in Equity.

Dividend

At the Annual General Meeting, scheduled for May 27, 2025, a proposal will be made to distribute €1,486 million (€1.90 per no-par-value registered shares entitled to dividend) to the shareholders from the 2024 distributable profit of Daimler Truck Holding AG and - of the remaining distributable profit - to carry forward €852 million.



11. Pensions and similar obligations

Composition of provisions for pensions and similar obligations

The composition of provisions for pensions and similar obligations is shown in table [B.15](#). The change in provision for pension benefits results mainly from the change in discount rates and the performance of plan assets.

B.15

Provisions for pensions and similar obligations

	Mar. 31, 2025	Dec. 31, 2024
In millions of euros		
Provision for pension benefits	473	610
Provision for other post-employment benefits	525	538
	998	1,149

Development of funded status

The funded status of pension obligations is shown in table [B.16](#).

B.16

Development of funded status

	Mar. 31, 2025	Dec. 31, 2024
In millions of euros		
Present value of the defined benefit obligations	-6,182	-6,452
Fair value of plan assets	5,795	5,889
Net defined benefit liability	-387	-563
thereof presented in other assets	86	48
thereof presented in provisions for pensions and similar obligations	-473	-610

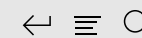
12. Provisions for other risks

Provisions for other risks are comprised as shown in table [B.17](#).

B.17

Provisions for other risks

	Mar. 31, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	1,031	1,387	2,418	1,110	1,393	2,503
Personnel and social costs	902	617	1,519	940	638	1,579
Liability and litigation risks and regulatory proceedings	257	712	969	251	758	1,009
Other	247	145	392	280	149	429
	2,437	2,861	5,298	2,580	2,939	5,519



13. Financing liabilities

Table [7 B.18](#) shows the composition of the financing liabilities.

During the first quarter of 2025, financing liabilities increased primarily due to the issuance of bonds on the international money and capital markets of €2,850 million. This was offset by the repayment of bonds in the amount of €1,197 million.

Furthermore, liabilities to financial institutions increased by €1,042 million. These include a current financial liability of €66 million from the maximum purchase obligation of the current share buyback program.

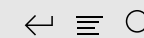
B.18

Financing liabilities

	Mar. 31, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	3,437	15,060	18,497	3,995	13,166	17,161
Commercial papers	369	–	369	696	–	696
Liabilities to financial institutions	4,601	3,941	8,541	4,167	3,332	7,499
Liabilities from ABS transactions	853	440	1,293	1,008	638	1,646
Lease liabilities	214	763	977	205	815	1,020
Loans and other financing liabilities	237	177	414	223	192	415
Non-controlling shareholdings (puttable instruments in accordance with IAS 32)	241	–	241	–	229	229
	9,950	20,381	30,332	10,293	18,373	28,666

14. Legal proceedings

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



15. Financial instruments

Carrying amounts and fair values of financial instruments

Table [7 B.19](#) shows the carrying amounts and fair values for the respective classes of the Group's financial instruments, excluding equity instruments measured at amortized cost and not in the scope of IFRS 9, and lease liabilities.

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

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

The increase in cash and cash equivalents in the first quarter of 2025 resulted primarily from the positive cash inflows from operating activities and the issuance of bonds. The increase was offset by the repayment of bonds, cash outflows from investing activities as well as the share buyback program.

The marketable debt securities and similar investments increased to €3.4 billion (December 31, 2024: €2.3 billion). The increase is primarily attributable to the increase in money market funds, measured at fair value through profit or loss.

Financing liabilities increased to €29.4 billion in the first quarter of 2025 (December 31, 2024: €27.6 billion) and are described in [Note 13. Financing liabilities](#).

B.19

Carrying amounts and fair values of financial instruments

	Mar. 31, 2025		Dec. 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Financial assets				
Receivables from financial services	27,954	27,686	28,893	28,635
Trade receivables	4,416	4,416	4,325	4,325
Cash and cash equivalents	7,420	7,420	6,553	6,553
Marketable debt securities and similar investments	3,398	3,398	2,276	2,276
Recognized at fair value through other comprehensive income	556	556	433	433
Recognized at fair value through profit or loss	2,662	2,662	1,693	1,693
Measured at amortized cost	180	180	150	150
Other financial assets				
Equity instruments and debt instruments	279	279	262	262
Recognized at fair value through other comprehensive income	121	121	97	97
Recognized at fair value through profit or loss	158	158	164	164
Other financial assets recognized at fair value through profit or loss	8	8	20	20
Derivative financial instruments used in hedge accounting	239	239	168	168
Other financial receivables and miscellaneous other financial assets	937	937	816	816
	44,651	44,383	43,312	43,054
Financial liabilities				
Financing liabilities	29,355	29,455	27,646	27,816
Trade payables	5,012	5,012	4,629	4,629
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	27	27	28	28
Derivative financial instruments used in hedge accounting	371	371	485	485
Miscellaneous other financial liabilities	3,752	3,752	3,892	3,892
Contract and refund liabilities				
Obligations from sales transactions	429	429	491	491
	38,946	39,046	37,171	37,341



Measurement hierarchy

Table [7 B.20](#) provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognized at fair value (according to IFRS 13 “Fair value measurement”).

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

B.20

Measurement hierarchy of financial assets and liabilities recognized at fair value

	Mar. 31, 2025				Dec. 31, 2024			
	Total	Level 1 ¹	Level 2 ²	Level 3 ³	Total	Level 1 ¹	Level 2 ²	Level 3 ³
In millions of euros								
Financial assets recognized at fair value								
Marketable debt securities	3,218	2,590	628	–	2,126	1,620	507	–
Recognized at fair value through other comprehensive income	556	43	513	–	433	40	393	–
Recognized at fair value through profit or loss	2,662	2,548	115	–	1,693	1,580	114	–
Equity instruments and debt instruments	279	117	48	113	262	94	48	120
Recognized at fair value through other comprehensive income	121	116	–	5	97	92	–	5
Recognized at fair value through profit or loss	158	1	48	108	164	1	48	115
Other financial assets recognized at fair value through profit or loss	8	–	8	–	20	–	20	–
Derivative financial instruments used in hedge accounting	239	–	239	–	168	–	168	–
	3,744	2,708	923	113	2,576	1,714	742	120
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	27	–	6	21	28	–	10	18
Derivative financial instruments used in hedge accounting	371	–	371	–	485	–	485	–
	399	–	377	21	513	–	495	18

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

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

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



16. Segment reporting

Segment information for the first quarter of 2025 compared to the first quarter of 2024 and as of March 31, 2025 compared to December 31, 2024 can be found in table [7 B.21](#).

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

B.21

Segment reporting

	Trucks North America	Mercedes- Benz Trucks	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
In millions of euros								
Q1 2025								
External revenue	5,378	3,861	1,061	1,292	857	12,449	-	12,449
Intersegment revenue	28	547	130	43	35	784	-784	-
Total revenue	5,407	4,409	1,191	1,335	891	13,233	-784	12,449
Segment profit/loss (EBIT)	773	203	63	126	51	1,215	-135	1,080
Mar. 31, 2025								
Segment assets	7,631	15,512	4,118	3,976	32,497	63,733	682	64,415
Segment liabilities	6,813	9,429	1,284	2,778	29,477	49,781	-1,414	48,367
Q1 2024¹								
External revenue	5,740	4,634	1,007	1,114	767	13,263	-	13,263
Intersegment revenue	56	566	175	56	14	866	-866	-
Total revenue	5,796	5,200	1,182	1,171	781	14,129	-866	13,263
Segment profit/loss (EBIT)	725	378	55	59	50	1,267	-136	1,131
Dec. 31, 2024¹								
Segment assets	7,732	14,962	4,194	3,944	33,543	64,376	745	65,122
Segment liabilities	6,998	9,075	1,364	2,899	30,516	50,852	-1,421	49,431

¹ The presentation for the comparative period has been restated.



Reconciliation

The reconciliation of the total segments’ profit/loss (EBIT) to the Daimler Truck Group’s EBIT is shown in table ↗ **B.22**.

B.22		
Reconciliation of the segments to the Consolidated Statement of Income		
	Q1 2025	Q1 2024
In millions of euros		
Total segments profit/loss (EBIT)	1,215	1,267
Profit/loss on equity-method investments	-22	-24
Other business activities and corporate items	-123	-112
Eliminations	10	-
EBIT of the Group	1,080	1,131

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

In the first quarter of 2025, “Other business activities and corporate items” is comprised primarily of operational expenses of €81 million related to the Daimler Truck Group’s autonomous driving business activities (Q1 2024: €32 million).



17. Transactions with related parties

Related parties (companies or persons) are deemed to be Mercedes-Benz Group entities, associated companies, joint ventures and subsidiaries not in the scope of consolidation, as well as persons who exercise a significant influence on the financial and business policy of the Daimler Truck Group. For further information regarding related parties and the nature of the business relationships, refer to Note 38. Related party disclosures of the 2024 Consolidated Financial Statements.

Goods and services supplied between the Daimler Truck Group and related companies comprise transactions with the Mercedes-Benz Group, associated companies and joint ventures, and are shown in table [7 B.23](#).

Lease contracts with the Mercedes-Benz Group

For the sale of vehicles to Mercedes-Benz Group companies where the Daimler Truck Group is obliged to repurchase the vehicles, which are accounted for as a lease, the corresponding balances of residual-value guarantees at March 31, 2025 amount to €713 million (December 31, 2024: €731 million). The related deferred income at March 31, 2025 amount to €356 million (December 31, 2024: €383 million).

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

B.23

Transactions with related companies

In millions of euros	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables ¹		Payables ²	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2024
Associated companies	80	40	3	4	46	30	2	11
thereof MFTBC investees ³	80	40	3	3	46	24	2	2
Joint ventures	42	63	17	5	84	67	6	24
thereof NAI ⁴	28	5	–	–	76	60	–	–
thereof BFDA ⁵	7	51	13	2	–	–	1	18
Mercedes-Benz Group ⁶	423	516	156	235	301	203	1,297	1,255

1 Receivables comprise balance sheet items that result in cash inflows such as trade receivables, loans granted and other receivables. At March 31, 2025, this included a special item of €214 million from the impairment of receivables resulting from the ongoing discussions with our partner with regard to our China business (December 31, 2024: €201 million).

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

3 Associated companies of Mitsubishi Fuso Truck and Bus Corporation (MFTBC).

4 National Automobile Industry Company Ltd. (NAI).

5 Beijing Foton Daimler Automotive Co., Ltd. (BFDA).

6 In the first quarter of 2025, Purchases of goods and services and other expenses include expenses for services received from the Mercedes-Benz Group of €84 million (Q1 2024: €94 million).

18. Events after the reporting period

Cost Down Europe

In January 2025, the evaluation process for implementing restructuring and efficiency measures was initiated at Daimler Truck as part of the “Cost Down Europe” program, with the aim to make Daimler Truck sustainably competitive in Europe and to generate strong returns for investments in the future. Daimler Truck aims to reduce annually recurring costs by more than €1 billion by latest 2030. Furthermore, in April 2025 management and the General Workers Council in Germany have agreed on key points for improving efficiency and have established clear prospects for all locations in Germany. This also includes reducing the number of jobs, which will be organized in a socially responsible manner, implementing a targeted severance pay program as well as an increase of flexibility for the use of temporary workers and a new profit-sharing model. As a result of these measures, a provision for restructuring measures in the mid three-digit million range will be recognized in the second quarter of 2025.

Auditor's Review Report

To Daimler Truck Holding AG, Stuttgart

We have reviewed the condensed interim consolidated financial statements of Daimler Truck Holding AG – comprising Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Condensed Interim Consolidated Financial Statements – together with the interim group management report of the Daimler Truck Holding AG, for the period from January 1 to March 31, 2025 that are part of the quarterly financial report according to Section 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial

Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

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

Stuttgart, May 13, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pritzer
Wirtschaftsprüfer
[German Public Auditor]

Rohrbach
Wirtschaftsprüfer
[German Public Auditor]

Further Information

Publications for Q1 2025

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

Financial Calendar

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

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Our Code of Conduct

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

www.daimlertruck.com/en/company/compliance/daimler-truck-code-of-conduct

Our brand websites

Trucks

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

Buses

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- [Financial Services](#)



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Financial Services



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Western Star
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FUSO
BharatBenz
RIZON
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Daimler Truck

Forward-looking statements:

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