DAIMLER TRUCK

Interim Report Q3 2025

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Q3 Key Figures for the Group

Key Figures Daimler Truck Group

Amounts in millions of euros	Q3 2025	Q3 2024	% change	Q1-3 2025	Q1-3 2024	% change
Unit sales[1]	98,009	114,917	-15	304,536	336,023	-9
of which zero-emission vehicles[1]	1,833	666	+175	3,824	2,127	+80
Revenue[1]	11,451	13,140	-13[3]	36,519	39,727	-8[3]
thereof discontinued operations	899	963	-7	2,786	2,759	+1
Revenue of the Industrial Business[1,2]	10,594	12,309	-14	33,919	37,286	-9
thereof discontinued operations	899	963	-7	2,786	2,759	+1
EBIT[1]	652	873	-25	2,226	3,080	-28
thereof discontinued operations	98	93	+6	274	239	+15
EBIT of the Industrial Business[1]	611	857	-29	2,115	3,003	-30
thereof discontinued operations	98	93	+6	274	239	+15
Adjusted EBIT[1]	716	1,185	-40	2,998	3,563	-16
Adjusted EBIT of the Industrial Business[1]	668	1,146	-42	2,871	3,461	-17
Return on sales of the Industrial Business (in %)[1]	5.8	7.0	–	6.2	8.1	–
Adjusted return on sales of the Industrial Business (in %)[1]	6.3	9.3	–	8.5	9.3	–
Return on capital employed of the Industrial Business (in %)[1]	–	–	–	26.5	35.6	–
Net profit (loss)[1]	458	627	-27	1,567	2,263	-31
thereof discontinued operations	51	63	-18	166	160	+3
Earnings per share (in euros)[1]	0.57	0.77	-26	1.92	2.69	-29
thereof discontinued operations	0.06	0.07	-21	0.18	0.17	+7
Free cash flow of the Industrial Business[1]	24	-41	–	77	888	-91
Adjusted free cash flow of the Industrial Business[1]	116	73	+58	354	1,181	-70
Net liquidity of the Industrial Business[1]	5,878	8,558[4]	-31	5,878	8,558[4]	-31
Investments in property, plant and equipment[1]	278	313	-11	629	746	-16
Research and development expenditure[1]	520	472	+10	1,715[5]	1,562	+10
of which capitalized[1]	55	78	-29	216	320	-32
Total workforce (number of employees)[1]	108,815	108,201[4]	+1[6]	108,815	108,201[4]	+1[6]

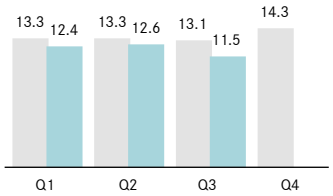
Share price performance of Daimler Truck Holding AG

in euros	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Closing price XETRA				
High	39.17	45.05	40.85	44.41
Low	33.15	36.11	31.75	35.02
Quarter-end closing price	36.85	37.12	40.17	35.02
Quarter-end number of shares outstanding (in thousands)	781,774	774,741	766,780	765,600
Market capitalization (in billions of euros)	28.8	28.8	30.8	26.8

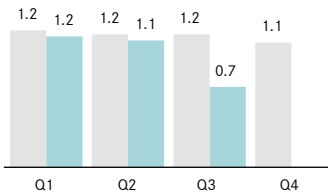
1 Of continuing and discontinued operations.
2 The Industrial Business comprises the automotive segments Trucks North America, Mercedes-Benz Trucks, Trucks Asia and Daimler Buses, as well as the reconciliation.
3 Adjusted for exchange rate effects, the change in revenue was minus 12% (Q3) and minus 7% (Q1-3).
4 At December 31, 2024.
5 Excluding a special item in research and development costs of €218 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.
6 The increase resulted primarily from the initial consolidation of Daimler Truck Innovation Center India Private Limited with around 3,000 employees in the first quarter of 2025.

Group (amounts in billions of euros)

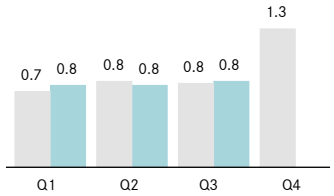
Revenue[1]



Adjusted EBIT[1]

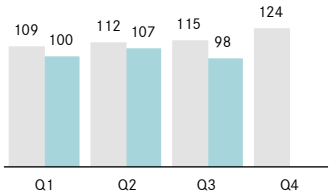


Sum of investments in PP&E and research and development expenditure[1]

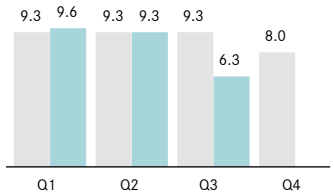


Industrial Business (amounts in billions of euros)

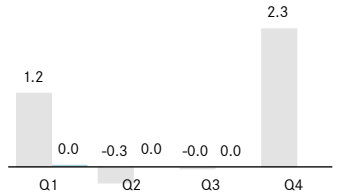
Unit sales (in thousands of units)[1]



Adjusted return on sales (in %)[1]



Free cash flow[1]



Q3 Key Figures for the Segments[1]

	Trucks North America			Mercedes-Benz Trucks			Trucks Asia			Daimler Buses			Financial Services		
Three-month periods ended Sept. 30	**Q3 2025**	Q3 2024	% change	**Q3 2025**	Q3 2024	% change	**Q3 2025**	Q3 2024	% change	**Q3 2025**	Q3 2024	% change	**Q3 2025**	Q3 2024	% change
In millions of euros															
Unit sales	**30,225**	49,346	-39	**39,290**	36,415	+8	**25,515**	27,721	-8	**6,443**	6,698	-4	–	–	–
Revenue	**3,996**	5,997	-33	**4,886**	4,740	+3	**1,167**	1,241	-6	**1,402**	1,229	+14	**856**	831	+3
thereof discontinued operations[2]	–	–	–	–	–	–	**1,168**	1,243	-6	–	–	–	–	–	–
EBIT	**254**	717	-65	**283**	57	+393	**65**	75	-13	**136**	140	-3	**41**	16	+151
thereof discontinued operations[2]	–	–	–	–	–	–	**74**	96	-24	–	–	–	–	–	–
Adjusted EBIT	**257**	721	-64	**319**	286	+12	**67**	75	-11	**137**	141	-3	**48**	39	+25
Return on sales (in %)[3]	**6.4**	12.0	–	**5.8**	1.2	–	**5.6**	6.1	–	**9.7**	11.4	–	–	–	–
Adjusted return on sales (in %)[4]	**6.4**	12.0	–	**6.5**	6.0	–	**5.7**	6.1	–	**9.8**	11.5	–	–	–	–
Investment in property, plant and equipment	**62**	78	-20	**162**	188	-14	**12**	18	-29	**38**	24	+57	**3**	5	-46
Research and development expenditure	**155**	157	-2	**221**	179	+23	**30**	34	-12	**49**	44	+13	–	–	–
of which capitalized	–	20	–	**47**	54	-13	–	2	–	**8**	0	+2673	–	–	–
New business	–	–	–	–	–	–	–	–	–	–	–	–	**2,435**	2,816	-14
Contract volume	–	–	–	–	–	–	–	–	–	–	–	–	**29,044**	32,152[7]	-10
Total workforce (number of employees)	**25,608**	28,316[7]	-10	**47,060**	46,555[7]	+1	**10,716**	11,033[7]	-3	**18,218**	17,500[7]	+4	**2,007**	1,957[7]	+3

	Trucks North America			Mercedes-Benz Trucks[5]			Trucks Asia			Daimler Buses			Financial Services		
Nine-month periods ended Sept. 30	**Q1-3 2025**	Q1-3 2024	% change	**Q1-3 2025**	Q1-3 2024	% change	**Q1-3 2025**	Q1-3 2024	% change	**Q1-3 2025**	Q1-3 2024	% change	**Q1-3 2025**	Q1-3 2024	% change
In millions of euros															
Unit sales	**107,797**	143,821	-25	**111,030**	115,734	-4	**76,730**	72,572	+6	**19,676**	18,968	+4	–	–	–
Revenue	**14,488**	17,799	-19	**14,121**	14,871	-5	**3,544**	3,570	-1	**4,204**	3,660	+15	**2,600**	2,441	+7
thereof discontinued operations[2]	–	–	–	–	–	–	**3,548**	3,571	-1	–	–	–	–	–	–
EBIT	**1,530**	2,317	-34	**329**	534	-38	**190**	186	+2	**406**	315	+29	**111**	77	+45
thereof discontinued operations[2]	–	–	–	–	–	–	**236**	257	-8	–	–	–	–	–	–
Adjusted EBIT	**1,691**	2,321	-27	**840**	856	-2	**195**	187	+4	**410**	316	+30	**127**	102	+25
Return on sales (in %)[3]	**10.6**	13.0	–	**2.3**	3.6	–	**5.4**	5.2	–	**9.7**	8.6	–	**5.0**	3.9	–
Adjusted return on sales (in %)[4]	**11.7**	13.0	–	**5.9**	5.8	–	**5.5**	5.2	–	**9.7**	8.6	–	**5.7**	5.2	–
Investment in property, plant and equipment	**152**	169	-10	**349**	464	-25	**42**	48	-12	**78**	54	+44	**6**	10	-39
Research and development expenditure	**516**[6]	521	-1	**758**[6]	628	+21	**90**	95	-6	**156**	135	+15	–	–	–
of which capitalized	**45**	56	-20	**153**	171	-10	–	5	–	**18**	1	+1805	–	–	–
New business	–	–	–	–	–	–	–	–	–	–	–	–	**7,238**	8,576	-16
Contract volume	–	–	–	–	–	–	–	–	–	–	–	–	**29,044**	32,152[7]	-10
Total workforce (number of employees)	**25,608**	28,316[7]	-10	**47,060**	46,555[7]	+1	**10,716**	11,033[7]	-3	**18,218**	17,500[7]	+4	**2,007**	1,957[7]	+3

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 2025 financial year 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.

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

3 Return on equity for Financial Services.

4 Adjusted return on equity for Financial Services.

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

6 Excluding a special item in research and development costs of €218 million in the second quarter of 2025 from a non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market. Of the total amount, €148 million is attributable to the Trucks North America segment and €70 million to the Mercedes-Benz Trucks segment.

7 At December 31, 2024.

About this report

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

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

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

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

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

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

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.

Terminology
This document contains terms such as "zero-emission (heavy-duty) vehicle" (abbreviated "ZEV", "zero-emission vehicle"), "CO_2e", "CO_2e-neutral", "CO_2e-neutral on the balance sheet" and "locally CO_2e-free" or "CO_2e-free in driving operation". A "zero-emission heavy-duty vehicle" is according to Article 3 point (11) (a) of the Regulation (EU) 2024/1610 a vehicle without an internal combustion engine or with an internal combustion engine with emissions of no more than 3 g CO_2/(tkm) or 1 g CO_2/(pkm). "CO_2e" stands for carbon dioxide equivalent and refers to the total amount of greenhouse gases released by a particular activity or process. It takes into account not only carbon dioxide, but also other greenhouse gases such as methane (CH_4), nitrous oxide (N_2O) and ozone (O_3) by relating their climate impact to CO_2. Since these gases have different effects on the climate, CO_2e enables a holistic view of the climate effect of a particular activity. "CO_2e-neutral" means that CO_2e emissions released into the atmosphere by a company's activities are offset by a corresponding amount of CO_2e. Offsetting can be achieved through various measures: reducing emissions, reducing energy consumption, switching to renewable energies, etc., or by storing or absorbing CO_2. "CO_2e-neutral on the balance sheet" means that CO_2e emissions released are offset by compensation certificates and related projects. "Locally CO_2e-free" or "CO_2e-free in driving operation" means that no carbon or carbon dioxide equivalents (CO_2e) is emitted from the vehicle into the immediate surroundings while driving. Unless otherwise indicated, the same understanding of terms is used in each case throughout the entire document.

Interim Group Management Report

Daimler Truck from continuing and discontinued operations in the third quarter of 2025

- Unit sales decline significantly
- Group EBIT of €652 million and adjusted Group EBIT of €716 million both significantly below prior year level
- Revenue of the Industrial Business at €10,594 million significantly below the previous year's figure
- Free cash flow of the Industrial Business at €24 million above the previous year's figure, but still at a low level

Outlook from continuing and discontinued operations for the 2025 financial year unchanged

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

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025.

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

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

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

Business Development

The world economy

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

The momentum of the US economy has slowed so far in 2025 compared to the prior year due to restrictive trade policies. Nevertheless, private consumption had a stabilizing effect, and industrial production also continued its slight growth trajectory. However, the labor market situation deteriorated in the third quarter, prompting the Federal Reserve (Fed) to cut interest rates in September, despite inflation rates above target. This put the key interest rate in a range of 4.0% to 4.25% at the end of the quarter.

In the eurozone, negative effects from US tariff policy were only slightly noticeable in the first nine months of 2025. Foreign trade remained stable, and industrial production was above the previous year’s level. The trade agreement between the EU and the USA likely contributed to this. Consumer price inflation in the eurozone rose slightly to 2.2% in September. At the end of the third quarter, the European Central Bank's (ECB) deposit rate was 2.0%.

The commercial vehicle market
In this uncertain environment, truck demand continued to decline. The North American market for heavy-duty trucks (Class 8) decreased by 20% in the third quarter of 2025. In the first nine months of the year, market volume was 12% below the prior year level. The market for heavy-duty trucks in the EU30 region (European Union, United Kingdom, Switzerland, Norway) increased by 6% in the third quarter. However, in the first nine months of the year, new registrations fell by 9% compared to the prior year level.

Group sales significantly below prior year level
In the third quarter of 2025, the Daimler Truck Group sold 98,009 (Q3 2024: 114,917) vehicles worldwide. The number of zero-emission vehicles included therein increased significantly to 1,833 (Q3 2024: 666) units in the third quarter of 2025. ↗ A.01

The **Trucks North America** segment sold 30,225 (Q3 2024: 49,346) units in the third quarter of 2025. The significant decline in unit sales was mainly due to weaker markets and ongoing uncertainties resulting from US tariff policy. In the third quarter of 2025, unit sales fell significantly in the USA to 25,968 units (-37%) and in Canada to 2,760 units (-31%). The decline in unit sales in Mexico in the third quarter to 1,338 units (-66%) was related to the change in emissions legislation.

Unit sales in the **Mercedes-Benz Trucks** segment in the third quarter of 2025 were significantly higher than the previous year's level at 39,290 (Q3 2024: 36,415) units. The increase – also compared to the second quarter of 2025 – is due to increased order intake this year. In the EU30 region, unit sales increased significantly to 16,378 (Q3 2024: 12,466) units in the third quarter of 2025. In Latin America, we recorded a significant increase in unit sales of 10% to 9,911 units in the third quarter of 2025. The positive development in Latin America is due, among other things, to significant growth in Argentina. In India, the segment recorded a slight increase in unit sales in the third quarter of 2025 compared to the same period of the previous year, with 4,898 (Q3 2024: 4,683) units.

Unit sales in the **Trucks Asia** segment decreased significantly compared to prior year to 25,515 (Q3 2024: 27,721) units in the third quarter of 2025. This development is mainly due to a decline in demand in Indonesia. There, unit sales decreased significantly in the third quarter of 2025 to 4,848 (Q3 2024: 7,236) units, corresponding to a decline of 33%. In Japan, unit sales fell slightly by 5% to 7,758 units in the third quarter of 2025.

The **Daimler Buses** segment sold a total of 6,443 (Q3 2024: 6,698) units in the third quarter of 2025. The slight decline in unit sales is mainly due to the negative development of the Mexican and Brazilian market, which was only partially offset by growth in the EU30 region. In the EU30 region, we achieved a significant increase in unit sales of 16% to 2,064 (Q3 2024: 1,772) units in the third quarter of 2025. Unit sales in Brazil, our main market in Latin America, fell by 4% to 2,521 (Q3 2024: 2,636) units in the third quarter of 2025. In Mexico, we recorded a significant decline in unit sales of 59% to 429 units following the introduction of the Euro VI emissions standard and the negative economic development.

A.01

Unit sales[1,2]

	Q3 2025	Q3 2024	% change
Daimler Truck Group	**98,009**	114,917	-15
of which zero-emission vehicles	**1,833**	666	+175
Trucks North America	**30,225**	49,346	-39
Mercedes-Benz Trucks	**39,290**	36,415	+8
Trucks Asia	**25,515**	27,721	-8
Daimler Buses	**6,443**	6,698	-4

1 The total of the segments does not correspond to group sales due to eliminations between the segments.
2 Of continuing and discontinued operations.

The **Financial Services** segment concluded new financing and leasing contracts totaling €2.4 billion in the third quarter of 2025, representing a significant decline of 14% compared to the prior year. This development is primarily attributable to the North America region, where contract volume declined by 28% due to market downturns.

Contract volume at the end of September 2025 was €29.0 billion, significantly below the level of the previous year-end (-10%). This decline was primarily due to negative currency effects and the expected normalization of dealer inventory financing in North America. Adjusted for exchange rate effects, contract volume decreased by only 5% compared to the end of the previous year.

Investments in property, plant and equipment of the Daimler Truck Group amounted to €278 million in the third quarter of 2025 (Q3 2024: €313 million).

Research and development expenditure including capitalization at Daimler Truck amounted to €520 million (Q3 2024: €472 million) in the third quarter of 2025.

Important Events

Daimler Truck Capital Market Day 2025
Daimler Truck Holding AG held its Capital Market Day on July 08, 2025, at its Truck Manufacturing Plant in Cleveland, North Carolina, USA. Under the theme "Stronger 2030", a comprehensive strategic and financial outlook was presented. The focus was on its revised Group strategy, which is supported by five strategic pillars and is intended to drive both the Company's profitability and resilience. In addition, a new share buyback program for up to €2 billion over two years was announced during the Capital Market Day.

Cooperation between Daimler Truck and ARQUUS
Daimler Truck and the French military vehicle manufacturer ARQUUS announced a strategic partnership on July 03, 2025. This cooperation comprises the joint development, production, sales, and service of military wheeled vehicles. The two companies aim to develop tailored products and processes to better meet the needs of customers in the defense sector, with a particular focus on contributing to the future modernization of the French Army's logistics truck fleet. ARQUUS and Daimler Truck will contribute their respective experience and strengths at their locations in France and Germany.

Opening of the Global Parts Center Halberstadt
On July 10, 2025, the Daimler Truck Global Parts Center in Halberstadt, Germany, was officially opened. Since then, the new Daimler Truck site in the state of Saxony-Anhalt has served as the heart of Mercedes-Benz Trucks' global spare parts logistics, enabling fast and comprehensive parts supply – a key success factor for Daimler Truck. In the presence of Dr. Reiner Haseloff, Minister-President of Saxony-Anhalt, the gradual commissioning of the central logistics location began almost two years after the official groundbreaking ceremony. From the outset, the Global Parts Center was planned for CO_2e-neutral operation.

New Mercedes-Benz Axor for Brazil
Mercedes-Benz do Brasil, a Brazilian subsidiary of Daimler Truck, has launched the new Mercedes-Benz Axor in the model variants 2038 4x2 and 2545 6x2 for the Brazilian market. The models are designed for medium- and long-distance road freight transport and expand the Mercedes-Benz Trucks portfolio in South America with another heavy-duty truck. The new Mercedes-Benz Axor features BlueTec 6 technology and is available with 62 and 68 tons of Gross Combination Weight Rating, making it suitable for use with 4-axle semi-trailers.

New BharatBenz model series for the Indian construction and mining sector
Since the beginning of August, Daimler India Commercial Vehicles (DICV) offers the new BharatBenz HX series, which is further tailored to meet specific needs of customers in India's growing construction and mining segment. The series includes the two heavy-duty truck models, the 2828C HX and 3532C HX. DICV has tested all new models in extensive customer trials at India's demanding construction and mining sites. The tests with various customers and more than 150 vehicles demonstrated significant improvements in operational efficiency.

Daimler Truck Financial Services:
Market launch of eService Leasing
In mid-August 2025, Daimler Truck Financial Services (DTFS) Germany expanded its portfolio with the new eService Leasing. This offering is aimed at customers who want to integrate electric trucks into their fleet. With this new product, DTFS Germany is expanding its service portfolio for the transport industry. The goal is to simplify entry into e-mobility through a bundled package of financial services, service contract and further optional services. eService Leasing is based on a mileage-based leasing model and is complemented by a modular product package.

Five and a half times around the world:
Daimler Truck fuel cell truck in customer use
Five Mercedes-Benz GenH2 trucks successfully completed more than 225,000 kilometers in initial customer trials with Air Products, Amazon, Holcim, INEOS Inovyn, and Wiedmann & Winz. This distance corresponds to about five and a half trips around the earth along the equator. The aim was to test the reliability and efficiency of the vehicles under real-world conditions. At the same time, these customers were given the opportunity to gain early, practical experience in transporting goods with fuel cell trucks. In parallel, Daimler Truck has already started the development phase for the next generation of fuel cell trucks. As part of small-series production, a total of 100 semitrailer tractors are planned to be assembled at the Mercedes-Benz plant in Wörth and tested in practical operation by various customers from the end of 2026.

"H_2 Coach": First Setra coach with fuel cell
At the beginning of September, Daimler Buses deployed its first hydrogen-based fuel cell drive coach on test drives. The Setra brand's "H_2 Coach" technology showcase, along with battery-electric coaches, paves the way for the future of locally CO_2e-free longer coach journeys. The H_2 Coach's technology is largely based on the drive components of the Mercedes-Benz GenH2 Truck and enables a minimum range of 800 kilometers with a full tank. Daimler Buses plans to include battery-electric coaches in its portfolio by the end of the decade. Fuel cell coaches are scheduled to enter series production in the following phase.

Launch of Central Eastern Europe Hub
Daimler Truck Financial Services (DTFS) has expanded its international activities with the launch of a Central Eastern Europe Hub based in Poland. In August, DTFS entered the Polish market in a first step with integrated leasing, financing and service products tailored to the commercial vehicle sector. The launch is part of DTFS's transformation from a pure financial services provider to a full-service partner for commercial vehicles as it expands its global operations.

Partnership between Daimler Buses and Otokar
Daimler Buses announced a cooperation with Otokar Otomotiv ve Savunma Sanayi A.Ş. (Otokar). Starting in September 2026, the Turkish commercial vehicle manufacturer will produce the Mercedes-Benz Conecto city bus for Daimler Buses at its plant in Sakarya, Türkiye. For this purpose, Daimler Buses will supply Otokar with key vehicle components and special production equipment. The reason for this contract production is the strong demand for buses of the Mercedes-Benz and Setra brands. Production at Otokar enables total production capacity to be increased and to positively contribute to the profitability of Daimler Buses.

First eActros 600 on the road in Europe's fleets
Over the last few months, the Mercedes-Benz eActros 600 has been delivered to customers in more than 15 European countries, including the Netherlands, Austria, Switzerland, and France. The eActros 600 is used in a variety of logistics transport applications – from classic long-distance transport to demanding special tasks. As a result, Mercedes-Benz Trucks secured the top position in the locally CO_2e-free heavy-duty vehicle segment in Europe in the second and third quarter of 2025 in terms of registration figures.

Presentation of the eActros 400
On September 30, 2025, Mercedes-Benz Trucks presented the eActros 400, a new variant based on the technology of the eActros 600. With numerous new combination options based on both models, Mercedes-Benz Trucks is specifically expanding its range of battery-electric trucks to be able to meet even more logistics requirements in heavy-duty long-distance and distribution haulage electrically. The first new models have been available for order since October 2025, and some are scheduled to be completed at the Wörth plant before the end of this year.

Profitability, liquidity and capital resources, and financial position

Daimler Truck AG, Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso), Toyota Motor Corporation (Toyota) and Hino Motors Ltd. (Hino) signed definitive agreements on June 10, 2025, with respect to the integration of Mitsubishi Fuso and Hino. The criteria for classification as “assets and liabilities held for sale” and as “discontinued operations” were fulfilled on June 06, 2025.

In the Condensed Consolidated Statement of Income, continuing and discontinued operations are presented separately; the previous year's figures have been restated. Since segment reporting remains unchanged in accordance with internal management and reporting regardless of this classification, Group EBIT from continuing operations is reconciled to the sum of continuing and discontinued operations. To ensure comparability of EBIT at the segment level with the prior year, scheduled depreciation, which is no longer required to be recognized from a Group perspective since June 06, 2025, is presented in the reconciliation. In the condensed Consolidated Statement of Cash Flows and in the presentation of net liquidity and net debt, continuing and discontinued operations are presented on a consolidated basis. In the Condensed Consolidated Statement of Financial Position, Mitsubishi Fuso's assets and liabilities as of September 30, 2025, are presented as assets and liabilities held for sale.

Further detailed information is included in Note 2. Discontinued operations and assets and liabilities held for sale in the notes to the Condensed Consolidated Interim Financial Statements.

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

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

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

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

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

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

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

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

Profitability

Statement of Income of the Daimler Truck Group in the third quarter of 2025

Revenue of the Daimler Truck Group amounted to €10.6 billion in the third quarter of 2025 and was 13% below that of the same period in the prior year (Q3 2024: €12.2 billion). Adjusted for exchange rate effects, revenue declined by 12%. This development was primarily due to significantly lower unit sales in the Industrial Business.

Cost of sales decreased slightly to €8.7 billion (Q3 2024: €9.8 billion), compared to the same quarter of the previous year. Significant effects resulted in particular from significantly lower unit sales in the Industrial Business.

Overall, **gross profit** decreased significantly to €1.9 billion (Q3 2024: €2.4 billion) and in relation to revenue from 19.5% to 17.6%.

In the third quarter of 2025 **selling expenses** fell significantly to €589 million (Q3 2024: €798 million), which was primarily due to a special item of €156 million in the prior year. This resulted from an impairment of trade receivables in connection with the ongoing discussions on the future of the China business.

General administrative expenses increased to €340 million (Q3 2024: €481 million), partly due to lower IT costs in connection with the spin-off from Mercedes-Benz Group AG.

Research and non-capitalized development costs increased significantly to €444 million (Q3 2024: €370 million), partly due to a lower capitalization rate compared to the same period of the previous year.

Other operating income increased to €115 million (Q3 2024: €99 million) in the third quarter of 2025.

The **result from equity-method investments, net,** in the third quarter of 2025 of minus €40 million (Q3 2024: minus €41 million) was at the previous year's level.

EBIT amounted to €553 million in the third quarter of 2025 (Q3 2024: €780 million) and was significantly below that of the same period in the prior year.

In the third quarter of 2025, an expense of €162 million (Q3 2024: expense of €289 million) was recognized under **income taxes**. The effective tax rate decreased to 28.5% (Q3 2024: 33.9%) compared to the high level of the previous year's quarter. An impairment of trade receivables increased the effective tax rate in Q3 2024.

The **net profit from continuing operations after tax** amounted to €407 million in the third quarter of 2025 (Q3 2024: €564 million) and the **net profit from discontinued operations after tax** amounted to €51 million (Q3 2024: €63 million).

Net profit of €458 million for the third quarter of 2025 was significantly below that of the prior year's period (Q3 2024: €627 million). Of the net profit, €24 million (Q3 2024: €17 million) was attributable to **non-controlling interests**.

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** amounted to €434 million (Q3 2024: €610 million). Of this, €392 million (Q3 2024: €555 million) was attributable to **continuing operations** and €42 million (Q3 2024: €55 million) to **discontinued operations**.

Earnings per share amounted to €0.57 (Q3 2024: €0.77), of which €0.51 (Q3 2024: €0.70) was from **continuing operations** and €0.06 (Q3 2024 €0.07) was from **discontinued operations**.

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 766 million (Q3 2024: 793 million).

Table ↗ **A.02** shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the third quarter of 2025.

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

Table ↗ **A.04** shows the composition of EBIT for the Industrial Business at segment level for the third quarter of 2025.

A.02

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

	Daimler Truck Group		Industrial Business		Financial Services	
	Q3 2025	Q3 2024	**Q3 2025**	Q3 2024	**Q3 2025**	Q3 2024
In millions of euros						
Revenue	**10,551**	12,177	**9,695**	11,347	**856**	831
Cost of sales	**-8,699**	-9,808	**-7,959**	-9,089	**-740**	-718
Gross profit	**1,852**	2,370	**1,736**	2,258	**116**	112
Selling expenses	**-589**	-798	**-559**	-757	**-30**	-41
General administrative expenses	**-340**	-481	**-293**	-421	**-47**	-59
Research and non-capitalized development costs	**-444**	-370	**-444**	-370	**–**	**–**
Other operating income/expense	**115**	99	**114**	95	**2**	4
Result from equity-method investments, net	**-40**	-41	**-40**	-41	**1**	**–**
Other financial income/expense, net	**-1**	1	**–**	1	**-1**	-1
EBIT	**553**	780	**513**	764	**41**	16
Interest income/expense, net	**16**	73	**16**	74	**0**	0
Profit from continuing operations, before income taxes	**569**	854	**529**	838	**40**	16
Income taxes	**-162**	-289	**-151**	-284	**-11**	-5
Net profit from continuing operations, after tax	**407**	564	**378**	553	**29**	11
Net profit from discontinued operations, after tax	**51**	63	**51**	63	**–**	–
Net profit	**458**	627	**429**	616	**29**	11
thereof attributable to non-controlling interests	**24**	17				
thereof attributable to the shareholders of Daimler Truck Holding AG	**434**	610				
of which from continuing operations	**392**	555				
of which from discontinued operations	**42**	55				
Earnings per share (in euros) based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	**0.57**	0.77				
of which from continuing operations	**0.51**	0.70				
of which from discontinued activities	**0.06**	0.07				

A.03

EBIT of the Daimler Truck Group for three-month periods ended September 30[1]

	Continuing operations		Discontinued operations		Sum of continuing and discontinued operations		thereof Industrial Business[2]		thereof Financial Services[2]	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
In millions of euros										
Revenue	10,551	12,177	899	963	11,451	13,140	10,594	12,309	856	831
Cost of sales	-8,699	-9,808	-644	-695	-9,343	-10,502	-8,603	-9,784	-740	-718
Gross profit	1,852	2,370	255	268	2,107	2,638	1,991	2,526	116	112
Selling expenses	-589	-798	-83	-114	-673	-912	-643	-871	-30	-41
General administrative expenses	-340	-481	-26	-23	-366	-503	-319	-444	-47	-59
Research and non-capitalized development costs	-444	-370	-21	-24	-465	-395	-465	-395	–	–
Other income/expense	75	59	-26	-14	48	45	47	41	2	4
EBIT	553	780	98	93	652	873	611	857	41	16

1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in Note 1. Principles and methods used in the Interim Financial Statements.
2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

A.04

EBIT of the Industrial Business for three-month periods ended September 30[1,2]

	Industrial Business		Trucks North America		Mercedes-Benz Trucks		Trucks Asia		Daimler Buses		Reconciliation	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
In millions of euros												
Revenue	10,594	12,309	3,996	5,997	4,886	4,740	1,167	1,241	1,402	1,229	-857	-898
Cost of sales	-8,603	-9,784	-3,425	-4,926	-3,979	-3,765	-933	-976	-1,123	-992	857	874
Gross profit	1,991	2,526	571	1,072	907	975	234	265	279	238	–	-24
Selling expenses	-643	-871	-87	-106	-416	-602	-103	-121	-71	-64	34	22
General administrative expenses	-319	-444	-79	-108	-139	-197	-39	-43	-41	-39	-21	-58
Research and non-capitalized development costs	-465	-395	-155	-137	-174	-125	-30	-32	-41	-43	-66	-57
Other income/expense	47	41	4	-3	105	7	4	7	10	49	-76	-18
EBIT	611	857	254	717	283	57	65	75	136	140	-127	-134
of which from discontinued activities[3]	98	93	–	–	–	–	74	96	–	–	25	-3

1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in Note 1. Principles and methods used in the Interim Financial Statements.
2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.
3 The EBIT of the Trucks Asia segment does not correspond to the EBIT from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

Segment EBIT for the third quarter of 2025
The segments were impacted by the following key factors compared to the third quarter of 2024:

Segment	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services
Key factors	– Significantly lower unit sales – Higher cost of sales due to the introduction of tariffs – Lower capacity utilization and increased labor costs + Improved net pricing, mainly through the introduction of a new model year + Lower general administrative and selling expenses	+ Significantly higher unit sales + Favorable effects from the sales mix + Impairment of trade receivables in connection with the China business made in the prior year not repeated – Higher research and non-capitalized development costs – Unfavorable effects arising from net pricing	– Significantly lower unit sales – Unfavorable effects from exchange rates – Unfavorable effects from the sales mix + Lower general administrative and selling expenses + Improved net pricing	– Non-recurrence of the special item from the prior year from the remeasurement and sale of shares in a non-core investment + Positive effects from the sales mix + Improved net pricing	+ Higher share of operating profit from financing and leasing business due to increased portfolio margin + Favorable effects from the market mix + Lower general administrative and selling expenses – Unfavorable effects from exchange rates
Adjustments	• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €3 million (Q3 2024: €3 million) (M&A-related matters)	• Expenses related to “Cost Down Europe” amounting to €1 million (Q3 2024: €0 million) and personnel cost optimization programs amounting to €0 million (Q3 2024: €1 million) (restructuring measures) • Expenses related to the spin-off from Mercedes-Benz Group AG amounting to €24 million (Q3 2024: €47 million) and expenses related to the China business amounting to €10 million (Q3 2024: €180 million) (M&A-related matters)	• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €2 million (Q3 2024: €0 million) (M&A-related matters)	• Expenses in connection with the spin-off from Mercedes-Benz Group AG of €1 million (Q3 2024: €1 million) (M&A-related matters)	• Expenses related to the transformation and restructuring program in North America of €5 million (Q3 2024: €22 million) (restructuring measures) • Expenses related to the acquisition of the Financial Services business and the spin-off from Mercedes-Benz Group AG of €2 million (Q3 2024: €0 million) (M&A-related matters)

The adjustments in the **reconciliation** totaling €16 million (Q3 2024: €57 million) include expenses related to legal proceedings of €44 million (Q3 2024: €0 million) and income from M&A-related matters of €29 million (Q3 2024: €57 million). In addition to expenses related to the spin-off from Mercedes-Benz Group AG of €3 million (Q3 2024: €53 million), the M&A-related matters also include offsetting effects from the planned merger of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors Ltd. of €31 million (Q3 2024: expense of €4 million).

This includes income from the discontinuation of scheduled depreciation of discontinued operations in accordance with IFRS 5 in order to take into account the depreciation still included in the Trucks Asia segment in adjusted EBIT according to segment reporting.

The reconciliation from EBIT to adjusted EBIT for the third quarter of 2025 is shown in table ↗ **A.05**.

A.05

Reconciliation EBIT to adjusted EBIT for three-month periods ended September 30[1]

In millions of euros	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
Q3 2025							
EBIT from continuing and discontinued operations	**254**	**283**	**65**	**136**	**41**	**-127**	**652**
Legal proceedings (and related measures)	**–**	**–**	**–**	**–**	**–**	**44**	**44**
Restructuring measures	**–**	**1**	**–**	**–**	**5**	**–**	**6**
M&A-related matters	**3**	**34**	**2**	**1**	**2**	**-29**	**14**
Other	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Adjusted EBIT from continuing and discontinued operations	**257**	**319**	**67**	**137**	**48**	**-112**	**716**
Return on sales/return on equity (in %)	**6.4**	**5.8**	**5.6**	**9.7**	**–**	**–**	**–**
Adjusted return on sales/return on equity (in %)[2]	**6.4**	**6.5**	**5.7**	**9.8**	**–**	**–**	**–**
Q3 2024							
EBIT from continuing and discontinued operations	717	57	75	140	16	-134	873
Legal proceedings (and related measures)	–	–	–	–	–	–	–
Restructuring measures	–	1	–	–	22	–	23
M&A-related matters	3	227	0	1	0	57	289
Other	–	–	–	–	–	–	–
Adjusted EBIT from continuing and discontinued operations	721	286	75	141	39	-77	1,185
Return on sales/return on equity (in %)	12.0	1.2	6.1	11.4	–	–	–
Adjusted return on sales/return on equity (in %)[2]	12.0	6.0	6.1	11.5	–	–	–

1 The details of the respective EBIT adjustments per segment and category are described in the text of this chapter.
2 In the Industrial Business segments, adjusted return on sales is calculated as the ratio of adjusted EBIT to revenue. In Financial Services, adjusted return on equity is determined as the ratio of adjusted EBIT to the average quarterly equity.

Table ↗ **A.06** shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the first nine months of 2025.

Table ↗ **A.07** shows the reconciliation of the Daimler Truck Group's EBIT from continuing operations to the sum of continuing and discontinued operations in the first nine months of 2025. In addition, the sum of these activities is divided into the Industrial Business and Financial Services as a basis for segment reporting.

Table ↗ **A.08** shows the composition of EBIT for the Industrial Business at segment level for the first nine months of 2025.

Additional information regarding the first nine months of 2025, beyond what is included in the third quarter of this management report, can be found in the chapter “Profitability” of the Interim Report Q2 2025, on pages 16 to 21.

A.06

Condensed Consolidated Statement of Income for nine-month periods ended September 30

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1-3 2025	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024
In millions of euros						
Revenue	**33,733**	36,968	**31,133**	34,527	**2,600**	2,441
Cost of sales	**-27,274**	-29,428	**-25,025**	-27,334	**-2,250**	-2,093
Gross profit	**6,459**	7,540	**6,108**	7,193	**351**	347
Selling expenses	**-1,793**	-2,142	**-1,695**	-2,033	**-98**	-110
General administrative expenses	**-1,327**	-1,402	**-1,168**	-1,240	**-159**	-162
Research and non-capitalized development costs	**-1,650**	-1,172	**-1,650**	-1,172	**–**	–
Other operating income/expense	**373**	283	**356**	281	**17**	2
Profit/loss on equity-method investments, net	**-107**	-268	**-110**	-269	**3**	1
Other financial income/expense, net	**-3**	3	**-1**	5	**-3**	-2
EBIT	**1,952**	2,841	**1,841**	2,764	**111**	77
Interest income/expense, net	**54**	193	**55**	193	**-1**	-1
Profit from continuing operations, before income taxes	**2,006**	3,034	**1,896**	2,958	**109**	76
Income taxes	**-605**	-931	**-575**	-906	**-30**	-25
Net profit from continuing operations, after tax	**1,401**	2,103	**1,322**	2,052	**79**	51
Net profit from discontinued operations, after tax	**166**	160	**166**	160	**–**	–
Net profit	**1,567**	2,263	**1,488**	2,212	**79**	51
thereof attributable to non-controlling interests	**86**	110				
thereof attributable to the shareholders of Daimler Truck Holding AG	**1,481**	2,153				
of which from continuing operations	**1,339**	2,014				
of which from discontinued activities	**142**	138				
Earnings per share (in euros) based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	**1.92**	2.69				
of which from continuing operations	**1.74**	2.52				
of which from discontinued activities	**0.18**	0.17				

A.07

EBIT of the Daimler Truck Group for nine-month periods ended September 30[1]

	Continuing operations		Discontinued operations		Sum of continuing and discontinued operations		thereof Industrial Business[2]		thereof Financial Services[2]	
	Q1-3 2025	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024
In millions of euros										
Revenue	**33,733**	36,968	**2,786**	2,759	**36,519**	39,727	**33,919**	37,286	**2,600**	2,441
Cost of sales	**-27,274**	-29,428	**-2,042**	-2,005	**-29,316**	-31,433	**-27,066**	-29,339	**-2,250**	-2,093
Gross profit	**6,459**	7,540	**744**	754	**7,203**	8,294	**6,853**	7,947	**351**	347
Selling expenses	**-1,793**	-2,142	**-299**	-337	**-2,092**	-2,479	**-1,994**	-2,370	**-98**	-110
General administrative expenses	**-1,327**	-1,402	**-57**	-78	**-1,384**	-1,480	**-1,225**	-1,319	**-159**	-162
Research and non-capitalized development costs	**-1,650**	-1,172	**-67**	-70	**-1,716**	-1,242	**-1,716**	-1,242	**–**	–
Other income/expense	**263**	18	**-48**	-31	**214**	-13	**197**	-14	**17**	1
EBIT	**1,952**	2,841	**274**	239	**2,226**	3,080	**2,115**	3,003	**111**	77

1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in Note 1. Principles and methods used in the Interim Financial Statements.
2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.

A.08

EBIT of the Industrial Business for nine-month periods ended September 30[1,2]

	Industrial Business		Trucks North America		Mercedes-Benz Trucks		Trucks Asia		Daimler Buses		Reconciliation	
	Q1-3 2025	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024	**Q1-3 2025**	Q1-3 2024
In millions of euros												
Revenue	**33,919**	37,286	**14,488**	17,799	**14,121**	14,871	**3,544**	3,570	**4,204**	3,660	**-2,438**	-2,613
Cost of sales	**-27,066**	-29,339	**-11,770**	-14,392	**-11,545**	-11,717	**-2,843**	-2,815	**-3,346**	-2,937	**2,437**	2,522
Gross profit	**6,853**	7,947	**2,718**	3,407	**2,576**	3,154	**702**	755	**858**	723	**-1**	-91
Selling expenses	**-1,994**	-2,370	**-283**	-332	**-1,237**	-1,543	**-331**	-356	**-213**	-200	**71**	61
General administrative expenses	**-1,225**	-1,319	**-325**	-335	**-559**	-573	**-127**	-145	**-140**	-146	**-74**	-119
Research and non-capitalized development costs	**-1,716**	-1,242	**-619**	-465	**-675**	-457	**-90**	-90	**-138**	-134	**-195**	-95
Other income/expense	**197**	-14	**39**	41	**223**	-46	**35**	22	**40**	73	**-140**	-104
EBIT	**2,115**	3,003	**1,530**	2,317	**329**	534	**190**	186	**406**	315	**-340**	-349
of which from discontinued activities[3]	**274**	239	**–**	–	**–**	–	**236**	257	**–**	–	**38**	-19

1 With the aim of achieving a more causation-based allocation, cost centers were reclassified within functional costs. For better comparability, the figures for the comparative period have also been restated. Further information is provided in Note 1. Principles and methods used in the Interim Financial Statements.
2 To increase transparency, income from costs recharged between segments is no longer reported gross. Instead, it is offset against the associated functional cost within the respective segment – without impacting EBIT. At Group level, the new approach has no impact. Prior-period figures have been restated for better comparability.
3 The EBIT of the Trucks Asia segment does not correspond to the EBIT from discontinued operations, due to allocations not attributable to Mitsubishi Fuso and its fully consolidated subsidiaries (e.g. allocations related to corporate functions).

The reconciliation from EBIT to adjusted EBIT for the first nine months of 2025 is shown in table ↗ **A.09**.

A.09

Reconciliation EBIT to adjusted EBIT for nine-month periods ended September 30

In millions of euros	Trucks North America	Mercedes-Benz Trucks	Trucks Asia	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
Q1-3 2025							
EBIT from continuing and discontinued operations	**1,530**	**329**	**190**	**406**	**111**	**-340**	**2,226**
Legal proceedings (and related measures)	**–**	**–**	**–**	**–**	**–**	**44**	**44**
Restructuring measures	**–**	**340**	**–**	**–**	**11**	**–**	**352**
M&A-related matters	**13**	**101**	**5**	**3**	**4**	**32**	**158**
Other	**148**	**70**	**–**	**–**	**–**	**–**	**218**
Adjusted EBIT from continuing and discontinued operations	**1,691**	**840**	**195**	**410**	**127**	**-264**	**2,998**
Return on sales/return on equity (in %)	**10.6**	**2.3**	**5.4**	**9.7**	**5.0**	**–**	**–**
Adjusted return on sales/return on equity (in %)[1]	**11.7**	**5.9**	**5.5**	**9.7**	**5.7**	**–**	**–**
Q1-3 2024							
EBIT from continuing and discontinued operations	2,317	534	186	315	77	-349	3,080
Legal proceedings (and related measures)	–	–	–	–	–	–	–
Restructuring measures	–	3	–	–	22	–	25
M&A-related matters	4	319	0	1	3	132	458
Other	–	–	–	–	–	–	–
Adjusted EBIT from continuing and discontinued operations	2,321	856	187	316	102	-218	3,563
Return on sales/return on equity (in %)	13.0	3.6	5.2	8.6	3.9	–	–
Adjusted return on sales/return on equity (in %)[1]	13.0	5.8	5.2	8.6	5.2	–	–

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 nine 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 26.5% in the first nine months of 2025 (Q1-3 2024: 35.6%). The decline compared to the same period of the previous year was mainly due to the lower EBIT.

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

A.10

Return on capital employed of the Industrial Business for nine-month periods ended September 30

In millions of euros	Q1-3 2025	Q1-3 2024	% Change
EBIT from continuing and discontinued operations	**2,115**	3,003	-30
Intangible assets	**2,981**	3,047	-2
Property, plant and equipment	**7,995**	7,831	+2
Inventories	**9,448**	10,120	-7
Trade receivables	**3,484**	3,904	-11
Other assets	**4,656**	5,594	-17
Operating assets[1,2]	**28,564**	30,496	-6
Trade payables	**4,338**	4,736	-8
Other liabilities	**13,145**	13,694	-4
Operating liabilities[1,2]	**17,483**	18,430	-5
Operating net assets[1,2]	**11,081**	12,066	-8
Average operating net assets	**10,626**	11,237	-5
Return on capital employed (in %)	**26.5**	35.6	–

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

2 Including assets and liabilities held for sale.

Liquidity and Capital Resources

Cash flows from operating activities ↗ **A.11** resulted in cash inflow of €2.5 billion in the first nine months of 2025 (Q1-3 2024: cash outflow of €0.1 billion). Profit before income taxes was substantially below the prior year level. The development was mainly due to significantly lower unit sales in the Industrial Business.

Cash flows from operating activities were negatively impacted by the increase in working capital in the first nine months of 2025. This is mainly due to the seasonal increase in inventories of finished goods and work in progress.

Conversely, the reduction in receivables from financial services, primarily due to the anticipated normalization of dealer financing in North America, had 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 contractual liabilities from advance payments received, liabilities from residual value guarantees resulting from repurchase agreements and the reduction in deferred income.

Cash flows from investing activities ↗ **A.11** resulted in a cash outflow of €1.3 billion (Q1-3 2024: €1.6 billion). The change in the first nine months of 2025 resulted mainly from additions to property, plant and equipment and intangible assets as well as from the acquisition of money market funds.

Cash flows from financing activities ↗ **A.11** resulted in a cash inflow of €0.5 billion (Q1-3 2024: cash inflow €2.4 billion). The cash inflows in the first nine months of 2025 resulted from borrowings on international money and capital markets in the amount of €6.1 billion and from issuing Asset Backed-Securities (ABS) in the amount of €0.6 billion. The issuance of bonds took place mainly in the USA, Canada and Netherlands.

On the other hand, cash outflows were mainly due to dividends paid to shareholders of Daimler Truck Holding AG amounting to €1.5 billion, the share buyback program in the amount of €0.6 billion and the repayment of bonds and external financing liabilities.

A.11

Condensed Consolidated Statement of Cash Flows[1]

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1-3 2025	Q1-3 2024	Q1-3 2025	Q1-3 2024	Q1-3 2025	Q1-3 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 from continuing and discontinued operations	**2,272**	3,264	**2,163**	3,187	**109**	76
Depreciation and amortization/impairments	**816**	844	**795**	829	**21**	15
Other non-cash expense and income and gains/losses on disposals of assets	**269**	285	**266**	254	**2**	31
Change in operating assets and liabilities						
Inventories	**-1,041**	-1,188	**-1,095**	-1,233	**54**	46
Trade receivables	**89**	704	**123**	996	**-34**	-292
Trade payables	**103**	-132	**87**	-153	**16**	21
Receivables from financial services	**1,298**	-1,926	**-7**	-2	**1,305**	-1,925
Vehicles on operating leases	**162**	148	**306**	528	**-144**	-380
Other operating assets and liabilities	**-698**	-887	**-784**	-1,072	**86**	185
Income taxes paid	**-733**	-1,247	**-671**	-1,227	**-62**	-20
Cash flows from operating activities	**2,538**	-135	**1,183**	2,108	**1,355**	-2,244
Additions to property, plant and equipment and intangible assets	**-912**	-1,105	**-895**	-1,085	**-16**	-21
Investments in shareholdings and proceeds from disposal of shareholders	**-150**	-192	**-150**	-192	**–**	–
Acquisitions and disposal of marketable debt securities and similar investments	**-408**	-288	**-404**	-284	**-4**	-4
Other	**173**	-35	**168**	-36	**5**	2
Cash flows from investing activities	**-1,297**	-1,619	**-1,282**	-1,596	**-15**	-23
Change in financing liabilities	**2,720**	4,566	**2,298**	4,367	**421**	199
Acquisition of treasury shares	**-616**	-540	**-616**	-540	**–**	–
Dividend paid to shareholders of Daimler Truck Holding AG	**-1,462**	-1,528	**-1,462**	-1,528	**–**	–
Dividends paid to non-controlling interests	**-175**	-134	**-175**	-134	**–**	–
Internal equity and financing transactions	**–**	–	**1,583**	-1,978	**-1,583**	1,978
Cash flows from financing activities	**467**	2,364	**1,629**	187	**-1,162**	2,176
Effect of foreign exchange-rate changes on cash and cash equivalents	**-507**	-158	**-497**	-150	**-10**	-8
Cash and cash equivalents at end of period	**7,753**	7,516	**7,396**	7,270	**358**	247

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

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

In the first nine months of 2025, the **free cash flow of the Industrial Business** resulted in a cash inflow of €0.1 billion (Q1-3 2024: cash inflow of €0.9 billion). The decrease compared to the same period of the previous year was impacted by the following factors:

- – reduced earnings due to lower unit sales
- – less pronounced decline in trade receivables in the current reporting period compared with the significant reduction in the prior year period due to the timing of customer payments
- + lower tax payments
- + lower seasonal increase in inventories compared to the prior year period due to changing market conditions
- + lower capital expenditure due to re-prioritization

For a more transparent presentation of the ongoing business, the Group identifies and reports an **adjusted free cash flow of the Industrial Business** ↗ A.12. The adjustments in the first nine months of 2025 are a result from restructuring measures, legal proceedings and M&A-related matters. The adjusted free cash flow of the Industrial Business shows a cash inflow of €0.4 billion (Q1-3 2024: cash inflow of €1.2 billion).

A.12

Free cash flow of the Industrial Business

In millions of euros	Q1-3 2025	Q1-3 2024	Change
Cash flows from operating activities	**1,183**	2,108	-925
Cash flows from investing activities	**-1,282**	-1,596	+314
Change in marketable debt securities and similar investments	**404**	284	+120
Right-of-use assets	**-135**	-64	-72
Other adjustments	**-93**	155	-248
Free cash flow of the Industrial Business	**77**	888	-811
Legal proceedings (and related measures)	**63**	–	+63
Restructuring measures	**25**	10	+15
M&A-related matters	**190**	283	-93
Other	**–**	–	–
Adjusted free cash flow of the Industrial Business	**354**	1,181	-827

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

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

A.13

Reconciliation from CFBIT to the free cash flow of the Industrial Business

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
CFBIT of the Industrial Business	**202**	269	**814**	1,964
Income taxes paid/refunded	**-156**	-380	**-671**	-1,227
Interest paid/received	**-36**	93	**92**	249
Other reconciling Items	**14**	-23	**-158**	-99
Free cash flow of the Industrial Business	**24**	-41	**77**	888

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 ↗ **A.14** shows the composition of CFBIT for the Industrial Business. Table ↗ **A.15** shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate** for the Industrial Business.

In the first nine months of 2025, an adjusted cash conversion rate of 0.4 was achieved for the Industrial Business of the Daimler Truck Group. This is lower than the first nine months of 2024, which was 0.7.

A.14

CFBIT of the Industrial Business

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
EBIT	**611**	857	**2,115**	3,003
Change in working capital	**-121**	-419	**-885**	-390
Net financial investments	**-52**	-129	**-150**	-192
Net investments in property, plant and equipment and intangible assets	**-363**	-392	**-942**	-1,065
Depreciation and amortization/impairments	**237**	279	**795**	829
Other	**-110**	73	**-119**	-221
CFBIT	**202**	269	**814**	1,964

A.15

Reconciliation to adjusted CFBIT of the Industrial Business

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
CFBIT	**202**	269	**814**	1,964
Legal proceedings (and related measures)	**48**	–	**63**	–
Restructuring measures	**1**	3	**25**	10
M&A-related matters	**43**	111	**190**	283
Other	**–**	–	**–**	–
Adjusted CFBIT	**294**	383	**1,092**	2,258
Adjusted EBIT	**668**	1,146	**2,871**	3,461
Adjusted cash conversion rate[1]	**0.4**	0.3	**0.4**	0.7

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 ↗ **A.16,** decreased by €2.7 billion to €5.9 billion in the first nine months of 2025. The decrease is mainly due to the dividend paid to the shareholders of Daimler Truck Holding AG in the second quarter of €1.5 billion, the cash outflow resulting from the share buyback program of €0.6 billion, negative effects from exchange rates of €0.5 billion and dividends paid to non-controlling interests of €0.2 billion. This was offset by the positive free cash flow of the Industrial Business of €0.1 billion.

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

A.16

Net liquidity of the Industrial Business

In millions of euros	Sep. 30, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	**7,396**	6,363	+1,032
Marketable debt securities and similar investments	**2,526**	2,235	+290
Gross liquidity	**9,921**	8,598	+1,323
Financing receivables/liabilities	**-4,013**	271	-4,283
Market valuation and currency hedges for financing liabilities	**-30**	-311	+281
Financing receivables/liabilities (nominal)	**-4,043**	-41	-4,002
Net liquidity	**5,878**	8,558	-2,679

The **net debt of the Daimler Truck Group** ↗ **A.17**, which arises primarily from refinancing of the leasing and sales-financing business was on prior year level at €19.6 billion.

A.17

Net debt of the Daimler Truck Group

In millions of euros	Sep. 30, 2025	Dec. 31, 2024	Change
Cash and cash equivalents	**7,753**	6,553	+1,200
Marketable debt securities and similar investments	**2,572**	2,276	+296
Gross Liquidity	**10,325**	8,829	+1,496
Financing liabilities	**-29,849**	-28,666	-1,183
Market valuation and currency hedges for financing liabilities	**-30**	-312	+281
Financing liabilities (nominal)	**-29,879**	-28,977	-902
Net debt	**-19,554**	-20,149	+594

Refinancing
In the first nine months of 2025, the Daimler Truck Group successfully issued **bonds** on the international money and capital markets of €6.1 billion. The benchmark bonds (bonds with high nominal volumes) issued in the third quarter of 2025 are shown in table ↗ **A.18**.

A.18

Benchmark issuances

Issuer	Volume	Month of Issuance	Maturity
Daimler Truck Finance North America LLC	US$550 million	08.2025	08.2027
Daimler Truck Finance North America LLC	US$750 million	08.2025	10.2030
Daimler Truck Finance North America LLC	US$600 million	08.2025	10.2032
Daimler Truck Finance Canada Inc.	C$250 million	08.2025	10.2028
Daimler Truck Finance Canada Inc.	CHF 175 million	09.2025	09.2031

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

Financial Position

Total assets decreased from €73.9 billion in December 31, 2024 to €71.9 billion. The decrease included €4.3 billion in negative exchange rate effects. Currency-adjusted, an increase of €2.4 billion was recorded. Financial Services accounted for €30.4 billion of total assets (December 31, 2024: €33.5 billion). At 56.1%, 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 27.6% 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 ↗ **A.19** shows the Condensed Consolidated Statement of Financial Position for the Daimler Truck Group as well as the Industrial Business and Financial Services.

A.19

Condensed Consolidated Statement of Financial Position

	Daimler Truck Group		Industrial Business		Financial Services	
	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
In millions of euros						
Assets						
Intangible assets	**2,727**	3,209	**2,676**	3,156	**51**	53
Property, plant and equipment	**6,745**	8,413	**6,692**	8,356	**53**	57
Equipment on operating leases	**3,979**	4,381	**2,805**	3,103	**1,174**	1,278
Receivables from financial services	**25,675**	28,893	**-3**	-8	**25,679**	28,900
Equity-method investments	**768**	812	**764**	811	**4**	1
Inventories	**8,471**	9,012	**8,412**	8,899	**59**	113
Trade receivables	**3,500**	4,325	**2,935**	3,770	**565**	555
Cash and cash equivalents	**7,670**	6,553	**7,312**	6,363	**358**	190
Marketable debt securities and similar investments	**2,572**	2,276	**2,526**	2,235	**46**	41
thereof current	**2,468**	2,185	**2,468**	2,185	**–**	–
thereof non-current	**104**	91	**58**	50	**46**	41
Other financial assets	**2,020**	1,420	**827**	261	**1,192**	1,159
Other assets	**4,469**	4,560	**3,241**	3,363	**1,228**	1,197
Assets held for sale	**3,335**	–	**3,335**	–	**–**	–
Total	**71,931**	73,854	**41,524**	40,310	**30,408**	33,543
Equity and liabilities						
Equity	**21,547**	22,850	**18,573**	19,823	**2,974**	3,027
Provisions	**5,962**	6,667	**5,805**	6,507	**157**	160
Financing liabilities	**29,417**	28,666	**3,581**	-271	**25,836**	28,937
thereof current	**7,148**	10,293	**-6,163**	-5,708	**13,311**	16,001
thereof non-current	**22,269**	18,373	**9,744**	5,437	**12,525**	12,936
Trade payables	**3,884**	4,629	**3,773**	4,529	**111**	99
Other financial liabilities	**3,955**	4,405	**3,099**	3,570	**856**	835
Contract and refund liabilities	**3,766**	4,326	**3,765**	4,324	**1**	2
Other liabilities	**1,999**	2,310	**1,526**	1,827	**472**	483
Liabilities related to assets held for sale	**1,401**	–	**1,401**	–	**–**	–
Total	**71,931**	73,854	**41,524**	40,310	**30,408**	33,543

The effects resulting from the reclassifications to assets and liabilities held for sale are presented in ↗ **A.20** or ⊙ Note 2. Discontinued operations and assets and liabilities held for sale.

A.20

Assets and liabilities held for sale

	Sep. 30, 2025
	Assets and liabilities held for sale
In millions of euros	
Intangible assets	305
Property, plant and equipment	1,303
Equipment on operating leases	142
Equity-method investments	118
Inventories	1,036
Trade receivables	549
Cash and cash equivalents	84
Other financial assets[1]	-275
Other assets	74
Assets held for sale	3,335
Provisions for pensions and similar obligations	14
Provisions for other risks	190
Financing liabilities	432
Trade payables	565
Other financial liabilities	6
Contract and refund liabilities	77
Other liabilities	117
Liabilities related to assets held for sale	1,401

1 The elimination of intragroup transactions within assets held for sale resulted in a negative presentation in other financial assets.

In addition to the effects from assets and liabilities held for sale, the following changes were recorded in the balance sheet items.

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

Intangible assets were slightly below the prior year level. The additions to development costs capitalized amounted to €223 million in the first nine months of 2025 (Q1-3 2024: €323 million) which represents a share of 11.9% (Q1-3 2024: 21.6%) in the Group's total research and development activities. The development costs capitalized is mainly due to several product and technology projects, including in the area of locally CO_2e-free transport. In the second quarter of 2025, capitalized development costs amounting to €218 million were derecognized due to the delayed transformation speed of battery-electric vehicles, especially in the US market. This was not cash effective.

Property, plant and equipment (including right-of-use assets) were at prior year level. Investments in property, plant and equipment in the first nine months of 2025 decreased slightly to €629 million (Q1-3 2024: €746 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 the ongoing development of the existing product portfolio and plants. In the first nine months of 2025, the German sites accounted for investments in property, plant and equipment of €296 million (Q1-3 2024: €377 million).

Equipment on operating leases as well as **receivables from financial services** were slightly below prior year level. The decrease in receivables from financial services was primarily due to negative effects from exchange rates and the normalization of dealer financing in North America and lower new business in sales financing with end customers in North America. The share of the leasing and sales financing business of 41.2% of total assets was at the prior year level (December 31, 2024: 45.1%).

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

Cash and cash equivalents and **marketable debt securities** were significantly above the prior year level. The increase in the first nine months of 2025 resulted primarily from borrowings on international money and capital markets and positive cash inflows from operating activities. The increase was offset by the effects of the dividend payment to the shareholders of Daimler Truck Holding AG, cash outflows from investing activities as well as from the share buyback program, and the repayment of external financial liabilities, particularly bonds.

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

The Group's **equity** of €21.5 billion was slightly below the prior year level (December 31, 2024: €22.9 billion). The largest impact resulted from the dividend payments to the shareholders of Daimler Truck Holding AG of €1.5 billion, the currency translation of €1.1 billion and from the acquisition of treasury shares of €0.6 billion. This was offset by the Group's net profit from continuing and from discontinued operations of €1.6 billion.

Total assets decreased by 3%. Equity also decreased by 6% compared to the prior year. The Group's **equity ratio** of 30.0% was at the prior year level (December 31, 2024: 30.9%); the equity ratio for the Industrial Business was 44.7% (December 31, 2024: 49.2%).

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

Financing liabilities were at the prior year level. During the first nine months of 2025, bonds in amount of €6.1 billion were issued on the international money and capital markets as well as Asset-Backed-Securities (ABS) with a total volume corresponding to €0.6 billion. This was offset by the repayment of bonds in the amount of €3.5 billion and positive effects from exchange rates.

Risk and Opportunity Report

The Daimler Truck Group is exposed to a multitude of risks and opportunities arising from both its own business activities as well as from external factors. To identify, measure, and manage these risks and opportunities at an early stage, the Group relies on a comprehensive and effective management and control system, which is embedded in the risk and opportunity management system.

A detailed description of the risk and opportunity management system, as well as the current overall assessment of the risk and opportunity situation, can be found in the "Risk and Opportunity Report" within the combined management report of the 2024 Annual Report. The following section explains the material changes in the risks and opportunities compared to December 31, 2024, which could potentially have a material impact on the profitability, liquidity and capital resources, and financial position of the Daimler Truck Group. A material impact is expected if the revaluation of the probability of occurrence or of the impact of risks and opportunities results in a classification as "high", and if risks and opportunities previously rated as “high” are now classified as “medium” or “low”. Risks and opportunities are continuously monitored, regularly evaluated and incorporated into the business plans during the year as necessary.

Industry and business risks and opportunities
Weaker markets and continued uncertainty due to US tariff policy are expected for the current fiscal year, which is reflected in a decline in general market opportunities.

Despite the decline in risks and opportunities related to financial bottlenecks among suppliers, as well as that of risks related to commodity, raw materials, and energy prices due to the shortened assessment period for the remainder of the 2025 financial year, as well as the incorporation of risks and opportunities in the financial plans, risks associated with the procurement market continue to be classified as high. This assessment includes potential additional constraints in international supply chains, which pose the risk of production disruptions and delayed vehicle deliveries.

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 continue to pose 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.

Since November 01, 2025 Daimler Truck been subject to a US Presidential Proclamation to protect national security, a new customs environment that has a negative impact on the Group. The use of US import tariffs as a key economic policy instrument has increased global economic uncertainty and continues to pose a significant risk to the Group, particularly with regard to the effectiveness of planned measures by the Daimler Truck Group to compensate for negative impacts. Additionally, this may result to the introduction of reciprocal tariffs, causing additional effects on exchange rates.

Company-specific risks and opportunities
During the reporting period, a significant decrease in production and technology risks was observed. This development can be attributed to increasing certainty as a result of progress in planning with regard to technical feasibility, production processes, and technological advances.

In addition, the agreement between management and the general works council on the key measures for the German locations of the Mercedes-Benz Trucks segment, as part of the Company's internal restructuring and efficiency program "Cost Down Europe", and the associated recognition of corresponding provisions, has led to a significant reduction in personnel risks.

Financial risks and opportunities
Due to the Group's global focus, its operating business and financial transactions give rise to both risks and opportunities related to exchange rate fluctuations. Both transaction and translation risks decreased for the remainder of the 2025 financial year. This development is due to the stabilization of exchange rates, as well as the shortened assessment period for the remainder of the 2025 fiscal year.

Outlook

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

The closing of the transaction to integrate Mitsubishi Fuso and Hino, the commencement of operations and the initial listing of the new holding company ARCHION Corporation, with its registered office in Tokio, Japan, is targeted for April 01, 2026. Consequently, the forecast key figures – in line with the previous forecasts for the 2025 financial year – continue to include Mitsubishi Fuso's business and thus encompass both continuing and discontinued operations. The effects of the discontinuation of scheduled depreciation and amortization as well as the costs related to the transaction do not affect the outlook key figures, as they are reported in the reconciliation and considered as adjustments in EBIT.

In January 2025, the evaluation process for implementing restructuring and efficiency measures was initiated at Daimler Truck as part of the “Cost Down Europe” program with the aim to make Daimler Truck sustainably competitive in Europe and to generate strong returns for investments in the future. Daimler Truck aims to reduce annually recurring costs by more than €1 billion by latest 2030. In April 2025, the management and the General Works Council have agreed on the framework conditions for improving efficiency. As a result of these measures, a provision for restructuring measures was recognized in the first nine months of the year. As of September 30, 2025, the total amount stands at €340 million. The resulting expense was treated as an adjusted item and will have no material impact on the free cash flow of the Industrial Business in 2025.

The outlook for the 2025 financial year remains 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). Since November 1, 2025, we have been subject to new customs regulations resulting from a US Presidential Proclamation issued pursuant to Section 232 of the Trade Expansion Act. These regulations impose additional tariffs on heavy and medium duty trucks, which will negatively impact the profitability and free cash flow of the Industrial Business. We expect to be able to offset these effects with countermeasures during the outlook period.

Potential bottlenecks in international supply chains, particularly with regard to the supply of semiconductor components, could have additional adverse effects on our production processes.

Depending on the outcome of the ongoing discussions with our partner regarding our China business, we continue to expect further financial implications. However, we anticipate that these will not materialize within the current outlook period.

The world economy
For the current reporting year, we expect global economic growth to slow slightly compared to the prior year. The US tariffs that have been decided and implemented are likely to have a negative impact on global trade, although trade agreements with the USA could mitigate these effects. Increased uncertainty in the reporting year is also leading to weakening overall economic 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 2.5% in 2025.

The economic performance of the eurozone is expected to grow by up to 1.5% in 2025. For 2025, our forecasts assume an average increase in consumer prices of 2.0% in the eurozone.

The economic outlook for the United States remains uncertain. The import tariffs imposed on goods from important trading partners is likely to increase inflation again, which could slow consumption. Overall, we expect an average inflation rate of up to 3.0% for 2025 and US economic growth of around 2.0%.

Outlook key figures
The following table ↗ **A.21** shows our reported forecast key figures for the 2024 financial year and the outlook for the 2025 financial year. The figures shown include the total of continuing and discontinued operations.

A.21

Forecast Key Figures Daimler Truck

	2024	2025	Q1/Q2 2025	Q3 2025	
	Reported	Outlook in 2024 Combined Management Report	Updated outlook for 2025	Updated outlook for 2025	Explanation for the updated outlook in the Interim Report Q3 2025
Market for heavy-duty trucks					
North America - in thousands of units -	308	280 to 320	**250 to 280**	–	
EU30 - in thousands of units -	315	270 to 310	–	–	
Group[1]					
Adjusted EBIT	€4.7 bn.	increase between 5% and 15%	**€3.6 bn. to €4.1 bn.**	–	
Industrial Business[1]					
Unit Sales[2] - in thousands of units -	460	460 to 480	**410 to 440**	–	
Revenue	€50.7 bn.	€52 bn. to €54 bn.	**€44 bn. to €47 bn.**	–	
Adjusted return on sales	8.9%	8% to 10%	**7% to 9%**	–	
Free cash flow	€3.2 bn.	decrease between 10% and 25%	**€1.5 bn. to €2.0 bn.**	–	
Trucks North America					
Unit sales - in thousands of units -	191	180 to 200	**135 to 155**	–	
Adjusted return on sales	12.9%	11% to 13%	**10% to 12%**	–	
Mercedes-Benz Trucks					
Unit sales - in thousands of units -	160	160 to 180	–	–	
Adjusted return on sales	6.4%	5% to 7%	–	–	
Trucks Asia[1]					
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%**	–	

1 The forecast key figures include the total of continuing and discontinued operations.

2 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

In millions of euros	Note	Q3 2025	Q3 2024[1]	Q1-3 2025	Q1-3 2024[1]
Revenue	3	10,551	12,177	33,733	36,968
Cost of sales		-8,699	-9,808	-27,274	-29,428
Gross profit		1,852	2,370	6,459	7,540
Selling expenses	4	-589	-798	-1,793	-2,142
General administrative expenses	4	-340	-481	-1,327	-1,402
Research and non-capitalized development costs	4	-444	-370	-1,650	-1,172
Other operating income		147	185	518	497
Other operating expense		-31	-86	-145	-214
Profit/loss on equity-method investments, net	8	-40	-41	-107	-268
Other financial income/expense, net		-1	1	-3	3
Earnings before interest and taxes (EBIT)	19	553	780	1,952	2,841
Interest income		98	121	295	321
Interest expense		-82	-47	-241	-128
Profit from continuing operations, before income taxes		569	854	2,006	3,034
Income taxes	5	-162	-289	-605	-931
Net profit from continuing operations, after tax		407	564	1,401	2,103
Net profit from discontinued operations, after tax	2	51	63	166	160
Net profit		458	627	1,567	2,263
thereof attributable to non-controlling interests		24	17	86	110
thereof attributable to shareholders of Daimler Truck Holding AG		434	610	1,481	2,153
thereof from continuing operations		392	555	1,339	2,014
thereof from discontinued operations		42	55	142	138
Earnings per share (in euros) for profit attributable to shareholders of Daimler Truck Holding AG					
Basic and diluted		0.57	0.77	1.92	2.69
thereof from continuing operations		0.51	0.70	1.74	2.52
thereof from discontinued operations		0.06	0.07	0.18	0.17

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

Consolidated Statement of Comprehensive Income

B.02

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
Net profit	**458**	627	**1,567**	2,263
Gains/losses on currency translation	**-3**	-282	**-1,094**	-545
Gains/losses on debt instruments	**–**	1	**-1**	-2
Gains/losses on derivative financial instruments	**26**	-28	**88**	-40
Items that may be reclassified to profit/loss	**23**	-309	**-1,007**	-586
Gains/losses on equity instruments	**11**	-17	**30**	-7
Actuarial gains/losses from pensions and similar obligations	**47**	-16	**334**	123
Items that will not be reclassified to profit/loss	**57**	-32	**364**	116
Other comprehensive income/loss, net of taxes	**81**	-342	**-643**	-471
thereof loss attributable to non-controlling interests, net of taxes	**-5**	18	**-14**	-2
thereof income/loss attributable to shareholders of Daimler Truck Holding AG, net of taxes	**86**	-359	**-630**	-468
Total comprehensive income	**539**	285	**923**	1,792
thereof income attributable to non-controlling interests	**19**	35	**72**	108
thereof income attributable to shareholders of Daimler Truck Holding AG	**520**	251	**851**	1,684

Consolidated Statement of Financial Position

B.03

In millions of euros	Note	Sep. 30, 2025	Dec. 31, 2024
Assets			
Intangible assets	6	2,727	3,209
Property, plant and equipment	7	6,745	8,413
Equipment on operating leases		3,979	4,381
Equity-method investments	8	768	812
Receivables from financial services	9	13,579	14,763
Cash and cash equivalents		4	-
Marketable debt securities and similar investments		104	91
Other financial assets		646	732
Deferred tax assets		2,486	2,557
Long-term trade receivables		4	28
Other assets		537	414
Total non-current assets		31,580	35,399
Inventories	10	8,471	9,012
Trade receivables		3,496	4,298
Receivables from financial services	9	12,097	14,130
Cash and cash equivalents		7,666	6,553
Marketable debt securities and similar investments		2,468	2,185
Other financial assets		1,374	688
Other assets		1,446	1,590
Assets held for sale	2	3,335	–
Total current assets		40,351	38,455
Total assets		71,931	73,854

In millions of euros	Note	Sep. 30, 2025	Dec. 31, 2024
Equity and liabilities			
Share capital		792	792
Capital reserves		14,308	14,308
Retained earnings		9,568	9,211
Other reserves		-3,684	-2,105
Equity attributable to shareholders		20,983	22,205
Non-controlling interests		564	645
Total equity	11	21,547	22,850
Provisions for pensions and similar obligations	12	899	1,149
Provisions for other risks	13	3,108	2,939
Financing liabilities	14	22,269	18,373
Other financial liabilities		1,360	1,678
Deferred tax liabilities		75	28
Deferred income		664	817
Contract and refund liabilities		2,033	2,273
Other liabilities		141	144
Total non-current liabilities		30,549	27,401
Trade payables		3,884	4,629
Provisions for other risks	13	1,955	2,580
Financing liabilities	14	7,148	10,293
Other financial liabilities		2,594	2,727
Deferred income		392	454
Contract and refund liabilities		1,733	2,053
Other liabilities		728	867
Liabilities related to assets held for sale	2	1,401	–
Total current liabilities		19,836	23,603
Total equity and liabilities		71,931	73,854

Consolidated Statement of Cash Flows[1]

B.04

In millions of euros	Q1-3 2025	Q1-3 2024
Profit before income taxes from continuing and discontinued operations	**2,272**	3,264
Depreciation and amortization/impairments	**816**	844
Other non-cash expense and income	**298**	308
Gains (-)/losses (+) on disposals of assets	**-29**	-23
Change in operating assets and liabilities		
Inventories	**-1,041**	-1,188
Trade receivables	**89**	704
Trade payables	**103**	-132
Receivables from financial services	**1,298**	-1,926
Vehicles on operating leases	**162**	148
Other operating assets and liabilities	**-698**	-887
Income taxes paid	**-733**	-1,247
Cash flows from operating activities	**2,538**	-135
Additions to property, plant and equipment	**-630**	-746
Additions to intangible assets	**-281**	-360
Proceeds from disposals of property, plant and equipment and intangible assets	**84**	82
Cash flows from disposals of shareholdings	**81**	50
Investments in shareholdings	**-231**	-242
Acquisition of marketable debt securities and similar investments	**-2,248**	-2,157
Proceeds from sales of marketable debt securities and similar investments	**1,840**	1,870
Other	**89**	-117
Cash flows from investing activities	**-1,297**	-1,619
Change in financing liabilities	**2,720**	4,566
Acquisition of treasury shares	**-616**	-540
Dividend paid to shareholders of Daimler Truck Holding AG	**-1,462**	-1,528
Dividends paid to non-controlling interests	**-175**	-134
Cash flows from financing activities	**467**	2,364
Effect of foreign exchange-rate changes on cash and cash equivalents	**-507**	-158
Net decrease in cash and cash equivalents	**1,200**	451
Cash and cash equivalents at beginning of period	**6,553**	7,067
Cash and cash equivalents at end of period	**7,753**	7,516

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

Consolidated Statement of Changes in Equity

B.05

In millions of euros	Share capital	Capital reserves	Retained earnings[1]	Other reserves: Currency translation	Other reserves: Equity instruments/ debt instruments	Other reserves: Derivative financial instruments	Other reserves: Treasury share reserve	**Equity attributable to shareholders of Daimler Truck Holding AG**	Non-controlling interests	**Total equity**
Balance at January 01, 2024	823	14,277	8,501	-1,476	–	36	-557	21,605	620	22,224
Net profit	–	–	2,153	–	–	–	–	2,153	110	2,263
Other comprehensive income after taxes	–	–	123	-541	-9	-41	–	-468	-2	-470
Total comprehensive income	–	–	2,275	-541	-9	-41	–	1,685	108	1,793
Dividends	–	–	-1,528	–	–	–	–	-1,528	-128	-1,655
Acquisition of treasury shares	–	–	57	–	–	–	-540	-483	–	-483
Other changes	–	–	140	–	–	–	–	140	16	156
Balance at September 30, 2024	**823**	**14,277**	**9,444**	**-2,016**	**-9**	**-5**	**-1,097**	**21,417**	**616**	**22,033**
Balance at January 01, 2025	**792**	**14,308**	**9,211**	**-1,703**	**-16**	**-26**	**-360**	**22,205**	**645**	**22,850**
Net profit	–	–	1,481	–	–	–	–	1,481	86	1,567
Other comprehensive income after taxes	–	–	334	-1,079	26	88	–	-631	-14	-644
Total comprehensive income	–	–	1,815	-1,079	26	88	–	850	72	922
Dividends	–	–	-1,462	–	–	–	–	-1,462	-172	-1,634
Acquisition of treasury shares	–	–	–	–	–	–	-616	-616	–	-616
Other changes	–	–	4	–	–	–	–	4	19	23
Balance at September 30, 2025	**792**	**14,308**	**9,568**	**-2,781**	**10**	**62**	**-976**	**20,983**	**564**	**21,547**

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

The accompanying Notes are an integral part of the Interim Consolidated Financial Statements.

Notes to the Condensed Interim Consolidated Financial Statements

1. Principles and methods used in the Interim Financial Statements

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

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

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

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

The Interim Financial Statements were approved for publication by the Board of Management of Daimler Truck Holding AG on November 04, 2025. The Interim Financial Statements have been reviewed by the Group's auditors.

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

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

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

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

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

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

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

B.06

Reclassifications within functional costs

In millions of euros	Q3 2024	Q1-3 2024
Cost of sales	32	103
Selling expenses	85	248
General administrative expenses	-142	-425
Research and non-capitalized development costs	24	74
	–	–

2. Discontinued operations and assets and liabilities held for sale

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

Mitsubishi Fuso and Hino will integrate on an equal footing and cooperate in the areas of commercial vehicle development, procurement and production, especially in the Asia-Pacific region. The closing of the transaction to integrate Mitsubishi Fuso and Hino, the commencement of operations and the initial listing of the new holding company ARCHION Corporation, with its registered office in Tokio, Japan, is targeted for April 01, 2026. Daimler Truck AG and Toyota each intend to acquire a 25% stake in the new holding company, which is planned to be listed on the Tokyo Stock Exchange Prime Market and which will own 100% of Mitsubishi Fuso and Hino. The investment in the new holding company is to be included in the consolidated financial statements using the equity method.

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

Continuing operations are presented in the consolidated statement of income; the profit or loss after tax of discontinued operations is shown in a separate line. The previous year's figures have been restated accordingly. Unless otherwise indicated, the information presented in the notes to the condensed consolidated interim financial statements in respect of the income statement relate to continuing operations. The Trucks Asia segment includes Mitsubishi Fuso and its fully consolidated subsidiaries (Mitsubishi Fuso subgroup).

The differences in segment Trucks Asia mainly result from allocations recorded in segment reporting that relate to corporate functions which are not part of the disposal group. In line with the internal management and reporting structure, all segments are presented on an unchanged basis in the segment reporting.

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

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

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

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

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

Overview of assets and liabilities held for sale
The assets and liabilities held for sale are presented in table ↗ **B.07**.

Assets and liabilities held for sale are measured in accordance with the applicable IFRS. This also included an impairment test for the Mitsubishi Fuso subgroup which did not result in any need for impairment.

Other reserves in shareholders' equity currently include cumulative expenses in connection with assets and liabilities classified as held for sale (minus €590 million).

B.07

Assets and liabilities held for sale

	Sep. 30, 2025
In millions of euros	Assets and liabilities held for sale
Intangible assets	305
Property, plant and equipment	1,303
Equipment on operating leases	142
Equity-method investments	118
Inventories	1,036
Trade receivables	549
Cash and cash equivalents	84
Other financial assets[1]	-275
Other assets	74
Assets held for sale	3,335
Provisions for pensions and similar obligations	14
Provisions for other risks	190
Financing liabilities	432
Trade payables	565
Other financial liabilities	6
Contract and refund liabilities	77
Other liabilities	117
Liabilities related to assets held for sale	1,401

1 The elimination of intragroup transactions within assets held for sale resulted in a negative presentation in other financial assets.

Profit/loss from discontinued operations
Table ↗ **B.08** shows the composition of profit/loss from discontinued operations after taxes.

Profit/loss from discontinued operations includes income and expenses in connection with the assets and liabilities of the Mitsubishi Fuso subgroup that are classified as held for sale. Eliminations from transactions between continuing and discontinued operations are allocated in full to discontinued operations. Costs related to the transaction were allocated to the discontinued operations.

B.08

Profit/loss from discontinued operations, after tax

In millions of euros	Q1-3 2025	Q1-3 2024
Revenues	**2,786**	2,759
Cost of sales	**-2,042**	-2,005
Gross profit	**744**	754
Selling expenses	**-299**	-337
General administrative expenses	**-57**	-78
Research and non-capitalized development costs	**-67**	-70
Other operating income	**-31**	-37
Other operating expense	**-4**	-5
Profit/loss on equity-method investments, net	**2**	5
Other financial income/expense, net	**-15**	5
Earnings before interest and taxes (EBIT)	**274**	239
Interest result	**-7**	-9
Ordinary income from discontinued operations, before taxes	**266**	230
Income tax expense/ income	**-100**	-70
Ordinary income from discontinued operations, after tax	**166**	160

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

Table ↗ **B.07** shows the cash and cash equivalents held for distribution or sale at the end of the period.

Table ↗ **B.09** shows the reconciliation of profit/loss before income taxes of continuing operations in the consolidated statement of income to profit before income taxes of continuing and discontinued operations in the consolidated statement of cash flows.

The individual cash flows are presented in table ↗ **B.10**.

B.09

Reconciliation to profit before income taxes from continuing and discontinued operations

	Q1-3 2025	Q1-3 2024
In millions of euros		
Profit/loss before income taxes from continuing operations	**2,006**	3,034
Profit/loss before income taxes from discontinued operations	**266**	230
Profit/loss before income taxes from continuing and discontinued operations	**2,272**	3,264

B.10

Cash flows from continuing and discontinued operations

	Q1-3 2025			Q1-3 2024		
	Cash flow from discontinued operations	Cash flow from continuing operations	Cash flow total	Cash flow from discontinued operations	Cash flow from continuing operations	Cash flow total
In millions of euros						
Cash used for/ provided by operating activities	**237**	**2,301**	**2,538**	-50	-85	-135
Cash used for/ provided by investing activities	**21**	**-1,318**	**-1,297**	-45	-1,574	-1,619
Cash used for/ provided by financing activities	**-356**	**823**	**467**	84	2,280	2,364

3. Revenue

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

Revenue from contracts with customers (according to IFRS 15) is disaggregated into two categories – type of products and services, and geographical regions – and presented in table ↗ **B.11**. The category type of products and services corresponds to the reportable segments, taking into account the revised segment allocation of Daimler Truck as of January 01, 2025 as well as discontinued operations, as presented in Note 2. Discontinued operations and assets and liabilities held for sale and Note 19. Segment reporting. The change in segment allocation also affects the disaggregation of revenue by geographical regions. The comparative period has been restated accordingly.

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

B.11

Revenue for the three-month periods ended September 30

In millions of euros	Trucks North America	Mercedes-Benz Trucks	Daimler Buses	Financial Services	Total Segments	Others[2]	Daimler Truck Group
Q3 2025							
Revenue according to IFRS 15	**3,996**	**4,735**	**1,351**	**60**	**10,143**	**-513**	**9,630**
Europe	**15**	**2,930**	**1,050**	**25**	**4,020**	**-286**	**3,733**
North America	**3,945**	**161**	**67**	**25**	**4,198**	**-156**	**4,042**
Asia	**1**	**509**	**7**	**3**	**520**	**-6**	**514**
Latin America[1]	**22**	**747**	**212**	**3**	**983**	**-54**	**929**
Other markets	**13**	**388**	**16**	**5**	**423**	**-11**	**412**
Other revenue	**–**	**151**	**51**	**796**	**997**	**-76**	**922**
Total revenue	**3,996**	**4,886**	**1,402**	**856**	**11,140**	**-589**	**10,551**
Q3 2024							
Revenue according to IFRS 15	5,974	4,574	1,184	59	11,791	-554	11,237
Europe	15	2,616	813	27	3,471	-148	3,323
North America	5,891	319	130	19	6,360	-318	6,042
Asia	–	535	11	4	549	-6	543
Latin America[1]	18	766	210	3	998	-47	951
Other markets	49	338	20	6	412	-35	378
Other revenue	23	166	45	772	1,006	-65	941
Total revenue	5,997	4,740	1,229	831	12,797	-620	12,177

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

Revenue for the nine-month periods ended September 30

In millions of euros	Trucks North America	Mercedes-Benz Trucks	Daimler Buses	Financial Services	Total Segments	Others[2]	Daimler Truck Group
Q1-3 2025							
Revenue according to IFRS 15	**14,464**	**13,621**	**4,040**	**178**	**32,304**	**-1,409**	**30,895**
Europe	**45**	**8,038**	**3,136**	**79**	**11,298**	**-616**	**10,682**
North America	**14,302**	**578**	**206**	**62**	**15,149**	**-570**	**14,579**
Asia	**3**	**1,619**	**18**	**9**	**1,648**	**-10**	**1,638**
Latin America[1]	**67**	**2,176**	**640**	**7**	**2,890**	**-177**	**2,714**
Other markets	**48**	**1,209**	**41**	**21**	**1,318**	**-36**	**1,282**
Other revenue	**24**	**500**	**163**	**2,422**	**3,109**	**-271**	**2,838**
Total revenue	**14,488**	**14,121**	**4,204**	**2,600**	**35,413**	**-1,680**	**33,733**
Q1-3 2024							
Revenue according to IFRS 15	17,762	14,390	3,508	164	35,824	-1,634	34,191
Europe	55	8,626	2,422	68	11,172	-458	10,714
North America	17,532	936	417	42	18,927	-938	17,989
Asia	4	1,655	38	11	1,708	-14	1,694
Latin America[1]	46	2,099	594	12	2,752	-152	2,599
Other markets	125	1,074	37	30	1,265	-70	1,195
Other revenue	37	481	152	2,277	2,947	-170	2,777
Total revenue	17,799	14,871	3,660	2,441	38,771	-1,803	36,968

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

4. Functional costs

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

Cost optimization programs
In the first nine months of 2025, expenses totaling €340 million from cost optimization programs in connection with the "Cost Down Europe" program announced in January 2025 to reduce costs and cut jobs in a socially responsible manner had an impact on all functional cost areas.

Selling expenses
Selling expenses decreased to €589 million in the third quarter of 2025 (Q3 2024: €798 million) and to €1,793 million in the first nine months of 2025 (Q1-3 2024: €2,142 million). The prior year included a special item of €156 million from the impairment of trade receivables, which resulted from ongoing discussions on the future of the China business.

General administrative expenses
In the third quarter of 2025, general administrative expenses decreased to €340 million (Q3 2024: €481 million) and to €1,327 million (Q1-3 2024: €1,402 million) in the first nine months of 2025, partly due to lower IT costs in connection with the spin-off from Mercedes-Benz Group AG.

Research and non-capitalized development costs
In the third quarter of 2025, research and non-capitalized development costs increased to €444 million (Q3 2024: €370 million), and in the first nine months of 2025 to €1,650 million (Q1-3 2024: €1,172 million). They were influenced mainly by a special item of €218 million in the second quarter of 2025 resulting from the non-cash derecognition of capitalized development costs due to the delayed transformation speed of battery-electric vehicles, especially in the US market.

5. Income taxes

Table ↗ **B.12** shows profit before income taxes, income taxes and the derived effective tax rate.

B.12

Income taxes

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
Income before income taxes	**569**	854	**2,006**	3,034
Income taxes	**-162**	-289	**-605**	-931
Effective tax rate	**28.5%**	33.9%	**30.2%**	30.7%

In the third quarter of 2024, the change in permanent differences had an increasing effect on the effective tax rate, primarily due to an impairment of trade receivables.

On July 11, 2025, the German Bundesrat approved a reduction of the corporate tax rate from 15% to 10% over a five-year period beginning in 2028. This legislative amendment was taken into account for the calculation of deferred taxes for German-based group companies as of September 30, 2025.

6. Intangible assets

The composition of intangible assets is shown in table ↗ **B.13**.

B.13

Intangible assets

In millions of euros	Sep. 30, 2025	Dec. 31, 2024
Goodwill (acquired)	**559**	684
Development costs (internally generated)	**988**	1,210
Other intangible assets[1]	**1,180**	1,315
	2,727	3,209

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

Intangible assets comprise additions to capitalized development costs of €57 million in the third quarter of 2025 (Q3 2024: €79 million) and of €223 million (Q1-3 2024: €323 million) in the first nine months of 2025. These primarily result from several product and technology projects, including in the area of locally CO_2e-free transport.

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

Amortization of capitalized development costs for the third quarter of 2025 amounted to €19 million (Q3 2024: €19 million) and in the first nine months of 2025 €67 million (Q1-3 2024: €57 million).

7. Property, plant and equipment

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €6,745 million at September 30, 2025 (December 31, 2024: €8,413 million) included right-of-use assets from lessee accounting.

Property, plant and equipment by category, excluding right-of-use assets, can be found in table ↗ **B.14**.

B.14

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

In millions of euros	Sep. 30, 2025	Dec. 31, 2024
Land, buildings and leasehold improvements	**2,215**	2,663
Technical equipment and machinery	**1,532**	1,855
Other equipment, factory and office equipment	**1,520**	1,828
Advance payments relating to plant and equipment and construction in progress	**989**	1,080
	6,256	7,425

Table ↗ **B.15** shows the composition of the right-of-use assets.

B.15

Right-of-use assets

In millions of euros	Sep. 30, 2025	Dec. 31, 2024
Land, buildings and leasehold improvements	**441**	937
Technical equipment and machinery	**10**	13
Other equipment, factory and office equipment	**38**	38
	490	988

8. Equity-method investments

Table ↗ **B.16** shows the carrying amounts and earnings of equity-method investments.

Table ↗ **B.17** presents key figures on interests in joint ventures accounted for using the equity-method in the Daimler Truck Group's Interim Consolidated Financial Statements.

cellcentric GmbH & Co. KG
As at September 30, 2025, the Daimler Truck Group and the Volvo Group made total capital contributions of €140 million (Q3 2024: €160 million) to cellcentric GmbH & Co. KG, resulting in an increase in the Daimler Truck Group's equity-method investment of €70 million (Q3 2024: €80 million).

Amplify Cell Technologies LLC
As at September 30, 2025, the Daimler Truck Group, Accelera by Cummins, PACCAR and EVE Energy made total capital contributions of €135 million (Q3 2025: €364 million) to Amplify Cell Technologies LLC, resulting in an increase in the Daimler Truck Group's equity investment of €42 million (Q3 2025: €115 million).

Coretura AB
On June 02, 2025 the Daimler Truck Group and the Volvo Group concluded the transaction to jointly establish the joint venture Coretura AB, headquartered in Gothenburg, Sweden. The aim is to build a standardized open Platform for Software Defined Vehicles and a dedicated Operating System for the commercial transport industry.

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

B.16

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

In millions of euros	Associated companies	Joint ventures	Joint operations	Total
At September 30, 2025				
Equity investment	**4**	**751**	**13**	**768**
Equity earnings (Q3 2025)	**1**	**-41**	**1**	**-40**
Equity earnings (Q1-3 2025)	**3**	**-112**	**3**	**-107**
At December 31, 2024				
Equity investment	117	679	16	812
Equity earnings (Q3 2024)	–	-42	1	-41
Equity earnings (Q1-3 2024)	-1	-270	3	-268

B.17

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

In millions of euros	cellcentric[1,2]	BFDA[1,3,4]	Amplify[1,5]	Other	Total
At September 30, 2025					
Equity interest (in %)	**50.0**	**50.0**	**30.0**		
Equity investment	**408**	**–**	**182**	**161**	**751**
Equity earnings (Q3 2025)	**-29**	**–**	**-5**	**-7**	**-41**
Equity earnings (Q1-3 2025)	**-81**	**–**	**-14**	**-18**	**-112**
At December 31, 2024					
Equity interest (in %)	50.0	50.0	30.0		
Equity investment	417	–	179	83	679
Equity earnings (Q3 2024)	-25	-	-8	-10	-42
Equity earnings (Q1-3 2024)	-72	-173	-10	-15	-270

1 No dividends were paid to the Daimler Truck Group in any of the presented periods.
2 cellcentric GmbH & Co. KG (cellcentric).
3 Beijing Foton Daimler Automotive Co., Ltd. (BFDA).
4 The equity earnings (Q1-3 2024) include an adjustment of minus €120 million on investor-level.
5 Amplifiy Cell Technologies LLC (Amplify).

9. Receivables from financial services

Table ↗ **B.18** shows the composition of receivables from financial services.

The receivables from financial services decreased, primarily due to negative effects from exchange rates and the normalization of dealer financing in North America and lower new business in sales financing with end customers in North America.

B.18

Receivables from financial services

	Sep. 30, 2025			Dec. 31, 2024		
In millions of euros	Current	Non-current	Total	Current	Non-current	Total
Gross carrying amount	**12,341**	**13,931**	**26,271**	14,356	15,136	29,492
Sales financing with end customers	**5,161**	**8,832**	**13,993**	5,582	9,775	15,357
Sales financing with dealers	**5,417**	**940**	**6,357**	6,823	1,086	7,908
Finance lease contracts	**1,763**	**4,158**	**5,921**	1,952	4,275	6,227
Loss allowances	**-244**	**-352**	**-596**	-226	-373	-599
Net carrying amount	**12,097**	**13,579**	**25,675**	14,130	14,763	28,893

10. Inventories

Inventories are shown in table ↗ **B.19**.

B.19

Inventories

In millions of euros	Sep. 30, 2025	Dec. 31, 2024
Raw materials and manufacturing supplies	**1,646**	1,930
Work in progress	**2,175**	2,382
Finished goods, parts and products held for resale	**4,616**	4,669
Advance payments to suppliers	**34**	31
	8,471	9,012

11. Equity

The individual components of equity and their development over the first nine months of 2025 and 2024 are presented in the Consolidated Statement of Changes in Equity ↗ **B.05**.

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

Treasury shares
In the course of the share buyback program, which ended on August 01, 2025, a total of 57,351,483 treasury shares with a total value of €2.0 billion were repurchased over a period of two years. Of these, 16,173,237 treasury shares were repurchased during the reporting period at a total purchase price of €616 million (including expenses for the implementation of the share buyback program), which are presented within the “Treasury share reserve” column in the Consolidated Statement of Changes in Equity.

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

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

12. Pensions and similar obligations

Composition of provisions for pensions and similar obligations

The composition of provisions for pensions and similar obligations is shown in table ↗ **B.20.** The change in provision for pension benefits results mainly from the change in discount rates and the performance of plan assets.

B.20

Provisions for pensions and similar obligations

	Sep. 30, 2025	Dec. 31, 2024
In millions of euros		
Provision for pension benefits	**402**	610
Provision for other post-employment benefits	**497**	538
	899	1,149

Development of funded status

The funded status of pension obligations is shown in table ↗ **B.21**.

B.21

Development of funded status

	Sep. 30, 2025	Dec. 31, 2024
In millions of euros		
Present value of the defined benefit obligations	**-5,917**	-6,452
Fair value of plan assets	**5,674**	5,889
Funded status	**-242**	-563
Net defined benefit liability	**-242**	-563
thereof presented in other assets	**160**	48
thereof presented in provisions for pensions and similar obligations	**-402**	-610

13. Provisions for other risks

Provisions for other risks are comprised as shown in table ↗ **B.22**.

In the first nine months of 2025, an increase in personnel provisions for restructuring measures in the amount of €340 million within the “Cost Down Europe” program was recognized. This was substantially compensated for by the utilization of the long-term variable remuneration, executive and staff bonus provisions.

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

B.22

Provisions for other risks

	Sep. 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	**877**	**1,255**	**2,132**	1,110	1,393	2,503
Personnel and social costs	**663**	**906**	**1,569**	940	638	1,579
Liability and litigation risks and regulatory proceedings	**184**	**798**	**982**	251	758	1,009
Other	**231**	**150**	**380**	280	149	429
	1,955	**3,108**	**5,063**	2,580	2,939	5,519

14. Financing liabilities

Table ↗ **B.23** shows the composition of the financing liabilities.

In the first nine months of 2025, bonds in amount of €6,128 million were issued on the international money and capital markets as well as Asset-Backed-Securities (ABS) with a total volume corresponding to €638 million. This was offset by the repayment of bonds in the amount of €3,459 million and positive effects from exchange rates. Furthermore, liabilities to financial institutions increased by €711 million.

B.23

Financing liabilities

	Sep. 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	**2,165**	**16,587**	**18,752**	3,995	13,166	17,161
Commercial papers	**200**	**–**	**200**	696	–	696
Liabilities to financial institutions	**3,750**	**4,460**	**8,210**	4,167	3,332	7,499
Liabilities from ABS transactions	**844**	**460**	**1,304**	1,008	638	1,646
Lease liabilities	**132**	**360**	**492**	205	815	1,020
Loans and other financing liabilities	**57**	**172**	**229**	223	192	415
Non-controlling shareholdings (puttable instruments in accordance with IAS 32)	**–**	**230**	**230**	–	229	229
	7,148	**22,269**	**29,417**	10,293	18,373	28,666

15. Deferred income

The composition of deferred income is shown in table ↗ **B.24**.

The decrease of deferred income during the first nine months of 2025 is primarily due to the deferral of sales revenue resulting from repurchase agreements that are accounted for as operating leases.

B.24

Deferred income

	Sep. 30, 2025			Dec. 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Deferred income resulting from repurchase agreements that are accounted for as operating leases	**325**	**631**	**956**	370	778	1,148
Deferral of advance rental payments received from operating lease arrangements	**29**	**16**	**45**	45	13	58
Other deferred income	**38**	**17**	**54**	39	26	65
	392	**664**	**1,055**	454	817	1,271

16. 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.

17. Other financial obligations

Other financial obligations decreased by €125 million as of September 30, 2025, with the change already adjusted for currency effects. The reduction was mainly due to capital payments to the joint ventures Amplify Cell Technologies LLC and Commercial Vehicle Charging BV.

18. Financial instruments

Carrying amounts and fair values of financial instruments
Table ↗ **B.25** shows the carrying amounts and fair values for the respective classes of financial instruments for the Group's continuing and discontinued operations, excluding equity instruments measured at amortized cost and not in the scope of IFRS 9, and lease liabilities.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Given the varying influencing factors, the reported fair values can be viewed only 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 nine months of 2025 resulted primarily from borrowings on international money and capital markets and positive cash inflows from operating activities. The increase was offset by the effects of the dividend payment to the shareholders of Daimler Truck Holding AG, cash outflows from investing activities as well as the share buyback program, and the repayment of external financial liabilities, particularly bonds.

The marketable debt securities and similar investments increased to €2.6 billion (December 31, 2024: €2.3 billion). The increase is primarily due to the acquisition of money market funds.

Financing liabilities increased to €28.9 billion in the first nine months of 2025 (December 31, 2024: €27.6 billion) and are described in
👁 Note 14. Financing liabilities.

B.25

Carrying amounts and fair values of financial instruments

	Sep. 30, 2025		Dec. 31, 2024	
In millions of euros	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Receivables from financial services	**25,670**	**25,407**	28,893	28,635
Trade receivables	**4,049**	**4,049**	4,325	4,325
Cash and cash equivalents	**7,753**	**7,753**	6,553	6,553
Marketable debt securities and similar investments	**2,572**	**2,572**	2,276	2,276
Recognized at fair value through other comprehensive income	**540**	**540**	433	433
Recognized at fair value through profit or loss	**1,931**	**1,931**	1,693	1,693
Measured at amortized cost	**101**	**101**	150	150
Other financial assets				
Equity instruments and debt instruments	**265**	**265**	262	262
Recognized at fair value through other comprehensive income	**115**	**115**	97	97
Recognized at fair value through profit or loss	**150**	**150**	164	164
Other financial assets recognized at fair value through profit or loss	**28**	**28**	20	20
Derivative financial instruments used in hedge accounting	**343**	**343**	168	168
Other financial receivables and miscellaneous other financial assets	**1,058**	**1,058**	816	816
	41,737	**41,475**	43,312	43,054
Financial liabilities				
Financing liabilities	**28,946**	**28,968**	27,646	27,816
Trade payables	**4,449**	**4,449**	4,629	4,629
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	**25**	**25**	28	28
Derivative financial instruments used in hedge accounting	**282**	**282**	485	485
Miscellaneous other financial liabilities	**3,654**	**3,654**	3,892	3,892
Contract and refund liabilities				
Obligations from sales transactions	**480**	**480**	491	491
	37,835	**37,858**	37,171	37,341

Measurement hierarchy

Table ↗ **B.26** provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognized at fair value (according to IFRS 13) of the continuing and discontinued operations.

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

B.26

Measurement hierarchy of financial assets and liabilities recognized at fair value

	Sep. 30, 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	**2,471**	**1,977**	**494**	**–**	2,126	1,620	507	–
Recognized at fair value through other comprehensive income	**540**	**46**	**494**	**–**	433	40	393	–
Recognized at fair value through profit or loss	**1,931**	**1,931**	**–**	**–**	1,693	1,580	114	–
Equity instruments and debt instruments	**265**	**111**	**48**	**105**	262	94	48	120
Recognized at fair value through other comprehensive income	**115**	**110**	**–**	**5**	97	92	–	5
Recognized at fair value through profit or loss	**150**	**1**	**48**	**100**	164	1	48	115
Other financial assets recognized at fair value through profit or loss	**28**	**–**	**28**	**–**	20	–	20	–
Derivative financial instruments used in hedge accounting	**343**	**–**	**343**	**–**	168	–	168	–
	3,107	**2,088**	**913**	**105**	2,576	1,714	742	120
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	**25**	**–**	**4**	**21**	28	–	10	18
Derivative financial instruments used in hedge accounting	**282**	**–**	**282**	**–**	485	–	485	–
	307	**–**	**286**	**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.

19. Segment reporting

Segment information for the third quarter and first nine months of 2025 compared to the third quarter and first nine months of 2024 can be found in table ↗ **B.27**. The table shows the sum of continuing and discontinued operations. The Trucks Asia segment includes the Mitsubishi Fuso subgroup (discontinued operations). Deviations primarily result from allocations related to corporate functions.

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

B.27

Segment reporting

In millions of euros	Trucks North America[2]	Mercedes-Benz Trucks[3]	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Sum of continuing and discontinued operations
Q3 2025								
External revenue	**3,971**	**4,238**	**1,075**	**1,354**	**813**	**11,451**	**–**	**11,451**
Intersegment revenue	**25**	**648**	**92**	**48**	**44**	**857**	**-857**	**–**
Total revenue	**3,996**	**4,886**	**1,167**	**1,402**	**856**	**12,307**	**-857**	**11,451**
Segment profit/loss (EBIT)	**254**	**283**	**65**	**136**	**41**	**779**	**-127**	**652**
September 30, 2025								
Segment assets	**6,395**	**16,041**	**3,806**	**4,083**	**30,408**	**60,733**	**696**	**61,429**
Segment liabilities	**5,669**	**9,402**	**1,262**	**2,794**	**27,434**	**46,561**	**-1,549**	**45,012**
Q3 2024[1]								
External revenue	5,951	4,136	1,089	1,166	797	13,140	–	13,140
Intersegment revenue	46	604	151	63	33	898	-898	–
Total revenue	5,997	4,740	1,241	1,229	831	14,038	-898	13,140
Segment profit/loss (EBIT)	717	57	75	140	16	1,007	-134	873
Dec. 31, 2024[1]								
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
Q1-3 2025								
External revenue	**14,410**	**12,366**	**3,212**	**4,050**	**2,482**	**36,519**	**–**	**36,519**
Intersegment revenue	**78**	**1,755**	**332**	**154**	**118**	**2,438**	**-2,438**	**–**
Total revenue	**14,488**	**14,121**	**3,544**	**4,204**	**2,600**	**38,957**	**-2,438**	**36,519**
Segment profit/loss (EBIT)	**1,530**	**329**	**190**	**406**	**111**	**2,566**	**-340**	**2,226**
Q1-3 2024[1]								
External revenue	17,677	13,096	3,100	3,484	2,370	39,727	–	39,727
Intersegment revenue	122	1,775	470	176	71	2,613	-2,613	–
Total revenue	17,799	14,871	3,570	3,660	2,441	42,341	-2,613	39,727
Segment profit/loss (EBIT)	2,317	534	186	315	77	3,429	-349	3,080

1 The adjusted segment allocation as of January 1, 2025 has been restated in the comparative period.
2 The segment result in the second quarter of 2025 was significantly impacted by the non-cash derecognition of capitalized development costs in the amount of minus €148 million (refer to note 4).
3 The segment result in the first nine months of 2025 was significantly impacted by a special item of minus €340 million related to the "Cost Down Europe" program. Furthermore, there was an impact from the non-cash derecognition of capitalized development costs in the amount of minus €70 million from the second quarter of 2025 (refer to note 4). In the comparative period, there was a special item of minus €120 million which resulted from the full impairment of the at-equity carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024 as well as from the impairment of minus €180 million on receivables from the ongoing discussions on the future of the China business in the third quarter of 2024.

Reconciliation
Table ↗ **B.28** shows the reconciliation of revenue to the Group's consolidated statement of Income.

The reconciliation of the total segments' profit/loss (EBIT) to the Daimler Truck Group's EBIT is shown in table ↗ **B.29**.

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 nine months of 2025, "Other business activities and corporate items" is comprised primarily of operational expenses of €253 million related to the Daimler Truck Group's autonomous driving business activities (Q1-3 2024: €123 million).

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

B.28

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

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
Revenue as shown in segment reporting	**11,451**	13,140	**36,519**	39,727
less revenue from discontinued operations	**899**	963	**2,786**	2,759
Total revenue as shown in the consolidated statement of income	**10,551**	12,177	**33,733**	36,968

B.29

Reconciliation of the segments to the Consolidated Statement of Income

In millions of euros	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024
Total segments profit/loss (EBIT)	**779**	1,007	**2,566**	3,429
Profit/loss on equity-method investments	**-33**	-25	**-86**	-74
Other business activities and corporate items	**-97**	-120	**-297**	-279
Eliminations	**3**	11	**43**	4
EBIT as shown in segment reporting	**652**	873	**2,226**	3,080
less EBIT from discontinued operations	**98**	93	**274**	239
EBIT of the Group	**553**	780	**1,952**	2,841

20. Transactions with related parties

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

Goods and services supplied between the Daimler Truck Group and related companies comprise transactions with the Mercedes-Benz Group, associated companies and joint ventures, and are shown in table ↗ **B.30**. The classification as assets and liabilities held for sale will not affect transactions with related parties until the planned sale in April 2026.

Further information on capital contributions made as well as further details of the significant joint ventures can be found in Note 8. Equity-method investments.

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 liabilities from residual value guarantees resulting from repurchase agreements at September 30, 2025 amounted to €586 million (December 31, 2024: €731 million). The related deferred income at September 30, 2025 amounted to €252 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.30

Transactions with related companies

	Sales of goods and services and other income				Purchases of goods and services and other expenses				Receivables[1]		Payables[2]	
	Q3 2025	Q3 2024	**Q1-3 2025**	Q1-3 2024	**Q3 2025**	Q3 2024	**Q1-3 2025**	Q1-3 2024	**Sep. 30, 2025**	Dec. 31, 2024	**Sep. 30, 2025**	Dec. 31, 2024
In millions of euros												
Associated companies	**63**	36	**215**	106	**5**	4	**11**	11	**40**	30	**2**	11
Joint ventures	**19**	63	**106**	164	**-5**	6	**16**	29	**50**	67	**6**	24
Mercedes-Benz Group[3]	**386**	389	**1,223**	1,306	**164**	158	**463**	609	**226**	203	**1,092**	1,255

1 Receivables comprise balance sheet items that result in cash inflows such as trade receivables, loans granted and other receivables. At September 30, 2025, this included a special item of €202 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 In the third quarter 2025, purchases of goods and services and other expenses include expenses for services received from the Mercedes-Benz Group of €83 million (Q3 2024: €104 million) and in the nine-month period ended 2025 in the amount of €226 million (Q1-3 2024: €304 million).

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 September 30, 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, November 05, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pritzer	Rohrbach
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Further Information

Publications for Q3 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
- Thomas Built Buses
- Mercedes-Benz Buses
- FUSO Buses
- BharatBenz Buses
- Setra

Financial Services
- Financial Services

Daimler Truck AG
Freightliner
Western Star
Mercedes-Benz Trucks
FUSO
Bharat Benz
RIZON
Daimler Buses
Thomas Built Buses
Financial Services

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

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

Daimler Truck
FUSO
Bharat Benz
Thomas Built Buses

Daimler Truck

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