

DAIMLER TRUCK

Daimler Truck Holding AG

Investor Relations Release

May 13, 2025

Daimler Truck: Strong first quarter in uncertain times; volume-driven reduction of outlook with unchanged margin guidance

- **Strong profitability in the first quarter, driven by Trucks North America**
- **Mercedes-Benz Trucks' profitability as expected in continued weak European markets**
- **Q1 2025: Revenue of the Industrial Business of €11.6 billion (Q1 2024: €12.5 billion), adjusted Group EBIT of €1.16 billion (Q1 2024: €1.21 billion), adjusted return on sales in the Industrial Business increased to 9.6% (Q1 2024: 9.3%)**
- **Earnings per share of €0.99 (Q1 2024: €1.00)**
- **Due to increased macroeconomic uncertainty the Group reduced market and unit sales guidance for North America, while margin guidance remains unchanged**
- **Outlook for the revenue of the Industrial Business as well as adjusted EBIT of the Group was adjusted accordingly**

Leinfelden-Echterdingen – In a first quarter marked by growing macroeconomic uncertainties, Daimler Truck Holding AG (Daimler Truck) delivered strong overall results. As anticipated, unit sales and revenue of the Industrial Business and EBIT on Group level declined while Daimler Truck's adjusted ROS in the Industrial Business increased to 9.6%, driven by the strong performance of Trucks North America and Daimler Buses. Mercedes-Benz Trucks faced continued headwinds in Europe which resulted in significantly lower unit sales. The segment Trucks Asia delivered solid Q1 results with increased unit sales, revenue and adjusted EBIT.

With €11.6 billion the Industrial Business' revenue was slightly below the previous year's first quarter (Q1 2024: €12.5 billion). Revenue development was particularly impacted by overall lower unit sales. Adjusted Group EBIT in the reporting period was €1.16 billion (Q1 2024: €1.21 billion). In the Industrial Business (IB), adjusted EBIT was €1.11 billion (Q1 2024: €1.16 billion). Adjusted return on sales (adj. ROS) in the IB increased to 9.6% (Q1 2024: 9.3%). Free

cash flow (FCF) of the IB was €33 million (Q1 2024: €1,213 million). Earnings per share in Q1 amounted to €0.99 (Q1 2024: €1.00).

The Group's global unit sales in Q1 totaled 99,812 units (Q1 2024: 108,911). Group sales of battery-electric trucks and buses (ZEVs) slightly decreased to 759 units (Q1 2024: 813), while incoming orders of ZEVs were at 1,266 units in the first quarter (Q1 2024: 1,146 units). Overall incoming orders were at 103,151 units for the group (Q1 2024: 105,807). Decreased incoming orders for Trucks North America (minus 29% vs. Q1 2024) reflect the customers' reaction to the growing uncertainties in North America. Mercedes-Benz Trucks saw a positive trend in incoming orders with an increase of 9% compared to Q1 2024.

To strengthen resilience, increase profitability, and secure Daimler Truck's long-term investment capacity, the Group has taken measures to ensure its future-proof positioning. This includes the efficiency program Cost Down Europe that is intended to reduce Daimler Truck's recurring costs in Europe by more than €1 billion latest by 2030. The Group's management and the General Works Council have agreed on key points to make Mercedes-Benz Trucks significantly more competitive, improve efficiency, and establish clear prospects for all locations in Germany. The agreement includes measures to reduce personnel-related factor costs and to increase the flexibility of the German locations.

Eva Scherer, CFO of Daimler Truck: "Our performance in the first quarter reflects our improved resilience and underscores the commitment of our global team. At Trucks North America we continue to deliver strong results, despite lower markets. We achieved an important milestone to make Mercedes-Benz Trucks significantly more profitable in the next years by reaching an agreement with the General Works Council on the Cost Down Europe program. Our focus remains on our measures to structurally improve our business, reduce volatility and enhance cash generation and return on capital. Due to the growing economic uncertainty and the resulting pressure on demand in the US, we reduced our sales outlook for the full year, while keeping our margin guidance unchanged - both for North America and for our Industrial Business - a testament of our increased strength."

Outlook 2025

Reflecting the implications of the current market dynamics and heightened demand uncertainty, Daimler Truck has adjusted the volume guidance for the heavy-duty Class 8 market in North America to 260,000 – 290,000 units (previously: 280,000 – 320,000 units). For the segment Trucks North America, the Group now expects a sales volume of 155,000 to 175,000 units (previously 180,000 to 200,000 units). This assumes increasing customer confidence and order behavior from current low levels.

Despite the reduced unit sales volume, profitability of Trucks North America for the full year is still expected in the range between 11% and 13%, underlining the strong resilience of the North American business. As a result of the uncertainty surrounding the macroeconomic situation in North America and the resulting negative impact on cost of risk, Daimler Truck is

revising the full-year outlook for the adjusted ROE (Return on Equity) of Financial Services to 6% to 8% (previously 8% - 10%). For all other segments, the full-year guidance for 2025 remains unchanged.

On Group level, the reduced sales volume expectation in North America results in the following impact: Adjusted EBIT on Group level is now expected to range between -5% and +5% year-over-year – revised from the previous guidance of +5% to +15%. Group unit sales are expected to be between 430,000 to 460,000 units (previously 460,000 to 480,000 units). Revenue for the Industrial Business is forecasted at €48 to €51 billion (previously €52 - €54 billion).

Overall, the Group still expects an operationally stable 2025 compared to 2024 with an adjusted Return on Sales for the Industrial Business between 8% and 10%.

The updated outlook for the financial year 2025 is subject to further macroeconomic and geopolitical developments. It is based on the assumption that Daimler Truck can continue to operate under the United States-Mexico-Canada Agreement (USMCA). Further potential financial implications from the ongoing discussions on the China business are not included.

Key Figures – Group and segments

As of January 1, 2025, Daimler Truck integrated its businesses in China and India into the Mercedes-Benz Trucks segment. The disclosure for the first quarter of 2025, the adjusted prior-year comparison and the full-year guidance for 2025 are based on the new segment composition.

Key Figures - Group			
	Q1 2025	Q1 2024	+/-
Unit Sales	99,812	108,911	-8%
Revenue (IB)*	11,558	12,481	-7%
EBIT (adjusted)*	1,164	1,210	-4%
ROS (adjusted, IB)**	9.6	9.3	
Free Cash Flow (IB)*	33	1,213	-97%
Incoming Orders	103,151	105,807	-3%
Earnings per share (EPS) in €	0.99	1.00	-1%

Key Figures - Segments			
	Q1 2025	Q1 2024	+/-
Trucks North America			
Unit Sales	38,992	46,229	-16%
Revenue*	5,407	5,796	-7%
EBIT (adjusted)*	778	725	7%
ROS (adjusted)**	14.4	12.5	
Mercedes-Benz Trucks			
Unit Sales	33,446	40,838	-18%
Revenue*	4,409	5,200	-15%
EBIT (adjusted)*	238	417	-43%
ROS (adjusted)**	5.4	8.0	
Trucks Asia			
Unit Sales	24,772	21,440	16%
Revenue*	1,191	1,182	1%
EBIT (adjusted)*	64	55	16%
ROS (adjusted)**	5.4	4.7	
Daimler Buses			
Unit Sales	6,206	5,596	11%
Revenue*	1,335	1,171	14%
EBIT (adjusted)*	126	59	114%
ROS (adjusted)**	9.4	5.0	
Financial Services			
New Business*	2,282	2,775	-18%
Revenue*	891	781	14%
EBIT (adjusted)*	55	51	9%
Return on equity (adjusted)**	7.3	8.2	
*in millions of €			
**in percent			

Additional information and documents such as the Interim Report, Factbook as well as a detailed Q1 2025 disclosure on Daimler Truck's five reporting segments are available online in Daimler Truck's investor relations section.

<https://www.daimlertruck.com/en/investors/q1-2025-press>

Daimler Truck Share

Listed Entity: Daimler Truck Holding AG

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Daimler Truck Level I ADR Program

Symbol: DTRUY

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Further information on Daimler Truck Group (DTG) is available at:

<https://www.daimlertruck.com/en/investors>

Upcoming Investor Events:

An overview of upcoming events, roadshows or DTG's attendance at investor conferences can be found here: [Roadshow & Conferences](#)