

DAIMLER TRUCK



Interim Report Q1 2024

Contents

Q1 Key Figures Group	3
Q1 Key Figures Segments	4
About this report	5
A Interim Group Management Report	6 – 21
Business Development	6
Important Events	8
Profitability	9
Liquidity and Capital Resources	14
Financial Position	17
Risk and Opportunity Report	19
Outlook	20
B Interim Consolidated Financial Statements	22 – 37
Consolidated Statement of Income	22
Consolidated Statement of Comprehensive Income	23
Consolidated Statement of Financial Position	24
Consolidated Statement of Cash Flows	25
Consolidated Statement of Changes in Equity	26
Notes to the Condensed Interim Consolidated Financial Statements	27
Auditor's Review Report	38
Further Information	39

Q1 Key Figures for the Group

Key figures Daimler Truck Group

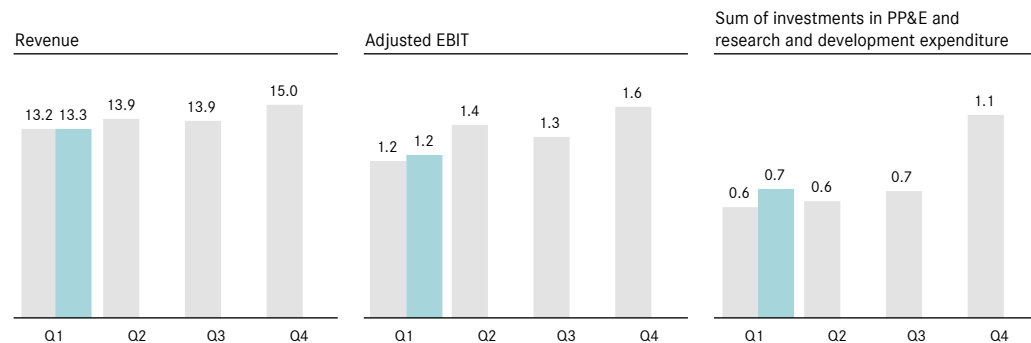
In millions of euros	Q1 2024	Q1 2023	% change
Unit sales	108,911	125,172	-13
of which zero-emission vehicles	813	287	+183
Revenue	13,263	13,200	+0 ¹
Revenue of the Industrial Business ²	12,481	12,588	-1
EBIT	1,131	1,121	+1
EBIT of the Industrial Business	1,081	1,077	+0
Adjusted EBIT	1,210	1,162	+4
Adjusted EBIT of the Industrial Business	1,159	1,110	+4
Return on sales of the Industrial Business (in %)	8.7	8.6	-
Adjusted return on sales of the Industrial Business (in %)	9.3	8.8	-
Return on capital employed of the Industrial Business	39.5	39.8	-
Net profit (loss)	847	795	+7
Earnings per share (in euros)	1.00	0.90	+11
Free cash flow of the Industrial Business	1,213	168	+623
Adjusted free cash flow of the Industrial Business	1,292	355	+264
Net liquidity of the Industrial Business	9,360	8,322 ⁴	+12
Investments in property, plant and equipment	187	155	+21
Research and development expenditure	509	440	+16
of which capitalized	114	34	+231
Active workforce ³	104,213	104,416 ⁴	-0

Share price performance of Daimler Truck Holding AG

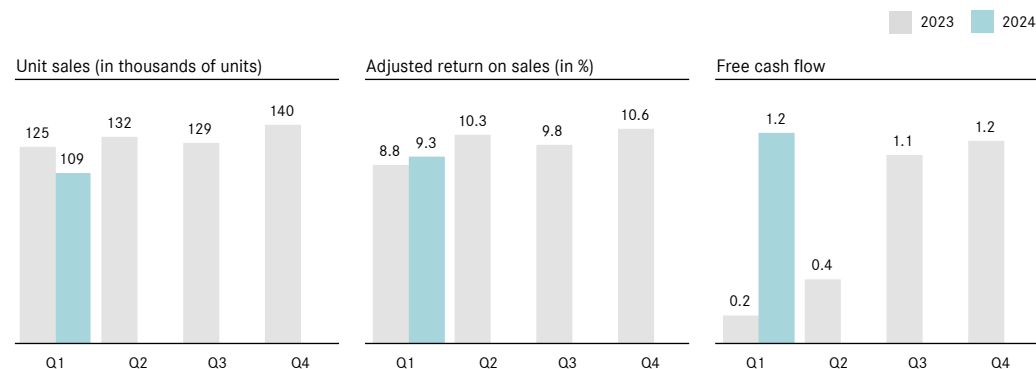
in euros	Q4 2023	Q1 2024
Closing price XETRA		
High	34.23	47.64
Low	28.22	30.88
Quarter-end closing price	34.02	46.96
Quarter-end number of shares outstanding (in thousands)	805,283	804,094

- Adjusted for exchange rate effects, revenue increased by 3%.
- The Industrial Business comprises the automotive segments Trucks North America, Mercedes-Benz, Trucks Asia and Daimler Buses, as well as the reconciliation.
- This reflects the active workforce excluding vacation employment as a full-time equivalent.
- At December 31, 2023.

Group (amounts in billions of euros)



Industrial Business (amounts in billions of euros)



Q1 Key Figures for the Segments

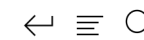
	Trucks North America			Mercedes-Benz			Trucks Asia			Daimler Buses			Financial Services		
	Q1 2024	Q1 2023	% change	Q1 2024	Q1 2023	% change	Q1 2024	Q1 2023	% change	Q1 2024	Q1 2023	% change	Q1 2024	Q1 2023	% change
In millions of euros															
Unit sales	46,220	48,891	-5	31,885	34,492	-8	28,457	40,210	-29	5,604	5,570	+1	-	-	-
Revenue	5,808	5,807	+0	4,826	4,990	-3	1,506	1,761	-14	1,176	950	+24	781	612	+28
EBIT	724	675	+7	382	424	-10	49	80	-39	59	9	+535	50	44	+14
Adjusted EBIT	724	675	+7	421	440	-4	49	80	-39	59	9	+535	51	52	-1
Return on sales (in %) ¹	12.5	11.6	-	7.9	8.5	-	3.3	4.6	-	5.0	1.0	-	8.0	7.9	-
Adjusted return on sales (in %) ²	12.5	11.6	-	8.7	8.8	-	3.3	4.6	-	5.0	1.0	-	8.2	9.2	-
Investment in property, plant and equipment	28	18	+60	124	102	+22	20	17	+19	13	13	-2	-	-	-
Research and development expenditure	159	158	+1	217	163	+33	35	49	-29	53	37	+43	-	-	-
of which capitalized	19	-	-	59	21	+179	2	12	-88	0	1	-62	-	-	-
New business	-	-	-	-	-	-	-	-	-	-	-	-	2,775	2,401	+16
Contract volume	-	-	-	-	-	-	-	-	-	-	-	-	29,877	28,277 ⁴	+6
Active workforce ³	28,852	28,833 ⁴	+0	38,857	38,470 ⁴	+1	16,557	16,823 ⁴	-2	15,540	15,480 ⁴	+0	1,829	1,818 ⁴	+1

1 Return on equity for Financial Services.

2 Adjusted return on equity for Financial Services.

3 This reflects the active workforce excluding vacation employment as a full-time equivalent.

4 At December 31, 2023.



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 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.

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 2023 reporting year.

Detailed information on Daimler Truck's performance measurement system, including an explanation of financial and non-financial performance measures, performance indicators and the underlying quantitative ranges for the qualitative-comparative description of changes can be found from page 36 in the chapter "Corporate Profile" in the combined management report of the Annual Report for the 2023 reporting year at www.daimlertruck.com/en/investors/reports/financial-reports.

The 2023 Annual Report contains detailed information on objectives and strategy, business model, sustainability reporting and corporate governance of the Daimler Truck Group.

Audit review

These 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 is optimized for use on PCs and tablets and 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

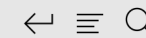
For this reason, we use gender-neutral language throughout this report. In the interest of readability, we use the generic masculine form for terms with legal meaning. In these cases, the terms chosen include all gender identities without limitation.

Navigation symbols

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

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.



Interim Group Management Report

Daimler Truck with a solid Q1 2024

- Unit sales at 108,911 (Q1 2023: 125,172) units
- Revenue at €13.3 billion (Q1 2023: €13.2 billion)
- Group EBIT at €1,131 million (Q1 2023: €1,121 million); adjusted Group EBIT of €1,210 million (Q1 2023: €1,162 million)
- Net profit at €847 million (Q1 2023: €795 million)
- Free cash flow of the Industrial Business at €1,213 million (Q1 2023: €168 million)

Outlook for the 2024 financial year unchanged

- At Group level, revenue of €55 bn. to €57 bn. and EBIT on prior year level is expected
- In the Industrial Business, sales of 490 to 510 thousand units, adjusted return on sales of 9% bis 10.5% and a slight increase in free cash flow of the Industrial Business is expected

Business Development

The development of the global economy was stable in the first quarter of 2024. In a still restrictive monetary policy environment, the increase in consumer prices has slowed in many regions. Energy prices showed no significant upward movement and exhibited less volatility.

The US economy performed solid at the beginning of the year. Private consumption remained robust, which was supported by the continued strong labor market. However, industrial production still lacked momentum. The inflation rate was still above the target rate, so the Federal Reserve Bank (Fed) did not cut interest rates and left the key interest rate in the corridor of 5.25% to 5.50%.

Consumer price inflation in the eurozone continued to move towards the target, but was still above 2.0%. The European Central Bank (ECB) therefore left the key interest rate unchanged at 4.5% in the first quarter. The high interest rates continued to dampen private consumption, and retail sales continued their negative trend. So far, industrial production has also not recovered.

In this environment, truck demand has normalized: coming off its high level, the North American market for heavy-duty trucks (Class 8) declined by 5% in the first quarter of 2024. The market for heavy-duty trucks in the EU30 region (European Union, United Kingdom, Switzerland, Norway) also decreased by 5% compared to the previous-year level. However, the monthly offset must be taken into account: The intra-year values for the overall truck markets include the months of January and February for the first quarter 2024.

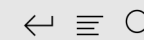
Group sales below prior-year level

In the first quarter of 2024, the Daimler Truck Group (hereinafter also referred to as “Daimler Truck” or “Group”) sold 108,911 (Q1 2023: 125,172) units worldwide, in line with the expected normalization of the truck markets. The share of zero-emission vehicles has increased significantly to 813 (Q1 2023: 287) units. ↗ **A.01**

In the first quarter of 2024, the **Trucks North America** segment recorded unit sales of 46,220 (Q1 2023: 48,891). The slight decline in unit sales was mainly due to declining catch-up effects, particularly in long-haul transport. The segment sold fewer vehicles in the USA, with 39,263 units (-6%) and in Mexico, with 2,825 units (-4%).

The **Mercedes-Benz** segment sold 31,885 (Q1 2023: 34,492) vehicles in the first quarter of 2024. This development was mainly due to the market decline in the EU30 region, as a result of which sales fell by 12% to 18,288 units. In contrast, the segment in Brazil, our main market in Latin America, recorded a significant increase in sales of 144% to 5,102 units due to a recovery following the introduction of the Euro VI emissions standard.

Unit sales in the **Trucks Asia** segment decreased significantly by 29% to 28,457 trucks in the first quarter of 2024. The significant decline in unit sales was mainly due to the market decline in Indonesia due to the presidential elections, as a result of which local sales fell to 3,065 units (-68%). Other Asian markets also showed declines due to the economic and political market environment.



Unit sales from our Chinese joint venture Beijing Foton Daimler Automotive Co., Ltd. (BFDA), to which trucks of the Auman brand contribute, showed a significant decline of 11% compared to the same quarter last year with 17,518 (Q1 2023: 19,575). The unit sales development was mainly due to the market decline in China.

Daimler Buses achieved sales on prior-year level with 5,604 units in the first quarter of 2024 (Q1 2023: 5,570). The segment achieved a significant increase in sales in North America to 1,027 units (+60%), particularly due to developments in Mexico. In contrast, sales in Latin America (excluding Mexico) fell by 15% to 2,591 units and in the EU30 region by 1% to 1,459 units.

A.01

Unit sales¹

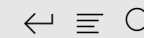
	Q1 2024	Q1 2023	% change
Daimler Truck Group	108,911	125,172	-13
of which zero-emission vehicles	813	287	+183
Trucks North America	46,220	48,891	-5
Mercedes-Benz	31,885	34,492	-8
Trucks Asia	28,457	40,210	-29
Daimler Buses	5,604	5,570	+1

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

In the first quarter of 2024, the **Financial Services** segment concluded new financing and leasing contracts worldwide totaling €2.8 billion (+16%). Due to an increase in business in the ramp-up market in Germany, new business in the Europe and South America region rose particularly strongly (+24%). The North America region also recorded significant growth (+13%), while the Asia region (+2%) was slightly above the prior-year level. The contract volume at the end of March 2024 was €29.9 billion, slightly above the level at the end of the previous year (+6%). Adjusted for exchange rate effects, the contract volume grew slightly compared to the end of the previous year (+5%).

Investments in property, plant and equipment of the Daimler Truck Group amounted to €187 million in the first quarter of 2024 (Q1 2023: €155 million).

Research and development expenditure including capitalization amounted to €509 million in the first quarter (Q1 2023: €440 million).



Important Events

Eva Scherer as new CFO of Daimler Truck

The Daimler Truck Supervisory Board appointed Eva Scherer as a new member of the Board of Management of Daimler Truck Holding AG with effect from April 1, 2024. As Chief Financial Officer (CFO), Eva Scherer is responsible for Finance and Controlling at Daimler Truck. The appointment is made for three years until March 31, 2027.

Selection of Mississippi for battery cell production

Accelera by Cummins, Daimler Truck and PACCAR selected Marshall County, in the state of Mississippi, as the future site of advanced battery cell production for their planned joint venture. The joint venture will localize battery cell production for commercial electric vehicles and is expected to create more than 2,000 U.S. manufacturing jobs, with the option for further expansion as demand grows. The 21-gigawatt hour factory is expected to begin producing battery cells in 2027.

60th anniversary of the Fuso plant in Portugal

Daimler Truck announced the 60th anniversary of the production facility in Tramagal, Portugal. The Mitsubishi Fuso Truck Europe S.A. plant is one of the largest employers in the region and the third-largest automobile manufacturer in Portugal. In 2023, the plant built approximately 11,800 trucks, setting an all-time production record for the facility.

First customer deliveries of RIZON trucks

The first all-electric RIZON trucks were handed over to customers in California. The all-electric US class 4 and 5 trucks address a diverse range of customers and emphasize Daimler Truck's commitment to sustainable transport solutions.

Options for green liquid hydrogen supply to Europe

Daimler Truck and Masdar have signed a Memorandum of Understanding to explore the feasibility of green liquid hydrogen supply options from Abu Dhabi to Europe. The Initiative has significant potential to enable decarbonized road freight transport in Europe. The agreement supports the United Arab Emirates' ambition of becoming a leading producer and supplier in the low-carbon hydrogen market by 2031, as well as the European Green Deal emission reduction targets.

New standard for liquid hydrogen refueling technology

Daimler Truck and Linde Engineering have presented sLH2, a jointly developed refueling technology for subcooled liquid hydrogen. Compared to gaseous hydrogen, the technology enables higher storage density, greater range, faster refueling, lower costs and superior energy efficiency. The first public sLH2 filling station was inaugurated in Wörth am Rhein and will also be used by selected logistics customers for initial customer trials with the Mercedes-Benz GenH2 truck from mid-2024.

Ambitious goals for the future of Daimler Buses

The segment is already the market leader in all its global core markets and intends to further expand market leadership by 2030. Furthermore, the consistent expansion of the e-bus portfolio and service offering will be driven forward, as well as a common e-powertrain, components and technologies within the Daimler Truck Group. As already communicated at the Capital Market Day 2023, the manufacturer also aims to achieve an adjusted return on sales of nine percent by the end of the decade, assuming favorable market conditions. Daimler Buses plans to reach eight percent by as early as 2025. The plans are for the company to become more profitable even in a less than ideal market environment. In doing so, the manufacturer primarily wants to make the necessary investments in respect of transformation and to strengthen its competitiveness in the long term.

New rental business in Brazil

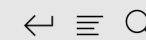
Daimler Truck Financial Services launched the rental business for truck and bus customers in Brazil. Rental contracts for 100 Mercedes-Benz Actros, Atego and Accelo with terms of 36, 48 and 60 months are on offer. The package includes preventive maintenance, fleet management, documentation, insurance, and connectivity services and is available in more than 180 dealerships.

1,000th delivery of Jouley battery-electric school bus

The electric school bus model in the Thomas Built Buses product portfolio, was introduced in 2017, pioneering the way to all electric school bus transportation. The 1,000th Saf-T-Liner C2 Jouley is part of a larger order and goes to a school district in the US state of Georgia.

New tailor-made credit line

Daimler Truck AG has signed a new revolving credit line worth €5 billion. The company is taking advantage of the currently attractive conditions on the credit market and is replacing the syndicated credit line that has existed since the spin-off in the same amount before it reaches maturity.



Profitability, Liquidity and Capital Resources, and Financial Position

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

The following information explains the changes in the reporting year compared to the prior year and takes into account all effects that are significant 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 from page 36 in chapter “Corporate Profile” in the combined management report of the Annual Report for the 2023 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 financial position of the Group is provided in the Consolidated Statement of Income [↗ B.01](#), the Consolidated Statement of Comprehensive Income [↗ B.02](#), the Consolidated Statement of Financial Position [↗ B.03](#), the Consolidated Statement of Cash Flows [↗ B.04](#), the Consolidated Statement of Changes in Equity [↗ B.05](#) and the relevant explanations in the Notes to the Condensed Interim Consolidated Financial Statements.

Profitability

Condensed Consolidated Statement of Income of the Daimler Truck Group in the first quarter of 2024

Revenue of the Daimler Truck Group amounted to €13.3 billion in the first quarter of 2024 and was on prior-year level (Q1 2023: €13.2 billion). The revenue development was positively influenced in particular by improved net pricing, while lower sales had an offsetting effect. Adjusted for exchange rate effects, the Group’s revenue increased by 3%. The negative exchange rate effects resulted in particular from the translation of Japanese yen and US dollars. [↗ A.02](#)

At €10.4 billion (Q1 2023: €10.4 billion), the **cost of sales** was at the level of the previous year. Significant effects resulted from the lower unit sales and from positive exchange rate effects, while the inflation-related increase in costs in particular offset these. [↗ A.02](#)

Selling expenses were also at the prior-year level at €716 million (Q1 2023: €681 million). [↗ A.02](#)

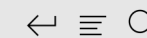
General administrative expenses increased to €660 million (Q1 2023: €595 million), mainly as a result of higher IT costs. [↗ A.02](#)

Research and non-capitalized development costs at €395 million (Q1 2023: €405 million) were at the same level as the previous year. [↗ A.02](#)

Other operating income amounted to €83 million (Q1 2023: €107 million) in the first quarter of 2024. Included in the prior year was income from the equity consideration arising from the sale of on-highway IP rights to medium-duty Daimler Truck engines to DEUTZ AG. [↗ A.02](#)

The loss on **equity-method investments, net**, in the first quarter of 2024 of minus €51 million was greater than that of the same quarter in the prior year (Q1 2023: minus €19 million). This development was mainly due to the joint ventures Beijing Foton Daimler Automotive Co., Ltd. (BFDA) and cellcentric GmbH & Co. KG (cellcentric). [↗ A.02](#)

EBIT amounted to €1,131 million in the first quarter of 2024 (Q1 2023: €1,121 million) and was on prior-year level. The adjusted EBIT of the Daimler Truck Group of €1,210 million (Q1 2023: €1,162 million) was also at the level of the previous year. [↗ A.02](#)



In the first quarter of 2024, an expense of €341 million (Q1 2023: expense €376 million) was recognized under **income taxes**. The effective tax rate was 28.7% (Q1 2023: 32.1%) below the level of the previous year. [↗ A.02](#)

Net profit of €847 million for the first quarter of 2024 was slightly above the prior-year's quarter (Q1 2023: €795 million). Of the net profit, €47 million (Q1 2023: €58 million) was attributable to **non-controlling interests**.

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** amounted to €800 million (Q1 2023: €737 million). **Earnings per share** amounted to €1.00 (Q1 2023: €0.90). [↗ A.02](#)

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 804 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.

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

A.02

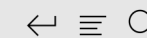
Condensed Consolidated Statement of Income

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
In millions of euros						
Revenue	13,263	13,200	12,481	12,588	781	612
Cost of sales	-10,389	-10,425	-9,749	-9,955	-640	-470
Gross profit	2,874	2,775	2,733	2,633	141	142
Selling expenses	-716	-681	-684	-649	-32	-32
General administrative expenses	-660	-595	-604	-539	-56	-56
Research and non-capitalized development costs	-395	-405	-395	-405	-	-
Other operating income/expense	83	107	85	116	-2	-9
Profit/loss on equity-method investments, net	-51	-19	-51	-19	-	-
Other financial income/expense, net	-3	-61	-2	-60	-1	-1
EBIT	1,131	1,121	1,081	1,077	50	44
Interest income/expense, net	57	50	57	50	-	-1
Profit before income taxes	1,188	1,171	1,138	1,127	50	44
Income taxes	-341	-376	-323	-352	-18	-24
Net profit	847	795	815	775	32	20
thereof attributable to non-controlling interests	47	58				
thereof attributable to the shareholders of Daimler Truck Holding AG	800	737				
Earnings per share (in euros)						
based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	1.00	0.90				

A.03

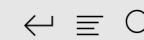
EBIT of the Industrial Business

	Industrial Business		Trucks North America		Mercedes-Benz		Trucks Asia		Daimler Buses		Reconciliation	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
In millions of euros												
Revenue	12,481	12,588	5,808	5,807	4,826	4,990	1,506	1,761	1,176	950	-835	-919
Cost of sales	-9,749	-9,955	-4,692	-4,697	-3,711	-3,921	-1,213	-1,432	-943	-812	811	907
Gross profit	2,733	2,633	1,116	1,110	1,115	1,069	292	329	233	137	-24	-13
Selling expenses	-684	-649	-91	-91	-417	-370	-133	-152	-69	-64	27	29
General administrative expenses	-604	-539	-197	-210	-263	-195	-85	-79	-59	-56	1	-
Research and non-capitalized development costs	-395	-405	-140	-158	-158	-142	-33	-37	-52	-36	-11	-33
Other income/expense	32	37	37	24	105	61	9	20	7	27	-126	-95
EBIT	1,081	1,077	724	675	382	424	49	80	59	9	-133	-112

**Segment EBIT for the first quarter of 2024**

The segments were impacted by the following key factors compared to the first quarter of 2023:

Segment	Trucks North America	Mercedes-Benz	Trucks Asia	Daimler Buses	Financial Services
Key factors	<ul style="list-style-type: none"> + Improved net pricing + Favorable effects from sales mix + Favorable effects from exchange rates - Weaker used vehicle market - Inflation-related cost increase 	<ul style="list-style-type: none"> + Improved net pricing - Lower unit sales, the market decline in the EU30 region more than offsets the increase in demand in Brazil - Inflation-related cost increase and higher IT costs 	<ul style="list-style-type: none"> + Improved net pricing + Favorable effects from sales mix + Positive development of the aftersales business - Significantly lower unit sales due to weak Asian markets - Unfavorable effect of the equity result from BFDA - Unfavorable effects from exchange rates 	<ul style="list-style-type: none"> + Favorable effects from sales mix + Improved net pricing + Favorable effects from exchange rates - Inflation-related cost increase - Higher research and development expenditure 	<ul style="list-style-type: none"> + Improved operating result due to increased contract volume - Increase in credit risk costs in North and South America - Unfavorable effects from exchange rates
Adjustments		<ul style="list-style-type: none"> • Expenses in connection with the spin-off of €38 million (Q1 2023: €16 million) (M&A transactions) • Expenses for personnel cost optimization programs of €1 million (Q1 2023: €0 million) (restructuring measures) 			<ul style="list-style-type: none"> • Expenses primarily related to the acquisition of the Financial Services business in the Europe and South America region in the amount of €1 million (Q1 2023: €7 million) (M&A transactions)



The EBIT in **reconciliation** was minus €133 million (Q1 2023: minus €112 million). The adjustments of €39 million (Q1 2023: €17 million) in the first quarter of 2024 included expenses in connection with the spin-off and the intended merger of Mitsubishi Fuso Truck and Bus Corporation and Hino Motors Ltd. (M&A transactions).

The reconciliation from EBIT to adjusted EBIT is shown in table

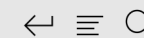
[↗ A.04.](#)

A.04

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

	Trucks North America	Mercedes-Benz	Trucks Asia	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
In millions of euros							
Q1 2024							
EBIT	724	382	49	59	50	-133	1,131
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	1	-	-	-	-	1
M&A transactions	-	38	-	-	1	39	79
Adjusted EBIT	724	421	49	59	51	-94	1,210
Return on sales/return on equity (in %)	12.5	7.9	3.3	5.0	8.0	-	-
Adjusted return on sales/return on equity (in %)¹	12.5	8.7	3.3	5.0	8.2	-	-
Q1 2023							
EBIT	675	424	80	9	44	-112	1,121
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	-	-	-	-	-	-
M&A transactions	-	16	-	-	7	17	41
Adjusted EBIT	675	440	80	9	52	-95	1,162
Return on sales/return on equity (in %)	11.6	8.5	4.6	1.0	7.9	-	-
Adjusted return on sales/return on equity (in %)¹	11.6	8.8	4.6	1.0	9.2	-	-

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

**Return on capital employed of the Industrial Business in the first three months of 2024**

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 from page 36 in the chapter “Corporate Profile” in the combined management report of the annual report for the 2023 reporting year at www.daimlertruck.com/en/investors/reports/financial-reports.

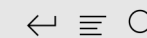
To calculate the return on capital employed of the Industrial Business, EBIT of the Industrial Business is annualized. The return on capital employed was 39.5% in the first three months of 2024 (Q1 2023: 39.8%) on prior-year level.

The composition of the return on capital employed of the Industrial Business in the first three months of 2024 is presented in table [A.05](#).

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

	Q1 2024	Q1 2023	% change
In millions of euros			
EBIT	1,081	1,077	+0
Intangible assets	2,910	2,721	+7
Property, plant and equipment	7,834	7,842	-0
Inventories	9,846	9,627	+2
Trade receivables	4,144	4,700	-12
Other assets	5,960	6,334	-6
Operating assets¹	30,695	31,223	-2
Trade payables	-5,237	-5,544	-6
Other liabilities	-14,715	-14,448	+2
Operating liabilities¹	-19,952	-19,992	-0
Operating net assets¹	10,743	11,232	-4
Average operating net assets	10,932	10,812	+1
Return on capital employed (in %)	39.5	39.8	-

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



Liquidity and Capital Resources

Cash flows from operating activities ↗ **A.06** in the first quarter of 2024 amounted to €0.3 billion (Q1 2023: €0.3 billion). Profit before income taxes remained at the same level as the previous year.

Cash flows from operating activities were positively impacted by the development in working capital in the first quarter of 2024. This is primarily due to the significant reduction in trade receivables due to timing of customer payments in the first quarter of 2024. In addition, there was a positive effect from the increase in trade payables. This was offset by the seasonal increase in finished goods due to higher sales at the end of the previous year.

In addition, the increase in receivables from financial services, mainly due to portfolio growth, led to a negative effect on cash flows from operating activities.

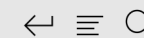
The cash flows from investing activities ↗ **A.06** resulted in a cash outflow of €0.6 billion (Q1 2023: €0.4 billion). The change in Q1 2024 resulted mainly from the acquisition and sale of mutual funds as well as additions to property, plant and equipment and intangible assets.

The cash flows from financing activities ↗ **A.06** resulted in a cash inflow of €1.0 billion (Q1 2023: €2.0 billion). This resulted mainly from borrowing on the international money and capital markets in the amount of €1.3 billion. Debt financing was provided by issuing bonds mainly in the USA. In addition, the issuance of commercial papers led to a cash inflow of €0.4 billion. This was offset by the repayment of bonds and external financing liabilities.

A.06

Condensed Consolidated Statement of Cash Flows

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
In millions of euros						
Cash and cash equivalents at beginning of period	7,067	5,944	6,722	5,597	345	347
Profit before income taxes	1,188	1,171	1,138	1,127	50	44
Depreciation and amortization/impairments	280	281	276	277	4	4
Other non-cash expense and income and gains/losses on disposals of assets	102	18	86	-3	16	21
Change in operating assets and liabilities						
Inventories	-815	-956	-817	-942	2	-14
Trade receivables	784	-205	804	-474	-20	269
Trade payables	293	390	271	348	22	42
Receivables from financial services	-1,199	-625	12	18	-1,211	-643
Vehicles on operating leases	67	-45	195	80	-128	-126
Other operating assets and liabilities	-102	387	-209	227	106	160
Income taxes paid	-267	-124	-235	-87	-32	-36
Cash flows from operating activities	330	291	1,521	571	-1,191	-280
Additions to property, plant and equipment	-187	-155	-186	-153	-1	-2
Additions to intangible assets	-128	-48	-124	-44	-4	-4
Investments in shareholdings and proceeds from disposal of shareholders	-52	-82	-52	-82	-	-
Acquisitions and disposal of marketable debt securities and similar investments	-201	-159	-200	-181	-1	21
Other	-44	23	-44	11	-	13
Cash flows from investing activities	-613	-422	-606	-449	-7	28
Change in financing liabilities	1,171	2,095	1,329	1,836	-159	259
Acquisition of treasury shares	-37	-	-37	-	-	-
Dividends paid to non-controlling interests	-116	-76	-116	-76	-	-
Internal equity and financing transactions	-	-	-1,322	-121	1,322	121
Cash flows from financing activities	1,017	2,019	-146	1,639	1,163	380
Effect of foreign exchange-rate changes on cash and cash equivalents	59	-44	58	-43	-	-1
Cash and cash equivalents at end of period	7,859	7,788	7,548	7,315	311	473



Free cash flow of the Industrial Business

The main indicator of the financial strength of the Daimler Truck Group is the **free cash flow of the Industrial Business**. ↗ **A.07** Detailed information on this and other key figures of our performance measurement system can be found from page 36 in the chapter “Corporate Profile” in the combined management report of the Annual Report for the 2023 reporting year at

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

A.07

Free cash flow of the Industrial Business

	Q1 2024	Q1 2023	Change
In millions of euros			
Cash flows from operating activities	1,521	571	+950
Cash flows from investing activities	-606	-449	-156
Change in marketable debt securities and similar investments	200	181	+19
Right-of-use assets	-20	-120	+100
Other adjustments	118	-14	+133
Free cash flow of the Industrial Business	1,213	168	+1,046
Legal proceedings (and related measures)	-	-	-
Restructuring measures	3	119	-115
M&A transactions	75	68	+7
Adjusted free cash flow of the Industrial Business	1,292	355	+937

Other adjustments include other financial investments as well as the Daimler Truck Headquarters allocation to Financial Services and miscellaneous adjustments to reflect the economic value of investments or divestments that are wholly or partially non-cash in nature.

In the first quarter of 2024, the **free cash flow of the Industrial Business** resulted in a cash inflow of €1.2 billion (Q1 2023: €0.2 billion). The increase in the first quarter of 2024 was impacted by the following factors:

- + significant reduction in trade receivables due to timing of customer payments in the first quarter of 2024
- seasonal increase in inventories due to higher sales at the end of the prior year
- higher capital expenditure, mainly for transformation projects

For a more transparent presentation of the ongoing business, the Group identifies and reports an **adjusted free cash flow of the Industrial Business** ↗ **A.07**. Most of the adjustments are a result of M&A transactions, which increased only slightly when compared to the same quarter of the previous year. The adjusted free cash flow of the Industrial Business led to a cash inflow of €1.3 billion (Q1 2023: €0.4 billion).

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, as well as eliminations between the segments. The other reconciling items are items attributable to the Industrial Business but for which the segments are not responsible. Table ↗ **A.08** shows the reconciliation of the CFBIT to the free cash flow of the Industrial Business.

A.08

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

	Q1 2024	Q1 2023
In millions of euros		
CFBIT of the Industrial Business	1,421	178
Income taxes paid/refunded	-235	-87
Interest paid/received	111	130
Other reconciling items	-84	-54
Free cash flow of the Industrial Business	1,213	168

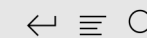
The **CFBIT of the Industrial Business** is derived from EBIT and changes in operating assets and liabilities (“net assets”) and includes additions to right-of-use assets. Table ↗ **A.09** shows the composition of CFBIT for the Daimler Truck Industrial Business. Table ↗ **A.10** shows the reconciliation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

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

A.09

CFBIT

	Industrial Business	
	Q1 2024	Q1 2023
In millions of euros		
EBIT	1,081	1,077
Change in working capital	258	-1,069
Net financial investments	-52	-78
Net investments in property, plant and equipment and intangible assets	-281	-292
Depreciation and amortization/impairments	276	277
Other	139	262
CFBIT	1,421	178

**A.10****Reconciliation CFBIT to adjusted CFBIT**

	Industrial Business	
	Q1 2024	Q1 2023
In millions of euros		
CFBIT	1,421	178
Legal proceedings (and related measures)	-	-
Restructuring measures	3	119
M&A transactions	75	68
Adjusted CFBIT	1,500	365
Adjusted EBIT	1,159	1,110
Adjusted cash conversion rate¹	1.3	0.3

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

The **net liquidity of the Industrial Business**, shown in table [A.11](#) increased by €1.0 billion to €9.4 billion. The increase was mainly due to the positive free cash flow of the Industrial Business of €1.2 billion.

The increase in liquidity of the Industrial Business is primarily due to the positive net effect resulting from the cash flows from operating activities and investing activities, the bond issuances and the increase in money market funds. Financing liabilities were on prior-year level and consist of financing receivables from the intra-group refinancing of the financial services business by companies of the Industrial Business of €0.2 billion as well as the negative market valuation and currency hedges for external financing liabilities of €0.4 billion.

A.11**Net liquidity of the Industrial Business**

	Mar. 31,	Dec. 31,	Change
	2024	2023	
In millions of euros			
Cash and cash equivalents	7,548	6,722	+826
Marketable debt securities and similar investments	2,080	1,764	+316
Liquidity	9,628	8,487	+1,141
Financing receivables	163	204	-40
Market valuation and currency hedges for financing liabilities	-431	-369	-62
Financing liabilities (nominal)	-268	-165	-103
Net liquidity	9,360	8,322	+1,038

The net debt for the Group, which arises primarily from refinancing the leasing and sales-financing business, increased by €0.3 billion to €17.5 billion compared to December 31, 2023. [A.12](#)

A.12**Net debt of the Daimler Truck Group**

	Mar. 31,	Dec. 31,	Change
	2024	2023	
In millions of euros			
Cash and cash equivalents	7,859	7,067	+792
Marketable debt securities and similar investments	2,125	1,808	+317
Liquidity	9,983	8,875	+1,109
Financing liabilities	-27,097	-25,727	-1,370
Market valuation and currency hedges for financing liabilities	-431	-369	-62
Financing liabilities (nominal)	-27,528	-26,096	-1,433
Net debt	-17,545	-17,221	-324

Refinancing

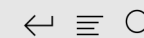
In the first quarter of 2024, the Daimler Truck Group successfully issued **bonds** on the international money and capital markets of €1.3 billion. The benchmark bonds (bonds with high nominal volumes) issued in the first quarter of 2024 are shown in table [A.13](#).

On March 26, 2024, Daimler Truck AG and other Group companies signed a new **revolving credit facility** in an amount of €5.0 billion provided by an international bank consortium. The new credit facility has a term of 5 years and includes two extension options for another year each. Simultaneously, the existing revolving credit facility of €5.0 billion, signed in August 2021, was cancelled.

On March 28, 2024, Daimler Truck AG cancelled the Revolving Credit Facility of €1.0 billion, signed in September 2022.

A.13**Benchmark issuances**

Issuer	Volume	Month of Issuance	Maturity
Daimler Truck Finance North America LLC	US\$ 750 million	01.2024	01.2027
Daimler Truck Finance North America LLC	US\$ 500 million	01.2024	01.2034



Financial Position

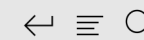
Total assets increased from €71.2 billion in December 31, 2023 to €73.6 billion. The increase includes a €0.3 billion effect from currency translation. Currency-adjusted, an increase of €2.1 billion was recorded. Financial Services accounted for €31.3 billion of total assets (December 31, 2023: €29.8 billion). At 53.8%, the share of current assets as a proportion of the balance sheet total is at the prior-year level (December 31, 2023: 52.7%). At 33.2% the share of current liabilities as a proportion of the balance sheet total is also at the prior-year level (December 31, 2023: 32.0%).

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

A.14

Condensed Consolidated Statement of Financial Position

	Daimler Truck Group		Industrial Business		Financial Services	
	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
In millions of euros						
Assets						
Intangible assets	2,963	2,876	2,910	2,826	53	50
Property, plant and equipment	7,904	7,979	7,834	7,910	70	69
Equipment on operating leases	4,434	4,530	3,543	3,645	891	885
Receivables from financial services	27,669	26,214	-	-	27,669	26,214
Equity-method investments	1,054	1,051	1,053	1,051	-	-
Inventories	9,975	9,155	9,846	9,023	129	131
Trade receivables	4,463	5,262	4,144	4,961	318	301
Cash and cash equivalents	7,859	7,067	7,548	6,722	311	345
Marketable debt securities and similar investments	2,125	1,808	2,080	1,764	44	44
thereof current	2,029	1,751	2,029	1,751	-	-
thereof non-current	95	57	51	13	44	44
Other financial assets	1,510	1,501	643	607	867	894
Other assets	3,680	3,769	2,744	2,887	936	882
Total	73,635	71,212	42,345	41,397	31,289	29,815
Equity and liabilities						
Equity	23,092	22,224	20,566	19,761	2,526	2,462
Provisions	6,321	6,515	6,174	6,361	147	155
Financing liabilities	27,097	25,727	-163	-204	27,260	25,931
thereof current	9,923	8,602	-5,382	-6,311	15,305	14,913
thereof non-current	17,174	17,125	5,219	6,107	11,955	11,017
Trade payables	5,353	5,059	5,237	4,964	117	95
Other financial liabilities	4,702	4,684	3,889	3,900	813	783
Contract and refund liabilities	4,412	4,275	4,411	4,275	-	-
Other liabilities	2,657	2,728	2,231	2,339	427	389
Total	73,635	71,212	42,345	41,397	31,289	29,815



The increase in total assets was primarily due to an increase in cash and cash equivalents, receivables from financial services and inventories.

Intangible assets of €3.0 billion were at the prior-year level (December 31, 2023: €2.9 billion). The development costs capitalized in the first quarter of 2024 amount to €114 million (Q1 2023: €34 million) which represents a share of 22.4% (Q1 2023: 7.7%) in the Group's total research and development activities. In comparison with the prior-year quarter, the increase in development costs capitalized is mainly due to several product and technology projects, including the area of zero-emission transport and autonomous driving.

Property, plant and equipment (including right-of-use assets) amount to €7.9 billion (December 31, 2023: €8.0 billion), at the prior-year level. Investments in property, plant and equipment increased from €155 million to €187 million. In our production and assembly sites, investments were made primarily in preparation for production of further zero-emission vehicles in order to support the transformation to e-mobility. In addition, investments were also made in the expansion of our sales and spare parts centers as well as in plant optimization and ongoing development of the existing product portfolio. In the first quarter of 2024, the German sites accounted for investments in property, plant and equipment of €99 million (Q1 2023: €77 million).

Equipment on operating leases and receivables from financial services increased to a combined total of €32.1 billion (December 31, 2023: €30.7 billion), primarily due to new business. The share of the leasing and sales financing business of 43.6% of total assets was at the prior-year level (December 31, 2023: 43.2%).

Inventories increased from €9.2 billion to €10.0 billion. The development is mainly due to the seasonal increase in new vehicle stock resulting from higher sales volume at the end of the previous year.

Trade receivables decreased to €4.5 billion (December 31, 2023: €5.3 billion) primarily due to the timing of customer payments in the first quarter of 2024.

At €7.9 billion, **cash and cash equivalents** were slightly above the prior-year level (December 31, 2023: €7.1 billion). The increase resulted primarily from borrowing on the international money and capital markets in the amount of €1.3 billion.

The **marketable debt securities and similar investments** with a carrying amount of €2.1 billion were significantly higher compared to the prior year (December 31, 2023: €1.8 billion). The increase is primarily attributable to the increase in money market funds, measured at fair value through profit or loss.

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

The Group's **equity** increased from €22.2 billion as at December 31, 2023 to €23.1 billion. The largest impact resulted from the Group's net profit of €0.8 billion.

While total assets increased by 3%, equity increased by 4% compared to the prior year. The Group's **equity ratio** of 31.4% was at the prior-year level (December 31, 2023: 31.2%); the equity ratio for the Industrial Business was 48.6% (December 31, 2023: 47.7%).

Financing liabilities increased to €27.1 billion (December 31, 2023: €25.7 billion). The increase was mainly due to borrowing on the international money and capital markets. Debt financing was provided by issuing bonds mainly in the USA as well as commercial papers in the Netherlands and in the USA.



Risk and Opportunity Report

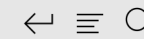
The risks and opportunities that could have a material impact on the profitability, liquidity and capital resources, and financial position of the Daimler Truck Group, as well as detailed information on our risk and opportunity management system, were presented in our 2023 Annual Report as part of the Combined Management Report on pages 133 to 145. In addition, we refer to the notes on forward-looking statements in chapter [About this report](#) of this interim report and to Note 31. Legal Proceedings in the combined management report of our annual report for the year 2023 for further information on legal proceedings.

The remainder of the 2024 financial year will continue to be subject to uncertainty, resulting from the current geopolitical risk landscape and the possible spillover effects of different events around the globe on the Daimler Truck Group. Although the impact of the **Russia-Ukraine war** on the real economy weakened during 2023, the further development of the conflict continues to pose a major risk. The EU and the US sanctions remain in force. 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. Accordingly, the risks described in the 2023 Annual Report arising from legal and political conditions remain high with an increase in the probability of occurrence from low to medium.

Although general market risks remained unchanged compared to year end 2023, the probability of occurrence of these risks increased from low to medium during the first quarter of 2024. On the other hand, even though supply market risks remain high, a reduction in the estimated impact was observed compared to year end 2023. Production and technology risks also decreased slightly from medium to low, though the probability of occurrence increased from low to medium.

These events determine both the future performance of the global economy and Daimler Truck's business development. The statement on the overall risk and opportunity assessment made in the 2023 Annual Report as part of the Combined Management Report remains valid.

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



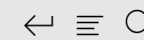
Outlook

For the current reporting year, we expect global economic growth to slow slightly compared to the prior year. The ongoing restrictive monetary policy environment is likely to continue to dampen demand and inhibit consumer and capital expenditure. In addition, it cannot be ruled out that current geopolitical risks will have a negative impact on the real economy. However, further declining inflation rates could trigger a reversal in the monetary policy stance of the leading central banks. This would support an increase in global economic momentum in the second half of the year. According to our forecasts, the global economy will grow by 2.5% in 2024.

Economic output growth in the eurozone is likely to remain at a weak level this year. We expect a slight increase of 0.5%. On average, consumer prices could increase by up to 2.5% in 2024. A possible return of inflation rates towards the European Central Bank's (ECB) inflation target makes interest rate cuts more likely during the course of the year.

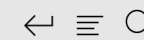
A decline in inflation towards the target corridor in the US may also lead to a change in monetary policy over the course of the year. For 2024, we expect an average inflation rate of 3.0% and growth in the US economy of 2.5%

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

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

	2023 Reported	2024 Outlook in 2023 Combined Management Report	Q1 2024 Updated outlook for 2024	Explanations of the change in the outlook
Market for heavy-duty trucks				
North America - in thousands of units -	331	280 to 320	-	
EU30 - in thousands of units -	342	260 to 300	-	
Group				
Revenue	€55.9 bn.	€55 bn. to €57 bn.	-	
EBIT	€5.2 bn.	on prior year level	-	
Adjusted EBIT	€5.5 bn.	on prior year level	-	
Sum of investments in property, plant and equipment and research and development expenditure	€3.0 bn.	slight increase	-	
Industrial Business				
Unit sales ¹ - in thousands of units -	526	490 to 510	-	
Revenue	€53.2 bn.	€52 bn. to €54 bn.	-	
Adjusted return on sales	9.9%	9% bis 10.5%	-	
Free cash flow	€2.8 bn.	slight increase	-	
Trucks North America				
Unit sales - in thousands of units -	195	180 to 200	-	
Adjusted return on sales	12.3%	11% to 13%	-	
Mercedes-Benz				
Unit sales - in thousands of units -	159	140 to 160	-	
Adjusted return on sales	10.2%	8.5% bis 10.5%	-	
Trucks Asia				
Unit sales - in thousands of units -	161	130 to 150	-	
Adjusted return on sales	4.7%	3% to 5%	-	
Daimler Buses				
Unit sales - in thousands of units -	26	23 to 28	-	
Adjusted return on sales	4.7%	5% to 7%	-	
Financial Services				
New business	€11.3 bn.	€11 bn. to €13 bn.	-	
Adjusted return on equity	9.1%	9% to 11%	-	

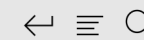
1 The total of the segments does not correspond to unit sales of the Industrial Business due to eliminations between the segments as well as rounding differences due to the disclosure of unit sale corridors.



Interim Consolidated Financial Statements

Consolidated Statement of Income

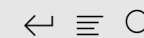
B.01	Note	Q1 2024	Q1 2023
In millions of euros			
Revenue	2	13,263	13,200
Cost of sales		-10,389	-10,425
Gross profit		2,874	2,775
Selling expenses		-716	-681
General administrative expenses	3	-660	-595
Research and non-capitalized development costs		-395	-405
Other operating income		150	156
Other operating expense		-67	-49
Profit/loss on equity-method investments, net	7	-51	-19
Other financial income/expense, net		-3	-61
Earnings before interest and taxes (EBIT)	16	1,131	1,121
Interest income		104	80
Interest expense		-48	-30
Profit before income taxes		1,188	1,171
Income taxes	4	-341	-376
Net profit		847	795
thereof profit attributable to non-controlling interests		47	58
thereof profit attributable to shareholders		800	737
Earnings per share (in euros) for profit attributable to shareholders			
Basic and diluted		1.00	0.90



Consolidated Statement of Comprehensive Income

B.02

	Q1 2024	Q1 2023
In millions of euros		
Net profit	847	795
Gains/losses on currency translation	-3	-120
Gains/losses on debt instruments	-2	-1
Gains/losses on derivative financial instruments	-1	-18
Items that may be reclassified to profit/loss	-6	-139
Gains/losses on equity instruments	6	5
Actuarial gains/losses from pensions and similar obligations	106	5
Items that will not be reclassified to profit/loss	112	10
Other comprehensive income/loss, net of taxes	105	-129
thereof loss attributable to non-controlling interests, net of taxes	-9	-7
thereof income/loss attributable to shareholders, net of taxes	115	-122
Total comprehensive income	952	666
thereof income attributable to non-controlling interests	38	51
thereof income attributable to shareholders	915	615

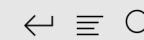


Consolidated Statement of Financial Position

B.03

	Note	Mar. 31, 2024	Dec. 31, 2023
In millions of euros			
Assets			
Intangible assets	5	2,963	2,876
Property, plant and equipment	6	7,904	7,979
Equipment on operating leases		4,434	4,530
Equity-method investments	7	1,054	1,051
Receivables from financial services	8	14,473	14,067
Marketable debt securities and similar investments		95	57
Other financial assets		773	823
Deferred tax assets		1,872	1,873
Long-term trade receivables		44	17
Other assets		399	385
Total non-current assets		34,011	33,658
Inventories	9	9,975	9,155
Trade receivables		4,419	5,245
Receivables from financial services	8	13,196	12,147
Cash and cash equivalents		7,859	7,067
Marketable debt securities and similar investments		2,029	1,751
Other financial assets		737	678
Other assets		1,409	1,511
Total current assets		39,624	37,554
Total assets		73,635	71,212

	Note	Mar. 31, 2024	Dec. 31, 2023
Equity and liabilities			
Share capital		823	823
Capital reserves		14,277	14,277
Retained earnings		9,459	8,501
Other reserves		-2,024	-1,995
Equity attributable to shareholders		22,535	21,605
Non-controlling interests		558	620
Total equity	10	23,092	22,224
Provisions for pensions and similar obligations	11	1,081	1,212
Provisions for other risks	12	2,771	2,784
Financing liabilities	13	17,174	17,125
Other financial liabilities		1,773	1,814
Deferred tax liabilities		86	40
Deferred income		935	984
Contract and refund liabilities		2,148	2,106
Other liabilities		113	107
Total non-current liabilities		26,079	26,171
Trade payables		5,353	5,059
Provisions for other risks	12	2,469	2,520
Financing liabilities	13	9,923	8,602
Other financial liabilities		2,929	2,870
Deferred income		517	522
Contract and refund liabilities		2,264	2,169
Other liabilities		1,007	1,076
Total current liabilities		24,463	22,817
Total equity and liabilities		73,635	71,212

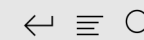


Consolidated Statement of Cash Flows

	Q1 2024	Q1 2023
In millions of euros		
Profit before income taxes	1,188	1,171
Depreciation and amortization/impairments	280	281
Other non-cash expense and income	106	50
Gains (-)/losses (+) on disposals of assets	-5	-32
Change in operating assets and liabilities		
Inventories	-815	-956
Trade receivables	784	-205
Trade payables	293	390
Receivables from financial services	-1,199	-625
Vehicles on operating leases	67	-45
Other operating assets and liabilities	-102	387
Income taxes paid	-267	-124
Cash flows from operating activities	330	291
Additions to property, plant and equipment	-187	-155
Additions to intangible assets	-128	-48
Proceeds from disposals of property, plant and equipment and intangible assets	50	31
Cash flows from disposals of shareholdings	7	-7
Investments in shareholdings	-59	-75
Acquisition of marketable debt securities and similar investments ¹	-650	-804
Proceeds from sales of marketable debt securities and similar investments ¹	448	645
Other	-94	-7
Cash flows from investing activities	-613	-422
Change in financing liabilities	1,171	2,095
Acquisition of treasury shares	-37	-
Dividends paid to non-controlling interests	-116	-76
Cash flows from financing activities	1,017	2,019
Effect of foreign exchange-rate changes on cash and cash equivalents	59	-44
Net decrease in cash and cash equivalents	792	1,844
Cash and cash equivalents at beginning of period	7,067	5,944
Cash and cash equivalents at end of period	7,859	7,788

¹ The prior year reporting has been updated due to an immaterial error.

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

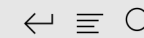


Consolidated Statement of Changes in Equity

B.05

	Share capital	Capital reserves	Retained earnings ¹	Other reserves Items that may be reclassified to profit/loss			Treasury share reserve	Equity attributable to shareholders	Non-controlling interests	Total equity
				Currency translation	Equity instruments/ debt instruments	Derivative financial instruments				
In millions of euros										
Balance at January 1, 2023	823	14,277	5,847	-1,020	3	122	-	20,052	554	20,606
Net profit	-	-	737	-	-	-	-	737	58	795
Other comprehensive income after taxes	-	-	5	-113	4	-18	-	-121	-7	-129
Total comprehensive income	-	-	742	-113	4	-18	-	615	51	666
Dividends to Non-controlling interests	-	-	-	-	-	-	-	-	-76	-76
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	33	-	-	-	-	33	-	33
Balance at March 31, 2023	823	14,277	6,622	-1,133	7	104	-	20,699	529	21,228
Balance at January 1, 2024	823	14,277	8,501	-1,476	-	36	-557	21,605	620	22,224
Net profit	-	-	800	-	-	-	-	800	47	847
Other comprehensive income after taxes	-	-	105	7	4	-1	-	115	-9	105
Total comprehensive income	-	-	905	7	4	-1	-	915	38	952
Dividends to Non-controlling interests	-	-	-	-	-	-	-	-	-116	-116
Acquisition of treasury shares	-	-	-36	-	-	-	-37	-73	-	-73
Other changes	-	-	88	-	-	-	-	88	16	104
Balance at March 31, 2024	823	14,277	9,459	-1,468	4	34	-594	22,535	558	23,092

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



Notes to the Condensed Interim Consolidated Financial Statements

1. Principles and methods used in the Interim Financial Statements

General

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

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

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

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

The Interim Financial Statements were prepared and authorized for publication by the Board of Management of Daimler Truck Holding AG on April 30, 2024. The Interim Financial Statements have been reviewed by the Group’s auditors.

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

Accounting policies

Unless otherwise stated, the Interim Financial Statements were prepared on the basis of the accounting policies of the audited and published IFRS Consolidated Financial Statements of Daimler Truck Holding AG and its subsidiaries at December 31, 2023 (2023 Consolidated Financial Statements) and should be read in conjunction with these.

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

In May 2023, the IASB published amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”, which provide for additional disclosure requirements for companies regarding supplier financing. The amendments are mandatory for reporting periods beginning on or after January 1, 2024. Daimler Truck is affected by these disclosure requirements and will include the new requirements in the notes to the 2024 Annual Report.

IFRS issued, but not yet adopted

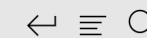
The expected impact of new and amended standards and interpretations effective for periods beginning after December 31, 2023 are disclosed in the 2023 Consolidated Financial Statements. The Daimler Truck Group does not voluntarily early adopt any new or amended standards and interpretations.

Economic factors and fluctuating expenditure

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

Income taxes

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



2. Revenue

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

Revenue from contracts with customers (according to IFRS 15) is disaggregated into two categories – type of products and services, and geographical regions – and presented in table [7 B.06](#). The category type of products and services corresponds to the reportable segments as presented in [Note 16. Segment reporting](#).

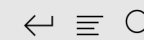
Other revenue primarily comprises revenue from the rental and leasing business, interest from the financial services business and effects from currency hedging.

B.06

Revenue

	Trucks North America	Mercedes-Benz	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
In millions of euros								
Q1 2024								
Revenue according to IFRS 15	5,804	4,665	1,499	1,112	49	13,130	-772	12,358
Europe	38	3,187	128	760	19	4,131	-287	3,844
North America	5,707	279	6	152	10	6,152	-281	5,871
Asia	1	331	1,232	16	4	1,584	-134	1,450
Latin America ¹	17	626	36	169	6	853	-67	786
Other markets	42	243	98	16	11	409	-3	406
Other revenue	4	161	6	64	732	967	-63	905
Total revenue	5,808	4,826	1,506	1,176	781	14,097	-834	13,263
Q1 2023								
Revenue according to IFRS 15	5,801	4,790	1,744	890	54	13,279	-884	12,395
Europe	52	3,320	105	605	22	4,104	-266	3,838
North America	5,665	317	29	76	8	6,095	-338	5,757
Asia	1	520	1,440	18	4	1,983	-209	1,774
Latin America ¹	28	361	38	169	6	602	-57	545
Other markets	55	272	132	22	14	495	-14	481
Other revenue	6	200	17	60	558	841	-36	805
Total revenue	5,807	4,990	1,761	950	612	14,120	-920	13,200

¹ Excluding Mexico.



3. Functional costs

General administrative expenses

General administrative expenses increased to €660 million (Q1 2023: €595 million), mainly as a result of higher IT costs.

4. Income taxes

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

B.07

Income taxes		
	Q1 2024	Q1 2023
In millions of euros		
Income before income taxes	1,188	1,171
Income taxes	-341	-376
Effective tax rate	28.7%	32.1%

5. Intangible assets

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

B.08

Intangible assets		
	Mar. 31, 2024	Dec. 31, 2023
In millions of euros		
Goodwill (acquired)	671	666
Development costs (internally generated)	973	880
Other intangible assets ¹	1,318	1,330
	2,963	2,876

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

Intangible assets include capitalized development costs in the first quarter of 2024 of €114 million (Q1 2023: €34 million). In comparison with the prior-year quarter, the increase in development costs capitalized is mainly due to several product and technology projects, including the area of zero-emission transport and autonomous driving. Depreciation of capitalized development costs for the first quarter of 2024 amounts to €19 million (Q1 2023: €27 million).

6. Property, plant and equipment

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €7,904 million at March 31, 2024 (December 31, 2023: €7,979 million) includes right-of-use assets from lessee accounting.

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

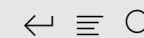
B.09

Property, plant and equipment (excluding right-of-use assets)		
	Mar. 31, 2024	Dec. 31, 2023
In millions of euros		
Land, buildings and leasehold improvements	2,597	2,605
Technical equipment and machinery	1,781	1,770
Other equipment, factory and office equipment	1,731	1,715
Advance payments relating to plant and equipment and construction in progress	730	773
	6,840	6,863

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

B.10

Right-of-use assets		
	Mar. 31, 2024	Dec. 31, 2023
In millions of euros		
Land, buildings and leasehold improvements	1,016	1,063
Technical equipment and machinery	9	10
Other equipment, factory and office equipment	39	44
	1,064	1,117



7. Equity-method investments

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

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

cellcentric

In the first quarter of 2024, the Daimler Truck Group and the Volvo Group made total capital contributions of €90 million (Q1 2023: €70 million) to cellcentric GmbH & Co. KG (cellcentric). The capital contribution which is attributable to Daimler Truck Group was €45 million (Q1 2023: €35 million).

B.11

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

	Associated companies	Joint ventures	Joint operations	Total
In millions of euros				
At March 31, 2024				
Equity investment	109	927	18	1,054
Equity earnings (Q1 2024)	-1	-51	1	-51
At December 31, 2023				
Equity investment	112	922	17	1,051
Equity earnings (Q1 2023)	5	-26	2	-19

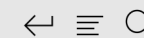
B.12

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

	cellcentric ¹	BFDA ^{1,2}	Other	Total
In millions of euros				
At March 31, 2024				
Equity interest (in %)	50.0	50.0		
Equity investment	729	142	57	927
Equity earnings (Q1 2024)	-22	-26	-3	-51
At December 31, 2023				
Equity interest (in %)	50.0	50.0		
Equity investment	706	162	54	922
Equity earnings (Q1 2023)	-10	-15	-1	-26

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

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



8. Receivables from financial services

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

B.13

Receivables from financial services

	Mar. 31, 2024			Dec. 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Gross carrying amount	13,396	14,807	28,203	12,339	14,400	26,738
Sales financing with end customers	5,611	9,956	15,567	5,225	9,850	15,075
Sales financing with dealers	6,160	1,120	7,280	5,528	1,027	6,555
Finance lease contracts	1,625	3,730	5,355	1,586	3,523	5,109
Loss allowances	-200	-334	-534	-192	-333	-524
Net carrying amount	13,196	14,473	27,669	12,147	14,067	26,214

9. Inventories

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

B.14

Inventories

	Mar. 31, 2024	Dec. 31, 2023
In millions of euros		
Raw materials and manufacturing supplies	1,873	1,946
Work in progress	2,782	2,475
Finished goods, parts and products held for resale	5,309	4,723
Advance payments to suppliers	12	11
	9,975	9,155

Inventories increased by €820 million at the end of the first quarter of 2024 compared to December 31, 2023. The development is mainly due to the seasonal increase in new vehicle stock resulting from higher sales volume at the end of the previous year.

10. Equity

The individual components of equity and their development over the first quarters of 2024 and 2023 are presented in the Consolidated Statement of Changes in Equity [7 B.05](#).

Share capital

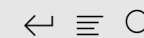
At March 31, 2024, the share capital of Daimler Truck Holding AG amounted to €822,951,882, unchanged from the previous period. The share capital is divided into 822,951,882 no-par-value registered shares.

Treasury shares

In the course of the share buyback program started last year 1,189,743 treasury shares were purchased for €37 million during the reporting period, and presented within the "Treasury Share" column in the Consolidated Statement of Changes in Equity.

Dividend

At the Annual General Meeting, scheduled for May 15, 2024, a proposal will be made to distribute €1,530 million (€1.90 per no-par-value registered shares entitled to dividend) to the shareholders from the 2023 distributable profit of Daimler Truck Holding AG, to allocate the remaining distributable profit of €3,300 million to retained earnings and to carry forward €724 million.



11. Pensions and similar obligations

Composition of provisions for pensions and similar obligations

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

B.15

Provisions for pensions and similar obligations

	Mar. 31, 2024	Dec. 31, 2023
In millions of euros		
Provision for pension benefits	514	651
Provision for other post-employment benefits	566	561
	1,081	1,212

Development of funded status

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

B.16

Development of funded status

	Mar. 31, 2024	Dec. 31, 2023
In millions of euros		
Present value of the defined benefit obligations	-6,189	-6,251
Fair value of plan assets	5,732	5,654
Net defined benefit liability	-456	-597
thereof presented in other assets	58	55
thereof presented in provisions for pensions and similar obligations	-514	-651

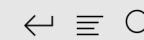
12. Provisions for other risks

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

B.17

Provisions for other risks

In millions of euros	Mar. 31, 2024			Dec. 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Product warranties	1,023	1,317	2,340	983	1,248	2,231
Personnel and social costs	1,016	625	1,641	1,124	666	1,790
Liability and litigation risks and regulatory proceedings	186	723	909	153	770	923
Other	245	105	350	260	100	360
	2,469	2,771	5,240	2,520	2,784	5,303



13. Financing liabilities

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

During the first quarter of 2024, financing liabilities increased primarily due to the issuance of bonds on the international money and capital markets of €1,306 million and commercial papers of €392 million in the Netherlands and USA. This was offset by the repayment of bonds in the amount of €161 million.

Liabilities to financial institutions include a current financial liability of €158 million from the maximum purchase obligation of the current share buyback program.

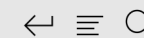
B.18

Financing liabilities

	Mar. 31, 2024			Dec. 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	3,749	11,677	15,427	2,678	11,527	14,205
Commercial papers	391	–	391	90	–	90
Liabilities to financial institutions	4,076	3,234	7,310	4,388	2,882	7,269
Liabilities from ABS transactions	919	907	1,826	905	1,085	1,990
Lease liabilities	194	904	1,098	189	960	1,149
Loans and other financing liabilities	369	451	821	352	458	810
Non-controlling shareholdings (puttable instruments in accordance with IAS 32)	224	–	224	–	213	213
	9,923	17,174	27,097	8,602	17,125	25,727

14. Legal proceedings

As described in Note 31. Legal proceedings of the 2023 Consolidated Financial Statements, Daimler Truck Holding AG and its subsidiaries are confronted with various litigations, claims and regulations (legal proceedings) which are related to a wide range of topics. There were no significant changes in the reporting period.



15. Financial instruments

Carrying amounts and fair values of financial instruments

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

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

The fair value of financial instruments was calculated on the basis of market information available on the reporting date. The methods and assumptions used are explained in Note 1. General information and significant accounting policies of the 2023 Consolidated Financial Statements.

The increase in cash and cash equivalents in the first quarter of 2024 resulted primarily from borrowing on the international money and capital markets in the amount of €1.3 billion.

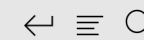
The marketable debt securities and similar investments increased to €2.1 billion (December 31, 2023: €1.8 billion). The increase is primarily attributable to the increase in money market funds, measured at fair value through profit or loss.

Financing liabilities increased to €26.0 billion in the first quarter of 2024 (December 31, 2023: €24.6 billion) and are described in [Note 13. Financing liabilities](#).

B.19

Carrying amounts and fair values of financial instruments

In millions of euros	Mar. 31, 2024		Dec. 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Receivables from financial services	27,669	27,526	26,214	26,066
Trade receivables	4,463	4,463	5,262	5,262
Cash and cash equivalents	7,859	7,859	7,067	7,067
Marketable debt securities and similar investments	2,125	2,125	1,808	1,808
Recognized at fair value through other comprehensive income	368	368	443	443
Recognized at fair value through profit or loss	1,656	1,656	1,365	1,365
Measured at amortized cost	100	100	-	-
Other financial assets				
Equity instruments and debt instruments	289	289	275	275
Recognized at fair value through other comprehensive income	122	122	118	118
Recognized at fair value through profit or loss	167	167	158	158
Other financial assets recognized at fair value through profit or loss	19	19	22	22
Derivative financial instruments used in hedge accounting	104	104	179	179
Other financial receivables and miscellaneous other financial assets	946	946	871	871
	43,473	43,329	41,697	41,549
Financial liabilities				
Financing liabilities	25,999	26,055	24,578	24,561
Trade payables	5,353	5,353	5,059	5,059
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	32	32	39	39
Derivative financial instruments used in hedge accounting	472	472	449	449
Miscellaneous other financial liabilities	4,199	4,199	4,197	4,197
Contract and refund liabilities				
Obligations from sales transactions	497	497	530	530
	36,552	36,608	34,850	34,833



Measurement hierarchy

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

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

B.20

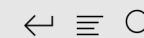
Measurement hierarchy of financial assets and liabilities recognized at fair value

	Mar. 31, 2024				Dec. 31, 2023			
	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	2,025	1,586	438	–	1,808	1,292	516	–
Recognized at fair value through other comprehensive income	368	44	324	–	443	44	399	–
Recognized at fair value through profit or loss	1,656	1,542	114	–	1,365	1,249	116	–
Equity instruments and debt instruments	289	133	50	106	275	158	22	95
Recognized at fair value through other comprehensive income	122	116	–	5	118	112	–	5
Recognized at fair value through profit or loss	167	17	49	101	158	46	22	90
Other financial assets recognized at fair value through profit or loss	19	–	19	–	22	–	22	–
Derivative financial instruments used in hedge accounting	104	–	104	–	179	–	179	–
	2,436	1,720	610	106	2,284	1,450	738	95
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	32	–	7	25	39	–	13	25
Derivative financial instruments used in hedge accounting	472	–	472	–	449	–	449	–
	503	–	478	25	487	–	462	25

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

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

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



16. Segment reporting

Segment information for the first quarter of 2024 compared to the first quarter of 2023 and as of March 31, 2024 compared to December 31, 2023 can be found in table [B.21](#).

B.21

Segment reporting

	Trucks North America	Mercedes-Benz	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
In millions of euros								
Q1 2024								
External revenue	5,768	4,243	1,362	1,122	767	13,263	-	13,263
Intersegment revenue	40	583	143	55	14	834	-834	-
Total revenue	5,808	4,826	1,506	1,176	781	14,097	-834	13,263
Segment profit/loss (EBIT)	724	382	49	59	50	1,264	-133	1,131
March 31, 2024								
Segment assets	7,549	15,249	5,324	3,708	31,289	63,119	611	63,730
Segment liabilities	6,944	9,554	1,867	2,731	28,764	49,860	-919	48,941
Q1 2023								
External revenue	5,754	4,328	1,612	905	601	13,200	-	13,200
Intersegment revenue	53	662	149	45	11	920	-920	-
Total revenue	5,807	4,990	1,761	950	612	14,120	-920	13,200
Segment profit/loss (EBIT)	675	424	80	9	44	1,232	-112	1,121
December 31, 2023								
Segment assets	7,240	15,170	5,605	3,922	29,815	61,752	784	62,536
Segment liabilities	6,468	9,395	1,970	2,890	27,353	48,076	-747	47,329

Reconciliation

The reconciliation of the total segments' profit/loss (EBIT) to the Daimler Truck Group's EBIT is shown in table [B.22](#).

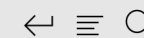
B.22

Reconciliation of the segments to the Consolidated Statement of Income

	Q1 2024	Q1 2023
In millions of euros		
Total segments profit/loss (EBIT)	1,264	1,232
Profit/loss on equity-method investments	-24	-9
Other business activities and corporate items	-112	-103
Eliminations	2	1
EBIT of the Group	1,131	1,121

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

In the first quarter of 2024, "Other business activities and corporate items" is comprised primarily of operational expenses of €32 million related to the Daimler Truck Group's autonomous driving business activities (Q1 2023: €47 million) and expenses from equity instruments measured at fair value through profit or loss of €3 million (Q1 2023: €25 million).



17. Transactions with related parties

Related parties (companies or persons) are deemed to be Mercedes-Benz Group entities, associated companies, joint ventures and subsidiaries not in the scope of consolidation, as well as persons who exercise a significant influence on the financial and business policy of the Daimler Truck Group. For further information regarding related parties and the nature of the business relationships, refer to Note 38. Related party disclosures of the 2023 Consolidated Financial Statements.

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

Lease contracts with the Mercedes-Benz Group

For the sale of vehicles to Mercedes-Benz Group companies where the Daimler Truck Group is obliged to repurchase the vehicles, which are accounted for as a lease, the corresponding balances of residual-value guarantees at March 31, 2024 amount to €924 million (December 31, 2023: €1,051 million). The related deferred income at March 31, 2024 amount to €547 million (December 31, 2023: €640 million).

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

B.23

Transactions with related companies

In millions of euros	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables ¹		Payables ²	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2024	Dec. 31, 2023
Associated companies	40	54	4	3	18	34	12	2
thereof MFTBC investees ³	40	44	3	3	18	27	2	2
Joint ventures	63	134	5	16	255	343	3	7
thereof NAI ⁴	5	94	-	2	47	88	-	-
thereof BFDA ⁵	51	35	2	7	202	255	1	2
Mercedes-Benz Group ⁶	516	579	235	166	245	289	1,488	1,618

1 Receivables comprise balance sheet items that result in cash inflows such as trade receivables, loans granted and other receivables. At March 31, 2024, the receivables did not include any significant impairments (no significant impairments as at December 31, 2023).

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

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

4 National Automobile Industry Company Ltd. (NAI).

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

6 In the first quarter of 2024, Purchases of goods and services and other expenses include expenses for services received from the Mercedes-Benz Group of €94 million (Q1 2023: €101 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, Stuttgart – comprising Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Condensed Interim Consolidated Financial Statements – together with the interim group management report of the Daimler Truck Holding AG, for the period from January 1 to March 31, 2024 that are part of the quarterly financial report according to Section 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries

of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

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

Stuttgart, May 2, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pritzer
Wirtschaftsprüfer
[German Public Auditor]

Rohrbach
Wirtschaftsprüfer
[German Public Auditor]

Further Information

Publications for Q1 2024

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.

Daimler Truck Holding AG

70771 Leinfelden-Echterdingen

Tel. +49 711 8485 0

www.daimlertruck.com/en

Investor Relations

[✉ ir@daimlertruck.com](mailto:ir@daimlertruck.com)

www.daimlertruck.com/en/investors

Press

[✉ com@daimlertruck.com](mailto:com@daimlertruck.com)

www.daimlertruck.com/en/newsroom

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
Daimler Buses
Thomas Built Buses
Financial Services



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



Daimler Truck AG
Freightliner
Western Star
FUSO
Bharat Benz
Thomas Built Buses



Daimler Truck AG
Freightliner
Western Star
FUSO
Bharat Benz
Daimler Buses