

DAIMLER TRUCK



Interim Report Q2 2024

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Q2 Key Figures for the Group

Key Figures Daimler Truck Group

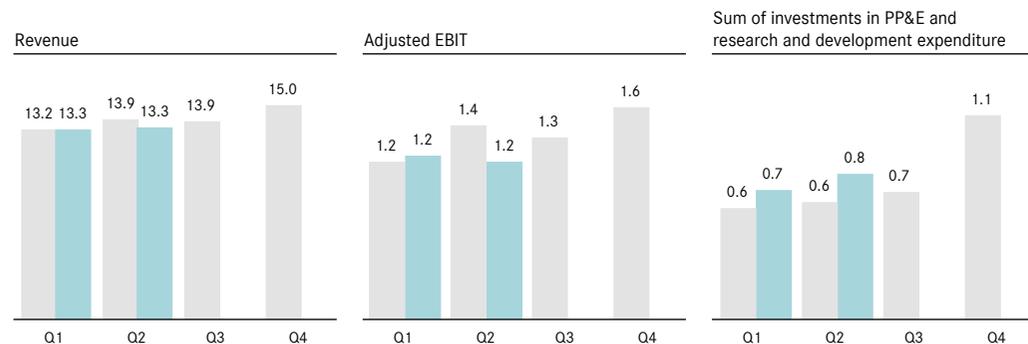
Amounts in millions of euros	Q2 2024	Q2 2023	% change	Q1-2 2024	Q1-2 2023	% change
Unit sales	112,195	131,888	-15	221,106	257,060	-14
of which zero-emission vehicles	648	383	+69	1,461	670	+118
Revenue	13,325	13,880	-4 ¹	26,587	27,080	-2 ¹
Revenue of the Industrial Business ²	12,496	13,248	-6	24,977	25,836	-3
EBIT	1,076	1,378	-22	2,207	2,499	-12
EBIT of the Industrial Business	1,065	1,323	-19	2,146	2,400	-11
Adjusted EBIT	1,168	1,428	-18	2,378	2,590	-8
Adjusted EBIT of the Industrial Business	1,156	1,363	-15	2,315	2,474	-6
Return on sales of the Industrial Business (in %)	8.5	10.0	-	8.6	9.3	-
Adjusted return on sales of the Industrial Business (in %)	9.3	10.3	-	9.3	9.6	-
Return on capital employed of the Industrial Business (in %)	-	-	-	39.0	43.3	-
Net profit (loss)	789	1,004	-21	1,636	1,799	-9
Earnings per share (in euros)	0.93	1.11	-17	1.92	2.01	-4
Free cash flow of the Industrial Business	-285	382	-	928	549	+69
Adjusted free cash flow of the Industrial Business	-184	496	-	1,108	851	+30
Net liquidity of the Industrial Business	7,162	8,322 ⁴	-14	7,162	8,322 ⁴	-14
Investments in property, plant and equipment	245	169	+45	432	324	+33
Research and development expenditure	531	457	+16	1,040	896	+16
of which capitalized	129	25	+415	244	59	+310
Active workforce ³	104,124	104,416 ⁴	-0	104,124	104,416 ⁴	-0

Share price performance of Daimler Truck Holding AG

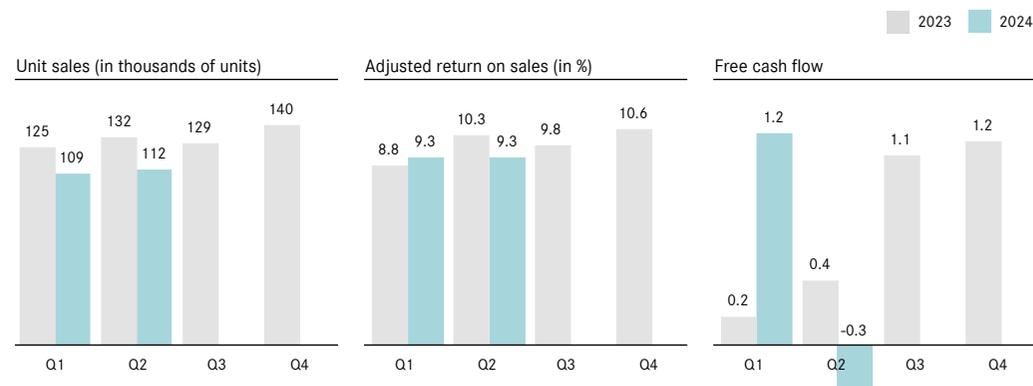
in euros	Q4 2023	Q1 2024	Q2 2024
Closing price XETRA			
High	34.23	47.64	47.19
Low	28.22	30.88	36.47
Quarter-end closing price	34.02	46.96	37.17
Quarter-end number of shares outstanding (in thousands)	805,283	804,094	798,776

- Adjusted for exchange rate effects, the change in revenue was -2% (Q2) and +0% (Q1-2).
- 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)



Q2 Key Figures for the Segments

	Trucks North America			Mercedes-Benz			Trucks Asia ¹			Daimler Buses			Financial Services		
Three-month periods ended June 30	Q2 2024	Q2 2023	% change	Q2 2024	Q2 2023	% change	Q2 2024	Q2 2023	% change	Q2 2024	Q2 2023	% change	Q2 2024	Q2 2023	% change
In millions of euros															
Unit sales	48,230	50,618	-5	30,604	39,236	-22	28,342	40,097	-29	6,648	6,181	+8	-	-	-
Revenue	6,015	5,971	+1	4,582	5,553	-17	1,408	1,687	-16	1,266	978	+29	829	632	+31
EBIT	874	783	+12	245	524	-53	-83	90	-	115	33	+250	10	55	-81
Adjusted EBIT	875	783	+12	299	544	-45	-82	90	-	115	33	+250	12	65	-81
Return on sales (in %) ²	14.5	13.1	-	5.4	9.4	-	-5.9	5.4	-	9.1	3.4	-	1.6	9.6	-
Adjusted return on sales (in %) ³	14.5	13.1	-	6.5	9.8	-	-5.8	5.4	-	9.1	3.4	-	1.8	11.4	-
Investment in property, plant and equipment	63	29	+117	141	101	+40	20	18	+9	17	18	-4	-	-	-
Research and development expenditure	187	159	+18	209	168	+25	36	42	-14	39	47	-17	-	-	-
of which capitalized	17	-	-	59	21	+180	1	2	-26	0	2	-89	-	-	-
New business	-	-	-	-	-	-	-	-	-	-	-	-	2,985	2,507	+19
Contract volume	-	-	-	-	-	-	-	-	-	-	-	-	30,393	28,277 ⁵	+7
Active workforce ⁴	28,610	28,833 ⁵	-1	38,670	38,470 ⁵	+1	16,695	16,823 ⁵	-1	15,602	15,480 ⁵	+1	1,813	1,818 ⁵	-0

	Trucks North America			Mercedes-Benz			Trucks Asia ¹			Daimler Buses			Financial Services		
Six-month periods ended June 30	Q1-2 2024	Q1-2 2023	% change	Q1-2 2024	Q1-2 2023	% change	Q1-2 2024	Q1-2 2023	% change	Q1-2 2024	Q1-2 2023	% change	Q1-2 2024	Q1-2 2023	% change
In millions of euros															
Unit sales	94,450	99,509	-5	62,489	73,728	-15	56,799	80,307	-29	12,252	11,751	+4	-	-	-
Revenue	11,823	11,778	+0	9,408	10,543	-11	2,914	3,447	-15	2,442	1,928	+27	1,610	1,244	+29
EBIT	1,598	1,458	+10	627	948	-34	-33	171	-	174	42	+312	61	99	-39
Adjusted EBIT	1,599	1,458	+10	720	984	-27	-32	171	-	174	42	+313	63	116	-46
Return on sales (in %) ²	13.5	12.4	-	6.7	9.0	-	-1.1	5.0	-	7.1	2.2	-	4.7	8.7	-
Adjusted return on sales (in %) ³	13.5	12.4	-	7.7	9.3	-	-1.1	5.0	-	7.1	2.2	-	4.9	10.3	-
Investment in property, plant and equipment	91	47	+95	266	203	+31	40	35	+14	30	31	-3	-	-	-
Research and development expenditure	346	317	+9	426	331	+29	71	91	-22	91	83	+10	-	-	-
of which capitalized	36	-	-	118	42	+181	3	14	-80	1	3	-81	-	-	-
New business	-	-	-	-	-	-	-	-	-	-	-	-	5,760	4,907	+17
Contract volume	-	-	-	-	-	-	-	-	-	-	-	-	30,393	28,277 ⁵	+7
Active workforce ⁴	28,610	28,833 ⁵	-1	38,670	38,470 ⁵	+1	16,695	16,823 ⁵	-1	15,602	15,480 ⁵	+1	1,813	1,818 ⁵	-0

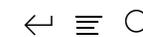
1 The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

2 Return on equity for Financial Services.

3 Adjusted return on equity for Financial Services.

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

5 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 in the first half year of 2024

- Significant decline in unit sales in the first half of 2024 and the second quarter of 2024, Group revenue slightly below the prior year level
- Group-EBIT in the first half of 2024 of €2,207 million and in the second quarter of 2024 of €1,076 million, burdened by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of BFDA due to the negative effects of the current market and economic situation in China
- Adjusted Group-EBIT in the first half of 2024 of €2,378 million, slightly below the prior year level and €1,168 million in the second quarter of 2024, significantly below the prior year level
- Net profit in the first half of 2024 of €1,636 million, slightly below the prior year level, in the second quarter of 2024 of €789 million, significantly below the previous year's figure
- Free cash flow of the Industrial Business in the first half of 2024 of €928 million, significantly above the prior year level, but that of the second quarter 2024 of minus €285 million was significantly below prior year level

Outlook for the 2024 financial year updated

- Outlook 2024 as a whole, unit sales reduced to between 460 to 480 thousand units and revenue to between €53 bn. to €55 bn., EBIT now expected to be significantly and adjusted EBIT slightly below prior year level
- Adjusted return on sales of the Industrial Business reduced to 8 % to 9.5%, free cash flow of the Industrial Business now expected on prior year level

Business Development

The development of the global economy was stable in the first half of 2024. In a still restrictive monetary policy environment, the convergence of inflation rates towards respective targets has slowed.

The US economy has shown solid development. Private consumption remained robust, which was supported by the continued strong labor market. Industrial production recently increased. 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 remained above 2.0%. Despite this, the European Central Bank (ECB) reduced the key interest rate from 4.50% to 4.25% at the end of the half-year. The high interest rates continued to dampen economic activity. Industrial production continued its negative trend, while retail sales improved only slightly.

In this environment, the truck markets in North America and EU30 have normalized: coming off its high level, the North American market for heavy-duty trucks (Class 8) declined by 15% in the second quarter of 2024. The market was therefore 11% below the prior year level in the first half of 2024. New registrations for heavy trucks in the EU30 region (European Union, United Kingdom, Switzerland, Norway) decreased by 3% in the second quarter and by 4% in the first half of 2024 when compared with prior year levels. The market development is likely to have benefited from the fact that new vehicle safety systems are mandatory from July 2024.

When looking at the truck markets during the year, the monthly offset must be taken into account: The intra-year values for the overall truck markets include the months March to May for the second quarter of 2024 and the period January to May for the first half of the year 2024.

Group sales significantly below that of the prior year

In the first half of 2024, the Daimler Truck Group (hereinafter also referred to as "Daimler Truck" or "Group") sold 221,106 (Q1-2 2023: 257,060) vehicles worldwide, of which in the second quarter of 2024 112,195 (Q2 2023: 131,888) units were sold. The number of zero-

emission vehicles increased significantly to 1,461 (Q1-2 2023: 670) units in the first half of 2024 and to 648 (Q2 2023: 383) units in the second quarter. [↗ A.01](#)

In the first half of 2024, the **Trucks North America** segment recorded unit sales of 94,450 (Q1-2 2023: 99,509) units as well as in the second quarter of 2024 48,230 (Q2 2023: 50,618) units. The slight decrease in unit sales was due to lower market demand for tractor units. In the first half of 2024, unit sales in the USA slightly decreased by 7% year-on-year to 78,859 units. We also recorded a significant increase in unit sales in Mexico (+10%) and in Canada the unit sales remained at the level of the previous year's quarter (+1%). In the second quarter, we recorded a slight increase in Canada of 4% and a significant unit sales increase in Mexico of 23%. In contrast, unit sales in the USA fell slightly by 7% to 39,596 units.

Unit sales in the **Mercedes-Benz** segment decreased significantly to 62,489 (Q1-2 2023: 73,728) vehicles, of which 30,604 (Q2 2023: 39,236) vehicles in the second quarter of 2024. Unit sales development in the first half of 2024 and also in the second quarter of 2024 was mainly due to a weaker demand in Europe. Unit sales in the region EU30 fell significantly by 27% to 31,720 units in the first



half of 2024 and by 40% to 13,432 units in the second quarter of 2024. On the other hand, in Brazil, our main market in Latin America, we recorded a significant increase in unit sales of 85% to 11,948 units in the first half of 2024 and of 57% to 6,846 units in the second quarter of 2024. This unit sales development was mainly due to a recovery following the introduction of the Euro VI emission standard in 2023.

Unit sales in the **Trucks Asia** segment decreased significantly to 56,799 units in the first half of 2024 and to 28,342 trucks in the second quarter of 2024 (-29% in each case). This unit sales development was mainly due to weaker market demand in EU30 and Japan as well as in Southeast Asia, among other things, in connection with presidential elections in the core market of Indonesia. We recorded a significant decline in unit sales compared to the same period last year in the first half of 2024 in Indonesia (-56%), EU30 (-26%), Japan (-11%) and India (-8%). In the second quarter of 2024, unit sales fell significantly in Indonesia (-46%) and Japan (-9%), while in India (-6%) we recorded a slight decrease.

Unit sales from our Chinese joint venture Beijing Foton Daimler Automotive Co., Ltd. (BFDA), to which trucks of the Auman brand contributes, showed a significant decline to 30,748 (Q1-2 2023: 36,208) units in the first half of 2024 as well as 13,230 (Q2 2023: 16,633) units in the second quarter of 2024, when compared to the same periods in the previous year. The unit sales development was mainly due to the further decline in the Chinese market compared to the already very low level of the previous year.

In the first half of 2024, the **Daimler Buses** segment sold a total of 12,252 (Q1-2 2023: 11,751) units, of which in the second quarter of 2024 6,648 (Q2 2023: 6,181) units were sold. The increase in unit sales in the first half of 2024 and in the second quarter of 2024 was mainly due to the recovery of the European coach market. In the first half of 2024, we achieved a slight increase in unit sales by 6% in the EU30 region to 3,276 units and in the second quarter a significant increase by 11% to 1,817 units. In addition, we were able to significantly increase our unit sales in Brazil, our main market in Latin America, to 4,702 units in the first half of 2024 and to 2,474 units in the second quarter of 2024 compared to the same period last year. In Mexico unit sales also increased significantly by 25% to 2,005 vehicles in the first half of 2024, while in the second quarter of 2024, unit sales were with 985 vehicles at the same level as the quarter last year.

A.01

Unit sales¹

	Q2 2024	Q2 2023	% change	Q1-2 2024	Q1-2 2023	% change
Daimler Truck Group	112,195	131,888	-15	221,106	257,060	-14
of which zero-emission vehicles	648	383	+69	1,461	670	+118
Trucks North America	48,230	50,618	-5	94,450	99,509	-5
Mercedes-Benz	30,604	39,236	-22	62,489	73,728	-15
Trucks Asia	28,342	40,097	-29	56,799	80,307	-29
Daimler Buses	6,648	6,181	+8	12,252	11,751	+4

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

In the first half of 2024, the **Financial Services** segment concluded new financing and leasing contracts with a total value of €5.8 billion (+17%). This growth is mainly due to the regions Europe and South America (+32%) and North America (+14%). In the second quarter of 2024, new financing and leasing contracts totaling €3.0 billion (+19%) were concluded.

The contract volume was €30.4 billion at the end of June 2024 and was therefore slightly above the level at the end of the previous year (+7%). This growth was primarily due to strong operating business in the USA and Germany in the first half of 2024. Adjusted for exchange rate effects, contract volume grew slightly compared to the end of the previous year (+8%).

Investments in property, plant and equipment of the Daimler Truck Group amounted to €432 million in the first half of 2024 (Q1-2 2023: €324 million), and to €245 million in the second quarter of 2024 (Q2 2023: €169 million).

Research and development expenditure including capitalization at Daimler Truck amounted to €1,040 million (Q1-2 2023: €896 million) in the first half of 2024 and €531 million in the second quarter of 2024 (Q2 2023: €457 million).



Important Events

The new Actros L by Mercedes-Benz Trucks

The futuristically designed ProCabin heralds a new era for the Actros model series. The 80 millimeter longer front end and further aerodynamic measures bring about fuel savings of up to three percent. The new Actros L can be ordered from April 2024 and is set to go into production in December 2024.

Greenlane Joint Venture: Announcement of charging station corridor for commercial battery-electric vehicles in the US

Daimler Truck AG announced the first 280-mile (451 km) charging corridor for battery-electric commercial vehicles. Greenlane, a joint venture between Daimler Truck North America LLC, NextEra Energy Resources, LLC, and BlackRock is aiming to design, develop, install and operate a high-performance public charging and hydrogen refueling network for medium- and heavy-duty battery-electric and hydrogen fuel cell commercial vehicles in the United States.

Announcement of the eCanter battery-electric truck for India

Daimler India Commercial Vehicles has announced the launch of the all-electric light-duty truck Next Generation eCanter in the Indian market. The eCanter will be both the very first battery-electric vehicle and the first light-duty truck in the product portfolio. The launch is Daimler India Commercial Vehicles' first step towards the long-term decarbonization of its product portfolio.

RIZON market launch in Canada

Daimler Truck's newest brand announced the Canadian launch of its battery-electric Class 4-5 trucks. The RIZON brand was then presented for the first time in Canada at Truck World in Toronto in April. The vehicles have been available to order for Canadian customers since June 2024.

Mercedes-Benz Trucks developers successfully test electric charging at 1,000 kilowatts

Mercedes-Benz Trucks developers have successfully charged a prototype of the eActros 600 presented last year for the first time, at a charging station with an output of one megawatt at the in-house development and testing center in Wörth am Rhein. Mercedes-Benz Trucks is extensively involved in the development of the new, industry-wide MCS charging standard. MCS plays a central role, particularly for public charging along important transport corridors.

One million Freightliner Cascadia produced

Daimler Truck celebrates the significant milestone of the 1 millionth produced Freightliner Cascadia heavy duty truck since 2007. The best-selling Cascadia is the first Class 8 truck in North America to reach this seven-figure mark. In North America, the vehicle is sold via a dealer network comprising almost 500 locations.

Strategic partnership for more efficient electric buses

Daimler Buses and the battery system expert BMZ Poland have agreed on a strategic partnership for the development and supply of the next generation of batteries for electric buses. BMZ, together with Daimler Buses, will further develop the existing battery technology specifically for the requirements of electrically powered buses. The new NMC4 battery generation will combine high energy density, which enables a longer range for electric buses, with a long cycle life. Daimler Buses customers are expected to benefit from the new batteries from the middle of the decade.

First Green Mover Award ceremony

On April 24, 2024, Daimler Truck presented its internal environmental award, the "Green Mover Award", for the first time. The award recognizes outstanding projects and initiatives in the field of environmental protection and responsibility.



**Presentation of the first autonomous Freightliner eCascadia**

Daimler Truck combined battery-electric drive and autonomous driving in a single technology platform for the first time. The truck is based on the North American series model of the Freightliner eCascadia and is equipped with TORC Robotics' autonomous driving software as well as state-of-the-art sensor and computer technology. As planned, these components will in future enable the technology platform to drive autonomously in accordance with SAE Level 4. TORC Robotics, Inc. is a subsidiary of Daimler Truck for autonomous driving technology.

Daimler Truck and Volvo Group: joint venture to develop a software-defined vehicle platform

Daimler Truck and Volvo Group intend to establish a joint venture to develop a common software-defined vehicle platform and a dedicated truck operating system. The aim of both partners is to set the industry standard for a truck operating system and to offer the joint venture's products to other OEMs. To this end, the joint venture will provide a common developer platform on which its customers can each develop their own software applications.

Expansion of the defence portfolio of Mercedes-Benz Special Trucks

With the new Mercedes-Benz Zetros 8x8 truck, Mercedes-Benz Special Trucks completes the Zetros product family. The vehicle will be available as a two-axle, three-axle or four-axle vehicle and, if desired, also with a protected cabin from a single source. With the new Zetros 8x8 and the new protected cabin ex plant, Mercedes-Benz Special Trucks is expanding its portfolio in the field of military logistics and support vehicles. 1,500 Zetros logistics trucks will be produced for a major order from the Canadian Ministry of Defense, including around 500 four-axle vehicles with all-wheel drive, 8x8.

Daimler Truck upgraded by S&P rating agency

The rating agency Standard & Poors Global Ratings (S&P) announced that it has raised its long-term rating for Daimler Truck from BBB+ to A-. The reasons for this are stable revenue, robust profitability and favorable cash flow. S&P's outlook for Daimler Truck is stable.

Studying the improvement of liquid hydrogen supply chains

Daimler Truck and Kawasaki Heavy Industries signed a memorandum of understanding (MoU) to jointly study improved liquid hydrogen supply options for the decarbonization of road freight transportation in Europe. The initiative covers key elements of the entire supply chain and has significant potential to reduce costs of liquid hydrogen.

Most extensive test drive in the history of Mercedes-Benz Trucks

During the "eActros 600 European Testing Tour 2024", two near-production prototypes of the new eActros 600 electric flagship covered more than 13,000 kilometers. They drove through over 20 European countries, each with 40 tonnes total towing weight. The highlights of the battery-electric long-distance trucks' journey included the northernmost and southernmost points of mainland Europe: the North Cape in Norway and Tarifa in Spain.





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 separation presents 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 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 material from the Daimler Truck Group perspective.

The definition of sensitivities for the qualitative-comparative description of changes in key figures (“on”, “slightly” and “significantly” above or below the prior year level) can be found 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

Consolidated Statement of Income of the Daimler Truck Group in the second quarter of 2024

Revenue of the Daimler Truck Group amounted to €13.3 billion in the second quarter of 2024 and was 4% below that of the same period in the prior year (Q2 2023: €13.9 billion). Adjusted for exchange rate effects, the decline was 2%. This development was mainly due to lower unit sales in the Industrial Business. Improved net pricing and positive effects from the sales mix had an offsetting effect. [↗ A.02](#)

Cost of sales decreased slightly to €10.5 billion (Q2 2023: €10.8 billion), compared to the same quarter of the previous year. This was significantly impacted by the lower units sales in the Industrial Business, offset by inflation-related cost increases. [↗ A.02](#)

Selling expenses were slightly below the level of the previous year's quarter at €688 million (Q2 2023: €729 million). [↗ A.02](#)

General administrative expenses decreased to €600 million (Q2 2023: €652 million). [↗ A.02](#)

Research and non-capitalized development costs decreased to €403 million (Q2 2023: €431 million). [↗ A.02](#)

Other operating income decreased to €78 million (Q2 2023: €146 million) in the second quarter of 2024. The change resulted in particular from expenses arising from the translation of monetary balances held by companies in hyperinflationary countries. [↗ A.02](#)

The **result from equity-method investments, net**, in the second quarter of 2024 of minus €174 million was significantly below that of the same period in the prior year (Q2 2023: minus €29 million). A key factor in this development was that Daimler Truck fully impaired the equity-method investment carrying amount of its Chinese joint venture Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024 due to the negative effects of the current market and economic situation in China. This resulted in a non-cash impact on earnings of minus €120 million. In total, BFDA's result from equity-method investments fell to minus €147 million in the second quarter of 2024 (Q2 2023: minus €18 million). [↗ A.02](#)

EBIT amounted to €1,076 million in the second quarter of 2024 (Q2 2023: €1,378 million) and was significant below that of the same period in the prior year. The adjusted EBIT of the Daimler Truck Group of €1,168 million (Q2 2023: €1,428 million) was also significantly below that of the same period in the prior year. [↗ A.04](#)



In the second quarter of 2024, an expense of €344 million (Q2 2023: expense of €377 million) was recognized under **income taxes**. The effective tax rate was higher than the previous year at 30.4 % (Q2 2023: 27.3 %). ↗ **A.02**

Net profit of €789 million for the second quarter of 2024 was significantly below that of the prior year's period (Q2 2023: €1,004 million). Of the net profit, €47 million (Q2 2023: €87 million) was attributable to **non-controlling interests**. ↗ **A.02**

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** in the net profit amounted to €742 million (Q2 2023: €917 million). **Earnings per share** amounted to €0.93 (Q2 2023: €1.11). ↗ **A.02**

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 802 million (Q2 2023: 823 million).

Table ↗ **A.02** shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the second quarter of 2024.

Table ↗ **A.03** shows the composition of EBIT for the Industrial Business for the second quarter of 2024.

A.02						
Condensed Consolidated Statement of Income for three-month periods ended June 30						
	Daimler Truck Group		Industrial Business		Financial Services	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
In millions of euros						
Revenue	13,325	13,880	12,496	13,248	829	632
Cost of sales	-10,472	-10,784	-9,737	-10,291	-735	-494
Gross profit	2,853	3,096	2,759	2,957	94	139
Selling expenses	-688	-729	-649	-695	-39	-33
General administrative expenses	-600	-652	-550	-596	-49	-56
Research and non-capitalized development costs	-403	-431	-403	-431	-	-
Other operating income/expense	78	146	73	143	5	4
Result from equity-method investments, net	-174	-29	-174	-29	0	-
Other financial income/expense, net	9	-22	10	-22	-1	0
EBIT	1,076	1,378	1,065	1,323	10	55
Interest income/expense, net	57	3	57	4	0	-1
Profit before income taxes	1,133	1,381	1,122	1,327	10	54
Income taxes	-344	-377	-341	-350	-3	-27
Net profit	789	1,004	781	976	8	27
thereof attributable to non-controlling interests	47	87				
thereof attributable to the shareholders of Daimler Truck Holding AG	742	917				
Earnings per share (in euros)						
based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	0.93	1.11				

A.03**EBIT of the Industrial Business for three-month periods ended June 30**

	Industrial Business		Trucks North America		Mercedes-Benz		Trucks Asia¹		Daimler Buses		Reconciliation	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
In millions of euros												
Revenue	12,496	13,248	6,015	5,971	4,582	5,553	1,408	1,687	1,266	978	-776	-940
Cost of sales	-9,737	-10,291	-4,713	-4,760	-3,604	-4,285	-1,137	-1,338	-1,019	-817	736	909
Gross profit	2,759	2,957	1,302	1,211	978	1,268	272	349	247	161	-40	-32
Selling expenses	-649	-695	-107	-113	-379	-391	-134	-157	-69	-68	40	34
General administrative expenses	-550	-596	-179	-194	-290	-293	-68	-78	-49	-42	35	12
Research and non-capitalized development costs	-403	-431	-170	-159	-151	-147	-35	-40	-39	-44	-7	-41
Other income/expense	-92	88	28	39	87	87	-117	17	25	26	-114	-80
EBIT	1,065	1,323	874	783	245	524	-83	90	115	33	-87	-107

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

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

The segments were impacted by the following key factors compared to the second 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 - Inflation-related cost increases 	<ul style="list-style-type: none"> + Favorable effects from exchange rates + Favorable effects from warranty and policy - Significantly lower unit sales, the significant decline in the EU30 region more than offsets the increase in demand in Brazil - Unfavorable effects from sales mix - Underutilization in production 	<ul style="list-style-type: none"> + Improved net pricing + Favorable development of the aftersales business - Significantly lower unit sales due to weak Asian markets - Unfavorable effect from BFDA's result from equity-method investments, incl. the full impairment of the carrying amount - Unfavorable effects from exchange rates 	<ul style="list-style-type: none"> + Unit sales significantly above prior year level + Favorable effects from sales mix + Improved net pricing + Favorable effects from exchange rates - Higher manufacturing costs 	<ul style="list-style-type: none"> + Higher contract volume due to increased market penetration + Higher contribution to operating result from financing and leasing business due to increased volume and portfolio margin - Higher credit provisions in America mainly due to the freight recession and a customer default
Adjustments	<ul style="list-style-type: none"> • Expenses related to the spin-off amounting to €1 million (Q2 2023: €0 million) (M&A transactions) 	<ul style="list-style-type: none"> • Expenses related to the spin-off amounting to €52 million (Q2 2023: €26 million) (M&A transactions) • Expenses related to the personnel cost optimization program amounting to €2 million (Q2 2023: income of €6 million) (restructuring measures) 	<ul style="list-style-type: none"> • Expenses related to the spin-off amounting to €1 million (Q2 2023: €0 million) (M&A transactions) 		<ul style="list-style-type: none"> • Expenses in connection with the spin-off amounting to €2 million (M&A transactions) (Q2 2023: expenses in connection with the acquisition of the financial services business in the Europe and South America region and the spin-off totaling €10 million)



The EBIT in **reconciliation** was minus €87 million (Q2 2023: minus €107 million). The adjustments of €35 million (Q2 2023: €20 million) included expenses in the second quarter of 2024 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 for the second quarter of 2024 is shown in table [A.04](#).

A.04**Reconciliation EBIT to adjusted EBIT for three-month periods ended June 30**

	Trucks North America	Mercedes-Benz	Trucks Asia ²	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
In millions of euros							
Q2 2024							
EBIT	874	245	-83	115	10	-87	1,076
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	2	-	-	-	-	2
M&A transactions	1	52	1	0	2	35	91
Adjusted EBIT	875	299	-82	115	12	-52	1,168
Return on sales/return on equity (in %)	14.5	5.4	-5.9	9.1	1.6	-	-
Adjusted return on sales/return on equity (in %)¹	14.5	6.5	-5.8	9.1	1.8	-	-
Q2 2023							
EBIT	783	524	90	33	55	-107	1,378
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	-6	-	-	-	-	-6
M&A transactions	-	26	-	-	10	20	56
Adjusted EBIT	783	544	90	33	65	-87	1,428
Return on sales/return on equity (in %)	13.1	9.4	5.4	3.4	9.6	-	-
Adjusted return on sales/return on equity (in %)¹	13.1	9.8	5.4	3.4	11.4	-	-

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.

² The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

**Consolidated Statement of Income of the Daimler Truck Group in the first half of 2024**

Revenue of the Daimler Truck Group in the first half of 2024 was 2% below the same level as the previous year at €26.6 billion (Q1-2 2023: €27.1 billion). Adjusted for exchange rate effects, revenue was at the prior year level. This development was mainly due to lower unit sales in the Industrial Business. Improved net pricing and positive effects from sales mix had an offsetting effect. [↗ A.05](#)

The **cost of sales** was at the prior year level at €20.9 billion (Q1-2 2023: €21.2 billion). The development was mainly influenced by the lower unit sales in the Industrial Business, offset by the inflation-related increase in costs. [↗ A.05](#)

At €1,404 million, **selling expenses** were at the previous year's level (Q1-2 2023: €1,410 million). [↗ A.05](#)

General administrative expenses increased to €1,260 million (Q1-2 2023: €1,248 million). [↗ A.05](#)

Research and non-capitalized development costs decreased to €798 million (Q1-2 2023: €837 million). [↗ A.05](#)

Other operating income amounted to €161 million (Q1-2 2023: €254 million). The change resulted in particular from expenses arising from the translation of monetary balances held by companies in hyperinflationary countries. [↗ A.05](#)

The **result from equity-method investments, net**, in the first half of 2024 of minus €225 million was significantly below that of the same half in the prior year (Q1-2 2023: minus €48 million). A key factor in this development was that Daimler Truck fully impaired the equity-method investment carrying amount of its Chinese joint venture Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024 due to the negative effects of the current market and economic situation in China. This resulted in a non-cash impact on earnings of €120 million. In total, BFDA's result from equity-method investments fell to minus €173 million in the first half of 2024 (Q1-2 2023: minus €32 million). [↗ A.05](#)

EBIT amounted to €2,207 million in the first half of 2024 (Q2 2023: €2,499 million) and was slightly below that of the same half in the prior year. The adjusted EBIT of the Daimler Truck Group of €2,378 million (Q1-2 2023: €2,590 million) was also slightly below the previous year's level. [↗ A.07](#)

In the first half of 2024, an expense of €684 million (Q1-2 2023: expense of €753 million) was recognized under **income taxes**. The effective tax rate was 29.5%, the same as the previous year. [↗ A.05](#)

Net profit of €1,636 million for the first half of 2024 was slightly below the prior year's level (Q1-2 2023: €1,799 million). Of the net profit, €93 million (Q1-2 2023: €144 million) was attributable to **non-controlling interests**. [↗ A.05](#)

The share of **net profit attributable to shareholders of Daimler Truck Holding AG** in the net profit amounted to €1,543 million (Q1-2 2023: €1,654 million). **Earnings per share** amounted to €1.92 (Q2 2023: €2.01). [↗ A.05](#)

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 803 million (Q1-2 2023: 823 million).



Table [7 A.05](#) shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the Industrial Business and Financial Services for the first half of 2024.

Table [7 A.06](#) shows the composition of EBIT for the Industrial Business for the first half of 2024.

A.05						
Condensed Consolidated Statement of Income for six-month periods ended June 30						
	Daimler Truck Group		Industrial Business		Financial Services	
	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023
In millions of euros						
Revenue	26,587	27,080	24,977	25,836	1,610	1,244
Cost of sales	-20,860	-21,209	-19,485	-20,246	-1,375	-963
Gross profit	5,727	5,870	5,492	5,589	235	281
Selling expenses	-1,404	-1,410	-1,333	-1,344	-71	-66
General administrative expenses	-1,260	-1,248	-1,154	-1,136	-106	-112
Research and non-capitalized development costs	-798	-837	-798	-837	-	-
Other operating income/expense	161	254	158	260	3	-5
Profit/loss on equity-method investments, net	-225	-48	-225	-48	0	-
Other financial income/expense, net	6	-83	7	-84	-2	1
EBIT	2,207	2,499	2,146	2,400	61	99
Interest income/expense, net	114	52	114	54	0	-1
Profit before income taxes	2,320	2,551	2,260	2,454	60	98
Income taxes	-684	-753	-664	-702	-20	-50
Net profit	1,636	1,799	1,596	1,752	40	47
thereof attributable to non-controlling interests	93	144				
thereof attributable to the shareholders of Daimler Truck Holding AG	1,543	1,654				
Earnings per share (in euros)						
based on profit attributable to the shareholders of Daimler Truck Holding AG						
Basic and diluted	1.92	2.01				

A.06**EBIT of the Industrial Business for six-month periods ended June 30**

	Industrial Business		Trucks North America		Mercedes-Benz		Trucks Asia¹		Daimler Buses		Reconciliation	
	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023
In millions of euros												
Revenue	24,977	25,836	11,823	11,778	9,408	10,543	2,914	3,447	2,442	1,928	-1,611	-1,860
Cost of sales	-19,485	-20,246	-9,405	-9,458	-7,315	-8,206	-2,350	-2,769	-1,962	-1,629	1,547	1,815
Gross profit	5,492	5,589	2,418	2,320	2,093	2,337	564	678	480	299	-64	-45
Selling expenses	-1,333	-1,344	-198	-205	-795	-761	-267	-309	-138	-132	66	63
General administrative expenses	-1,154	-1,136	-377	-404	-553	-488	-153	-157	-108	-98	37	12
Research and non-capitalized development costs	-798	-837	-310	-317	-309	-289	-68	-77	-91	-80	-19	-74
Other income/expense	-60	128	65	64	191	149	-108	36	32	53	-240	-174
EBIT	2,146	2,400	1,598	1,458	627	948	-33	171	174	42	-220	-219

¹ The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

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

The segments were impacted by the following key factors compared to the first half 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 - Inflation-related cost increases 	<ul style="list-style-type: none"> + Improved net pricing + Favorable effects from exchange rates + Favorable effects from warranty and policy - Significantly lower unit sales, the significant decline in the EU30 region more than offsets the increase in demand in Brazil - Inflation-related cost increases and higher IT costs 	<ul style="list-style-type: none"> + Improved net pricing + Favorable development of the aftersales business - Significantly lower unit sales due to weak Asian markets - Unfavorable effect from BFDA's result from equity-method investments, incl. the full impairment of the carrying amount - Unfavorable effects from exchange rates 	<ul style="list-style-type: none"> + Improved net pricing + Favorable effects from sales mix + Higher unit sales + Favorable effects from exchange rates - Higher manufacturing costs 	<ul style="list-style-type: none"> + Higher contract volume due to increased market penetration + Higher contribution to operating result from financing and leasing business due to increased volume and portfolio margin - Higher credit provisions in America mainly due to the freight recession and a customer default
Adjustments	<ul style="list-style-type: none"> • Expenses in connection with the spin-off amounting to €1 million (Q1-2 2023: €0 million) (M&A transactions) 	<ul style="list-style-type: none"> • Expenses related to the spin-off amounting to €91 million (Q1-2 2023: €42 million) (M&A transactions) • Expenses for personnel cost optimization programs amounting to €2 million (Q1-2 2023: €6 million) (restructuring measures) 	<ul style="list-style-type: none"> • Expenses in connection with the spin-off amounting to €1 million (Q1-2 2023: €0 million) (M&A transactions) 		<ul style="list-style-type: none"> • Expenses in connection with the spin-off amounting to €2 million (M&A transactions) (Q1-2 2023: expenses in connection with the acquisition of the financial services business in the Europe and South America region and the spin-off totaling €18 million)



The EBIT in **reconciliation** was minus €220 million (Q1-2 2023: minus €219 million). The adjustments of €75 million (Q1-2 2023: €37 million) in the first half 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 for the first half of 2024 is shown in table [A.07](#).

A.07**Reconciliation EBIT to adjusted EBIT for six-month periods ended June 30**

	Trucks North America	Mercedes-Benz	Trucks Asia ²	Daimler Buses	Financial Services	Reconciliation	Daimler Truck Group
In millions of euros							
Q1-2 2024							
EBIT	1,598	627	-33	174	61	-220	2,207
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	2	-	-	-	-	2
M&A transactions	1	91	1	0	2	75	169
Adjusted EBIT	1,599	720	-32	174	63	-146	2,378
Return on sales/return on equity (in %)	13.5	6.7	-1.1	7.1	4.7	-	-
Adjusted return on sales/return on equity (in %)¹	13.5	7.7	-1.1	7.1	4.9	-	-
Q1-2 2023							
EBIT	1,458	948	171	42	99	-219	2,499
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	-6	-	-	-	-	-6
M&A transactions	-	42	-	-	18	37	97
Adjusted EBIT	1,458	984	171	42	116	-182	2,590
Return on sales/return on equity (in %)	12.4	9.0	5.0	2.2	8.7	-	-
Adjusted return on sales/return on equity (in %)¹	12.4	9.3	5.0	2.2	10.3	-	-

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.

² The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.

**Return on capital employed of the Industrial Business in the first half 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 39.0% in the first half of 2024 (Q1-2 2023: 43.3%).

The calculation of the return on capital employed of the Industrial Business in the first half of 2024 is presented in table. [↗ A.08](#)

A.08**Return on capital employed of the Industrial Business for six-month periods ended June 30**

	Q1-2 2024	Q1-2 2023	% Change
In millions of euros			
EBIT	2,146	2,400	-11
Intangible assets	3,007	2,735	+10
Property, plant and equipment	7,769	7,700	+1
Inventories	10,169	9,963	+2
Trade receivables	3,928	4,352	-10
Other assets	5,668	6,297	-10
Operating assets¹	30,541	31,046	-2
Trade payables	-5,170	-5,307	-3
Other liabilities	-13,995	-14,246	-2
Operating liabilities¹	-19,165	-19,553	-2
Operating net assets¹	11,376	11,492	-1
Average operating net assets	10,996	11,087	-1
Return on capital employed (in %)	39.0	43.3	-

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.09** resulted in cash outflow of €0.3 billion in the first half of 2024 (Q1-2 2023: cash inflow of €0.3 billion). Profit before income taxes was slightly below the prior year level. The development was mainly due to lower unit sales in the Industrial Business and the impairment of the investment in Beijing Foton Daimler Automotive Co., Ltd. (BFDA) of €120 million. This was offset by improved net pricing and positive effects from the sales mix.

Cash flows from operating activities were negatively impacted by the increase in working capital in the first half of 2024, which was mainly due to the seasonal increase in work in progress and finished goods, in addition to which supply chain bottlenecks resulted in lower deliveries. This was offset by the reduction in trade receivables of the Industrial Business due to the timing of customer payments in the first half of 2024.

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 outflow from operating activities is also due to other operating assets and liabilities, in particular the reduction in personnel and social provisions, primarily due to the payment of long-term variable remuneration and executive and staff bonuses.

Cash flows from investing activities ↗ **A.09** resulted in a cash outflow of €0.7 billion (Q1-2 2023: €1.0 billion). The change in the first half of 2024 resulted mainly from additions to property, plant and equipment and intangible assets.

Cash flows from financing activities ↗ **A.09** resulted in a cash inflow of €1.7 billion (Q1-2 2023: €2.8 billion). The increase in the first half of 2024 was due to additional borrowing on the international money and capital markets in the amount of €3.6 billion. Debt financing was provided by issuing bonds in the USA and Canada, Asset-Backed-Securities (ABS) and commercial papers in the Netherlands.

Significant cash outflows were due to dividends paid to shareholders of Daimler Truck Holding AG amounting to €1.5 billion and the acquisition of treasury shares in the amount of €0.2 billion.

A.09

Condensed Consolidated Statement of Cash Flows

	Daimler Truck Group		Industrial Business		Financial Services	
	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 2023	Q1-2 2024	Q1-2 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	2,320	2,551	2,260	2,454	60	98
Depreciation and amortization/impairments	560	563	550	554	10	8
Other non-cash expense and income and gains/losses on disposals of assets	286	87	258	72	27	15
Change in operating assets and liabilities						
Inventories	-1,175	-1,390	-1,201	-1,342	26	-48
Trade receivables	814	58	994	-164	-180	221
Trade payables	250	192	236	155	14	37
Receivables from financial services	-1,667	-1,307	23	23	-1,691	-1,330
Vehicles on operating leases	72	-35	361	145	-288	-180
Other operating assets and liabilities	-864	162	-1,014	-49	149	211
Income taxes paid	-868	-585	-847	-625	-21	40
Cash flows from operating activities	-272	295	1,621	1,223	-1,893	-929
Additions to property, plant and equipment and intangible assets	-700	-429	-687	-418	-14	-10
Net cash flows from acquisition of Financial Services business	-	-13	-	-	-	-13
Investments in shareholdings and proceeds from disposal of shareholders	-62	-132	-62	-130	-	-2
Acquisitions and disposal of marketable debt securities and similar investments	85	-453	88	-474	-2	21
Other	-43	27	-44	13	1	14
Cash flows from investing activities	-720	-1,000	-705	-1,009	-15	9
Change in financing liabilities	3,606	3,920	3,412	2,461	194	1,460
Acquisition of treasury shares	-241	-	-241	-	-	-
Dividend paid to shareholders of Daimler Truck Holding AG	-1,528	-1,070	-1,528	-1,070	-	-
Dividends paid to non-controlling interests	-128	-86	-128	-86	-	-
Internal equity and financing transactions	-	-	-1,685	639	1,685	-639
Cash flows from financing activities	1,710	2,765	-169	1,944	1,879	820
Effect of foreign exchange-rate changes on cash and cash equivalents	51	-97	54	-96	-3	-1
Cash and cash equivalents at end of period	7,834	7,906	7,523	7,660	312	247



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.10](#) 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.

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 half of 2024, the **free cash flow of the Industrial Business** resulted in a cash inflow of €0.9 billion (Q1-2 2023: cash inflow of €0.5 billion). The increase in the first half of 2024 was impacted by the following factors compared to the same period of the previous year:

- + significant reduction in trade receivables due to timing of customer payments in the first half of 2024
- + lower increase in inventories of finished goods and work in progress due to easing supply chain bottlenecks, which nevertheless still resulted in lower deliveries
- higher capital expenditure, mainly for transformation projects
- higher payments in respect of performance-related bonuses

For a more transparent presentation of the ongoing business, the Group identifies and reports an **adjusted free cash flow of the Industrial Business** [↗ A.10](#). Most of the adjustments are a result of diverse restructuring measures and M&A transactions, which have decreased when compared to the first half of 2023. The adjusted free cash flow of the Industrial Business is a cash inflow of €1.1 billion (Q1-2 2023: cash inflow of €0.9 billion).

A.10

Free cash flow of the Industrial Business

	Q1-2 2024	Q1-2 2023	Change
In millions of euros			
Cash flows from operating activities	1,621	1,223	+398
Cash flows from investing activities	-705	-1,009	+304
Change in marketable debt securities and similar investments	-88	474	-562
Right-of-use assets	-42	-149	+107
Other adjustments	141	10	+131
Free cash flow of the Industrial Business	928	549	+379
Restructuring measures	7	167	-160
M&A transactions	172	134	+39
Adjusted free cash flow of the Industrial Business	1,108	851	+257

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

Table [↗ A.11](#) shows the reconciliation of the CFBIT to the free cash flow of the Industrial Business.

A.11

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

	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros				
CFBIT of the Industrial Business	274	916	1,696	1,094
Income taxes paid/refunded	-612	-538	-847	-625
Interest paid/received	45	-18	156	113
Other reconciling items	8	21	-76	-32
Free cash flow of the Industrial Business	-285	382	928	549



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.12](#) shows the composition of CFBIT for the Industrial Business. Table [↗ A.13](#) shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate** for the Industrial Business.

In the first half of 2024, an adjusted cash conversion rate of 0.8 was achieved for the Industrial Business of the Daimler Truck Group. This is higher than the first half of 2023, which was 0.6.

A.12**CFBIT of the Industrial Business**

	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros				
EBIT	1,065	1,323	2,146	2,400
Change in working capital	-229	-282	29	-1,351
Net financial investments	-10	-47	-62	-125
Net investments in property, plant and equipment and intangible assets	-392	-233	-673	-526
Depreciation and amortization/impairments	275	277	550	554
Other	-434	-122	-295	140
CFBIT	274	916	1,696	1,094

A.13**Reconciliation to adjusted CFBIT of the Industrial Business**

	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros				
CFBIT	274	916	1,696	1,094
Legal proceedings (and related measures)	-	-	-	-
Restructuring measures	4	49	7	167
M&A transactions	97	65	172	134
Adjusted CFBIT	375	1,030	1,875	1,395
Adjusted EBIT	1,156	1,363	2,315	2,474
Adjusted cash conversion rate¹	0.3	0.8	0.8	0.6

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.14**, decreased by €1.2 billion to €7.2 billion in the first half of 2024. The decrease is mainly due to the dividend paid to the shareholders of Daimler Truck Holding AG of €1.5 billion in the second quarter and the cash outflow of €0.2 billion resulting from the share buyback program. This was offset by the positive free cash flow of the Industrial Business of €0.9 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 issuance of bonds and commercial papers.

The increase in financing liabilities of the Industrial Business is mainly due to the issuance of bonds in the USA and Canada at the end of the second quarter and the issuance of commercial papers in the Netherlands as part of the pre-financing of existing bonds about to mature and the financing of the financial services business.

A.14

Net liquidity of the Industrial Business

	Jun. 30, 2024	Dec. 31, 2023	Change
In millions of euros			
Cash and cash equivalents	7,523	6,722	+800
Marketable debt securities and similar investments	1,779	1,764	+15
Liquidity	9,302	8,487	+815
Financing receivables/liabilities	-1,707	204	-1,911
Market valuation and currency hedges for financing liabilities	-433	-369	-64
Financing receivables/liabilities (nominal)	-2,140	-165	-1,975
Net liquidity	7,162	8,322	-1,160

The **net debt of the Daimler Truck Group A.15**, which arises primarily from refinancing the leasing and sales-financing business increased by €2.8 billion compared with December 31, 2023 to €20.0 billion.

A.15

Net debt of the Daimler Truck Group

	Jun. 30, 2024	Dec. 31, 2023	Change
In millions of euros			
Cash and cash equivalents	7,834	7,067	+767
Marketable debt securities and similar investments	1,821	1,808	+13
Liquidity	9,655	8,875	+781
Financing liabilities	-29,261	-25,727	-3,534
Market valuation and currency hedges for financing liabilities	-433	-369	-64
Financing liabilities (nominal)	-29,693	-26,096	-3,598
Net debt	-20,038	-17,221	-2,817

Refinancing

In the first half of 2024, the Daimler Truck Group successfully issued **bonds** on the international money and capital markets of €3.6 billion. The benchmark bonds (bonds with high nominal volumes) issued in the second quarter of 2024 are shown in table A.16.

A.16

Benchmark issuances

Issuer	Volume	Month of Issuance	Maturity
Daimler Truck Finance North America LLC	950 Mio. US\$	06.2024	09.2027
Daimler Truck Finance North America LLC	550 Mio. US\$	06.2024	09.2029
Daimler Truck Finance North America LLC	500 Mio. US\$	06.2024	09.2034
Daimler Trucks Finance Canada Inc.	250 Mio. C\$	06.2024	09.2027
Daimler Trucks Finance Canada Inc.	250 Mio. C\$	06.2024	09.2029

In addition, **Asset-Backed-Securities (ABS)** with a total volume of \$0.6 billion were successfully executed in the USA in the second quarter of the year.



Financial Position

Total assets increased from €71.2 billion in December 31, 2023 to €73.7 billion. The increase included €0.3 billion in negative exchange rate effects. Currency-adjusted, an increase of €2.8 billion was recorded. Financial Services accounted for €31.8 billion of total assets (December 31, 2023: €29.8 billion). At 54.1%, 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 33.1% 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.17](#) shows the Condensed Consolidated Statement of Financial Position for the Daimler Truck Group as well as the Industrial Business and Financial Services.

A.17

Condensed Consolidated Statement of Financial Position

	Daimler Truck Group		Industrial Business		Financial Services	
	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
In millions of euros						
Assets						
Intangible assets	3,062	2,876	3,007	2,826	55	50
Property, plant and equipment	7,835	7,979	7,769	7,910	66	69
Equipment on operating leases	4,432	4,530	3,495	3,645	937	885
Receivables from financial services	27,850	26,214	-	-	27,850	26,214
Equity-method investments	873	1,051	872	1,051	1	-
Inventories	10,274	9,155	10,169	9,023	106	131
Trade receivables	4,374	5,262	3,928	4,961	445	301
Cash and cash equivalents	7,834	7,067	7,523	6,722	312	345
Marketable debt securities and similar investments	1,821	1,808	1,779	1,764	42	44
thereof current	1,739	1,751	1,739	1,751	-	-
thereof non-current	82	57	40	13	42	44
Other financial assets	1,585	1,501	561	607	1,024	894
Other assets	3,751	3,769	2,741	2,887	1,010	882
Total	73,692	71,212	41,844	41,397	31,848	29,815
Equity and liabilities						
Equity	21,983	22,224	19,224	19,761	2,759	2,462
Provisions	5,939	6,515	5,814	6,361	125	155
Financing liabilities	29,261	25,727	1,707	-204	27,553	25,931
thereof current	10,700	8,602	-4,615	-6,311	15,316	14,913
thereof non-current	18,560	17,125	6,323	6,107	12,238	11,017
Trade payables	5,279	5,059	5,170	4,964	109	95
Other financial liabilities	4,548	4,684	3,715	3,900	834	783
Contract and refund liabilities	4,313	4,275	4,313	4,275	-	-
Other liabilities	2,370	2,728	1,902	2,339	468	389
Total	73,692	71,212	41,844	41,397	31,848	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 €3.1 billion were slightly above the prior year level (December 31, 2023: €2.9 billion). The development costs capitalized in the first half of 2024 amounted to €244 million (Q1-2 2023: €59 million) which represents a share of 23.4% (Q1-2 2023: 6.6%) in the Group's total research and development activities. In comparison with the first half of 2023, 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) amounted to €7.8 billion (December 31, 2023: €8.0 billion), at the prior year level. Investments in property, plant and equipment in the first half of 2024 increased to €432 million (Q1-2 2023: €324 million). In our production and assembly sites, investments were made primarily in preparation for production of further zero-emission vehicles in order to support the transformation to e-mobility. In addition, investments were also made in the expansion of our sales and spare parts centers as well as in the ongoing development of the existing product portfolio and plants. In the first half of 2024, the German sites accounted for investments in property, plant and equipment of €224 million (Q1-2 2023: €161 million).

Equipment on operating leases and **receivables from financial services** increased to a combined total of €32.3 billion (December 31, 2023: €30.7 billion), primarily due to new business. The share of the leasing and sales financing business of 43.8% of total assets was at the prior year level (December 31, 2023: 43.2%).

Inventories increased from €9.2 billion to €10.3 billion. This is mainly due to the seasonal increase in work in progress and finished goods, in addition to which supply chain bottlenecks resulted in lower deliveries.

Trade receivables decreased to €4.4 billion (December 31, 2023: €5.3 billion) primarily due to the timing of customer payments in the first half of 2024.

At €7.8 billion, **cash and cash equivalents** were above the prior year level (December 31, 2023: €7.1 billion). The increase resulted primarily from borrowing on the international money and capital markets; partly offset by dividends paid to shareholders of Daimler Truck Holding AG and the cash flows from investing activities.

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

The Group's **equity** of €22.0 billion was at the prior year level (December 31, 2023: €22.2 billion). The largest impact resulted from the Group's net profit of €1.6 billion; offset by dividend payments to the shareholders of Daimler Truck Holding AG of €1.5 billion, the acquisition of treasury shares of €0.2 billion and from currency translation of €0.2 billion.

While total assets increased by 3%, equity decreased by 1% compared to the prior year. The Group's **equity ratio** of 29.8% was at the prior year level (December 31, 2023: 31.2%); the equity ratio for the Industrial Business was 45.9% (December 31, 2023: 47.7%).

Provisions of €5.9 billion decreased (December 31, 2023: €6.5 billion) mainly due to payment of long-term variable remuneration and executive and staff bonuses within the provisions for personnel and social costs.

Financing liabilities increased to €29.3 billion (December 31, 2023: €25.7 billion). The increase was mainly due to issuing bonds in the USA and Canada, issuing Asset-Backed-Securities (ABS) and commercial papers in the Netherlands.



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 **Russia-Ukraine war** on the real economy weakened during 2023, the further development of the conflict continues to pose a major risk. In view of Russia's ongoing war against Ukraine, the EU has adopted another sanctions package, aiming in particular at being able to take better action against the circumvention of existing sanctions. Daimler Truck has also been and may be subject of governmental inquiries or investigations regarding its or its joint ventures' compliance or the compliance of its or its joint ventures' employees, consultants, agents or partners, including joint venture partners, with matters such as export controls, sanctions or other governmental policies. The war in Ukraine could escalate further and, in the worst case, spread to other countries. Such an expansion would pose a significant risk to Daimler Truck's market environment. 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 and supply market risks remain high, a reduction in the estimated impact was observed for both categories compared to year end 2023. The probability of occurrence increased from low to medium for the general market risks. Production and technology risks also decreased slightly from medium to low, though the probability of occurrence increased from low to medium.

Financial opportunities decreased from high to medium reflecting the general trends observed in the financial markets.

These events determine both the future performance of the global economy and Daimler Truck's business. The statement on the overall risk 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 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 up to 1.0%. 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 further 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.18](#) shows our current forecast key figures for the 2024 financial year.



A.18

Forecast Key Figures Daimler Truck

	2023 Reported	2024 Outlook in 2023 Combined Management Report	Q1 2024 Updated outlook for 2024	Q2 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.	-	€53 bn. to €55 bn.	• Decreased unit sales expectation
EBIT	€5.2 bn.	on prior year level	-	significant decrease	• Same explanation for the decline in unit sales in the Industrial Business
Adjusted EBIT	€5.5 bn.	on prior year level	-	slight decrease	• Same explanation for the decline in unit sales in the Industrial Business
Sum of investments in property, plant and equipment and research and development	€3.0 bn.	slight increase	-	-	
Industrial Business					
Unit Sales ¹ - in thousands of units -	526	490 to 510	-	460 to 480	• Unit sales decline in some core European markets and weak Asian markets
Revenue	€53.2 bn.	€52 bn. to €54 bn.	-	€50 bn. to €52 bn.	• Same explanation for the decline in unit sales
Adjusted return on sales	9.9%	9% to 10.5%	-	8 % to 9.5%	• Same explanation for the decline in unit sales
Free cash flow	€2.8 bn.	slight increase	-	on prior year level	• Same explanation for the decline in unit sales
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	-	120 to 135	• Unit sales decline in some core European markets
Adjusted return on sales	10.2%	8.5% bis 10.5%	-	6% to 8%	• Same explanation for the decline in unit sales
Trucks Asia					
Unit sales - in thousands of units -	161	130 to 150	-	120 to 140	• Unit sales decline due to weak Asian markets
Adjusted return on sales	4.7%	3% to 5%	-	1.5% to 3.5%	• Special item from the BFDA impairment and due to the decline in unit sales
Daimler Buses					
Unit sales - in thousands of units -	26	23 to 28	-	-	
Adjusted return on sales	4.7%	5% to 7%	-	6.5% to 8.5%	• Improved net pricing and favorable effects from sales mix
Financial Services					
New business	€11.3 bn.	€11 bn. to €13 bn.	-	€10 bn. to €12 bn.	• Decrease of unit sales combined with lower penetration rate in North and South America
Adjusted return on equity	9.1%	9% to 11%	-	6% to 8%	• Lower new business volume and challenging credit risk situation

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	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros					
Revenue	2	13,325	13,880	26,587	27,080
Cost of sales		-10,472	-10,784	-20,860	-21,209
Gross profit		2,853	3,096	5,727	5,870
Selling expenses		-688	-729	-1,404	-1,410
General administrative expenses	3	-600	-652	-1,260	-1,248
Research and non-capitalized development costs		-403	-431	-798	-837
Other operating income	4	140	151	290	309
Other operating expense	4	-62	-6	-129	-55
Profit/loss on equity-method investments, net	8	-174	-29	-225	-48
Other financial income/expense, net		9	-22	6	-83
Earnings before interest and taxes (EBIT)	18	1,076	1,378	2,207	2,499
Interest income		96	79	200	158
Interest expense		-39	-76	-86	-106
Profit before income taxes		1,133	1,381	2,320	2,551
Income taxes	5	-344	-377	-684	-753
Net profit		789	1,004	1,636	1,799
thereof profit attributable to non-controlling interests		47	87	93	144
thereof attributable to shareholders of Daimler Truck Holding AG		742	917	1,543	1,654
Earnings per share (in euros) for profit attributable to shareholders of Daimler Truck Holding AG					
Basic and diluted		0.93	1.11	1.92	2.01



Consolidated Statement of Comprehensive Income

B.02

	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros				
Net profit	789	1,004	1,636	1,799
Gains/losses on currency translation	-260	-128	-263	-248
Gains/losses on debt instruments	-	2	-2	-
Gains/losses on derivative financial instruments	-11	-5	-12	-24
Items that may be reclassified to profit/loss	-271	-132	-277	-272
Gains/losses on equity instruments	3	-3	9	3
Actuarial gains/losses from pensions and similar obligations	33	18	139	24
Items that will not be reclassified to profit/loss	36	16	148	27
Other comprehensive income/loss, net of taxes	-235	-117	-129	-245
thereof loss attributable to non-controlling interests, net of taxes	-11	-18	-20	-24
thereof income/loss attributable to shareholders of Daimler Truck Holding AG, net of taxes	-224	-99	-109	-221
Total comprehensive income	554	887	1,507	1,554
thereof income attributable to non-controlling interests	36	69	73	120
thereof income attributable to shareholders of Daimler Truck Holding AG	518	818	1,434	1,434



Consolidated Statement of Financial Position

B.03

	Note	Jun. 30, 2024	Dec. 31, 2023
In millions of euros			
Assets			
Intangible assets	6	3,062	2,876
Property, plant and equipment	7	7,835	7,979
Equipment on operating leases		4,432	4,530
Equity-method investments	8	873	1,051
Receivables from financial services	9	14,373	14,067
Marketable debt securities and similar investments		82	57
Other financial assets		779	823
Deferred tax assets		1,945	1,873
Long-term trade receivables		45	17
Other assets		387	385
Total non-current assets		33,812	33,658
Inventories	10	10,274	9,155
Trade receivables		4,329	5,245
Receivables from financial services	9	13,477	12,147
Cash and cash equivalents		7,834	7,067
Marketable debt securities and similar investments		1,739	1,751
Other financial assets		806	678
Other assets		1,419	1,511
Total current assets		39,880	37,554
Total assets		73,692	71,212

	Note	Jun. 30, 2024	Dec. 31, 2023
In millions of euros			
Equity and liabilities			
Share capital		823	823
Capital reserves		14,277	14,277
Retained earnings		8,784	8,501
Other reserves		-2,484	-1,995
Equity attributable to shareholders		21,400	21,605
Non-controlling interests		583	620
Total equity	11	21,983	22,224
Provisions for pensions and similar obligations	12	1,044	1,212
Provisions for other risks	13	2,685	2,784
Financing liabilities	14	18,560	17,125
Other financial liabilities		1,690	1,814
Deferred tax liabilities		121	40
Deferred income		886	984
Contract and refund liabilities		2,181	2,106
Other liabilities		114	107
Total non-current liabilities		27,282	26,171
Trade payables		5,279	5,059
Provisions for other risks	13	2,209	2,520
Financing liabilities	14	10,700	8,602
Other financial liabilities		2,859	2,870
Deferred income		499	522
Contract and refund liabilities		2,131	2,169
Other liabilities		750	1,076
Total current liabilities		24,427	22,817
Total equity and liabilities		73,692	71,212



Consolidated Statement of Cash Flows

	Q1-2 2024	Q1-2 2023
In millions of euros		
Profit before income taxes	2,320	2,551
Depreciation and amortization/impairments	560	563
Other non-cash expense and income	291	117
Gains (-)/losses (+) on disposals of assets	-5	-31
Change in operating assets and liabilities		
Inventories	-1,175	-1,390
Trade receivables	814	58
Trade payables	250	192
Receivables from financial services	-1,667	-1,307
Vehicles on operating leases	72	-35
Other operating assets and liabilities	-864	162
Income taxes paid	-868	-585
Cash flows from operating activities	-272	295
Additions to property, plant and equipment	-432	-324
Additions to intangible assets	-268	-105
Proceeds from disposals of property, plant and equipment and intangible assets	53	47
Cash flows from disposals of shareholdings	4	-2
Net cash flows from acquisition of Financial Services business	-	-13
Investments in shareholdings	-69	-130
Acquisition of marketable debt securities and similar investments ¹	-1,391	-1,892
Proceeds from sales of marketable debt securities and similar investments ¹	1,477	1,439
Other	-94	-20
Cash flows from investing activities	-720	-1,000
Change in financing liabilities	3,606	3,920
Acquisition of treasury shares	-241	-
Dividend paid to shareholders of Daimler Truck Holding AG	-1,528	-1,070
Dividends paid to non-controlling interests	-128	-86
Cash flows from financing activities	1,710	2,765
Effect of foreign exchange-rate changes on cash and cash equivalents	51	-97
Net decrease in cash and cash equivalents	769	1,962
Cash and cash equivalents at beginning of period	7,067	5,944
Cash and cash equivalents at end of period	7,834	7,906

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 of Daimler Truck Holding AG	Non-controlling interests	Total equity
				Currency translation	Equity instruments/ debt instruments	Derivative financial instruments				
In millions of euros										
Balance at January 01, 2023	823	14,277	5,847	-1,020	3	122	-	20,052	554	20,606
Net profit	-	-	1,654	-	-	-	-	1,654	144	1,799
Other comprehensive income after taxes	-	-	24	-222	2	-24	-	-220	-24	-244
Total comprehensive income	-	-	1,678	-222	2	-24	-	1,434	120	1,554
Dividends	-	-	-1,070	-	-	-	-	-1,070	-86	-1,156
Acquisition of treasury shares	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	63	-	-	-	-	63	2	65
Balance at June 30, 2023	823	14,277	6,518	-1,241	5	97	-	20,479	591	21,070
Balance at January 01, 2024	823	14,277	8,501	-1,476	-	36	-557	21,605	620	22,224
Net profit	-	-	1,543	-	-	-	-	1,543	93	1,636
Other comprehensive income after taxes	-	-	139	-241	6	-12	-	-108	-20	-128
Total comprehensive income	-	-	1,681	-241	6	-12	-	1,434	73	1,508
Dividends	-	-	-1,528	-	-	-	-	-1,528	-128	-1,655
Acquisition of treasury shares	-	-	7	-	-	-	-241	-234	-	-234
Other changes	-	-	123	-	-	-	-	123	18	141
Balance at June 30, 2024	823	14,277	8,784	-1,716	6	24	-798	21,400	583	21,983

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 approved for publication by the Board of Management of Daimler Truck Holding AG on July 31, 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 material intercompany accounts and transactions have been eliminated.

Accounting policies

Unless otherwise stated, the Interim Financial Statements were prepared on the basis of the accounting policies of the audited and published IFRS Consolidated Financial Statements of Daimler Truck Holding AG and its subsidiaries at December 31, 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 influences and irregular expenditure

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

Income taxes

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



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 18. 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 for the three-month periods ended June 30

	Trucks North America	Mercedes-Benz	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
In millions of euros								
Q2 2024								
Revenue according to IFRS 15	6,006	4,428	1,408	1,223	56	13,121	-718	12,403
Europe	3	2,824	76	849	22	3,773	-208	3,565
North America	5,934	327	15	135	13	6,425	-340	6,084
Asia	3	298	1,183	11	4	1,499	-108	1,391
Latin America ¹	11	707	42	215	3	978	-61	917
Other markets	56	271	92	13	13	445	-	445
Other revenue	10	154	1	43	773	980	-58	921
Total revenue	6,015	4,582	1,408	1,266	829	14,101	-776	13,325
Q2 2023								
Revenue according to IFRS 15	5,964	5,480	1,676	930	52	14,102	-895	13,207
Europe	28	3,767	110	629	20	4,554	-288	4,266
North America	5,859	305	29	97	13	6,303	-337	5,966
Asia	2	503	1,377	13	4	1,899	-208	1,691
Latin America ¹	35	614	46	171	4	870	-55	815
Other markets	40	291	114	20	11	476	-7	469
Other revenue	7	73	10	48	580	718	-45	673
Total revenue	5,971	5,553	1,686	978	632	14,820	-940	13,880

¹ Excluding Mexico.


Revenue for the six-month periods ended 30 June

	Trucks North America	Mercedes- Benz	Trucks Asia	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
In millions of euros								
Q1-2 2024								
Revenue according to IFRS 15	11,810	9,093	2,907	2,335	105	26,250	-1,490	24,761
Europe	40	6,011	204	1,609	41	7,904	-495	7,409
North America	11,641	606	21	287	23	12,577	-622	11,956
Asia	4	629	2,414	27	8	3,083	-242	2,841
Latin America ¹	28	1,333	78	384	9	1,832	-129	1,703
Other markets	97	515	190	28	24	855	-3	852
Other revenue	14	315	7	107	1,505	1,947	-120	1,826
Total revenue	11,823	9,408	2,914	2,442	1,610	28,197	-1,610	26,587
Q1-2 2023								
Revenue according to IFRS 15	11,765	10,270	3,420	1,820	106	27,381	-1,779	25,602
Europe	80	7,087	215	1,234	42	8,658	-554	8,104
North America	11,524	622	58	173	21	12,398	-675	11,723
Asia	3	1,023	2,817	31	8	3,882	-417	3,465
Latin America ¹	63	975	84	340	10	1,472	-112	1,360
Other markets	95	563	246	42	25	971	-21	950
Other revenue	13	273	27	108	1,138	1,559	-81	1,478
Total revenue	11,778	10,543	3,447	1,928	1,244	28,940	-1,860	27,080

¹ Excluding Mexico.



3. Functional costs

General administrative expenses

In the second quarter of 2024, general administrative expenses decreased to €600 million (Q2 2023: €652 million). In the first half of 2024, general and administrative expenses amounted to €1,260 million (Q1-2 2023: €1,248 million).

4. Other operating income and expense

Other operating income in the second quarter of 2024 amounted to €140 million (Q2 2023: €151 million) and in the first half of 2024 to €290 million (Q1-2 2023: €309 million).

In the second quarter of 2024 other operating expense amounted to €62 million (Q2 2023: €6 million) and in the first half of 2024 to €129 million (Q1-2 2023: €55 million). This included expenses arising from the monetary value adjustment of companies in hyperinflationary countries, as well as the raising of provisions for liability, litigation risks and regulatory proceedings.

5. Income taxes

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

B.07				
Income taxes				
	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros				
Income before income taxes	1,133	1,381	2,320	2,551
Income taxes	-344	-377	-684	-753
Effective tax rate	30.4%	27.3%	29.5%	29.5%

6. Intangible assets

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

B.08		
Intangible assets		
	Jun. 30, 2024	Dec. 31, 2023
In millions of euros		
Goodwill (acquired)	676	666
Development costs (internally generated)	1,084	880
Other intangible assets ¹	1,301	1,330
	3,062	2,876

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

Intangible assets include capitalized development costs in the second quarter of 2024 of €129 million (Q2 2023: €25 million) and in the first half of 2024 of €244 million (Q1-2 2023: €59 million). In comparison with the prior year, 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 second quarter of 2024 amounted to €19 million (Q2 2023: €27 million) and in the first half of 2024 €39 million (Q1-2 2023: €54 million).

7. Property, plant and equipment

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €7,835 million at June 30, 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 [B.09](#).

B.09		
Property, plant and equipment (excluding right-of-use assets)		
	Jun. 30, 2024	Dec. 31, 2023
In millions of euros		
Land, buildings and leasehold improvements	2,567	2,605
Technical equipment and machinery	1,744	1,770
Other equipment, factory and office equipment	1,703	1,715
Advance payments relating to plant and equipment and construction in progress	820	773
	6,834	6,863

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

B.10		
Right-of-use assets		
	Jun. 30, 2024	Dec. 31, 2023
In millions of euros		
Land, buildings and leasehold improvements	959	1,063
Technical equipment and machinery	8	10
Other equipment, factory and office equipment	35	44
	1,002	1,117



8. 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.

BFDA

In the second quarter 2024, the losses on equity-method investments for Beijing Foton Daimler Automotive Co., Ltd. (BFDA) include an impairment loss of €120 million (2023: €0 million) triggered by the adverse effects of the current market and economic situation in China.

cellcentric

In the first quarter 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), resulting in an increase in the Daimler Truck Group's equity-method investment of €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 June 30, 2024				
Equity investment	108	752	13	873
Equity earnings (Q2 2024)	2	-177	1	-174
Equity earnings (Q1-2 2024)	1	-228	1	-225
At December 31, 2023				
Equity investment	112	922	17	1,051
Equity earnings (Q2 2023)	2	-33	2	-29
Equity earnings (Q1-2 2023)	7	-58	4	-48

B.12

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

	cellcentric ¹	BFDA ^{1,2,3}	Other	Total
In millions of euros				
At June 30, 2024				
Equity interest (in %)	50.0	50.0		
Equity investment	704	-	48	752
Equity earnings (Q2 2024)	-25	-147	-4	-177
Equity earnings (Q1-2 2024)	-48	-173	-8	-228
At December 31, 2023				
Equity interest (in %)	50.0	50.0		
Equity investment	706	162	54	922
Equity earnings (Q2 2023)	-13	-18	-2	-33
Equity earnings (Q1-2 2023)	-23	-32	-3	-58

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

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

3 The equity earnings (Q1-2 2024) include an adjustment of minus €120 million on investor-level.



9. Receivables from financial services

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

B.13

Receivables from financial services

	Jun. 30, 2024			Dec. 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Gross carrying amount	13,688	14,728	28,416	12,339	14,400	26,738
Sales financing with end customers	5,575	9,882	15,457	5,225	9,850	15,075
Sales financing with dealers	6,269	1,030	7,299	5,528	1,027	6,555
Finance lease contracts	1,844	3,816	5,660	1,586	3,523	5,109
Loss allowances	-211	-355	-566	-192	-333	-524
Net carrying amount	13,477	14,373	27,850	12,147	14,067	26,214

10. Inventories

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

B.14

Inventories

	Jun. 30, 2024	Dec. 31, 2023
In millions of euros		
Raw materials and manufacturing supplies	1,898	1,946
Work in progress	2,986	2,475
Finished goods, parts and products held for resale	5,382	4,723
Advance payments to suppliers	9	11
	10,274	9,155

Inventories increased by €1,120 million in the first half year of 2024. The development is mainly due to the seasonal increase in work in progress stock and finished goods, in addition to which supply chain bottlenecks resulted in lower deliveries.

11. Equity

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

Share capital

At June 30, 2024, the share capital of Daimler Truck Holding AG amounted to €822,951,882, as in 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 6,507,601 treasury shares were purchased for €241 million during the reporting period, and presented within the "Treasury share reserve" column in the Consolidated Statement of Changes in Equity.

Dividend

The Annual General Meeting, held on May 15, 2024 authorized Daimler Truck Holding AG to pay €1,528 million (€1.90 per no-par-value registered share entitled to dividend) to the shareholders from the 2023 distributable profit of Daimler Truck Holding AG and - of the remaining distributable profit - to allocate €3,300 million to retained earnings and to carry forward €726 million. The dividend was paid on May 21, 2024.



12. Pensions and similar obligations

Composition of provisions for pensions and similar obligations

The composition of provisions for pensions and similar obligations is shown in table [B.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

	Jun. 30, 2024	Dec. 31, 2023
In millions of euros		
Provision for pension benefits	485	651
Provision for other post-employment benefits	559	561
	1,044	1,212

Development of funded status

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

B.16

Development of funded status

	Jun. 30, 2024	Dec. 31, 2023
In millions of euros		
Present value of the defined benefit obligations	-6,143	-6,251
Fair value of plan assets	5,713	5,654
Funded status	-430	-597
Net defined benefit liability	-429	-597
thereof presented in other assets	55	55
thereof presented in provisions for pensions and similar obligations	-485	-651

13. Provisions for other risks

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

The change in provisions for personnel and social costs is mainly due to the utilization of the long-term variable remuneration, executive and staff bonus provisions.

B.17

Provisions for other risks

	Jun. 30, 2024			Dec. 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	1,042	1,291	2,333	983	1,248	2,231
Personnel and social costs	733	619	1,351	1,124	666	1,790
Liability and litigation risks and regulatory proceedings	202	676	878	153	770	923
Other	233	100	333	260	100	360
	2,209	2,685	4,895	2,520	2,784	5,303



14. Financing liabilities

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

During the first half of 2024, financing liabilities increased primarily due to the issuance of bonds of €3,603 million, commercial papers of €420 million and Asset-Backed-Securities (ABS) with a total volume to €595 million. This was offset by the repayment of bonds in the amount of €671 million.

Liabilities to financial institutions include a current financial liability of €102 million from the maximum purchase obligation of the current share buyback program.

B.18

Financing liabilities

In millions of euros	Jun. 30, 2024			Dec. 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Notes/bonds	4,502	12,779	17,281	2,678	11,527	14,205
Commercial papers	512	–	512	90	–	90
Liabilities to financial institutions	3,914	3,443	7,357	4,388	2,882	7,269
Liabilities from ABS transactions	1,046	1,140	2,186	905	1,085	1,990
Lease liabilities	192	843	1,035	189	960	1,149
Loans and other financing liabilities	316	355	671	352	458	810
Non-controlling shareholdings (puttable instruments in accordance with IAS 32)	219	–	219	–	213	213
	10,700	18,560	29,261	8,602	17,125	25,727

15. 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.

16. Other financial obligations

The other financial obligations increased by €686 million in the second quarter 2024 mainly due to the conclusion of a contract to invest in the Amplify Cell Technologies joint venture.



17. 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 material accounting policies of the 2023 Consolidated Financial Statements.

The increase in cash and cash equivalents in first half of 2024 resulted primarily from borrowing on the international money and capital markets; partly offset by dividends paid to shareholders of Daimler Truck Holding AG and the cash flows from investing activities.

Financing liabilities increased to €28.2 billion in the first half of 2024 (December 31, 2023: €24.6 billion) and are described in [Note 14. Financing liabilities](#).

B.19

Carrying amounts and fair values of financial instruments

In millions of euros	Jun. 30, 2024		Dec. 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Receivables from financial services	27,850	27,615	26,214	26,066
Trade receivables	4,374	4,374	5,262	5,262
Cash and cash equivalents	7,834	7,834	7,067	7,067
Marketable debt securities and similar investments	1,821	1,821	1,808	1,808
Recognized at fair value through other comprehensive income	362	362	443	443
Recognized at fair value through profit or loss	1,359	1,359	1,365	1,365
Measured at amortized cost	100	100	-	-
Other financial assets				
Equity instruments and debt instruments	298	298	275	275
Recognized at fair value through other comprehensive income	123	123	118	118
Recognized at fair value through profit or loss	176	176	158	158
Other financial assets recognized at fair value through profit or loss	13	13	22	22
Derivative financial instruments used in hedge accounting	102	102	179	179
Other financial receivables and miscellaneous other financial assets	1,021	1,021	871	871
	43,313	43,078	41,697	41,549
Financial liabilities				
Financing liabilities	28,226	28,247	24,578	24,561
Trade payables	5,279	5,279	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	464	464	449	449
Miscellaneous other financial liabilities	4,052	4,052	4,197	4,197
Contract and refund liabilities				
Obligations from sales transactions	542	542	530	530
	38,595	38,617	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).

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

	Jun. 30, 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	1,721	1,282	439	–	1,808	1,292	516	–
Recognized at fair value through other comprehensive income	362	42	320	–	443	44	399	–
Recognized at fair value through profit or loss	1,359	1,240	119	–	1,365	1,249	116	–
Equity instruments and debt instruments	298	133	51	115	275	158	22	95
Recognized at fair value through other comprehensive income	123	118	–	5	118	112	–	5
Recognized at fair value through profit or loss	176	15	51	110	158	46	22	90
Other financial assets recognized at fair value through profit or loss	13	–	13	–	22	–	22	–
Derivative financial instruments used in hedge accounting	102	–	102	–	179	–	179	–
	2,134	1,415	604	115	2,284	1,450	738	95
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	32	–	13	19	39	–	13	25
Derivative financial instruments used in hedge accounting	464	–	464	–	449	–	449	–
	496	–	477	19	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.



18. Segment reporting

Segment information for the second quarter and first half of 2024 compared to the second quarter and first half of 2023 can be found in table [B.2.1](#).

	Trucks North America	Mercedes-Benz	Trucks Asia ¹	Daimler Buses	Financial Services	Total Segments	Reconciliation	Daimler Truck Group
B.2.1								
Segment reporting								
In millions of euros								
Q2 2024								
External revenue	6,008	3,985	1,312	1,215	805	13,325	-	13,325
Intersegment revenue	7	597	97	51	24	776	-776	-
Total revenue	6,015	4,582	1,408	1,266	829	14,101	-776	13,325
Segment profit/loss (EBIT)	874	245	-83	115	10	1,163	-87	1,076
June 30, 2024								
Segment assets	8,060	14,979	4,900	3,796	31,848	63,583	658	64,241
Segment liabilities	7,027	9,055	1,662	2,693	29,089	49,526	-1,213	48,313
Q2 2023								
External revenue	5,961	4,839	1,532	931	617	13,880	-	13,880
Intersegment revenue	10	714	154	47	15	940	-940	-
Total revenue	5,971	5,553	1,686	978	632	14,820	-940	13,880
Segment profit/loss (EBIT)	783	524	90	33	55	1,485	-107	1,378
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
Q1-2 2024								
External revenue	11,776	8,228	2,674	2,336	1,573	26,587	-	26,587
Intersegment revenue	47	1,180	240	106	37	1,610	-1,610	-
Total revenue	11,823	9,408	2,914	2,442	1,610	28,197	-1,610	26,587
Segment profit/loss (EBIT)	1,598	627	-33	174	61	2,427	-220	2,207
Q1-2 2023								
External revenue	11,715	9,167	3,144	1,836	1,218	27,080	-	27,080
Intersegment revenue	63	1,376	303	92	26	1,860	-1,860	-
Total revenue	11,778	10,543	3,447	1,928	1,244	28,940	-1,860	27,080
Segment profit/loss (EBIT)	1,458	948	171	42	99	2,718	-219	2,499

¹ The segment result was significantly impacted by a special item of minus €120 million from the full impairment of the equity-investment carrying amount of Beijing Foton Daimler Automotive Co., Ltd. (BFDA) in the second quarter of 2024.



Reconciliation

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

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 half of 2024, "Other business activities and corporate items" is comprised primarily of operational expenses of €58 million related to the Daimler Truck Group's autonomous driving business activities (Q1-2 2023: €106 million) and expenses from equity instruments measured at fair value through profit or loss of €4 million (Q1-2 2023: €23 million).

B.22

Reconciliation of the segments to the Consolidated Statement of Income

	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023
In millions of euros				
Total segments profit/loss (EBIT)	1,163	1,485	2,427	2,718
Profit/loss on equity-method investments	-25	-13	-49	-22
Other business activities and corporate items	-47	-94	-159	-198
Eliminations	-14	-	-12	1
EBIT of the Group	1,076	1,378	2,207	2,499



19. 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 June 30, 2024 amounted to €862 million (December 31, 2023: €1,051 million). The related deferred income at June 30, 2024 amounted to €499 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.

Further information on financial obligations to the Amplify Cell Technologies joint venture can be found in [Note 16. Other financial obligations](#).

B.23

Transactions with related companies

	Sales of goods and services and other income				Purchases of goods and services and other expenses				Receivables ¹		Payables ²	
	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023	Q2 2024	Q2 2023	Q1-2 2024	Q1-2 2023	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2023
In millions of euros												
Associated companies	30	36	70	91	3	3	7	6	11	34	11	2
thereof MFTBC investees ³	29	30	69	74	4	3	7	6	11	27	2	2
Joint ventures	39	100	102	234	18	-	23	16	217	343	15	7
thereof NAI ⁴	15	83	20	178	-	-	-	-	22	88	-	-
thereof BFDA ⁵	17	10	69	45	14	-	16	-	192	255	13	2
Mercedes-Benz Group ⁶	401	622	917	1,201	217	335	452	501	223	289	1,365	1,618

1 Receivables comprise balance sheet items that result in cash inflows such as trade receivables, loans granted and other receivables. At June 30, 2024, the receivables included €1 million 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 second quarter 2024, Purchases of goods and services and other expenses include expenses for services received from the Mercedes-Benz Group of €106 million (Q2 2023: €186 million) and in the first half of 2024 in the amount of €199 million (Q1-2 2023: €288 million).

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-yearly financial reporting, the half-yearly consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Leinfelden-Echterdingen, July 31, 2024

Martin Daum

Karl Deppen

Dr. Andreas Gorbach

Jürgen Hartwig

John O'Leary

Karin Rådström

Eva Scherer

Auditor's Review Report

To Daimler Truck Holding AG, Stuttgart

We have reviewed the condensed interim consolidated financial statements of Daimler Truck Holding AG – comprising Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes to the Condensed Interim Consolidated Financial Statements – together with the interim group management report of the Daimler Truck Holding AG, for the period from January 1 to June 30, 2024 that are part of the semi annual 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, July 31, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Pritzer
Wirtschaftsprüfer
[German Public Auditor]

Rohrbach
Wirtschaftsprüfer
[German Public Auditor]

Further Information

Publications for Q2 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.

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Our Code of Conduct

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

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

Our brand websites

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