

DAIMLER TRUCK



Interim Report Q1 2022

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Q1 Key Figures for the Group

A.01

Key figures Daimler Truck Group

	Q1 2022	Q1 2021	% change
In millions of euros			
Unit sales	109,286	101,364	+8
Revenue	10,551	9,023	+17 ¹
Revenue of the industrial business ²	10,242	8,745	+17
EBIT	461	1,699	-73
EBIT of the industrial business	414	1,663	-75
Adjusted EBIT	651	588	+11
Adjusted EBIT of the industrial business	604	552	+9
Net profit/loss	275	1,443	-81
Earnings/loss per share (in €)	0.31	1.47	-79
Free cash flow of the industrial business	73	931	-92
Adjusted free cash flow of the industrial business	206	434	-53
Net liquidity of the industrial business	6,053	6,024 ⁴	+0
Investments in property, plant and equipment	99	89	+11
Research and development expenditure	386	378	+2
of which capitalized	40	45	-10
Active workforce ³	101,600	99,849 ⁴	+2

1 Adjusted for the effects of currency translation, revenue increased by 13%.

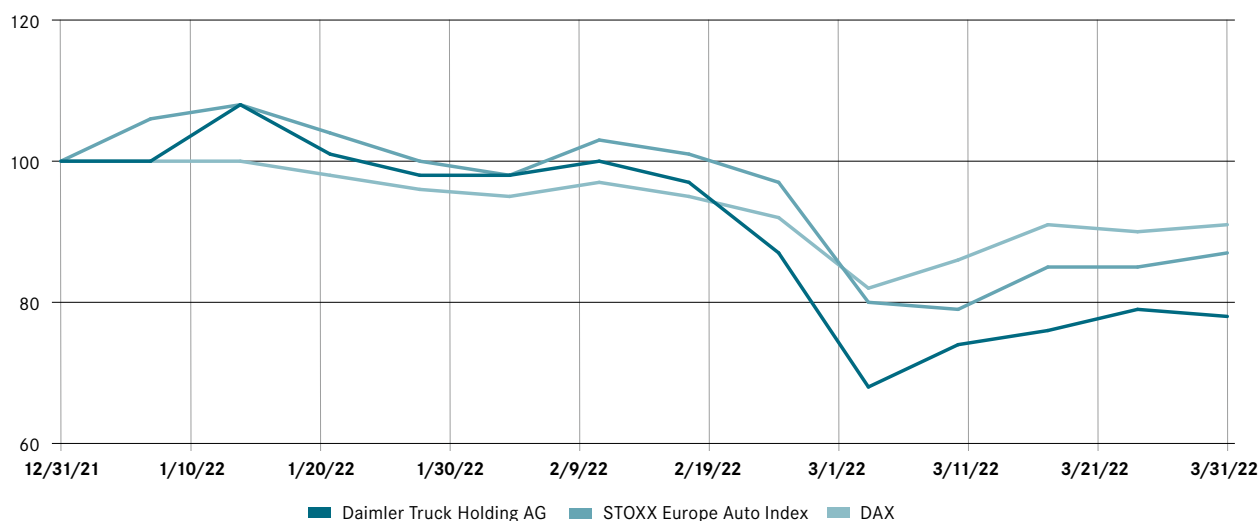
2 The industrial business comprises the automotive segments Trucks North America, Mercedes-Benz, Trucks Asia and Daimler Buses, as well as the reconciliation.

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

4 At December 31, 2021.

A.02

Share price index



Q1 Key Figures for the Segments

A.03

	Q1 2022	Q1 2021	% change
In millions of euros			
Trucks North America			
Unit sales	43,477	36,693	+18
Revenue	4,583	3,496	+31
EBIT	386	414	-7
Adjusted EBIT	386	414	-7
Return on sales (in %)	8.4	11.9	-
Adjusted return on sales (in %)	8.4	11.9	-
Investment in property, plant and equipment	33	14	+136
Research and development expenditure	128	108	+19
of which capitalized	-	-	-
Active workforce ¹	27,074	25,930 ²	+4
Mercedes-Benz			
Unit sales	33,763	31,375	+8
Revenue	4,305	3,805	+13
EBIT	176	103	+71
Adjusted EBIT	342	178	+92
Return on sales (in %)	4.1	2.7	-
Adjusted return on sales (in %)	7.9	4.7	-
Investment in property, plant and equipment	41	39	+5
Research and development expenditure	152	168	-10
of which capitalized	31	33	-6
Active workforce ¹	40,636	40,327 ²	+1
Trucks Asia			
Unit sales	29,993	31,770	-6
Revenue	1,421	1,478	-4
EBIT	24	59	-59
Adjusted EBIT	31	59	-47
Return on sales (in %)	1.7	4.0	-
Adjusted return on sales (in %)	2.2	4.0	-
Investment in property, plant and equipment	15	27	-44
Research and development expenditure	49	48	+2
of which capitalized	7	8	-13
Active workforce ¹	15,777	15,865 ²	-1
Daimler Buses			
Unit sales	3,582	3,574	+0
Revenue	626	506	+24
EBIT	-61	-88	-31
Adjusted EBIT	-45	-73	-38
Return on sales (in %)	-9.8	-17.5	-
Adjusted return on sales (in %)	-7.1	-14.5	-
Investment in property, plant and equipment	5	8	-38
Research and development expenditure	31	34	-9
of which capitalized	2	4	-50
Active workforce ¹	14,960	14,861 ²	+1
Financial Services			
Revenue	309	278	+11
EBIT	47	36	+31
Adjusted EBIT	47	36	+31
Return on equity (in %)	11.3	10.4	-
Adjusted return on equity (in %)	11.3	10.4	-
New business	1,568	1,234	+27
Contract volume	18,007	16,866 ²	+7
Active workforce ¹	1,303	1,245 ²	+5

1 This reflects the active workforce as a full-time equivalent.

2 At December 31, 2021.

Interim Group Management Report

Significant year-on-year increase in unit sales to 109,286 vehicles (Q1 2021: 101,364)

Revenue of €10.6 billion (Q1 2021: €9.0 billion)

Group EBIT of €461 million (Q1 2021: €1.7 billion); adjusted Group EBIT of €651 million (Q1 2021: 588 million)

Net profit of €0.3 billion (Q1 2021: €1.4 billion)

Free cash flow in the industrial business in the first quarter of 2022 at €73 million (Q1 2021: €931 million)

For 2022 as a whole, unit sales of between 500 and 520 thousand units, revenue of between €48.0 and €50.0 billion, EBIT at prior year's level expected

Free cash flow of the industrial business at prior year's level expected

Business Development

The global economy had started the year with positive signs until the Russian invasion of Ukraine on February 24, 2022 resulted in a negative impact on global economic performance and the capital markets. In addition, fossil fuels and raw materials, which Russia and Ukraine are important producers of, have become significantly more expensive. These price increases have impacted both businesses and households, accelerating the rise in inflation rates observed since the middle of last year. In addition to the price effects of the crisis, the limited availability of certain raw materials and supplier parts also led to production bottlenecks. Furthermore, the general uncertainty about the length and possible outcome of the conflict also exacerbated investments and consumer confidence. The deteriorating economic conditions have not had a significant impact on economic growth in the first quarter of 2022, but we expect significant effects for 2022 as a whole (see [Outlook](#)).

The trend in the truck markets was not significantly influenced by the Russian-Ukraine war in the first quarter of 2022. However, the availability of semiconductors affected truck production, meaning that demand could not always be fully met. At -5%, the North American market for heavy-duty trucks (Class 8) was slightly below that of the prior year. In contrast, the market for heavy trucks in the EU30 region (European Union, United Kingdom, Switzerland, and Norway) is on the level of the prior year.

Group sales significantly above that of the prior year

In the first quarter of 2022, the Daimler Truck Group (hereinafter also referred to as "Daimler Truck" or "Group") worldwide sold 109,286 vehicles (Q1 2021: 101,364) **↗ B.01**.

B.01

Group unit sales¹

	Q1 2022	Q1 2021	% change
Daimler Truck Group	109,286	101,364	+8
Trucks North America	43,477	36,693	+18
Mercedes-Benz	33,763	31,375	+8
Trucks Asia	29,993	31,770	-6
Daimler Buses	3,582	3,574	+0

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

In the first quarter of 2022, the **Trucks North America** segment recorded sales of 43,477 trucks (Q1 2021: 36,693). Despite the bottlenecks in the supply chains, the increase in sales was primarily due to high demand. In Mexico, unit sales increased by 107.0% year on year with 2,279 units. Furthermore, there was a significant increase in unit sales in Canada (+23.4%) and the USA (+14.9%).

In the first quarter of 2022, the **Mercedes-Benz** segment sold 33,763 vehicles (Q1 2021: 31,375). Despite the bottlenecks in the supply chains, the increase in sales was primarily due to market recovery in the EU30 region. In the EU30 region, sales increased by 13.8% to 17,477 units. In contrast, unit sales declined slightly by 1.9% to 8,852 units in Brazil, the main market in Latin America.

Unit sales in the **Trucks Asia** segment fell by 5.6% to 29,993 trucks in the first quarter of 2022. The decline in sales was primarily due to bottlenecks in the supply chains. Nevertheless, we achieved a significant increase in unit sales in Indonesia with 6,608 trucks (Q1 2021: 3,684) and in India with 5,251 trucks (Q1 2021: 4,638). In contrast, sales in Japan declined to 6,716 trucks and buses (Q1 2021: 8,929).

Sales of Auman trucks, which are produced in China in the joint venture Beijing Foton Daimler Automotive Co., Ltd. (BFDA), decreased significantly to 15,788 units (Q1 2021: 41,855) due to the introduction of the China 6 emission standard.

In the first quarter of 2022, the **Daimler Buses** segment sold 3,582 units (Q1 2021: 3,574). Opposing effects within the segment have led to a change in the product mix. For example, sales in Mexico increased by 29.8% year on year to 536 units. Furthermore, sales increased in the EU30 region by 14.8% to 776 units. In contrast, the segment sold 18.3% fewer complete buses and chassis of the Mercedes-Benz and Setra brands in Brazil, its main market in Latin America, with 1,281 units.

In the first quarter of 2022, the **Financial Services** segment concluded new financing contracts and leases worldwide with a total value of €1.6 billion (+27.1%). New business grew particularly strongly in the North America (+31.0%), Europe, and South America (+62.4%) regions, while Asia and overseas recorded a slight decline (-6.5%). At the end of March 2022, contract volumes amount to €18.0 billion and was thus significantly higher than the prior year (+11.8%). This growth could be attributed in particular to positive exchange rate trends in North and South America compared with the prior-year quarter. Adjusted for exchange-rate effects, contract volumes stabilized with growth of 3.7%.

Investments in property, plant and equipment of the Daimler Truck Group amount to €99 million in the first quarter of 2022 (Q1 2021: €89 million).

Research and development expenditure including capitalization of Daimler Truck amount to €386 million in the first quarter (Q1 2021: €378 million).

Important Events

Daimler Truck moves into DAX

Daimler Truck Holding AG moved into the DAX share index with effect from March 21, 2022, after the company had recently been listed on the MDAX. The DAX share index represents the performance of the 40 largest and highest-revenue German equities by market capitalization on the regulated market of the Frankfurt Stock Exchange.

Daimler Truck North America, NextEra Energy, and BlackRock intend to expand the charging infrastructure for commercial vehicles in the USA

Daimler Truck North America LLC (DTNA), NextEra Energy Resources, LLC, and BlackRock Renewable Power (BlackRock) have signed a letter of intent for a joint venture to cooperatively plan, build, and operate a high-performance charging infrastructure network for battery-electric and fuel-cell-powered commercial vehicles in the USA.

Demonstration charging park for electric trucks in Würth starts construction phase

To ensure the best possible entry of its truck customers into e-mobility, Daimler Truck has started to build up a holistic eco-system, including comprehensive consulting services and a suitable charging infrastructure. In the future, truck customers will be able to experience charging stations and charging concepts from different manufacturers in real-life operation with an open mind in terms of technology and develop a charging solution suitable for their specific application together with on-site experts.

Daimler Truck consistently relies on dual strategy

Daimler Truck has clearly set the strategic course for itself and is consistently pursuing a dual strategy in the electrification of its portfolio: with battery and hydrogen-based drive systems. The combination of battery-electric and hydrogen-based drives allows for the best transport solutions for all applications.

First series-produced eActros operating for DB Schenker

The first all-electric series-produced Mercedes-Benz eActros is in customer hands: Karin Rådström, CEO Mercedes-Benz Trucks, has handed over an eActros 300 for heavy-duty distribution transport to the logistics service provider DB Schenker. DB Schenker uses the eActros to transport palletized shipments in the Leipzig area.

Premiere of the Mercedes-Benz Tourrider in California

The new Mercedes-Benz Tourrider, a touring coach specially developed for the North American market, celebrated its premiere at the Motorcoach Expo of the United Motorcoach Association (UMA) in Long Beach (California). Daimler Coaches North America, part of the Daimler Buses segment, presented two versions: the upmarket Tourrider Business and a luxury coach for the first-class segment, the Tourrider Premium.

Top service for Mercedes-Benz and Setra buses

The groundbreaking ceremony for the new BusWorld Home (BWH) was held in Berlin: Omniplus, the service brand of Daimler Buses, is building a new top-class service center for Mercedes-Benz and Setra buses with a comprehensive range of services and greater capacity. BWH Berlin looks after scheduled-service buses, intercity buses and touring coaches from minibuses to double-decker buses. The center is expected to open in June next year.

New Innovation Center opened in India

The Daimler Truck Innovation Center India (DTICI) product development and IT center was opened in Bangalore, India in March. With the DTICI, Daimler Truck is creating a new, in-house incubator in which scalable innovations for the worldwide product portfolio will be created in the future. DTICI uses India's comprehensive talent pool in the area of engineering and IT to develop forward-looking products that are intended to give all Daimler Truck brands worldwide a competitive edge.



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, in addition to the Daimler Truck Group, for the “industrial business” and for “Financial Services.” The industrial business and Financial Services separation represent a business perspective. The industrial business comprises the automotive segments Trucks North America, Mercedes-Benz, Trucks Asia and Daimler Buses, and the reconciliation. Financial Services corresponds to the Financial Services segment. The eliminations of intra-Group transactions between the industrial business and financial services are allocated to the industrial business and are reported in the reconciliation.

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.

Profitability

Condensed Consolidated Statement of Income of the Daimler Truck Group in Q1 2022

The **revenue** of the Daimler Truck Group amount to €10.6 billion in the first quarter of 2022 and was significantly above that of the same quarter in the prior year (Q1 2021: €9.0 billion). Adjusted for positive exchange rate effects, unit sales were also significantly above that of the same quarter in the prior year. The increase in sales of the Daimler Truck Group was primarily due to the higher sales of the Trucks North America and Mercedes-Benz segments as well as the higher prices obtained in the vehicle segments.

Functional costs were above the level of the prior-year quarter due to the higher sales volume and higher raw-material prices. In connection with the Russia-Ukraine war, an impairment of trade receivables of €111 million was recognized in the selling costs.

The at-equity earnings in the first quarter of 2022 of minus €95 million was below that of the same quarter in the prior year (Q1 2021: €34 million). This development was primarily due to the impairment of the equity investment of Daimler Kamaz Truck Holding GmbH (“DKTH”) of €71 million.

EBIT amount to €461 million in the first quarter of 2022 (Q1 2021: €1,699 million) and was thus significantly below that of the same quarter in the prior year. In the prior-year quarter, income of €1,215 million in connection with the establishment of the fuel-cell joint venture cellcentric GmbH & Co. KG (“cellcentric”) had a positive effect. The adjusted EBIT of the Daimler Truck Group of €651 million (Q1 2021: €588 million) was above that of the same quarter in the prior year. The reconciliation from EBIT to adjusted EBIT is shown in table [7 B.04](#).

In the first quarter of 2022, **net interest income** amounted to minus €2 million (Q1 2021: minus €23 million).

In the first quarter of 2022, an expense of minus €184 million (Q1 2021: minus €233 million) was recognized under **income taxes**. The effective tax rate was 40.1% (Q1 2021: 13.9%).

Net profit of €275 million for the first quarter of 2022 was significantly below the prior year (Q1 2021: €1,443 million). Of this, profit of €18 million (Q1 2021: €9 million) was attributable to **non-controlling interests**. The net income attributable to the **share of shareholders of Daimler Truck Holding AG** amount to €257 million (Q1 2021: €1,434 million). **Earnings per share** amount to €0.31.

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

Table 7 B.02 shows the Condensed Consolidated Statement of Income of the Daimler Truck Group as well as of the industrial business and Financial Services. Table 7 B.03 shows the composition of EBIT for the industrial business.

B.02

Condensed Consolidated Statement of Income	Daimler Truck Group		Industrial business		Financial Services	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
In millions of euros						
Revenue	10,551	9,023	10,242	8,745	309	278
Cost of sales	-8,662	-7,364	-8,459	-7,165	-203	-199
Gross profit	1,889	1,659	1,784	1,580	106	78
Selling expenses	-767	-641	-743	-613	-24	-28
General administrative expenses	-370	-388	-331	-356	-39	-32
Research and non-capitalized development costs	-346	-333	-346	-333	-	-
Other operating income/expense	132	1,349	127	1,331	5	18
Profit/loss on equity-method investments, net	-95	34	-95	34	-	-
Other financial income/expense, net	18	19	19	19	-1	-
EBIT	461	1,699	414	1,663	47	36
Interest income/expense	-2	-23	-1	-22	-1	-1
Profit/loss before income taxes	459	1,676	413	1,641	46	35
Income taxes	-184	-233	-170	-224	-14	-9
Net profit/loss	275	1,443	243	1,417	32	26
thereof profit attributable to non-controlling interests	18	9				
thereof profit/loss attributable to shareholders	257	1,434				
Earnings/loss per share (in euros) for profit/loss attributable to shareholders						
Basic and diluted	0.31	1.74				

B.03

EBIT of the industrial business	Industrial business		Trucks North America		Mercedes-Benz		Trucks Asia		Daimler Buses		Reconciliation	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
In millions of euros												
Revenue	10,242	8,745	4,583	3,496	4,305	3,805	1,421	1,478	626	506	-693	-540
Cost of sales	-8,459	-7,165	-3,874	-2,808	-3,501	-3,200	-1,153	-1,192	-568	-493	637	527
Gross profit	1,784	1,580	710	688	803	605	269	286	57	13	-55	-13
Selling expenses	-743	-613	-88	-64	-448	-365	-173	-147	-58	-59	24	22
General administrative expenses	-331	-356	-130	-124	-103	-115	-59	-82	-49	-38	10	3
Research and non-capitalised development costs	-346	-333	-128	-108	-121	-135	-42	-39	-28	-30	-26	-21
Other income/expense	51	1,384	23	22	45	112	28	41	17	26	-63	1,185
EBIT	414	1,663	386	414	176	103	24	59	-61	-88	-110	1,175

Segment EBIT for the first quarter of 2022

The **Trucks North America** segment was affected by the following key factors compared with the first quarter of 2021:

- + Increased sales volume despite ongoing bottlenecks in the supply chains
- + Improved pricing
- + Improvement in the after-sales business
- Increased raw material prices
- Negative effects from the increase in fixed costs, which were at a very low level in the prior year due to the COVID-19 pandemic

The **Mercedes-Benz** segment was affected by the following key factors compared with the first quarter of 2021:

- + Increased sales volume despite ongoing bottlenecks in the supply chains
- + Improved pricing
- + Positive effects from the used vehicle and after-sales business
- Increased raw material prices
- Negative effects from the Russia-Ukraine war included in the adjustments

Adjustments for the **Mercedes-Benz** segment include:

- Impairment of trade receivables/liabilities in connection with the Russia-Ukraine war of €89 million (M&A transaction)
- Impairment of the equity investment of DKTH in connection with the Russia-Ukraine war of €71 million (M&A transaction)
- Expenses for personnel cost optimization programmes of €5 million (Q1 2021: €75 million) (restructuring measure)

The **Trucks Asia** segment was affected by the following key factors compared with the first quarter of 2021:

- Lower sales volume due to ongoing bottlenecks in the supply chains
- + Improved pricing
- Increased raw material prices
- Additional costs and inefficiencies due to bottlenecks in the supply chains
- Negative effect due to the at-equity earnings from the BFDA joint venture in connection with the introduction of the China 6 emission standard in 2021
- Negative effects from the Russia-Ukraine war included in the adjustments

Adjustments for the **Trucks Asia** segment include:

- Impairment of trade receivables in connection with the Russia-Ukraine war of €7 million (M&A transaction)

The **Daimler Buses** segment was affected by the following key factors compared with the first quarter of 2021:

- + Significantly higher unit sales in the EU30 region
- Big drop in unit sales in the Latin America region
- + Improved pricing in Latin America
- + Improvement in the after-sales business
- Increased raw material prices

Adjustments for the **Daimler Buses** segment include:

- Expenses for personnel cost optimization programs of €15 million (Q1 2021: €0 million) (restructuring measure)
- Impairment of the carrying amount of EvoBus Russia and trade receivables in connection with the Russia-Ukraine war of €1 million (M&A transaction)

The following key developments took place at the **Financial Services** segment:

- + Improved interest margin favored by one-off refinancing of the acquired portfolio of Phase 1 markets
- + Lower cost of credit risk, in particular due to the improvement in the economic conditions in Mexico
- + Favorable exchange rates, especially in North and South America

The reconciliation from EBIT to adjusted EBIT is shown in table **➤ B.04**.

The EBIT of the **reconciliation** was below that of the prior year. In the prior year, income from the fuel-cell joint venture cellcentric led to a positive earnings effect of €1,215 million, which is included in the adjustments.

B.04

Reconciliation EBIT to EBIT adjusted for the first quarter

	Trucks North America	Mercedes-Benz	Trucks Asia	Daimler Buses	Financial Services	Recon- ciliation	Daimler Truck Group
In millions of euros							
Q1 2022							
EBIT	386	176	24	-61	47	-110	461
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	5	-	15	-	-	21
M&A transactions	-	161	7	1	-	-	170
Adjusted EBIT	386	342	31	-45	47	-110	651
Return on sales/return on equity (in %)	8.4	4.1	1.7	-9.8	11.3	-	-
Adjusted return on sales/return on equity (in %)¹	8.4	7.9	2.2	-7.1	11.3	-	-
Q1 2021							
EBIT	414	103	59	-88	36	1,175	1,699
Legal proceedings (and related measures)	-	-	-	-	-	-	-
Restructuring measures	-	75	-	-	-	13	88
M&A transactions	-	-	-	15	-	-1,214	-1,199
Adjusted EBIT	414	178	59	-73	36	-25	588
Return on sales/return on equity (in %)	11.9	2.7	4.0	-17.5	10.4	-	-
Adjusted return on sales/return on equity (in %)¹	11.9	4.7	4.0	-14.5	10.4	-	-

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.

Liquidity and Capital Resources

Cash flow from operating activities ↗ **B.05** in the first quarter of 2022 came to €0.1 billion (Q1 2021: €0.7 billion). Despite the strong headwinds that the company continued to experience in the first quarter of 2022 due to the semiconductor shortages, earnings before income taxes, excluding the income from the sale of 50% of cellcentric GmbH & Co. KG to the Volvo Group in 2021, remained comparable to the first quarter of 2021. Due to the ongoing supply shortages, the Group made a conscious decision to produce based on customer orders. This situation should improve from the second half of 2022 with the availability of semiconductor components.

The decrease in cash flow from operating activities was primarily due to the €1.2 billion increase in receivables from financial services to €17.3 billion. Due to positive portfolio performance,

there were significantly higher loan disbursements than repayments from the current portfolio. Conversely, exchange rate movements, in particular of the Brazilian real and the dollar against the euro, had a positive effect.

In the reporting period, payments were made for personnel-cost optimization programs resulting from the agreed cost-cutting measures and socially responsible job reductions.

The cash flow from investing activities ↗ **B.05** resulted in a cash outflow of €0.2 billion (Q1 2021: cash inflow of €1.3 billion). The decline is a result of the Daimler Truck Group, prior to spin-off, being part of cash pooling with the Mercedes-Benz Group. Furthermore, the sale of 50% of cellcentric GmbH & Co. KG to the Volvo Group in the first quarter of 2021 had a significant cash flow impact and led to a cash inflow of €0.6 billion.

B.05

Condensed statement of cash flows	Daimler Truck Group		Industrial business		Financial Services	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
In millions of euros						
Cash and cash equivalents at beginning of period	7,244	1,663	6,904	1,556	340	107
Profit before income taxes	459	1,676	413	1,641	46	35
Depreciation and amortization/impairments	272	286	269	284	3	2
Other non-cash expense and income and gains/losses on disposals of assets	102	-1,271	94	-1,279	8	8
Change in operating assets and liabilities						
Inventories	-1,012	-961	-1,014	-961	2	-
Trade receivables	270	46	170	86	100	-40
Trade payables	769	792	707	791	62	1
Receivables from financial services	-446	230	-	-	-446	230
Vehicles on operating leases	31	131	50	114	-19	17
Other operating assets and liabilities	-201	-156	-284	-180	83	24
Income taxes paid	-184	-52	-147	-17	-37	-35
Cash flows from operating activities	60	721	257	478	-197	243
Additions to property, plant and equipment and intangible assets	-157	-137	-148	-137	-9	-
Investments in shareholdings and proceeds from disposal of shareholders	-82	606	-82	606	-	-
Acquisitions and disposal of marketable debt securities and similar investments	-10	858	-9	859	-1	-1
Other	60	7	57	10	3	-3
Cash flows from investing activities	-189	1,334	-182	1,338	-7	-4
Change in financing liabilities	-303	-1,847	-197	-1,669	-106	-178
Transactions with the Mercedes-Benz Group	-21	-311	23	-329	-44	18
Dividends paid to non-controlling interests	-20	-25	-20	-25	-	-
Internal equity and financing transactions	-	-	-259	88	259	-88
Cash flows from financing activities	-344	-2,183	-454	-1,934	110	-249
Effect of foreign exchange-rate changes on cash and cash equivalents	80	-4	73	-2	7	-2
Cash and cash equivalents at end of period	6,851	1,531	6,598	1,437	253	94

The cash flow from financing activities **↗ B.05** resulted in a cash outflow of €0.3 billion (Q1 2021: €2.2 billion). The change compared with Q1 2021 was partly due to the decrease in repayments of financing liabilities and partly to decreased payments related to transactions with the Mercedes-Benz Group. The repayment of liabilities to the Mercedes-Benz Group and repayments to external banks in Q1 2021 led to a higher outflow of cash.

Transactions with the Mercedes-Benz Group resulted in a cash outflow of €21 million (Q1 2021: €0.3 billion). This cash flow essentially comprised payments for the acquisitions before the spin-off of the companies and business units of Financial Services (€44 million) and reimbursements for the sale of the business units of the industrial business prior to the spin-off (€23 million), based on the finalization of the valuation.

B.06

Free cash flow of the industrial business

	Q1 2022	Q1 2021	Change
In millions of euros			
Cash provided by operating activities	257	478	-221
Cash used for investing activities	-182	1,338	-1,520
Change in marketable debt securities and similar investments	9	-859	+868
Right-of-use assets	-21	-32	+11
Other adjustments	10	6	+4
Free cash flow of the industrial business	73	931	-858
Legal proceedings (and related measures)	-	-	-
Restructuring measures	111	95	+16
M&A transactions	22	-592	+614
Adjusted free cash flow of the industrial business adjusted	206	434	-228

Free cash flow of the industrial business

The measure used by Daimler Truck for the financial strength of its industrial activities is the **free cash flow of the industrial business ↗ B.06**, which is derived from the published cash flows from operating and investing activities. The cash flows from the purchase and sale of marketable debt securities and similar cash investments included in cash flows from investing activities are eliminated, as the securities are classified as cash and cash equivalents and their change is therefore not part of the free cash flow of the industrial business. Conversely, the effects in connection with the recognition and measurement of right-of-use assets, which result from lessee accounting and are largely non-cash items, are included in the free cash flow of the industrial business.

Other adjustments include the payment flows to be reported in cash from financing activities in connection with the acquisition or disposal of interests in subsidiaries without loss of control. Other adjustments also include the Daimler Truck Headquarters allocation to Financial Services and miscellaneous adjustments to reflect the economic amount of investments or divestments that are wholly or partially non-cash in nature.

In the first quarter of 2022, the **free cash flow of the industrial business** resulted in a cash inflow of €0.1 billion (Q1 2021: €0.9 billion). The decline in the first quarter of 2022 was affected by the following factors:

- Negative change in working capital, primarily due to the increase in inventory levels as a result of the global effects of the semiconductor bottleneck
- M&A transactions from the fuel cells joint venture, cellcentric, in 2021
- Higher income tax payments

For a more transparent presentation of the ongoing business, the Group identifies and reports an **adjusted free cash flow of the industrial business ↗ B.06**. In the adjustments from M&A transactions in the first quarter of 2021, positive effects were realized from the sale of shares in cellcentric GmbH & Co. KG to the Volvo Group. Additional adjustments resulted from restructuring. In the first quarter of 2022, the adjusted free cash flow of the industrial business resulted in a cash inflow of €0.2 billion (Q1 2021: €0.4 billion).

In the first quarter of 2022, the **free cash flow of the Daimler Truck Group** resulted in a cash outflow of €0.1 billion (Q1 2021: cash inflow of €1.2 billion). In addition to the effects from the free cash flow of the industrial business, the free cash flow of Daimler Truck Group is particularly influenced by the leasing and sales financing business of Financial Services.

The source of the **free cash flow of the industrial business** is the published cash flows from operating and investing activities and, additionally, can be derived from the cash flows before interest and taxes (CFBIT) of the industrial business. The reconciliation from the CFBIT to the free cash flow of the industrial business also includes taxes and interest paid. In addition to the eliminations between the segments, the other reconciliation items include items that are attributable to the industrial business but for which the divisions are not responsible. Table [7 B.07](#) shows the reconciliation of the CFBIT to the free cash flow of the industrial business.

B.07

Reconciliation from CFBIT to the free cash flow of the industrial business

	Q1 2022	Q1 2021
In millions of euros		
CFBIT of the Industrial Business	200	1,055
Income taxes paid/refunded	-147	-17
Interest paid/received	25	-18
Other reconciling items	-5	-89
Free cash flow of the industrial business	73	931

The **CFBIT of the industrial business** is derived from EBIT and changes in operating assets and liabilities ("net assets") and also includes additions of rights-of-use assets. Table [7 B.08](#) shows the composition of CFBIT for the Daimler Truck industrial business. Table [7 B.09](#) shows the reconciliation from CFBIT to **adjusted CFBIT** and the **adjusted cash conversion rate** for the industrial business.

An adjusted cash conversion rate of 0.6 was achieved for the industrial business of the Daimler Truck Group. This is significantly lower than the prior year, which was 1.0.

B.08

CFBIT Industrial business

	Q1 2022	Q1 2021
In millions of euros		
EBIT	414	1,663
Change in working capital	-137	-84
Net financial investments	-82	643
Net investments in property, plant and equipment and intangible assets	-134	-190
Depreciation and amortisation/impairments	269	284
Other	-130	-1,261
CFBIT	200	1,055

B.09

Reconciliation to CFBIT adjusted Industrial business

	Q1 2022	Q1 2021
In millions of euros		
CFBIT	200	1,055
Legal proceedings (and related measures)	-	-
Restructuring measures	111	95
M&A transactions	22	-592
Adjusted CFBIT	332	559
Adjusted EBIT	604	552
Cash conversion rate adjusted¹	0.6	1.0

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

The **net liquidity of the industrial business** [7 B.10](#) is calculated as the total of cash and cash equivalents as well as marketable debt securities and similar investments, as shown in the Consolidated Statement of Financial Position, included in liquidity management, less the currency-hedged repayment amounts of financing liabilities.

To the extent that the Group's internal refinancing of the financial services business is provided by the companies of the industrial business, this amount is deducted in the calculation of the net debt of the industrial business. Compared with December 31, 2021, the net liquidity of the industrial business increased by €29 million to €6.1 billion. The increase was due to positive free cash flow of the industrial business of €0.1 billion. However, there was a negative impact from the still open purchase price payments for the acquisition of companies and business units by Financial Services, as well as for the disposal of business units in the industrial business to the Mercedes-Benz Group, which took place until the spin-off.

B.10

Net liquidity of the industrial business

	March 31, 2022	Dec. 31, 2021	Change
In millions of euros			
Cash and cash equivalents	6,598	6,904	-306
Marketable debt securities and similar investments	124	99	+25
Liquidity	6,722	7,003	-281
Financing liabilities	-372	-966	+594
Market valuation and currency hedges for financing liabilities	-298	-14	-284
Financing liabilities (nominal)	-669	-980	+311
Net liquidity	6,053	6,024	+29

At March 31, 2022, net debt for the Group primarily results from refinancing the leasing and sales-financing business and, increased compared with December 31, 2021 by €0.9 billion to €10.1 billion. [↗ B.11](#)

B.11

Net debt of the Daimler Truck Group

	March 31, 2022	Dec. 31, 2021	Change
In millions of euros			
Cash and cash equivalents	6,851	7,244	-393
Marketable debt securities and similar investments	173	139	+34
Liquidity	7,024	7,383	-359
Financing liabilities	-16,810	-16,599	-211
Market valuation and currency hedges for financing liabilities	-298	-14	-284
Financing liabilities (nominal)	-17,108	-16,613	-495
Net debt	-10,084	-9,230	-854

Refinancing

In the first quarter of 2022, the Daimler Truck Group successfully issued **bonds** on the international money and capital markets of €3.4 billion, the funds of which were received by the Daimler Truck Group at the beginning of the second quarter. Benchmark bonds (bonds with high nominal volumes) issued in the first quarter of 2022 are shown in table [↗ B.12](#).

In addition, Daimler Truck has a syndicated **credit line** from an international banking syndicate that has been in place since August 2021 with an initial total of €18.0 billion. €5.0 billion of this amount is attributable to a revolving credit line, which had not been utilized at the reporting date. Initially €13.0 billion of this related to bridge financing as part of the spin-off from Mercedes-Benz Group AG, which was contractually reduced to €7.0 billion as a result of capital market measures in December 2021, of which €1.8 billion had been used by March 31, 2022.

B.12

Benchmark issuances¹

Issuer	Volume	Month of emission	Maturity
Daimler Truck International Finance B.V.	500 Mio. €	Mar 2022	Oct 2023
Daimler Truck International Finance B.V.	625 Mio. €	Mar 2022	Apr 2025
Daimler Truck International Finance B.V.	625 Mio. €	Mar 2022	Apr 2027
Daimler Trucks Finance North America LLC	500 Mio. US\$	Mar 2022	Apr 2024
Daimler Trucks Finance North America LLC	650 Mio. US\$	Mar 2022	Apr 2025
Daimler Trucks Finance North America LLC	650 Mio. US\$	Mar 2022	Apr 2027

¹ Bonds were issued in March 2022. Fund inflows took place at the beginning of April 2022.

Financial Position

Total assets increased compared with December 31, 2021 from €54.8 billion to €56.5 billion. The increase includes €1.0 billion in effects from currency translation and after adjusting for currency effects, an increase of €0.7 billion was recorded. Of total assets, €18.8 billion was attributable to Financial Services (Q1 2021: €17.9 billion). Current assets

account for 51.5% of the balance sheet total, slightly higher than the prior year (December 31, 2021: 51.0%). Current liabilities amount to 33.2% of balance sheet total, also slightly higher than that of the prior year (December 31, 2021: 31.6%).

Table [7 B.13](#) shows the Condensed Consolidated Statement of Financial Position for the Daimler Truck Group as well as the industrial business and Financial Services.

B.13

Condensed Consolidated Statement of Financial Position

	Daimler Truck Group		Industrial business		Financial Services	
	March 31, 2022	Dec. 31, 2021	March 31, 2022	Dec. 31, 2021	March 31, 2022	Dec. 31, 2021
In millions of euros						
Assets						
Intangible assets	2,736	2,700	2,718	2,688	18	12
Property, plant and equipment	7,821	7,860	7,744	7,784	77	76
Equipment on operating leases	3,521	3,542	3,240	3,294	281	248
Receivables from financial services	17,289	16,098	-	-	17,289	16,098
Equity-method investments	1,306	1,369	1,306	1,369	-	-
Inventories	9,046	7,793	9,038	7,783	8	10
Trade receivables	3,756	3,962	3,502	3,647	254	315
Cash and cash equivalents	6,851	7,244	6,598	6,904	253	340
Marketable debt securities and similar investments	173	139	124	99	49	40
thereof current	132	105	124	99	8	6
thereof non-current	41	34	-	-	41	34
Other financial assets	1,160	1,360	848	897	312	463
Other assets	2,868	2,733	2,560	2,409	308	324
Total	56,527	54,800	37,678	36,874	18,849	17,926
Equity and liabilities						
Equity	17,385	16,423	15,623	14,858	1,762	1,565
Provisions	6,598	7,161	6,467	7,047	131	114
Financing liabilities	16,810	16,599	372	966	16,438	15,633
thereof current	6,056	5,479	-2,789	-3,185	8,845	8,664
thereof non-current	10,754	11,120	3,161	4,151	7,593	6,969
Trade payables	5,119	4,359	4,994	4,243	125	116
Other financial liabilities	4,457	4,300	4,139	3,887	318	413
Contract and refund liabilities	3,599	3,419	3,599	3,419	-	-
Other liabilities	2,559	2,539	2,484	2,454	75	85
Total	56,527	54,800	37,678	36,874	18,849	17,926

Under assets, an increase in receivables from financial services and inventories is recorded.

Intangible assets of €2.7 billion were at the prior year level (December 31, 2021: €2.7 billion). The development costs capitalized in the first quarter of 2022 amount to €40 million (Q1 2021: €45 million) which is equivalent to a share of 10.4% (Q1 2021: 11.9%) in the Group's total research and development activities.

Property, plant and equipment (including right-of-use assets) amount to €7.8 billion (December 31, 2021: €7.9 billion), slightly below that of the prior year. Investments in property, plant and equipment increased from €89 million to €99 million. At the Group's production and assembly plants, investments were primarily made in new technologies (zero-emission vehicles), the further development of existing products and the expansion of sales structures. In the first quarter of 2022, the German sites accounted for investments in property, plant and equipment of €38 million (December 31, 2021: €34 million).

Equipment on operating leases and receivables from financial services increased to €20.8 billion (December 31, 2021: €19.6 billion), primarily due to exchange-rate effects. The share of leasing and sales financing business of 36.8% of total assets was slightly above that of the prior year (December 31, 2021: 35.8%).

Investments valued at-equity fell to €1.3 billion (December 31, 2021: €1.4 billion). The decline was primarily due to the impairment of the equity investment of the shareholding in the Russian joint venture Daimler Kamaz Truck Holding GmbH. The Daimler Truck Group has decided to discontinue all business activities in Russia until further notice.

Inventories increased from €7.8 billion to €9.0 billion. The increase was primarily due to the bottlenecks in semiconductors. As a result, the production of a significant number of trucks cannot be finalized.

On the liabilities side of the balance sheet, there were increases in equity and trade payables, while provisions were below their prior-year levels.

Compared with December 31, 2021, the Group's **equity** increased from €16.4 billion to €17.4 billion. Positive effects were due to the Group's net profit of €0.3 billion, the effects of currency translation of €0.2 billion, actuarial gains from defined-benefit pension plans of €0.4 billion.

Total assets increased by 3.2%, while equity increased by 5.9% compared with the prior year. The Group's **equity ratio** of 30.8% was therefore significantly above that of the prior year (December 31, 2021: 30.0%); the equity ratio for the industrial business was 41.5% (December 31, 2021: 40.3%).

At €6.6 billion **provisions** were below the prior year (December 31, 2021: €7.2 billion). In particular, provisions for pensions and similar obligations decreased, primarily as a result of the significant increase in actuarial interest rates.

Trade payables of €5.1 billion were above the prior-year (December 31, 2021: €4.4 billion). The increase was related to higher order and production volumes.

Further information on the assets presented in the Consolidated Statement of Financial Position and on the Group's equity and liabilities is provided in the Consolidated Statement of Financial Position [↗ C.03](#), the Consolidated Statement of Changes in Equity [↗ C.05](#) and the related disclosure in the Notes to the Condensed Interim Consolidated Financial Statements.

Risk and Opportunity Report

Refer to pages 95 to 109 of the 2021 Combined Management Report 2021 for the risks and opportunities that can have a significant influence on the profitability, liquidity and capital resources, financial position of the Daimler Truck Group, as well as detailed information on our risk and opportunity management system. In addition, refer to the information on the forward-looking statements at the end of this Interim Group Management Report and to [Note 16](#) of the Notes to the Interim Consolidated Financial Statements for further information on legal proceedings.

The assessment of the risks and opportunities for the further development of the highly volatile year 2022 is characterized in particular by the start of the **Russia-Ukraine war** at the end of February. As a result, Daimler Truck decided to suspend its operating business in Russia until further notice. The resulting major one-off effects are included in the result for the first quarter. In addition, there may be risks arising from the non-fulfillment of contracts already concluded. The situation regarding sanctions against Russia and the countermeasures taken by Russia is developing dynamically. In addition to the sanctions already in place, there is a threat of disruption to energy supplies in Europe. The risks in the area of legal and political framework conditions remain high. The probability of occurrence remains at a medium level.

The prices of raw materials and intermediate products already shown in the 2021 Combined Management Report continue to be influenced by high uncertainty. Due to the **zero-COVID-19** strategy in **China**, the fight against the pandemic in its logistical hubs of international trade is causing considerable capacity restrictions in some cases. As a result, further disruptions in supply chains can potentially be expected in the months to come. The level of risk in the area of procurement market risks remains high. The probability of occurrence remains at a medium level.

The events will determine both the future performance of the economy and Daimler Truck's business going forward. The statement on the overall risk assessment made in the 2021 Annual Report as part of the Combined Management Report remains valid.

Changes in risks and opportunities are continuously monitored, evaluated and, if appropriate, taken into account in planning during the year.

Outlook

The Russian-Ukraine war may only have had a minor impact on global economic growth in the first quarter of 2022 (refer to the Business Development Report), however the Group now expects significantly lower growth for the fiscal year 2022, at slightly over 3%, than in the prior year (5.8%).

Given the economic interdependence of Russia and the eurozone and its dependence on Russian oil, gas and coal exports, the eurozone is particularly affected by this conflict. We thus

only expect economic growth of around 2.5% for the eurozone. In addition, we now expect inflation 2022 to be around 7% and thus at an exceptionally high level.

The outlook for the US economy also deteriorates due to the Russia-Ukraine war, we therefore currently expect growth of around 3% in 2022. Similarly, the inflation rate is also likely to reach a very high level of almost 7%.

The following table shows our current key forecasts for the 2022 fiscal year.

B.14

Key forecasts for Daimler Truck

	2021 Combined Management Report Outlook for 2022	Q1 2022 Updated outlook for 2022	Explanations of the change in the outlook
Market for heavy-duty trucks			
North America – in thousands of units –	255 to 295	-	
EU30 – in thousands of units –	240 to 280	-	
Group			
Revenue	45.5 to 47.5 bn €	48.0 to 50.0 bn €	<ul style="list-style-type: none"> • Positive effects from exchange rate development • Improved net pricing
EBIT	slight decrease	at prior year level	<ul style="list-style-type: none"> • slight EBIT increase due to adjusted revenue forecast
EBIT (adjusted)	significant increase	-	
Investment in property, plant and equipment	slight increase	-	
Research and development expenditure (including capitalized development costs)	slight increase	-	
Industrial business			
Unit sales – in thousands of units –	500 to 520	-	
Revenue	44.0 to 46.0 bn €	€46.0 to €48.0 billion	<ul style="list-style-type: none"> • analogous to the disclosures on Group sales
Return on sales (adjusted)	7% to 9%	-	
Free Cash Flow	at prior year level	-	
Trucks North America			
Unit sales – in thousands of units –	175 to 195	-	
Return on sales (adjusted)	10% to 12%	-	
Mercedes-Benz			
Unit sales – in thousands of units –	155 to 175	-	
Return on sales (adjusted)	6% to 8%	-	
Trucks Asia			
Unit sales – in thousands of units –	140 to 160	-	
Return on sales (adjusted)	3% to 5%	-	
Daimler Buses			
Unit sales – in thousands of units –	20 to 25	-	
Return on sales (adjusted)	> 0%	-	
Financial Services			
New business	8 to 9 bn €	-	
Return on equity (adjusted)	5% to 7%	-	

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-optimization 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.

Consolidated Statement of Income

C.01

	Note	Q1 2022	Q1 2021
In millions of euros			
Revenue	2	10,551	9,023
Cost of sales		-8,662	-7,364
Gross profit		1,889	1,659
Selling expenses		-767	-641
General administrative expenses		-370	-388
Research and non-capitalized development costs		-346	-333
Other operating income	3	162	1,432
Other operating expense	3	-30	-83
Profit/loss on equity-method investments, net	7	-95	34
Other financial income/expense, net		18	19
Earnings before interest and taxes (EBIT)	19	461	1,699
Interest income		59	18
Interest expense		-61	-41
Profit before income taxes		459	1,676
Income taxes	4	-184	-233
Net profit		275	1,443
thereof profit attributable to non-controlling interests		18	9
thereof profit attributable to shareholders		257	1,434
Earnings per share (in euros)			
for profit attributable to shareholders ¹	20		
Basic and diluted		0.31	1.74

1 Refer to Note 20. Earnings per share.

Consolidated Statement of Comprehensive Income

C.02

	Q1 2022	Q1 2021
In millions of euros		
Net profit	275	1,443
Gains/losses on currency translation	221	181
Gains/losses on debt instruments	-	2
Gains/losses on derivative financial instruments	-7	-33
Items that may be reclassified to profit/loss	214	150
Actuarial gains/losses from pensions and similar obligations	442	486
Gains/losses on equity instruments	4	1
Items that will not be reclassified to profit/loss	446	487
Other comprehensive income, net of taxes	660	637
thereof loss attributable to non-controlling interests, after taxes	-9	-4
thereof income attributable to shareholders, after taxes	669	641
Total comprehensive income	935	2,080
thereof income attributable to non-controlling interests	9	5
thereof income attributable to shareholders	926	2,075

Consolidated Statement of Financial Position

C.03

In millions of euros	Note	March 31, 2022	Dec. 31, 2021
Assets			
Intangible assets	5	2,736	2,700
Property, plant and equipment	6	7,821	7,860
Equipment on operating leases		3,521	3,542
Equity-method investments	7	1,306	1,369
Receivables from financial services	8	9,462	8,943
Marketable debt securities and similar investments		41	34
Other financial assets	9	711	706
Deferred tax assets		1,489	1,388
Other assets		332	309
Total non-current assets		27,419	26,851
Inventories	10	9,046	7,793
Trade receivables		3,756	3,962
Receivables from financial services	8	7,827	7,155
Cash and cash equivalents		6,851	7,244
Marketable debt securities and similar investments		132	105
Other financial assets	9	449	654
Other assets		1,047	1,036
Total current assets		29,108	27,949
Total assets		56,527	54,800
Equity and liabilities			
Share capital		823	823
Capital reserves		14,277	14,277
Retained earnings		2,598	1,886
Other reserves		-838	-1,066
Equity attributable to shareholders		16,860	15,920
Non-controlling interests		525	503
Total equity	11	17,385	16,423
Provisions for pensions and similar obligations	12	2,072	2,471
Provisions for other risks	13	2,480	2,645
Financing liabilities	14	10,754	11,120
Other financial liabilities	15	1,993	1,802
Deferred tax liabilities		95	68
Deferred income		1,070	1,111
Contract and refund liabilities		1,859	1,785
Other liabilities		50	31
Total non-current liabilities		20,373	21,033
Trade payables		5,119	4,359
Provisions for other risks	13	2,046	2,045
Financing liabilities	14	6,056	5,479
Other financial liabilities	15	2,464	2,498
Deferred income		655	664
Contract and refund liabilities		1,740	1,634
Other liabilities		689	665
Total current liabilities		18,769	17,344
Total equity and liabilities		56,527	54,800

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

Consolidated Statement of Cash Flows

C.04

	Q1 2022	Q1 2021
In millions of euros		
Profit before income taxes	459	1,676
Depreciation and amortization/impairments	272	286
Other non-cash expense and income	116	-664
Gains (-)/losses (+) on disposals of assets	-14	-607
Change in operating assets and liabilities		
Inventories	-1,012	-961
Trade receivables	270	46
Trade payables	769	792
Receivables from financial services	-446	230
Vehicles on operating leases	31	131
Other operating assets and liabilities	-201	-156
Income taxes paid	-184	-52
Cash flows from operating activities	60	721
Additions to property, plant and equipment	-99	-89
Additions to intangible assets	-58	-48
Proceeds from disposals of property, plant and equipment and intangible assets	38	13
Proceeds from the disposal of shares in Daimler Truck Fuel Cell GmbH & Co. KG ¹	-	634
Cash flows from disposals of shareholdings	-8	1
Investments in shareholdings	-74	-29
Acquisition of marketable debt securities and similar investments	-422	-585
Proceeds from sales of marketable debt securities and similar investments	412	1,443
Other	22	-6
Cash flows from investing activities	-189	1,334
Change in financing liabilities	-303	-1,847
Transactions with the Mercedes-Benz Group ²	-21	-311
Dividends paid to non-controlling interests	-20	-25
Cash flows from financing activities	-344	-2,183
Effect of foreign exchange-rate changes on cash and cash equivalents	80	-4
Net decrease in cash and cash equivalents	-393	-132
Cash and cash equivalents at beginning of period	7,244	1,663
Cash and cash equivalents at end of period	6,851	1,531

1 Daimler Truck Fuel Cell GmbH & Co. KG changed its name to cellcentric GmbH & Co.KG after the acquisition of 50% of the shares by the Volvo Group.

2 The Mercedes-Benz Group was formerly known as the Daimler Group.

Consolidated Statement of Changes in Equity

C.05

In millions of euros	Share capital	Capital reserves	Invested equity attributable to the Mercedes-Benz Group ¹ / Retained earnings ²	Other reserves	
				Currency translation	Items that may be reclassified to profit/loss Equity instruments/ debt instruments
Balance at January 1, 2021	-	-	9,703	-1,525	19
Net profit	-	-	1,434	-	-
Other comprehensive income/loss before taxes	-	-	638	185	3
Deferred taxes on other comprehensive income/loss	-	-	-152	-	-
Total comprehensive income/loss	-	-	1,920	185	3
Dividends to Non-controlling interests	-	-	-	-	-
Transactions with the Mercedes-Benz Group ¹	-	-	-322	-	-
Other	-	-	7	-	-
Balance at March 31, 2021	-	-	11,308	-1,340	22
Balance at January 1, 2022	823	14,277	1,886	-1,092	13
Net profit	-	-	257	-	-
Other comprehensive income/loss before taxes	-	-	475	230	5
Deferred taxes on other comprehensive income/loss	-	-	-33	-	-1
Total comprehensive income/loss	-	-	699	230	4
Dividends to Non-controlling interests	-	-	-	-	-
Other	-	-	13	-	-
Balance at March 31, 2022	823	14,277	2,598	-862	17

1 Until the spin-off on December 9, 2021, the net assets attributable to the Daimler Truck companies within the Mercedes-Benz Group were reported as invested equity. Daimler Truck companies' transactions with the Mercedes-Benz Group's companies recognized directly in equity were reported separately. After the spin-off, the invested equity was divided up in accordance with the legal structure and the articles of incorporation of Daimler Truck Holding AG as the Daimler Truck Group's parent company; transactions with the companies of the Mercedes-Benz Group recognized in equity are reported as transactions with shareholders in the item Other.

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

Derivative financial instruments	Equity attributable to shareholders	Non-controlling interests	Total equity	
In millions of euros				
28	8,225	483	8,708	Balance at January 1, 2021
-	1,434	9	1,443	Net profit
-43	783	-4	779	Other comprehensive income/loss before taxes
10	-142	-	-142	Deferred taxes on other comprehensive income/loss
-33	2,075	5	2,080	Total comprehensive income/loss
-	-	-25	-25	Dividends to Non-controlling interests
-	-322	-	-322	Transactions with the Mercedes-Benz Group ¹
-	7	17	24	Other
-5	9,985	480	10,465	Balance at March 31, 2021
13	15,920	503	16,423	Balance at January 1, 2022
-	257	18	275	Net profit
-10	700	-9	691	Other comprehensive income/loss before taxes
3	-31	-	-31	Deferred taxes on other comprehensive income/loss
-7	926	9	935	Total comprehensive income/loss
-	-	-20	-20	Dividends to Non-controlling interests
1	14	33	47	Other
7	16,860	525	17,385	Balance at March 31, 2022

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 ("DTH" or the "Company") and its subsidiaries ("Daimler Truck" 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 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. Rounding differences may arise when individual amounts or percentages are added together.

The Interim Consolidated Financial Statements were prepared and authorized for publication by the Board of Management of Daimler Truck Holding AG on May 16, 2022. The Interim Consolidated Financial Statements have been reviewed by the Group's auditors.

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

Accounting policies

Unless otherwise stated, the Interim Financial Statements were prepared on the basis of the accounting policies of the audited and published IFRS Consolidated Financial Statements of Daimler Truck Holding AG and its subsidiaries at December 31, 2021 ("2021 Consolidated Financial Statements") and should be read in conjunction.

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

No new standards or other amendments and improvements to standards have been adopted that are mandatory for fiscal year beginning on January 1, 2022 and are expected to have a material impact on the net assets, financial position and results of operations of the Group.

IFRS issued, but not yet adopted

The impact of new and amended standards and interpretations effective for periods beginning after December 31, 2021 are disclosed in the 2021 Consolidated Financial Statements. Daimler Truck does not voluntarily apply any of the new or amended standards and interpretations prematurely.

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 fiscal year.

In all functional costs, there were expenses from cost-optimization programs in connection with the measures agreed with the General Works Council of Mercedes-Benz Group AG in December 2019 to reduce costs and reduce jobs in a socially responsible manner. The expenses were primarily attributable to the Mercedes-Benz segment. In the first quarter of 2022, expenses from cost optimization programs amount to €20 million (Q1 2021: €88 million).

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 fiscal year.

Significant events and transactions during the reporting period

Russia has been at war with Ukraine since the end of February 2022 (“Russia-Ukraine War”). On February 27, 2022, the Group decided to suspend all its business activities in Russia until further notice. As a result of the Russia-Ukraine war, trade receivables of €111 million has been impaired, recognized in selling expenses. Additionally, an impairment test was performed on February 28, 2022, on the joint venture Daimler KAMAZ Trucks Holding GmbH (“DKTH”), a joint venture with Russian truck manufacturer KAMAZ. This resulted in an impairment of the equity investment of €71 million to €0 million, presented in the Mercedes-Benz segment.

Consolidated Group

Mercedes-Benz Minibus GmbH was sold on January 3, 2022. This change did not have a material impact on the Group’s profitability, liquidity and capital resources and financial position.

2. Revenue

Revenue disclosed 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 by the two categories – type of products and services, and geographical regions – and presented in table [7 C.06](#). The category type of products and services corresponds to the reportable segments as presented in [Note 19](#). Segment reporting.

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

C.06

Revenue

	Trucks North America	Mercedes- Benz	Trucks Asia	Daimler Buses	Financial Services	Total segments	Recon- ciliation	Daimler Truck Group
In millions of euros								
Q1 2022								
Revenue according to IFRS 15	4,575	4,161	1,419	564	33	10,752	-685	10,067
Europe	27	2,790	54	405	-	3,276	-157	3,119
North America	4,467	276	17	49	12	4,821	-284	4,537
Asia	2	316	1,202	11	5	1,536	-185	1,351
Latin America	41	604	39	84	4	772	-44	728
Other markets	38	175	107	15	12	347	-15	332
Other revenue	8	144	2	62	276	492	-8	484
Total revenue	4,583	4,305	1,421	626	309	11,244	-693	10,551
Q1 2021								
Revenue according to IFRS 15	3,492	3,662	1,475	448	27	9,104	-538	8,566
Europe	25	2,481	32	292	-	2,830	-162	2,668
North America	3,388	241	36	32	12	3,709	-244	3,465
Asia	6	262	1,260	18	2	1,548	-100	1,448
Latin America	26	426	34	78	2	566	-27	539
Other markets	47	252	113	28	11	451	-5	446
Other revenue	4	143	3	58	251	459	-2	457
Total revenue	3,496	3,805	1,478	506	278	9,563	-540	9,023

3. Other operating income and expense

Other operating income in the first quarter of 2022 amount to €162 million (Q1 2021: €1,432 million).

In March 2021, other operating income included the gain from the loss of control of cellcentric GmbH & Co. KG ("cellcentric") resulting in a positive effect on earnings of €1,215 million, of which €624 million is accounted for by the remeasurement of the 50% interest in cellcentric that is held by the Daimler Truck Group.

In the first quarter of 2022 **other operating expense** amounts to €30 million (Q1 2021: €83 million).

Other operating expense also includes provisions for liability and litigation risks and regulatory proceedings.

4. Income taxes

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

C.07		
Income taxes		
	Q1 2022	Q1 2021
In millions of euros		
Income before income taxes	459	1,676
Income taxes	-184	-233
Tax rate	40.1%	13.9%

Income taxes in the first quarter of 2022 were significantly influenced by the increase in permanent differences and the non-recognition of deferred tax assets on temporary differences.

In the first quarter of 2021, the effective tax rate was reduced due to the formation of the fuel-cell joint venture cellcentric. The income from that transaction was only subject to a deferred tax expense for corporate income tax (15.825% including the German solidarity surcharge).

5. Intangible assets

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

C.08		
Intangible assets		
	March 31, 2022	Dec. 31, 2021
In millions of euros		
Goodwill (acquired)	666	634
Development costs (internally generated)	724	714
Other intangible assets ¹	1,346	1,352
	2,736	2,700

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

Intangible assets include development costs capitalized in the first quarter of 2022 of €40 million (Q1 2021: €45 million). Depreciation of capitalized development costs for the first quarter of 2022 amount to €30 million (Q1 2021: €51 million).

6. Property, plant and equipment

Property, plant and equipment as shown in the Consolidated Statement of Financial Position with a carrying amount of €7,821 million at March 31, 2022 includes right-of-use assets from lessee accounting (December 31, 2021: €7,860 million).

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

C.09		
Property, plant and equipment (excluding right-of-use assets)		
	March 31, 2022	Dec. 31, 2021
In millions of euros		
Land, buildings and leasehold improvements	2,593	2,590
Technical equipment and machinery	1,884	1,873
Other equipment, factory and office equipment	1,635	1,607
Advance payments relating to plant and equipment and construction in progress	542	581
	6,654	6,651

Table 7 C.10 shows the composition of the right-of-use assets.

C.10		
Right-of-use assets		
	March 31, 2022	Dec. 31, 2021
In millions of euros		
Land, buildings and leasehold improvements	1,123	1,166
Technical equipment and machinery	4	3
Other equipment, factory and office equipment	40	40
	1,167	1,209

7. Equity-method investments

Table 7 C.11 shows the carrying amounts and gains/losses on equity-method investments.

Table 7 C.12 presents key figures on interests in joint ventures accounted for using the equity method in the Daimler Truck Group's Interim Consolidated Financial Statements.

cellcentric

In the first quarter of 2022, the Daimler Truck Group and the Volvo Group made total capital contributions of €100 million to cellcentric GmbH & Co. KG ("cellcentric"), resulting in an increase in the Daimler Truck Group's equity investment of €50 million.

C.11
Summary of carrying amounts and gains/losses on equity-method investments

	Associated companies	Joint ventures	Joint operations	Total
In millions of euros				
At March 31, 2022				
Equity investment	119	1,168	19	1,306
Equity earnings (Q1 2022)	2	-99	2	-95
At December 31, 2021				
Equity investment	120	1,233	16	1,369
Equity earnings (Q1 2021)	-	33	1	34

C.12
Key figures on interests in joint ventures accounted for using the equity method

	Cellcentric ¹	BFDA ^{1,3}	Other ⁴	Total
In millions of euros				
At March 31, 2022				
Equity interest (in %)	50.0	50.0		
Equity investment	687	473	8	1,168
Equity earnings (Q1 2022)	-17	-11	-71	-99
At December 31, 2021				
Equity interest (in %)	50.0	50.0		
Equity investment	654	474	105	1,233
Equity earnings (Q1 2021)	-5 ²	18	20	33

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

2 The equity earnings relate to the period of March 1 to March 31, 2021.

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

4 At March 31, 2022, including the impairment of DKTH's equity investment of €71 million.

8. Receivables from financial services

Receivables from financial services are presented in table [C.13](#).

C.13

Receivables from financial services

In millions of euros	March 31, 2022			Dec. 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gross carrying amount	7,997	9,735	17,732	7,278	9,218	16,496
Sales financing with customers	3,731	7,391	11,122	3,481	6,989	10,470
Sales financing with dealers	3,302	735	4,037	2,858	722	3,580
Finance lease contracts	964	1,609	2,573	939	1,507	2,446
Loss allowances	-170	-273	-443	-123	-275	-398
Net carrying amount	7,827	9,462	17,289	7,155	8,943	16,098

9. Other financial assets

Other financial assets presented in the Consolidated Statement of Financial Position was comprised as shown in table [C.14](#).

Other financial assets recognized at fair value through profit or loss relate exclusively to derivative financial instruments which are not used in hedge accounting.

Other financial receivables and miscellaneous other financial assets includes receivables from non-consolidated companies, and, at December 31, 2021, receivables from the subsequent purchase price adjustments of Phase 1 entities, which are recognized at amortized cost. For further information on the Phase 1 companies, refer to [Note 1](#). General information in the 2021 Consolidated Financial Statements.

Further information on other financial assets is provided in [Note 18](#). Financial instruments.

C.14

Other financial assets

In millions of euros	March 31, 2022			Dec. 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Equity instruments and debt instruments	-	473	473	-	482	482
Recognized at fair value through other comprehensive income	-	87	87	-	85	85
Recognized at fair value through profit or loss	-	235	235	-	244	244
Measured at amortized cost	-	151	151	-	153	153
Derivative financial instruments used in hedge accounting	22	16	38	42	21	63
Other financial assets recognized at fair value through profit or loss	2	-	2	3	2	5
Other financial receivables and miscellaneous other financial assets	425	222	647	609	201	810
	449	711	1,160	654	706	1,360

10. Inventories

Inventories are shown in table [7 C.15](#).

C.15

Inventories

	March 31, 2022	Dec. 31, 2021
In millions of euros		
Raw materials and manufacturing supplies	1,432	1,314
Work in progress	3,276	2,642
Finished goods, parts and products held for resale	4,331	3,832
Advance payments to suppliers	7	5
	9,046	7,793

The increase in inventories is primarily due to semiconductors supply shortages leading to a significant number of trucks awaiting completion.

11. Equity

The individual components of equity and their development over the first quarters of 2022 and 2021 are presented in the Consolidated Statement of Changes in Equity [7 C.05](#).

Share capital

At December 31, 2021, Mercedes-Benz Group AG held a 35.00% interest in the share capital of Daimler Truck Holding AG, of which 6.57% was held indirectly via Daimler Verwaltungsgesellschaft für Grundbesitz mbH, Schönefeld, a wholly-owned subsidiary of Mercedes-Benz-Group AG.

In January 2022, Mercedes-Benz Group AG acquired 4.99% of the shares in Daimler Pension Trust e.V., which were previously held directly and included in the pension plan assets. At March 31, 2022, excluding the voting rights arising from these shares and including the existing shares held by Daimler Verwaltungsgesellschaft für Grundbesitz mbH, the voting share of Mercedes-Benz Group AG is 30.01%.

Dividend

It will be proposed to the Annual General Meeting that no dividend be paid for fiscal year 2021. The Annual General Meeting is scheduled for June 22, 2022.

Other equity components

Other equity components includes changes in the scope of consolidation, resulting from the first time consolidation of Daimler Trucks Asia Taiwan Ltd.

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 [7 C.16](#).

C.16

Composition of provisions for pensions and similar obligations

	March 31, 2022	Dec. 31, 2021
In millions of euros		
Provision for pension benefits	1,476	1,850
Provision for other post-employment benefits	596	621
	2,072	2,471

Development of funded status

The funded status of pension obligations is shown in table [7 C.17](#). The decrease in the present value of defined benefit obligations resulted especially from the significant increase in discount rates.

C.17

Development of funded status

	March 31, 2022	Dec. 31, 2021
In millions of euros		
Present value of the defined benefit obligations	-7,140	-7,951
Fair value of plan assets	5,675	6,109
Net defined benefit liability	-1,465	-1,842
thereof recognized in other assets	11	8
thereof recognized in provisions for pensions and similar obligations	-1,476	-1,850

13. Provisions for other risks

Provisions for other risks are comprised as shown in table

➔ C.18.

The decrease in provisions for other risks was primarily due to updated valuation assumptions in personnel and social costs.

C.18

Provisions for other risks

	March 31, 2022			Dec. 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	799	892	1,691	811	877	1,688
Personnel and social costs	684	672	1,356	689	800	1,489
Liability and litigation risks and regulatory proceedings	249	824	1,073	201	869	1,070
Other	314	92	406	344	99	443
	2,046	2,480	4,526	2,045	2,645	4,690

14. Financing liabilities

Table ➔ C.19 shows the composition of the financing liabilities.

C.19

Financing liabilities

	March 31, 2022			Dec. 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Notes/bonds	479	6,833	7,312	470	6,837	7,307
Liabilities to financial institutions	4,370	2,224	6,594	4,016	2,225	6,241
Deposits in the direct banking business	262	339	601	191	361	552
Liabilities from ABS transactions	408	146	554	501	250	751
Lease liabilities	178	1,016	1,194	174	1,061	1,235
Loans, other financing liabilities	137	196	333	127	177	304
Non-controlling shareholdings (puttable instruments) in accordance with IAS 32 – Financial Instruments:						
Presentation	222	–	222	–	209	209
	6,056	10,754	16,810	5,479	11,120	16,599

15. Other financial liabilities

The composition of other financial liabilities is shown in table

[↗ C.20.](#)

Financial liabilities measured at fair value through profit or loss relate to derivative financial instruments which are not used in hedge accounting.

Miscellaneous other financial liabilities include various financial obligations such as liabilities from residual-value guarantees, liabilities from wages and salaries, accrued interest expenses and deposits received.

Further information on other financial liabilities is provided in

[🔍 Note 18.](#) Financial instruments.

C.20

Other financial liabilities

	March 31, 2022			Dec. 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Derivative financial instruments used in hedge accounting	71	212	283	–	17	17
Financial liabilities recognized at fair value through profit or loss	1	–	1	3	–	3
Miscellaneous other financial liabilities	2,392	1,781	4,173	2,495	1,785	4,280
Liabilities from residual value guarantees	840	1,564	2,404	874	1,574	2,448
Liabilities from wages and salaries	584	42	626	554	40	594
Accrued interest expenses	218	–	218	138	–	138
Deposits received	269	22	291	289	26	315
Other	481	153	634	640	145	785
	2,464	1,993	4,457	2,498	1,802	4,300

16. Legal proceedings

The subsidiaries of Daimler Truck Holding AG (especially Daimler Truck AG) are confronted with various legal proceedings, claims as well as governmental investigations and orders (legal proceedings) on a large number of issues, including vehicle safety, dealer, supplier and other contractual relationships, intellectual property rights (including but not limited to patent-infringement actions), warranty claims, as well as antitrust matters (including actions for damages). If the outcome of such legal proceedings is negative for the Daimler Truck Group or such legal proceedings are settled, the Group may be required to pay substantial compensatory and punitive damages or to undertake service actions, recall campaigns, monetary penalties or other costly actions. Legal proceedings and related settlements may have an impact on the Group's reputation.

The Group generally records warranty provisions in its financial statements based on past experience and known claims, but such provisions may not be adequate for any liability ultimately incurred as a result of potential vehicle defects. In addition, defective products, product liability claims, warranty claims, product recalls and other similar issues could damage the Group's reputation.

Antitrust law proceedings (including actions for damages)

Mercedes-Benz Group AG, under the former name Daimler AG the former parent entity of Daimler Truck AG, was subject to an antitrust proceeding initiated by the European Commission. In July 2016, the European Commission issued a settlement decision against Daimler AG (now known as Mercedes-Benz Group AG) and four other European truck manufacturers for their participation in anti-competitive behavior in violation of European antitrust rules with regard to pricing and passing on the costs of compliance with strict emission rules for trucks.

Following the settlement decision by the European Commission, legal actions, class actions and other forms of legal redress for damages by direct and indirect truck customers have been filed or initiated in several jurisdictions. Damage claims could result in substantial liabilities for the Daimler Truck Group as well as significant costs expended for defense measures, which may have a material adverse effect on its operations and liquidity and capital resources.

The Daimler Truck Group takes appropriate legal remedies to defend itself.

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (paragraph 92), no further information is disclosed with respect to whether, or to what extent, provisions have been recognized and/or contingent liabilities have been disclosed, so as not to prejudice the Group's position.

Accounting estimates and management judgments relating to all legal proceedings

The Group recognizes provisions in connection with pending or impending proceedings to the extent that a loss is probable and can be reasonably estimated. Such provisions are recognized in the Group's Interim Financial Statements and are based on estimates. If quantifiable, contingent liabilities in connection with legal proceedings are considered in the preparation of the Group's financial statements. Risks resulting from legal proceedings sometimes cannot be assessed reliably or only to a limited extent. Consequently, provisions recognized for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Group may also become liable for payments in legal proceedings for which no provisions were recognized and/or contingent liabilities are considered. Uncertainty exists with regard to the amounts or due dates of possible cash outflows. Although the final result of any such proceedings could materially affect the Daimler Truck Group's operating results and cash flows for a particular reporting period, the Daimler Truck Group believes that it should not exert a sustained influence on the Group's profitability, liquidity and capital resources or financial position.

17. Other financial obligations

Phase 2 transactions

As part of the demerger agreement, the Daimler Truck Group has committed to purchase the business of certain Phase 2 entities from the Mercedes-Benz Group in order to complete the reorganizational measures (refer to [Note 1](#). Principles and methods used in the Interim Financial Statements). The transactions will take place in the form of either share deals or asset deals, at market value or fair value. A preliminary valuation of the consideration (purchase price) for the acquisition of the shares or net assets was carried out, with a preliminary expected total purchase price of €1.3 billion. As part of the determination of the transaction structure for certain Phase 2 transactions, it was agreed that the Daimler Truck Group would acquire and replace existing loans with the Mercedes-Benz Group, in the amount of €1.3 billion.

For a list of Phase 2 entities and expected transfer dates, refer to table [7 C.21](#).

C.21

Phase 2 – Reorganizational measures

Phase 2 entity	Country	Transaction type	Expected acquisition date
Daimler Truck Financial Services Belgium N.V./S.A. ²	Belgium	Share Deal	Q2 2022
Daimler Truck Financial Services Italia S.p.A. ²	Italy	Share Deal	Q2 2022
Daimler Truck Financial Services Nederland B.V. ²	Netherlands	Share Deal	Q2 2022
Daimler Truck Retail Italia S.r.l.	Italy	Share Deal	Q2 2022
Mercedes-Benz Broker Argentina S.A. ²	Argentina	Share Deal	Q2 2022
Mercedes-Benz Financial Services España, E.F.C., S.A. ¹	Spain	Share Deal	Q3 2022
Mercedes-Benz Financial Services UK Limited	United Kingdom	Asset Deal	Q3 2022
Mercedes-Benz Finansman Türk A.S.1	Turkey	Share Deal	Q4 2022
Mercedes-Benz Renting, S.A. ²	Spain	Asset Deal	Q2 2022
Mercedes-Benz Retail, S.A.	Spain	Share Deal	Q4 2022
Mercedes-Benz Retail, Unipessoal Lda.	Portugal	Asset Deal	Q3 2022
Mercedes-Benz Servicios S.A.U (including Mercedes-Benz Compañía Financiera Argentina S.A.) ²	Argentina	Share Deal	Q2 2022
Mercedes-Benz Slovakia s.r.o.	Slovakia	Asset Deal	Q1 2023
Mercedes-Benz Sosnowiec Sp. z o.o.	Poland	Asset Deal	Q1 2023
Mercedes-Benz Warszawa Sp. z o.o.	Poland	Asset Deal	Q1 2023
Sandown Motor Holdings (Pty) Ltd	South Africa	Share Deal	Q3 2022

¹ The Financial Services business operations will be locally demerged by the Mercedes-Benz Group to newly established entities, which will be subject to acquisition via share deals by the Daimler Truck Group.

² Also refer to Note 22. Events after the reporting period.

18. Financial instruments

Table [7 C.22](#) shows the carrying amounts and fair values of the respective classes of the Group's financial instruments, excluding equity instruments measured at amortized cost and not in the scope of IFRS 9 – Financial Instruments, and lease liabilities.

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

The fair values of the financial instruments were calculated on the basis of market information available on the reporting date. The following methods and premises were used:

Marketable debt securities and similar investments and Other financial assets and liabilities

Marketable debt securities are recognized at fair value through other comprehensive income or at fair value through profit or loss. Similar investments are measured at amortized cost and are not included in the measurement hierarchy, as their carrying amounts are a reasonable approximation of fair value due to the short terms of these financial instruments and the fundamentally low credit risk.

Equity instruments are recognized at fair value through other comprehensive income or at fair value through profit or loss. The Group does not generally intend to sell its equity instruments which are presented at March 31, 2022. Equity instruments held at amortized cost and not in the scope of IFRS 9 have been excluded.

Marketable debt securities and equity instruments recognized at fair value were measured using quoted market prices at the end of the reporting period. If quoted market prices are not available for these debt and equity instruments, fair value measurement is based on inputs that are either directly or indirectly observable in active markets. Fair values are calculated using recognized financial valuation models such as discounted cash flow models or multiples.

C.22**Carrying amounts and fair values of financial instruments**

	March 31, 2022		Dec. 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Financial assets				
Receivables from financial services	17,289	17,208	16,098	16,173
Trade receivables	3,756	3,756	3,962	3,962
Cash and cash equivalents	6,851	6,851	7,244	7,244
Marketable debt securities and similar investments	173	173	139	139
Recognized at fair value through other comprehensive income	123	123	116	116
Recognized at fair value through profit or loss	38	38	14	14
Measured at amortized cost	12	12	9	9
Other financial assets				
Equity instruments and debt instruments	322	322	329	329
Recognized at fair value through other comprehensive income	87	87	85	85
Recognized at fair value through profit or loss	235	235	244	244
Other financial assets recognized at fair value through profit or loss	2	2	5	5
Derivative financial instruments used in hedge accounting	38	38	63	63
Other financial receivables and miscellaneous other financial assets	647	647	810	810
	29,078	28,997	28,650	28,725
Financial liabilities				
Financing liabilities	15,616	15,514	15,364	15,445
Trade payables	5,119	5,119	4,359	4,359
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	1	1	3	3
Derivative financial instruments used in hedge accounting	283	283	17	17
Miscellaneous other financial liabilities	4,173	4,173	4,280	4,280
Contract and refund liabilities				
Obligations from sales transactions	347	347	353	353
	25,539	25,437	24,376	24,457

Other financial assets and liabilities recognized at fair value through profit or loss and liabilities relate to derivative financial instruments not used in hedge accounting. These financial instruments as well as derivative financial instruments used in hedge accounting comprise:

- Derivative currency hedging contracts; the fair values of cross-currency interest rate swaps are determined on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using market interest rates appropriate to the remaining terms of the financial instruments. The valuation of currency forwards is based on market quotes of forward curves;
- Derivative interest rate hedging contracts; the fair values of interest rate hedging instruments (e.g. interest rate swaps) are calculated on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments.
- Derivative commodity hedging contracts; the fair values of commodity hedging contracts (e.g. commodity forwards) are determined on the basis of current reference prices with consideration of forward premiums and discounts and default risks.

Financing liabilities

The fair values of loans, commercial paper, notes/bonds and liabilities from ABS transactions are calculated as present values of the estimated future cash flows (taking account of credit premiums and credit risks). Market interest rates for the appropriate terms are used for discounting. Financing liabilities exclude lease liabilities.

Other financial liabilities

Financial liabilities recognized at fair value through profit or loss comprise derivative financial instruments not used in hedge accounting. For information regarding these financial instruments as well as derivative financial instruments used in hedge accounting, refer to the above under marketable debt securities and similar investments, other financial assets.

Contract and refund liabilities

Contract and refund liabilities include obligations from sales transactions that qualify as financial instruments. Obligations from sales transactions should generally be regarded as short term. Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to their carrying amounts.

Table 7 C.23 provides an overview of the classification into measurement hierarchies of financial assets and liabilities recognized at fair value (according to IFRS 13 – Fair value measurement). At the end of each reporting period, Daimler reviews the necessity for reclassification between the fair-value hierarchies.

C.23**Measurement hierarchy of financial assets and liabilities recognized at fair value**

	March 31, 2022				Dec. 31, 2021			
	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	161	123	38	–	130	33	96	1
Recognized at fair value through other comprehensive income	123	123	–	–	116	33	83	–
Recognized at fair value through profit or loss	38	–	38	–	14	–	13	1
Equity instruments and debt instruments	322	176	20	126	329	185	20	124
Recognized at fair value through other comprehensive income	87	79	–	8	85	76	–	9
Recognized at fair value through profit or loss	235	97	20	118	244	109	20	115
Other financial assets recognized at fair value through profit or loss	2	–	2	–	5	–	5	–
Derivative financial instruments used in hedge accounting	38	–	38	–	63	–	63	–
	523	299	98	126	527	218	184	125
Financial liabilities recognized at fair value								
Financial liabilities recognized at fair value through profit or loss	1	–	1	–	3	–	3	–
Derivative financial instruments used in hedge accounting	283	–	283	–	17	–	17	–
	284	–	284	–	20	–	20	–

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

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

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

19. Segment reporting

Segment information for the first quarters of 2022 and 2021 can be found in table [C.24](#).

C.24

Segment reporting

	Trucks North America	Mercedes- Benz	Trucks Asia	Daimler Buses	Financial Services	Total segments	Recon- ciliation	Daimler Truck Group
In millions of euros								
Q1 2022								
External revenue	4,558	3,744	1,348	596	305	10,551	-	10,551
Intersegment revenue	25	561	73	30	4	693	-693	-
Total revenue	4,583	4,305	1,421	626	309	11,244	-693	10,551
Segment profit/loss (EBIT)	386	176	24	-61	47	572	-111	461
March 31, 2022								
Segment assets	6,930	13,621	5,737	3,190	18,849	48,327	1,393	49,720
Segment liabilities	6,206	8,628	1,914	2,114	17,087	35,949	413	36,362
Q1 2021								
External revenue	3,470	3,392	1,409	475	277	9,023	-	9,023
Intersegment revenue	26	413	69	31	1	540	-540	-
Total revenue	3,496	3,805	1,478	506	278	9,563	-540	9,023
Segment profit/loss (EBIT)	414	103	59	-88	36	524	1,175	1,699
December 31, 2021								
Segment assets	6,385	13,127	5,731	3,282	17,926	46,451	1,300	47,751
Segment liabilities	5,674	8,357	1,987	2,240	16,361	34,619	290	34,909

Reconciliation

The reconciliation of the total segments' profit/loss (EBIT) to the Daimler Truck Group's EBIT is as shown in table [C.25](#).

C.25

Reconciliation of the segments to the Consolidated Statement of Income

	Q1 2022	Q1 2021
In millions of euros		
Total segments' profit/loss (EBIT)	572	524
Profit/loss on equity-method investments	-17	-6
Other operating income	-	1,215
Other business activities and corporate items	-59	-33
Eliminations	-35	-1
EBIT of the Group	461	1,699

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

In the first quarter of 2021, other operating income includes the gain from the loss of control of cellcentric GmbH & Co. KG (cellcentric), resulting in a positive effect on earnings of €1,215 million.

In the first quarter of 2022, "Other business activities and corporate items" is comprised primarily of operational expenses of €36 million related to the Daimler Truck Group's autonomous driving business activities (Q1 2021: €21 million).

20. Earnings per share

The calculation of basic and diluted earnings per share is based on net profit attributable to shareholders of the Daimler Truck Group. As a newly listed company, there are no dilutive effects on the shares. For the first quarter of 2022, the profit/loss attributable to shareholders of the Daimler Truck Group (basic and diluted) amounts to €257 million (Q1 2021: €1,434 million). The weighted-average number of shares outstanding (basic and diluted) corresponded to the total number of shares issued after the execution of the demerger agreement and amount to 822,951,882.

This included 50,000 shares that are entitled to dividends for fiscal year 2021 and are held completely by the Mercedes-Benz Group. The remaining shares are only entitled to dividends for fiscal years starting January 1, 2022. Since the distribution of a dividend for the fiscal year 2021 (in relation to the 50,000 shares entitled to dividends) is not intended and a different resolution of the Annual General Meeting can de facto be ruled out, the result is calculated for 822,951,882 shares in each case.

The same number of shares was used to calculate earnings per share for the respective periods. There are currently no instruments outstanding or planned with a potential dilutive effect on the earnings per share.

Table [7 C.26](#) shows the numerator and the denominator for the calculation of earnings per share.

C.26

Earnings per share

	Q1 2022	Q1 2021
In millions of euros		
Consolidated profit/loss attributable to shareholders	257	1,434
In millions of shares		
Weighted-average number of shares outstanding – basic and diluted	823	823
Earnings per share – basic and diluted	0.31	1.74

21. 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 39. Transactions with related parties of the 2021 Consolidated Financial Statements.

Goods and services supplied between the Daimler Truck Group and related parties are listed in table [7 C.27](#).

Lease contracts with the Mercedes-Benz Group

For the sale of vehicles to Mercedes-Benz Group companies by which the Daimler Truck Group is obliged to repurchase the vehicles, which are accounted for as a lease, the corresponding balances of residual-value guarantees at March 31, 2022 amount to €1,333 million (December 31, 2021: €1,393 million). Deferred income at March 31, 2022 amount to €844 million (December 31, 2021: €902 million).

For lease transactions where Financial Services leases passenger vehicles to third-party customers, which were previously acquired from external dealers, the Mercedes-Benz Group issued residual-value guarantees. At March 31, 2022, the residual-value guarantees issued by the Mercedes-Benz Group to Financial Services with respect to the capitalized leased passenger cars (leased out to end customers under operating leases) amount to €49 million (December 31, 2021: €47 million). Residual-value guarantees issued by the Mercedes-Benz Group to Financial Services where passenger cars were leased out to customers under a finance lease amount to €63 million (December 31, 2021: €60 million).

In addition, prior to the spin-off, the Daimler Truck Group granted Financial Services part of the Mercedes-Benz Group credit risk guarantees which required the issuer to make specified payments to reimburse the holder for a loss it incurs because its customers fail to make payments when due. Financial liabilities due to Mercedes-Benz Group companies at March 31, 2021 amount to €18 million (December 31, 2021: €32 million).

The corresponding off-balance-sheet amounts for the financial liabilities resulting from credit risk guarantees issued to the Mercedes-Benz Group at March 31, 2022 amount to €33 million (December 31, 2021: €32 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.

Guarantees

The Mercedes-Benz Group issued letters of credit and guarantees in favor of the Daimler Truck Group and its customers.

At March 31, 2022, the guarantees issued by the Mercedes-Benz Group amount to €415 million (December 31, 2021: €582 million).

The guarantees issued by the Daimler Truck Group in favor of the Mercedes-Benz Group, as well as associates and joint ventures, at March 31, 2022 amount to €87 million (December 31, 2021: €100 million).

C.27

Transactions with related companies

In millions of euros	Sales of goods and services and other income		Purchases of goods and services and other expenses ⁴		Receivables ¹		Payables ²	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	March 31, 2022	Dec. 31, 2021	March 31, 2022	Dec. 31, 2021
Associated companies	33	67	3	13	17	21	2	2
thereof KAMAZ PAO ³	-	48	-	10	-	-	-	-
thereof MFTBC investees	28	19	3	3	11	16	2	2
Joint ventures	81	88	52	3	57	87	4	12
thereof DKTH ⁵	33	70	50	1	-	53	1	-
thereof National Automobile Industry Company Ltd.	43	17	-	-	43	22	-	-
thereof BFDA	5	-	-	-	6	3	-	-
Mercedes-Benz Group	800	896	298	459	401	739	2,191	2,530

1 Receivables include trade receivables as well as loans and other receivables. Receivables have been presented after total loss allowances of €56 million, of which €49 million relates to DKTH (December 31, 2021: €0 million, thereof €0 million with DKTH).

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 The Group transferred its equity-method investment in KAMAZ PAO to Mercedes-Benz Group AG on September 21, 2021, effective on September 28, 2021. As a result of the spin-off, KAMAZ PAO is no longer considered a related party of the Daimler Truck Group. For Q1 2021, the Consolidated Statement of Income reflects all transactions with KAMAZ PAO. Receivables and liabilities at December 31, 2021 and the Consolidated Statement of Income for Q1 2022 no longer include balances and transactions with KAMAZ PAO.

4 Thereof expenses for services received from the Mercedes-Benz Group of €129 million (Q1 2021: €130 million).

5 Business activities with DKTH were discontinued on February 27, 2022 until further notice. In the first quarter of 2022, purchases of goods and services and other expenses for DKTH include impairment losses on trade receivables of €49 million (Q1 2021: €0 million).

22. Events after the reporting period

Acquisition of Financial Services companies and business units from the Mercedes-Benz Group (Phase 2)

In connection with the Phase 2 transactions described in [Note 17](#). Other financial obligations, the Daimler Truck Group acquired certain Financial Services companies and a Financial Services business unit (collectively also referred to below as the “acquired Financial Services business”) from the Mercedes-Benz Group on April 1, 2022 and May 6, 2022.

On April 1, 2022, the Daimler Truck Group acquired 100% of the shares in the Financial Services companies Mercedes-Benz Broker Argentina S.A. and Mercedes-Benz Servicios S.A.U. including the shares in its subsidiary Mercedes-Benz Compañía Financiera Argentina S.A. based in Buenos Aires, Argentina, Daimler Truck Financial Services Belgium S.A./N.V. based in Brussels, Belgium, Mercedes-Benz Trucks Financial Services Italia S.p.A. based in Rome, Italy, and Daimler Truck Financial Services Nederland B.V. based in the Utrecht, Netherlands, via share deals (jointly also referred to below as “share deal transactions”). The share deal transactions are business combinations as defined by IFRS 3 – Business Combinations.

In addition, on May 6, 2022, the Daimler Truck Group acquired the truck and bus-related Financial Services division of Mercedes-Benz Renting, S.A. via an asset deal (hereinafter also referred to as “asset deal transaction”). The asset deal transaction also represents a business combination as defined by IFRS 3.

With the acquired Financial Services business, the Daimler Truck Group is strengthening its focus on leasing and financial services in Europe and South America.

Before the acquisition, a pre-existing relationship had been established between the Daimler Truck Group as the acquirer and the Financial Services entities as acquirees, in the context of the financing of truck and bus sales, which are structured as a head-sublease transaction (accounted for as operating leases). The head-lease between the Daimler Truck Group and Financial Services entities represents the financing of the Industrial Business segments, whereas the sublease is the financing to external customers by Financial Services. The pre-existing relationships resulting from the head-lease are accounted for separately to the business combinations. At the date of issuance of the Interim Financial Statements, the fair values for the fulfilment of the pre-existing relationships had not yet been determined. Any gains or losses arising from the fulfilment of the pre-existing relationships will be recognized in the Consolidated Statement of Income of the second quarter of 2022 and are fully integrated into the Financial Services segment.

In connection with the terms of the demerger agreement and the obligation of the Daimler Truck Group to acquire certain financial services transactions from Mercedes-Benz Group, a preliminary valuation of the consideration (purchase prices) for the acquisition of shares as part of the share deal transactions or the acquisition of net assets as part of the asset deal was carried out in October 2021. The preliminary consideration was measured at €0.3 billion and took into account financing liabilities of the acquired Financial Services companies to the Mercedes-Benz Group. The consideration and fair values of the acquired net assets determined in the preliminary valuation may still be subject to changes thereafter as a result of changes in the acquired lease portfolios and changes in the framework conditions.

After the execution of the demerger agreement, further information will only be available after the respective acquisition dates due to the applicable antitrust regulations. For this reason, the fair values and purchase prices will be recalculated or the purchase price allocation re-performed on the respective acquisition dates and are not yet completed due to the complexity of the transactions and the temporal proximity of the acquisition date to the date of issuance of the Interim Financial Statements. It is contractually stipulated that the purchase price determination will be finalized by the end of May (share deal transactions) or by the end of June 2022 (asset deal transaction). Further information will therefore be published in the next Interim Financial Statements of the Daimler Truck Group.

The measurement of the assets acquired and the liabilities assumed is expected to result primarily in the recognition of intangible assets in connection with customer relationships. Other fair value adjustments are expected to be recognized primarily for assets in lease portfolios (receivables from financial services and leased assets).

On April 1, 2022, the Daimler Truck Group replaced existing financing liabilities between the Financial Services companies acquired and the Mercedes-Benz Group in the amount of €1.1 billion, as a necessary condition of the business combinations in Belgium, Italy and the Netherlands. The payment is part of the consideration transferred for the business combinations within the meaning of IFRS 3.

The acquired Financial Services business will be fully integrated into the Financial Services segment.

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/loss, consolidated statement of comprehensive income/loss, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and selected, explanatory notes – together with the interim group management report of the Daimler Truck Holding AG, for the period from January 1 to March 31, 2022 that are part of the quarterly financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Stuttgart, May 16, 2022

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Further Information

Information on the Internet

Specific information on our stocks and Profitability development can be found on our website www.daimlertruck.com under the heading Investors. The annual and interim reports and the company financial statements of Daimler Truck Holding AG are and can be accessed there.

You can also find topical reports, presentations, an overview of various key figures, information on our share price and other services.

 [Website](#)

For sustainability reasons, the annual and interim reports and the financial statements are not printed in hard copy. We make all annual and interim reports available online and as PDF files to download.

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Financial Calendar

Annual General Meeting 2022

June 22, 2022

Interim Report Q2 2022

August 11, 2022

Interim Report Q3 2022

November 11, 2022

Since we are cannot rule out that deadlines, being rescheduled, we recommend you check the current status on the Internet a short time in advance.

 [Website](#)

