

Fact Sheet for Q1 2024

30 April 2024

Mercedes-Benz Group



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Stock Market Information

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Earnings per share (in EUR)									
basic	3.69	3.34	3.44	2.99	2.86	-22.5%	3.69	2.86	-22.5%
diluted	3.69	3.34	3.44	2.99	2.86	-22.5%	3.69	2.86	-22.5%
Average number of shares outstanding (in millions) (adjusted for treasury stocks)									
basic	1,069.8	1,065.4	1,057.2	1,046.0	1,038.4	-2.9%	1,069.8	1,038.4	-2.9%
diluted	1,069.8	1,065.4	1,057.2	1,046.0	1,038.4	-2.9%	1,069.8	1,038.4	-2.9%
Number of shares outstanding (at period end, in millions)	1,069.4	1,060.5	1,053.5	1,041.0	1,036.5	-3.1%			
Xetra closing price (at period end, in EUR)	70.78	73.67	65.89	62.55	73.81	+4.3%			
Market capitalisation (at period end, in billions of EUR)	75.69	78.13	69.13	65.00	76.50	+1.1%			

Key Figures of the Mercedes-Benz Group

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Revenue	37,516	38,241	37,200	40,261	35,873	-4.4%	37,516	35,873	-4.4%
EBIT	5,504	4,988	4,842	4,326	3,863	-29.8%	5,504	3,863	-29.8%
Net profit	4,011	3,641	3,719	3,160	3,025	-24.6%	4,011	3,025	-24.6%
Profit attributable to shareholders of Mercedes-Benz Group AG	3,945	3,563	3,636	3,117	2,974	-24.6%	3,945	2,974	-24.6%
Free cash flow industrial business	2,164	3,363	2,347	3,442	2,233	+3.2%	2,164	2,233	+3.2%
R&D expenditure total*	2,458	2,415	2,525	2,598	2,197	-10.6%	2,458	2,197	-10.6%
Expensed R&D costs*	1,683	1,636	1,541	1,370	1,468	-12.8%	1,683	1,468	-12.8%
Capitalized development costs	775	779	984	1,228	729	-5.9%	775	729	-5.9%
Amortization on capitalized development costs	504	533	549	553	500	-0.8%	504	500	-0.8%
Capital expenditure total	1,980	1,809	2,153	2,605	1,566	-20.9%	1,980	1,566	-20.9%
Investment in intangible assets (incl. capitalized development costs)	1,123	821	1,161	1,363	787	-29.9%	1,123	787	-29.9%
Investment in pp&e	789	836	934	1,186	659	-16.5%	789	659	-16.5%
Financial investments	68	152	58	56	120	+76.5%	68	120	+76.5%

Revenue by Segment

(in millions of EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Mercedes-Benz Cars	27,812	28,244	27,131	29,569	25,713	-7.5%	27,812	25,713	-7.5%
Mercedes-Benz Vans	4,615	5,123	4,939	5,611	4,893	+6.0%	4,615	4,893	+6.0%
Mercedes-Benz Mobility	6,639	6,506	6,561	7,012	6,855	+3.3%	6,639	6,855	+3.3%
Reconciliation	-1,550	-1,632	-1,431	-1,931	-1,588	+2.5%	-1,550	-1,588	+2.5%
Mercedes-Benz Group	37,516	38,241	37,200	40,261	35,873	-4.4%	37,516	35,873	-4.4%

Revenue by Region

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Mercedes-Benz Group	37,516	38,241	37,200	40,261	35,873	-4.4%	37,516	35,873	-4.4%
Europe*	15,294	14,712	15,504	16,385	15,455	+1.1%	15,294	15,455	+1.1%
Germany	6,433	6,308	6,507	6,551	6,172	-4.1%	6,433	6,172	-4.1%
North America**	9,598	11,095	9,316	10,479	9,264	-3.5%	9,598	9,264	-3.5%
USA	8,480	9,997	8,145	9,419	8,363	-1.4%	8,480	8,363	-1.4%
Asia	10,922	10,653	10,201	11,606	9,359	-14.3%	10,922	9,359	-14.3%
China***	6,356	6,011	6,102	6,815	5,793	-8.9%	6,356	5,793	-8.9%
Rest of World	1,702	1,781	2,179	1,791	1,795	+5.5%	1,702	1,795	+5.5%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

*** Excluding revenue of not fully consolidated companies.

Earnings before Interest and Taxes (EBIT) of the Mercedes-Benz Group

(in millions of EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Revenue	37,516	38,241	37,200	40,261	35,873	-4.4%	37,516	35,873	-4.4%
Cost of sales*	-28,066	-29,250	-29,154	-32,318	-28,767	+2.5%	-28,066	-28,767	+2.5%
Gross profit	9,450	8,991	8,046	7,943	7,106	-24.8%	9,450	7,106	-24.8%
Selling expenses*	-2,354	-2,519	-2,380	-2,526	-2,345	-0.4%	-2,354	-2,345	-0.4%
General administrative expenses*	-712	-746	-606	-624	-716	+0.6%	-712	-716	+0.6%
Research and non-capitalized development costs*	-1,683	-1,636	-1,541	-1,370	-1,468	-12.8%	-1,683	-1,468	-12.8%
Others	803	898	1,323	903	1,286	+60.1%	803	1,286	+60.1%
EBIT	5,504	4,988	4,842	4,326	3,863	-29.8%	5,504	3,863	-29.8%

* Immaterial adjustments in the prior-year quarterly figures without impact on EBIT. Further information can be found in the table "Condensed Consolidated Statement of Income/Loss for the three-month period ended 31 March" in the chapter Profitability of the Interim Report Q1 2024.

Earnings before Interest and Taxes (EBIT) of Mercedes-Benz Cars

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Revenue	27,812	28,244	27,131	29,569	25,713	-7.5%	27,812	25,713	-7.5%
Cost of sales	-20,460	-21,275	-21,012	-23,619	-20,371	-0.4%	-20,460	-20,371	-0.4%
Gross profit	7,352	6,969	6,119	5,950	5,342	-27.3%	7,352	5,342	-27.3%
Selling expenses	-1,860	-2,002	-1,903	-1,975	-1,826	-1.8%	-1,860	-1,826	-1.8%
General administrative expenses	-410	-407	-331	-390	-389	-5.1%	-410	-389	-5.1%
Research and non-capitalized development costs	-1,569	-1,471	-1,430	-1,212	-1,332	-15.1%	-1,569	-1,332	-15.1%
Others	635	763	857	539	661	+4.1%	635	661	+4.1%
EBIT	4,148	3,852	3,312	2,912	2,456	-40.8%	4,148	2,456	-40.8%

Earnings before Interest and Taxes (EBIT) of Mercedes-Benz Vans

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Revenue	4,615	5,123	4,939	5,611	4,893	+6.0%	4,615	4,893	+6.0%
Cost of sales	-3,407	-3,857	-3,795	-4,240	-3,714	+9.0%	-3,407	-3,714	+9.0%
Gross profit	1,208	1,266	1,144	1,371	1,179	-2.4%	1,208	1,179	-2.4%
Selling expenses	-329	-356	-348	-433	-356	+8.2%	-329	-356	+8.2%
General administrative expenses	-54	-64	-72	-52	-64	+18.5%	-54	-64	+18.5%
Research and non-capitalized development costs	-101	-153	-111	-159	-114	+12.9%	-101	-114	+12.9%
Others	38	113	102	128	288	+657.9%	38	288	+657.9%
EBIT	762	806	715	855	933	+22.4%	762	933	+22.4%

Earnings before Interest and Taxes (EBIT) of Mercedes-Benz Mobility

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Revenue	6,639	6,506	6,561	7,012	6,855	+3.3%	6,639	6,855	+3.3%
Cost of sales	-5,715	-5,696	-5,839	-6,380	-6,229	+9.0%	-5,715	-6,229	+9.0%
Gross profit	924	810	722	632	626	-32.3%	924	626	-32.3%
Selling expenses	-178	-182	-170	-155	-163	-8.4%	-178	-163	-8.4%
General administrative expenses	-199	-221	-207	-166	-204	+2.5%	-199	-204	+2.5%
Research and non-capitalized development costs	0	0	0	0	0	.	0	0	.
Others	-8	-235	18	-83	20	.	-8	20	.
EBIT	539	172	363	228	279	-48.2%	539	279	-48.2%

EBIT and Return on Sales (RoS)/Return on Equity (RoE)

(EBIT in millions of EUR, RoS/RoE in %)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Mercedes-Benz Cars									
EBIT	4,148	3,852	3,312	2,912	2,456	-40.8%	4,148	2,456	-40.8%
RoS (%)	14.9	13.6	12.2	9.8	9.6	.	14.9	9.6	.
Mercedes-Benz Vans									
EBIT	762	806	715	855	933	+22.4%	762	933	+22.4%
RoS (%)	16.5	15.7	14.5	15.2	19.1	.	16.5	19.1	.
Mercedes-Benz Mobility									
EBIT	539	172	363	228	279	-48.2%	539	279	-48.2%
RoE (%)	15.6	4.9	10.4	6.8	8.5	.	15.6	8.5	.
Reconciliation									
EBIT	55	158	452	331	195	+254.5%	55	195	+254.5%
Mercedes-Benz Group									
EBIT	5,504	4,988	4,842	4,326	3,863	-29.8%	5,504	3,863	-29.8%

Adjustments Affecting EBIT

(in millions of EUR)		Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
		2023	2023	2023	2023	2024	Change	2023	2024	Change
Mercedes-Benz Cars	Legal proceedings and related measures	-35	26	45	58	-133	+280.0%	-35	-133	+280.0%
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	0	0	.
	Expenses in connection with business activities in Russia	0	-66	0	0	0	.	0	0	.
Mercedes-Benz Vans	Legal proceedings and related measures	-43	-9	28	-46	-133	+209.3%	-43	-133	+209.3%
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	0	0	.
	Expenses in connection with business activities in Russia	0	-5	0	0	0	.	0	0	.
Mercedes-Benz Mobility	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	117	0	.	0	0	.
	Expenses in connection with business activities in Russia	0	276	0	0	0	.	0	0	.
Reconciliation	Legal proceedings and related measures	-4	1	0	1	1	.	-4	1	.
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	0	0	.

EBIT Adjusted and RoS/RoE Adjusted

(EBIT in millions of EUR, RoS/RoE in %)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Mercedes-Benz Cars									
EBIT adjusted	4,113	3,812	3,357	2,970	2,323	-43.5%	4,113	2,323	-43.5%
RoS adjusted (%)	14.8	13.5	12.4	10.0	9.0	.	14.8	9.0	.
Mercedes-Benz Vans									
EBIT adjusted	719	792	743	809	800	+11.3%	719	800	+11.3%
RoS adjusted (%)	15.6	15.5	15.0	14.4	16.3	.	15.6	16.3	.
Mercedes-Benz Mobility									
EBIT adjusted	539	448	363	345	279	-48.2%	539	279	-48.2%
RoE adjusted (%)	15.6	12.8	10.4	10.3	8.5	.	15.6	8.5	.
Reconciliation									
EBIT adjusted	51	159	452	332	196	+284.3%	51	196	+284.3%
Mercedes-Benz Group									
EBIT adjusted	5,422	5,211	4,915	4,456	3,598	-33.6%	5,422	3,598	-33.6%

Free Cash Flow and Net Liquidity of the Industrial Business

(in millions of EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Net liquidity at the beginning of the period	26,637	28,889	25,845	28,485	31,659	+18.9%	26,637	31,659	+18.9%
Free cash flow	2,164	3,363	2,347	3,442	2,233	+3.2%	2,164	2,233	+3.2%
thereof working capital*	-945	-766	-336	603	316	.	-945	316	.
Other	88	-6,407	293	-268	-257	.	88	-257	.
thereof dividends Mercedes-Benz Group AG	0	-5,556	0	0	0	.	0	0	.
thereof share buy-back	-20	-624	-469	-764	-298	+1390.0%	-20	-298	+1390.0%
Net liquidity at the end of the period	28,889	25,845	28,485	31,659	33,635	+16.4%	28,889	33,635	+16.4%

* Inventories, trade receivables and trade payables.

Liquidity

(at period end, in millions of EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q4 2023	Q1 2024	Q1 : Q4 Change
Group liquidity									
Cash and cash equivalents	17,490	15,428	15,138	15,972	17,208	-1.6%	15,972	17,208	+7.7%
Marketable debt securities and similar investments	8,502	6,702	6,904	6,858	7,403	-12.9%	6,858	7,403	+7.9%
Gross liquidity	25,992	22,130	22,042	22,830	24,611	-5.3%	22,830	24,611	+7.8%
Financing liabilities (nominal)	-110,974	-110,542	-110,246	-109,444	-108,747	-2.0%	-109,444	-108,747	-0.6%
Net debt	-84,982	-88,412	-88,204	-86,614	-84,136	-1.0%	-86,614	-84,136	-2.9%
Liquidity of the industrial business									
Cash and cash equivalents	15,009	12,872	12,941	13,117	14,448	-3.7%	13,117	14,448	+10.1%
Marketable debt securities and similar investments	7,600	5,817	5,778	5,948	6,406	-15.7%	5,948	6,406	+7.7%
Gross liquidity	22,609	18,689	18,719	19,065	20,854	-7.8%	19,065	20,854	+9.4%
Financing liabilities (nominal)	6,280	7,156	9,766	12,594	12,781	+103.5%	12,594	12,781	+1.5%
Net liquidity	28,889	25,845	28,485	31,659	33,635	+16.4%	31,659	33,635	+6.2%

Reconciliation from CFBIT* to Free Cash Flow of the Industrial Business

(in millions of EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
CFBIT of Mercedes-Benz Cars	2,981	3,769	2,148	3,438	2,297	-22.9%	2,981	2,297	-22.9%
CFBIT of Mercedes-Benz Vans	410	777	980	650	643	+56.8%	410	643	+56.8%
Income taxes paid/refunded	-989	-1,532	-1,096	-1,190	-665	-32.8%	-989	-665	-32.8%
Interest paid/received	-45	85	133	151	147	.	-45	147	.
Other reconciling items	-193	264	182	393	-189	-2.1%	-193	-189	-2.1%
Free cash flow industrial business (IB)	2,164	3,363	2,347	3,442	2,233	+3.2%	2,164	2,233	+3.2%
Adjustments	81	116	102	105	90	+11.1%	81	90	+11.1%
Free cash flow IB adjusted	2,245	3,479	2,449	3,547	2,323	+3.5%	2,245	2,323	+3.5%

* Cash flow before interest and taxes.

Adjustments Affecting Free Cash Flow of the Industrial Business

(in millions of EUR)		Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
		2023	2023	2023	2023	2024	Change	2023	2024	Change
Mercedes-Benz Cars	Legal proceedings and related measures	72	73	66	40	44	-38.9%	72	44	-38.9%
	Restructuring measures	92	0	0	0	0	-100.0%	92	0	-100.0%
	M&A transactions	-125	0	-19	0	0	.	-125	0	.
Mercedes-Benz Vans	Legal proceedings and related measures	37	42	55	64	45	+21.6%	37	45	+21.6%
	Restructuring measures	3	0	0	0	0	-100.0%	3	0	-100.0%
	M&A transactions	0	0	0	0	0	.	0	0	.
Reconciliation	Legal proceedings and related measures	-4	1	0	1	1	.	-4	1	.
	Restructuring measures	6	0	0	0	0	-100.0%	6	0	-100.0%
	M&A transactions	0	0	0	0	0	.	0	0	.

Pension and Health-Care Benefits

(at period end, in millions of EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q4 2023	Q1 2024	Q1 : Q4 Change
Pension benefits									
Benefit obligations	20,464	20,670	19,711	21,992	21,411	+4.6%	21,992	21,411	-2.6%
Plan assets	20,902	21,186	20,682	21,890	22,546	+7.9%	21,890	22,546	+3.0%
Funded status	438	516	971	-102	1,135	+159.1%	-102	1,135	.
Funding ratio (%)	102.1	102.5	104.9	99.5	105.3	+3.1%	99.5	105.3	+5.8%
Health-care benefits									
Benefit obligations / funded status	337	338	346	330	339	+0.6%	330	339	+2.7%

Mercedes-Benz Cars - Overview

	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Unit sales (units)	503,483	515,746	510,564	514,258	462,978	-8.0%	503,483	462,978	-8.0%
Share of xEV in unit sales (%)	18.2	18.6	20.0	21.8	19.5	.	18.2	19.5	.
Production (units)	559,399	511,858	507,133	461,072	507,643	-9.3%	559,399	507,643	-9.3%
Revenue (millions of EUR)	27,812	28,244	27,131	29,569	25,713	-7.5%	27,812	25,713	-7.5%
EBIT (millions of EUR)	4,148	3,852	3,312	2,912	2,456	-40.8%	4,148	2,456	-40.8%
EBIT adjusted (millions of EUR)	4,113	3,812	3,357	2,970	2,323	-43.5%	4,113	2,323	-43.5%
Return on sales (%)	14.9	13.6	12.2	9.8	9.6	.	14.9	9.6	.
Return on sales adjusted (%)	14.8	13.5	12.4	10.0	9.0	.	14.8	9.0	.
CFBIT (millions of EUR)	2,981	3,769	2,148	3,438	2,297	-22.9%	2,981	2,297	-22.9%
CFBIT adjusted (millions of EUR)	3,020	3,842	2,195	3,478	2,341	-22.5%	3,020	2,341	-22.5%
Cash conversion rate adjusted*	0.7	1.0	0.7	1.2	1.0	.	0.7	1.0	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

(in units)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Wholesales (including smart)	503,483	515,746	510,564	514,258	462,978	-8.0%	503,483	462,978	-8.0%
Europe*	163,918	157,103	164,221	174,385	160,169	-2.3%	163,918	160,169	-2.3%
Germany	60,479	58,550	53,840	61,405	50,437	-16.6%	60,479	50,437	-16.6%
North America**	75,097	98,764	74,906	90,726	74,015	-1.4%	75,097	74,015	-1.4%
USA	64,548	88,099	64,019	81,347	66,570	+3.1%	64,548	66,570	+3.1%
Asia	247,658	239,219	249,425	227,487	210,745	-14.9%	247,658	210,745	-14.9%
China	191,017	183,561	195,984	166,664	168,899	-11.6%	191,017	168,899	-11.6%
of which locally produced vehicles	150,006	151,206	161,601	127,777	137,828	-8.1%	150,006	137,828	-8.1%
Rest of World	16,810	20,660	22,012	21,660	18,049	+7.4%	16,810	18,049	+7.4%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

Mercedes-Benz Cars - Unit Sales by Product Categories and Share of Electrified Models

(in units)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Wholesales (including smart)	503,483	515,746	510,564	514,258	462,978	-8.0%	503,483	462,978	-8.0%
Top-End	91,772	84,792	69,900	81,804	66,554	-27.5%	91,772	66,554	-27.5%
Share in % of volume	18.2	16.4	13.7	15.9	14.4	.	18.2	14.4	.
Core	248,383	276,808	290,154	281,578	267,662	+7.8%	248,383	267,662	+7.8%
Share in % of volume	49.3	53.7	56.8	54.8	57.8	.	49.3	57.8	.
Entry (incl. smart)	163,328	154,146	150,510	150,876	128,762	-21.2%	163,328	128,762	-21.2%
Share in % of volume	32.5	29.9	29.5	29.3	27.8	.	32.5	27.8	.
thereof									
electric vehicles (xEV)	91,698	95,910	102,292	112,043	90,177	-1.7%	91,698	90,177	-1.7%
BEV	51,639	61,211	61,621	66,197	47,521	-8.0%	51,639	47,521	-8.0%
PHEV	40,059	34,699	40,671	45,846	42,656	+6.5%	40,059	42,656	+6.5%
xEV share in % of volume	18.2	18.6	20.0	21.8	19.5	.	18.2	19.5	.

Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
EBIT	4,148	3,852	3,312	2,912	2,456	-40.8%	4,148	2,456	-40.8%
Change in working capital	-835	-482	-492	714	308	.	-835	308	.
Net financial investments	350	-52	120	96	-25	.	350	-25	.
Net investments in property, plant and equipment and intangible assets	-1,722	-1,536	-1,928	-2,267	-1,379	-19.9%	-1,722	-1,379	-19.9%
Depreciation and amortization/impairments	1,521	1,497	1,512	1,595	1,491	-2.0%	1,521	1,491	-2.0%
Other	-481	490	-376	388	-554	+15.2%	-481	-554	+15.2%
CFBIT	2,981	3,769	2,148	3,438	2,297	-22.9%	2,981	2,297	-22.9%
Adjustments	39	73	47	40	44	+12.8%	39	44	+12.8%
CFBIT adjusted	3,020	3,842	2,195	3,478	2,341	-22.5%	3,020	2,341	-22.5%
Cash conversion rate adjusted*	0.7	1.0	0.7	1.2	1.0	.	0.7	1.0	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
Unit sales (units)	98,885	119,505	105,083	124,317	105,425	+6.6%	98,885	105,425	+6.6%
Share of xEV in unit sales (%)	3.6	4.2	6.0	6.2	2.8	.	3.6	2.8	.
Production (units)	117,820	125,035	103,565	117,608	111,692	-5.2%	117,820	111,692	-5.2%
Revenue (millions of EUR)	4,615	5,123	4,939	5,611	4,893	+6.0%	4,615	4,893	+6.0%
EBIT (millions of EUR)	762	806	715	855	933	+22.4%	762	933	+22.4%
EBIT adjusted (millions of EUR)	719	792	743	809	800	+11.3%	719	800	+11.3%
Return on sales (%)	16.5	15.7	14.5	15.2	19.1	.	16.5	19.1	.
Return on sales adjusted (%)	15.6	15.5	15.0	14.4	16.3	.	15.6	16.3	.
CFBIT (millions of EUR)	410	777	980	650	643	+56.8%	410	643	+56.8%
CFBIT adjusted (millions of EUR)	450	819	1,035	714	688	+52.9%	450	688	+52.9%
Cash conversion rate adjusted*	0.6	1.0	1.4	0.9	0.9	.	0.6	0.9	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

(in units)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Wholesales (including T-/V-/X-Class)	98,885	119,505	105,083	124,317	105,425	+6.6%	98,885	105,425	+6.6%
Europe*	65,509	74,087	58,126	81,686	66,979	+2.2%	65,509	66,979	+2.2%
Germany	23,680	30,618	25,769	33,919	23,882	+0.9%	23,680	23,882	+0.9%
North America**	16,204	22,836	25,278	22,131	19,429	+19.9%	16,204	19,429	+19.9%
USA	13,921	20,269	21,820	19,080	16,053	+15.3%	13,921	16,053	+15.3%
Asia	7,938	12,125	12,311	9,984	9,807	+23.5%	7,938	9,807	+23.5%
China	6,017	9,693	10,042	7,678	7,670	+27.5%	6,017	7,670	+27.5%
Rest of World	9,234	10,457	9,368	10,516	9,210	-0.3%	9,234	9,210	-0.3%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

Mercedes-Benz Vans - Unit Sales by Segment

(in units)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 : Q1 Change	Q1 - Q1 2023	Q1 - Q1 2024	YTD : YTD Change
Wholesales	98,885	119,505	105,083	124,317	105,425	+6.6%	98,885	105,425	+6.6%
Sprinter	51,329	65,436	54,473	66,191	56,652	+10.4%	51,329	56,652	+10.4%
Vito	26,303	30,622	28,067	33,890	31,060	+18.1%	26,303	31,060	+18.1%
V-Class	13,095	16,154	15,259	15,478	11,431	-12.7%	13,095	11,431	-12.7%
X-Class	0	0	0	0	0	.	0	0	.
T-Class/Citan	8,158	7,293	7,284	8,758	6,282	-23.0%	8,158	6,282	-23.0%
thereof									
electric vehicles (xEV)	3,570	5,054	6,348	7,694	2,980	-16.5%	3,570	2,980	-16.5%
BEV	3,570	5,054	6,348	7,694	2,980	-16.5%	3,570	2,980	-16.5%
Share of xEV in % of volume	3.6	4.2	6.0	6.2	2.8	.	3.6	2.8	.

Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
EBIT	762	806	715	855	933	+22.4%	762	933	+22.4%
Change in working capital	-102	-283	134	-89	40	.	-102	40	.
Net financial investments	19	-53	0	5	9	-52.6%	19	9	-52.6%
Net investments in property, plant and equipment and intangible assets	-142	-150	-132	-301	-176	+23.9%	-142	-176	+23.9%
Depreciation and amortization/impairments	103	105	104	108	126	+22.3%	103	126	+22.3%
Other	-230	352	159	72	-289	+25.7%	-230	-289	+25.7%
CFBIT	410	777	980	650	643	+56.8%	410	643	+56.8%
Adjustments	40	42	55	64	45	+12.5%	40	45	+12.5%
CFBIT adjusted	450	819	1,035	714	688	+52.9%	450	688	+52.9%
Cash conversion rate adjusted*	0.6	1.0	1.4	0.9	0.9	.	0.6	0.9	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

(in millions of EUR)	Q1	Q2	Q3	Q4	Q1	Q1 : Q1	Q1 - Q1	Q1 - Q1	YTD : YTD
	2023	2023	2023	2023	2024	Change	2023	2024	Change
New business	14,701	15,415	15,183	16,715	14,750	+0.3%	14,701	14,750	+0.3%
Contract volume (at period end)	131,267	131,375	133,840	135,027	134,672	+2.6%	135,027 *	134,672	-0.3%
USA	33,869	34,897	35,940	35,710	36,994	+9.2%	35,710 *	36,994	+3.6%
Germany	25,217	25,174	24,845	24,534	23,840	-5.5%	24,534 *	23,840	-2.8%
China	18,881	17,139	17,051	16,677	15,721	-16.7%	16,677 *	15,721	-5.7%
Rest of World	53,300	54,165	56,004	58,106	58,117	+9.0%	58,106 *	58,117	+0.0%
Revenue	6,639	6,506	6,561	7,012	6,855	+3.3%	6,639	6,855	+3.3%
EBIT	539	172	363	228	279	-48.2%	539	279	-48.2%
EBIT adjusted	539	448	363	345	279	-48.2%	539	279	-48.2%
Return on equity (%)	15.6	4.9	10.4	6.8	8.5	.	15.6	8.5	.
Return on equity adjusted (%)	15.6	12.8	10.4	10.3	8.5	.	15.6	8.5	.

* Year-end figure.