

Fact Sheet for Q3 2023

25 October 2023

Mercedes-Benz Group



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Stock Market Information

	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Earnings per share (in EUR)									
basic	3.66	3.72	3.69	3.34	3.44	-6.0%	9.83	10.47	+6.5%
diluted	3.66	3.72	3.69	3.34	3.44	-6.0%	9.83	10.47	+6.5%
Average number of shares outstanding (in millions) (adjusted for treasury stocks)									
basic	1,069.8	1,069.8	1,069.8	1,065.4	1,057.2	-1.2%	1,069.8	1,064.1	-0.5%
diluted	1,069.8	1,069.8	1,069.8	1,065.4	1,057.2	-1.2%	1,069.8	1,064.1	-0.5%
Number of shares outstanding (at period end, in millions)	1,069.8	1,069.8	1,069.4	1,060.5	1,053.5	-1.5%			
Xetra closing price (at period end, in EUR)	52.35	61.40	70.78	73.67	65.89	+25.9%			
Market capitalisation (at period end, in billions of EUR)	56.01	65.69	75.69	78.13	69.13	+23.4%			

Key Figures of the Mercedes-Benz Group

(in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Revenue	37,716	41,003	37,516	38,241	37,200	-1.4%	109,014	112,957	+3.6%
EBIT	5,196	5,411	5,504	4,988	4,842	-6.8%	15,047	15,334	+1.9%
Net profit	3,998	4,027	4,011	3,641	3,719	-7.0%	10,782	11,371	+5.5%
Profit attributable to shareholders of Mercedes-Benz Group AG	3,923	3,981	3,945	3,563	3,636	-7.3%	10,520	11,144	+5.9%
Free cash flow industrial business	3,016	2,479	2,164	3,363	2,347	-22.2%	5,649	7,874	+39.4%
R&D expenditure total	2,335	2,073	2,470	2,423	2,525	+8.1%	6,468	7,418	+14.7%
Expensed R&D costs	1,525	1,251	1,695	1,644	1,541	+1.0%	4,351	4,880	+12.2%
Capitalized development costs	810	822	775	779	984	+21.5%	2,117	2,538	+19.9%
Amortization on capitalized development costs	531	514	504	533	549	+3.4%	1,538	1,586	+3.1%
Capital expenditure total	1,782	2,171	1,980	1,809	2,153	+20.8%	5,592	5,942	+6.3%
Investment in intangible assets (incl. capitalized development costs)	918	1,102	1,123	821	1,161	+26.5%	2,316	3,105	+34.1%
Investment in pp&e	795	1,054	789	836	934	+17.5%	2,427	2,559	+5.4%
Financial investments	69	15	68	152	58	-15.9%	849	278	-67.3%

Revenue by Segment

(in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Mercedes-Benz Cars	28,209	30,557	27,812	28,244	27,131	-3.8%	81,044	83,187	+2.6%
Mercedes-Benz Vans	4,309	5,114	4,615	5,123	4,939	+14.6%	12,103	14,677	+21.3%
Mercedes-Benz Mobility	6,599	6,858	6,639	6,506	6,561	-0.6%	20,096	19,706	-1.9%
Reconciliation	-1,401	-1,526	-1,550	-1,632	-1,431	+2.1%	-4,229	-4,613	+9.1%
Mercedes-Benz Group	37,716	41,003	37,516	38,241	37,200	-1.4%	109,014	112,957	+3.6%

Revenue by Region

(in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Mercedes-Benz Group	37,716	41,003	37,516	38,241	37,200	-1.4%	109,014	112,957	+3.6%
Europe*	13,937	15,828	15,294	14,712	15,504	+11.2%	40,659	45,510	+11.9%
Germany	5,713	6,739	6,433	6,308	6,507	+13.9%	16,346	19,248	+17.8%
North America**	9,971	11,229	9,598	11,095	9,316	-6.6%	28,862	30,009	+4.0%
USA	8,827	10,167	8,480	9,997	8,145	-7.7%	25,662	26,622	+3.7%
Asia	11,784	11,981	10,922	10,653	10,201	-13.4%	33,577	31,776	-5.4%
China***	7,297	6,400	6,356	6,011	6,102	-16.4%	20,924	18,469	-11.7%
Rest of World	2,024	1,965	1,702	1,781	2,179	+7.7%	5,916	5,662	-4.3%

* 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)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Revenue	37,716	41,003	37,516	38,241	37,200	-1.4%	109,014	112,957	+3.6%
Cost of sales	-28,934	-32,231	-28,109	-29,284	-29,166	+0.8%	-83,766	-86,559	+3.3%
Gross profit	8,782	8,772	9,407	8,957	8,034	-8.5%	25,248	26,398	+4.6%
Selling expenses	-2,456	-2,395	-2,362	-2,522	-2,368	-3.6%	-7,087	-7,252	+2.3%
General administrative expenses	-614	-770	-649	-701	-606	-1.3%	-1,814	-1,956	+7.8%
Research and non-capitalized development costs	-1,525	-1,251	-1,695	-1,644	-1,541	+1.0%	-4,351	-4,880	+12.2%
Others	1,009	1,055	803	898	1,323	+31.1%	3,051	3,024	-0.9%
EBIT	5,196	5,411	5,504	4,988	4,842	-6.8%	15,047	15,334	+1.9%

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

(in millions of EUR)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Revenue	28,209	30,557	27,812	28,244	27,131	-3.8%	81,044	83,187	+2.6%
Cost of sales	-21,226	-23,681	-20,459	-21,275	-21,012	-1.0%	-61,247	-62,747	+2.4%
Gross profit	6,983	6,876	7,353	6,969	6,119	-12.4%	19,797	20,440	+3.2%
Selling expenses	-1,953	-1,929	-1,860	-2,002	-1,903	-2.6%	-5,639	-5,765	+2.2%
General administrative expenses	-367	-381	-410	-407	-331	-9.8%	-1,079	-1,148	+6.4%
Research and non-capitalized development costs	-1,435	-1,208	-1,569	-1,471	-1,430	-0.3%	-3,976	-4,470	+12.4%
Others	806	885	635	763	857	+6.3%	2,994	2,255	-24.7%
EBIT	4,034	4,243	4,148	3,852	3,312	-17.9%	12,097	11,312	-6.5%

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

(in millions of EUR)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Revenue	4,309	5,114	4,615	5,123	4,939	+14.6%	12,103	14,677	+21.3%
Cost of sales	-3,456	-3,979	-3,407	-3,857	-3,795	+9.8%	-9,570	-11,059	+15.6%
Gross profit	853	1,135	1,208	1,266	1,144	+34.1%	2,533	3,618	+42.8%
Selling expenses	-329	-418	-329	-356	-348	+5.8%	-941	-1,033	+9.8%
General administrative expenses	-63	-61	-54	-64	-72	+14.3%	-191	-190	-0.5%
Research and non-capitalized development costs	-75	-99	-101	-153	-111	+48.0%	-316	-365	+15.5%
Others	111	113	38	113	102	-8.1%	142	253	+78.2%
EBIT	497	670	762	806	715	+43.9%	1,227	2,283	+86.1%

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

(in millions of EUR)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Revenue	6,599	6,858	6,639	6,506	6,561	-0.6%	20,096	19,706	-1.9%
Cost of sales	-5,618	-5,941	-5,715	-5,696	-5,839	+3.9%	-17,046	-17,250	+1.2%
Gross profit	981	917	924	810	722	-26.4%	3,050	2,456	-19.5%
Selling expenses	-177	-204	-178	-182	-170	-4.0%	-518	-530	+2.3%
General administrative expenses	-178	-166	-199	-221	-207	+16.3%	-563	-627	+11.4%
Research and non-capitalized development costs	0	0	0	0	0	.	0	0	.
Others	-49	-53	-8	-235	18	.	-35	-225	+542.9%
EBIT	577	494	539	172	363	-37.1%	1,934	1,074	-44.5%

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

	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
(EBIT in millions of EUR, RoS/RoE in %)	2022	2022	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars									
EBIT	4,034	4,243	4,148	3,852	3,312	-17.9%	12,097	11,312	-6.5%
RoS	14.3%	13.9%	14.9%	13.6%	12.2%	.	14.9%	13.6%	.
Mercedes-Benz Vans									
EBIT	497	670	762	806	715	+43.9%	1,227	2,283	+86.1%
RoS	11.5%	13.1%	16.5%	15.7%	14.5%	.	10.1%	15.6%	.
Mercedes-Benz Mobility									
EBIT	577	494	539	172	363	-37.1%	1,934	1,074	-44.5%
RoE	15.8%	14.0%	15.6%	4.9%	10.4%	.	17.7%	10.3%	.
Reconciliation									
EBIT	88	4	55	158	452	+413.6%	-211	665	.
Mercedes-Benz Group									
EBIT	5,196	5,411	5,504	4,988	4,842	-6.8%	15,047	15,334	+1.9%

Adjustments Affecting EBIT

(in millions of EUR)		Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
		2022	2022	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars	Legal proceedings and related measures	47	-155	-35	26	45	-4.3%	265	36	-86.4%
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	-863	0	.
	Expenses in connection with business activities in Russia	0	0	0	-66	0	.	658	-66	.
Mercedes-Benz Vans	Legal proceedings and related measures	49	-169	-43	-9	28	-42.9%	184	-24	.
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	-36	0	.
	Expenses in connection with business activities in Russia	0	0	0	-5	0	.	51	-5	.
Mercedes-Benz Mobility	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	0	0	276	0	.	0	276	.
Reconciliation	Legal proceedings and related measures	1	-8	-4	1	0	-100.0%	2	-3	.
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	51	-8	0	0	0	-100.0%	276	0	-100.0%

EBIT Adjusted and RoS/RoE Adjusted

	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
(EBIT in millions of EUR, RoS/RoE in %)	2022	2022	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars									
EBIT adjusted	4,081	4,088	4,113	3,812	3,357	-17.7%	12,157	11,282	-7.2%
RoS adjusted	14.5%	13.4%	14.8%	13.5%	12.4%	.	15.0%	13.6%	.
Mercedes-Benz Vans									
EBIT adjusted	546	501	719	792	743	+36.1%	1,426	2,254	+58.1%
RoS adjusted	12.7%	9.8%	15.6%	15.5%	15.0%	.	11.8%	15.4%	.
Mercedes-Benz Mobility									
EBIT adjusted	577	494	539	448	363	-37.1%	1,934	1,350	-30.2%
RoE adjusted	15.8%	14.0%	15.6%	12.8%	10.4%	.	17.7%	12.9%	.
Reconciliation									
EBIT adjusted	140	-12	51	159	452	+222.9%	67	662	+888.1%
Mercedes-Benz Group									
EBIT adjusted	5,344	5,071	5,422	5,211	4,915	-8.0%	15,584	15,548	-0.2%

Free Cash Flow and Net Liquidity of the Industrial Business

(in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Net liquidity at the beginning of the period	19,140	23,303	26,637	28,889	25,845	+35.0%	21,005	26,637	+26.8%
Free cash flow	3,016	2,479	2,164	3,363	2,347	-22.2%	5,649	7,874	+39.4%
thereof working capital*	-386	-557	-945	-766	-336	-13.0%	-2,625	-2,047	-22.0%
Other	1,147	855	88	-6,407	293	-74.5%	-3,351	-6,026	+79.8%
thereof dividends Mercedes-Benz Group AG	0	0	0	-5,556	0	.	-5,349	-5,556	+3.9%
thereof Share buy-back	0	0	-20	-624	-469	.	0	-1,113	.
Net liquidity at the end of the period	23,303	26,637	28,889	25,845	28,485	+22.2%	23,303	28,485	+22.2%

* Inventories, trade receivables and trade payables.

Liquidity

(at period end, in millions of EUR)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q4	Q3	Q3 : Q4
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Group liquidity									
Cash and cash equivalents	15,394	17,679	17,490	15,428	15,138	-1.7%	17,679	15,138	-14.4%
Marketable debt securities and similar investments	5,651	7,060	8,502	6,702	6,904	+22.2%	7,060	6,904	-2.2%
Gross liquidity	21,045	24,739	25,992	22,130	22,042	+4.7%	24,739	22,042	-10.9%
Financing liabilities (nominal)	-114,427	-112,885	-110,974	-110,542	-110,246	-3.7%	-112,885	-110,246	-2.3%
Net debt	-93,382	-88,146	-84,982	-88,412	-88,204	-5.5%	-88,146	-88,204	+0.1%
Liquidity of the industrial business									
Cash and cash equivalents	11,116	14,094	15,009	12,872	12,941	+16.4%	14,094	12,941	-8.2%
Marketable debt securities and similar investments	4,800	6,083	7,600	5,817	5,778	+20.4%	6,083	5,778	-5.0%
Gross liquidity	15,916	20,177	22,609	18,689	18,719	+17.6%	20,177	18,719	-7.2%
Financing liabilities (nominal)	7,387	6,460	6,280	7,156	9,766	+32.2%	6,460	9,766	+51.2%
Net liquidity	23,303	26,637	28,889	25,845	28,485	+22.2%	26,637	28,485	+6.9%

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

(in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
CFBIT of Mercedes-Benz Cars	3,374	3,104	2,981	3,769	2,148	-36.3%	7,614	8,898	+16.9%
CFBIT of Mercedes-Benz Vans	434	665	410	777	980	+125.8%	1,066	2,167	+103.3%
Income taxes paid/refunded	-875	-1,668	-989	-1,532	-1,096	+25.3%	-2,469	-3,617	+46.5%
Interest paid/received	-179	75	-45	85	133	.	-330	173	.
Other reconciling items	262	303	-193	264	182	-30.5%	-232	253	.
Free cash flow industrial business (IB)	3,016	2,479	2,164	3,363	2,347	-22.2%	5,649	7,874	+39.4%
Adjustments	293	227	81	116	102	-65.2%	939	299	-68.2%
Free cash flow IB adjusted	3,309	2,706	2,245	3,479	2,449	-26.0%	6,588	8,173	+24.1%

* Cash flow before interest and taxes.

Adjustments Affecting Free Cash Flow of the Industrial Business

(in millions of EUR)		Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
		2022	2022	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars	Legal proceedings and related measures	166	113	72	73	66	-60.2%	436	211	-51.6%
	Restructuring measures	12	16	92	0	0	-100.0%	305	92	-69.8%
	M&A transactions	0	0	-125	0	-19	.	-175	-144	-17.7%
	Expenses in connection with business activities in Russia	0	0	0	0	0	.	0	0	.
Mercedes-Benz Vans	Legal proceedings and related measures	95	75	37	42	55	-42.1%	260	134	-48.5%
	Restructuring measures	0	1	3	0	0	.	16	3	-81.3%
	M&A transactions	0	0	0	0	0	.	-43	0	.
	Expenses in connection with business activities in Russia	0	0	0	0	0	.	0	0	.
Reconciliation	Legal proceedings and related measures	1	-8	-4	1	0	-100.0%	2	-3	.
	Restructuring measures	1	0	6	0	0	-100.0%	36	6	-83.3%
	M&A transactions	18	30	0	0	0	-100.0%	102	0	-100.0%

Pension and Health-Care Benefits

(at period end, in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q4 2022	Q3 2023	Q3 : Q4 Change
Pension benefits									
Benefit obligations	19,807	20,444	20,464	20,670	19,711	-0.5%	20,444	19,711	-3.6%
Plan assets	20,085	20,526	20,902	21,186	20,682	+3.0%	20,526	20,682	+0.8%
Funded status	278	82	438	516	971	+249.3%	82	971	.
Funding ratio	101.4%	100.4%	102.1%	102.5%	104.9%	.	100.4%	104.9%	.
Health-care benefits									
Benefit obligations / funded status	504	338	337	338	346	-31.3%	338	346	+2.4%

Mercedes-Benz Cars - Overview

	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Unit sales (units)	530,414	536,181	503,483	515,746	510,564	-3.7%	1,504,538	1,529,793	+1.7%
Production (units)	534,307	499,680	559,399	511,858	507,133	-5.1%	1,586,285	1,578,390	-0.5%
Revenue (millions of EUR)	28,209	30,557	27,812	28,244	27,131	-3.8%	81,044	83,187	+2.6%
EBIT (millions of EUR)	4,034	4,243	4,148	3,852	3,312	-17.9%	12,097	11,312	-6.5%
EBIT adjusted (millions of EUR)	4,081	4,088	4,113	3,812	3,357	-17.7%	12,157	11,282	-7.2%
Return on sales (%)	14.3%	13.9%	14.9%	13.6%	12.2%	.	14.9%	13.6%	.
Return on sales adjusted (%)	14.5%	13.4%	14.8%	13.5%	12.4%	.	15.0%	13.6%	.
CFBIT (millions of EUR)	3,374	3,104	2,981	3,769	2,148	-36.3%	7,614	8,898	+16.9%
CFBIT adjusted (millions of EUR)	3,552	3,233	3,020	3,842	2,195	-38.2%	8,180	9,057	+10.7%
Cash conversion rate adjusted*	0.9	0.8	0.7	1.0	0.7	.	0.7	0.8	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

(in units)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Wholesales (including smart)	530,414	536,181	503,483	515,746	510,564	-3.7%	1,504,538	1,529,793	+1.7%
Europe*	146,138	171,514	163,918	157,103	164,221	+12.4%	447,390	485,242	+8.5%
Germany	48,364	69,618	60,479	58,550	53,840	+11.3%	145,972	172,869	+18.4%
North America**	86,239	87,534	75,097	98,764	74,906	-13.1%	256,659	248,767	-3.1%
USA	74,932	77,847	64,548	88,099	64,019	-14.6%	222,904	216,666	-2.8%
Asia	277,329	254,035	247,658	239,219	249,425	-10.1%	734,175	736,302	+0.3%
China	222,641	180,512	191,017	183,561	195,984	-12.0%	573,339	570,562	-0.5%
of which locally produced vehicles	181,200	143,613	150,006	151,206	161,601	-10.8%	448,103	462,813	+3.3%
Rest of World	20,708	23,098	16,810	20,660	22,012	+6.3%	66,314	59,482	-10.3%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

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

	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
(in units)	2022	2022	2023	2023	2023	Change	2022	2023	Change
Wholesales (including smart)	530,414	536,181	503,483	515,746	510,564	-3.7%	1,504,538	1,529,793	+1.7%
Top-End	78,848	95,801	91,772	84,792	69,900	-11.3%	232,381	246,464	+6.1%
Share in % of volume	14.9	17.9	18.2	16.4	13.7	.	15.4	16.1	.
Core	293,298	270,555	248,383	276,808	290,154	-1.1%	846,066	815,345	-3.6%
Share in % of volume	55.3	50.5	49.3	53.7	56.8	.	56.2	53.3	.
Entry (incl. smart)	158,268	169,825	163,328	154,146	150,510	-4.9%	426,091	467,984	+9.8%
Share in % of volume	29.8	31.6	32.5	29.9	29.5	.	28.4	30.6	.
thereof									
electric vehicles (xEV)	84,850	111,046	91,698	95,910	102,292	+20.6%	222,444	289,900	+30.3%
BEV	37,069	53,539	51,639	61,211	61,621	+66.2%	95,688	174,471	+82.3%
PHEV	47,781	57,507	40,059	34,699	40,671	-14.9%	126,756	115,429	-8.9%
xEV share in % of volume	16.0	20.7	18.2	18.6	20.0	.	14.8	19.0	.

Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
EBIT	4,034	4,243	4,148	3,852	3,312	-17.9%	12,097	11,312	-6.5%
Change in working capital	-402	-478	-835	-482	-492	+22.4%	-2,458	-1,809	-26.4%
Net financial investments	188	124	350	-52	120	-36.2%	84	418	+397.6%
Net investments in property, plant and equipment and intangible assets	-1,578	-2,137	-1,722	-1,536	-1,928	+22.2%	-4,578	-5,186	+13.3%
Depreciation and amortization/impairments	1,549	1,458	1,521	1,497	1,512	-2.4%	4,484	4,530	+1.0%
Other	-417	-106	-481	490	-376	-9.8%	-2,015	-367	-81.8%
CFBIT	3,374	3,104	2,981	3,769	2,148	-36.3%	7,614	8,898	+16.9%
Adjustments	178	129	39	73	47	-73.6%	566	159	-71.9%
CFBIT adjusted	3,552	3,233	3,020	3,842	2,195	-38.2%	8,180	9,057	+10.7%
Cash conversion rate adjusted*	0.9	0.8	0.7	1.0	0.7	.	0.7	0.8	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Unit sales (units)	103,978	122,733	98,885	119,505	105,083	+1.1%	292,611	323,473	+10.5%
Production (units)	108,875	110,575	117,820	125,035	103,565	-4.9%	308,125	346,420	+12.4%
Revenue (millions of EUR)	4,309	5,114	4,615	5,123	4,939	+14.6%	12,103	14,677	+21.3%
EBIT (millions of EUR)	497	670	762	806	715	+43.9%	1,227	2,283	+86.1%
EBIT adjusted (millions of EUR)	546	501	719	792	743	+36.1%	1,426	2,254	+58.1%
Return on sales (%)	11.5%	13.1%	16.5%	15.7%	14.5%	.	10.1%	15.6%	.
Return on sales adjusted (%)	12.7%	9.8%	15.6%	15.5%	15.0%	.	11.8%	15.4%	.
CFBIT (millions of EUR)	434	665	410	777	980	+125.8%	1,066	2,167	+103.3%
CFBIT adjusted (millions of EUR)	529	741	450	819	1,035	+95.7%	1,299	2,304	+77.4%
Cash conversion rate adjusted*	1.0	1.5	0.6	1.0	1.4	.	0.9	1.0	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

(in units)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
Wholesales (including T-/V-/X-Class)	103,978	122,733	98,885	119,505	105,083	+1.1%	292,611	323,473	+10.5%
Europe*	63,501	83,221	65,509	74,087	58,126	-8.5%	176,215	197,722	+12.2%
Germany	28,312	40,755	23,680	30,618	25,769	-9.0%	72,439	80,067	+10.5%
North America**	17,888	19,458	16,204	22,836	25,278	+41.3%	57,131	64,318	+12.6%
USA	15,534	16,732	13,921	20,269	21,820	+40.5%	49,700	56,010	+12.7%
Asia	13,346	9,232	7,938	12,125	12,311	-7.8%	33,237	32,374	-2.6%
China	11,665	6,691	6,017	9,693	10,042	-13.9%	27,527	25,752	-6.4%
Rest of World	9,243	10,822	9,234	10,457	9,368	+1.4%	26,028	29,059	+11.6%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

Mercedes-Benz Vans - Unit Sales by Segment

(in units)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
Wholesales	103,978	122,733	98,885	119,505	105,083	+1.1%	292,611	323,473	+10.5%
Sprinter	55,919	67,212	51,329	65,436	54,473	-2.6%	150,155	171,238	+14.0%
Vito	25,691	30,759	26,303	30,622	28,067	+9.2%	80,994	84,992	+4.9%
V-Class	16,605	16,560	13,095	16,154	15,259	-8.1%	47,181	44,508	-5.7%
X-Class	1	1	0	0	0	-100.0%	8	0	-100.0%
T-Class/Citan	5,762	8,201	8,158	7,293	7,284	+26.4%	14,273	22,735	+59.3%

Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 : Q3 Change	Q1 - Q3 2022	Q1 - Q3 2023	YTD : YTD Change
EBIT	497	670	762	806	715	+43.9%	1,227	2,283	+86.1%
Change in working capital	24	-85	-102	-283	134	+458.3%	-82	-251	+206.1%
Net financial investments	5	5	19	-53	0	-100.0%	49	-34	.
Net investments in property, plant and equipment and intangible assets	-137	-125	-142	-150	-132	-3.6%	-239	-424	+77.4%
Depreciation and amortization/impairments	108	112	103	105	104	-3.7%	340	312	-8.2%
Other	-63	88	-230	352	159	.	-229	281	.
CFBIT	434	665	410	777	980	+125.8%	1,066	2,167	+103.3%
Adjustments	95	76	40	42	55	-42.1%	233	137	-41.2%
CFBIT adjusted	529	741	450	819	1,035	+95.7%	1,299	2,304	+77.4%
Cash conversion rate adjusted*	1.0	1.5	0.6	1.0	1.4	.	0.9	1.0	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

(in millions of EUR)	Q3	Q4	Q1	Q2	Q3	Q3 : Q3	Q1 - Q3	Q1 - Q3	YTD : YTD
	2022	2022	2023	2023	2023	Change	2022	2023	Change
New business	14,255	15,121	14,701	15,415	15,183	+6.5%	42,910	45,299	+5.6%
Contract volume (at period end)	135,731	132,379	131,267	131,375	133,840	-1.4%	132,379 *	133,840	+1.1%
USA	37,141	34,584	33,869	34,897	35,940	-3.2%	34,584 *	35,940	+3.9%
Germany	24,886	25,286	25,217	25,174	24,845	-0.2%	25,286 *	24,845	-1.7%
China	21,244	19,532	18,881	17,139	17,051	-19.7%	19,532 *	17,051	-12.7%
Rest of World	52,460	52,977	53,300	54,165	56,004	+6.8%	52,977 *	56,004	+5.7%
Revenue	6,599	6,858	6,639	6,506	6,561	-0.6%	20,096	19,706	-1.9%
EBIT	577	494	539	172	363	-37.1%	1,934	1,074	-44.5%
EBIT adjusted	577	494	539	448	363	-37.1%	1,934	1,350	-30.2%
Return on equity (%)	15.8%	14.0%	15.6%	4.9%	10.4%	.	17.7%	10.3%	.
Return on equity adjusted (%)	15.8%	14.0%	15.6%	12.8%	10.4%	.	17.7%	12.9%	.

* Year-end figure.