



# Interim Report as of 31 March 2026

Mercedes-Benz Group



140 YEARS OF  
INNOVATION

# Content

**3 KEY FIGURES****6 REPORTING PRINCIPLES****7 INTERIM GROUP  
MANAGEMENT REPORT**

7 Important Events

9 Business Development

13 Profitability

18 Cash Flows and Liquidity

24 Financial Position

26 Investment and Research Activities

27 Net Assets

28 Outlook

30 Risk and Opportunity Report

**31 CONDENSED INTERIM  
CONSOLIDATED FINANCIAL  
STATEMENTS**

32 Consolidated Statement of Income

33 Consolidated Statement of  
Comprehensive Income

34 Consolidated Statement of Financial Position

36 Consolidated Statement of Cash Flows

38 Consolidated Statement of  
Changes in Equity39 Notes to the Interim Consolidated  
Financial Statements**59 FURTHER INFORMATION**

59 Review Report

60 Information on the Internet

# Key Figures

Financial key figures of the Mercedes-Benz Group in the first quarter

	Q1 2026	Q1 2025	Change in %
In millions of euros			
Revenue	<b>31,602</b>	33,224	-5
EBIT	<b>1,904</b>	2,289	-17
Adjusted EBIT	<b>1,773</b>	2,546	-30
Net profit	<b>1,433</b>	1,731	-17
Earnings per share (in euros) <sup>1</sup>	<b>1.49</b>	1.74	-14
Free cash flow of the industrial business	<b>1,857</b>	2,357	-21
Adjusted free cash flow of the industrial business	<b>2,840</b>	2,405	+18
Net liquidity of the industrial business (31 March 2026/31 December 2025)	<b>33,809</b>	32,162	+5
Investments in property, plant and equipment	<b>749</b>	685	+9
Research and development expenditure	<b>2,249</b>	2,317	-3
thereof capitalized development costs	<b>861</b>	710	+21

<sup>1</sup> Based on the share of the net profit attributable to shareholders of Mercedes-Benz Group AG.

## Financial key figures of the segments in the first quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1 2026	Q1 2025	Change in %	Q1 2026	Q1 2025	Change in %
In millions of euros						
Revenue	<b>22,958</b>	24,238	-5	<b>4,124</b>	4,080	+1
EBIT	<b>809</b>	1,758	-54	<b>392</b>	229	+71
Adjusted EBIT	<b>933</b>	1,768	-47	<b>415</b>	475	-13
Return on sales (in %)	<b>3.5</b>	7.3	.	<b>9.5</b>	5.6	.
Adjusted return on sales (in %)	<b>4.1</b>	7.3	.	<b>10.1</b>	11.6	.
CFBIT	<b>2,645</b>	2,789	-5	<b>-227</b>	588	.
Adjusted CFBIT	<b>3,430</b>	2,812	+22	<b>-134</b>	612	.
Adjusted cash conversion rate <sup>1</sup>	<b>3.7</b>	1.6	.	<b>-0.3</b>	1.3	.
Investments in property, plant and equipment	<b>544</b>	567	-4	<b>194</b>	86	+126
Research and development expenditure	<b>1,961</b>	2,068	-5	<b>311</b>	242	+29
thereof capitalized development costs	<b>666</b>	573	+16	<b>196</b>	137	+43

	Mercedes-Benz Financial Services		
	Q1 2026	Q1 2025	Change in %
In millions of euros			
Revenue	<b>6,105</b>	6,422	-5
EBIT	<b>399</b>	287	+39
Adjusted EBIT	<b>413</b>	287	+44
Return on equity (in %)	<b>12.9</b>	8.6	.
Adjusted return on equity (in %)	<b>13.3</b>	8.6	.
New business	<b>13,050</b>	13,622	-4

<sup>1</sup> The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

## Non-financial key figures in the first quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1 2026	Q1 2025	Change in %	Q1 2026	Q1 2025	Change in %
In units						
<b>Total unit sales</b>	<b>419,430</b>	446,300	-6	<b>80,256</b>	82,943	-3
thereof						
<b>Electrified vehicles (xEV)</b>	<b>81,337</b>	86,814	-6	<b>6,132</b>	4,749	+29
All-electric vehicles (BEV)	<b>44,258</b>	40,706	+9	<b>6,132</b>	4,749	+29
Plug-in hybrid vehicles (PHEV)	<b>37,079</b>	46,108	-20	-	-	.
<b>Share of electrified vehicles (xEV) in % of unit sales</b>	<b>19.4</b>	19.5	.	<b>7.6</b>	5.7	.
Share of all-electric vehicles (BEV) in % of unit sales	<b>10.6</b>	9.1	.	<b>7.6</b>	5.7	.

# Reporting Principles

The Interim Report of Mercedes-Benz Group AG as of 31 March 2026 contains an Interim Group Management Report (Interim Management Report) and condensed Interim Consolidated Financial Statements (Interim Financial Statements). In keeping with IAS 34 (Interim Financial Reporting), the Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and their interpretations as endorsed by the European Union (EU) and effective at the reporting date. This Interim Management Report and these Interim Financial Statements also comply with the requirements of the German Securities Trading Act (WpHG).

This Interim Report should be read in conjunction with the Annual Report for the year 2025 and the additional information contained therein.

The Group includes the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Financial Services. The reconciliation of the segments to the Group (reconciliation) primarily shows equity investments not allocated to the segments and items at the corporate level. The reconciliation also includes effects from the elimination of intercompany transactions between the segments.

The Interim Report is presented in euros (€). Unless otherwise stated, all amounts are stated in millions of euros. All figures shown are commercially rounded.

The Interim Report is published in German and English. The German version is binding.

The Interim Management Report and the Interim Financial Statements have been reviewed by the Mercedes-Benz Group auditor.

# Interim Group Management Report

## Important Events

### Uncertain macroeconomic and political conditions

The Mercedes-Benz Group continues to monitor the geopolitical environment and macroeconomic conditions with heightened attention. Since the outbreak of the Iran war at the end of February 2026, the focus has been particularly on developments in the Middle East and the resulting impacts on the economic conditions and the business development of the Group.

Further Information can be found in the [“Outlook”](#) and in the [“Risk and Opportunity Report”](#).

### Review of the future structure of Own Retail in Germany

In 2024, the Mercedes-Benz Group announced a comprehensive review of the structure of the Group’s Own Retail operations in Germany and held initial discussions with potential buyers.

In 2025, the Mercedes-Benz Group signed contracts for the sale of five Own Retail operations. Three transactions were completed in 2025; completion of two transactions took place in the first quarter of 2026.

In the first quarter of 2026, the Board of Management of the Mercedes-Benz Group also decided on the sale of six further Own Retail operations. The contracts were also signed in the first quarter of 2026.

Information on the impacts on profitability, cash flows and financial position can be found in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Assets and liabilities held for sale and significant disposals”](#).

Furthermore, the Group will review further transactions without any fixed expectations regarding the outcome, step by step and individually for each Own Retail operation, and expects the transformation process to extend over several years.

### Sale of the Athlon Group

The Board of Management of the Mercedes-Benz Group decided at the end of December 2025 to sell the Athlon Group. Regulatory approval requests are now in preparation. The contracts with the BNP Paribas Group were signed in April 2026. Completion of the transaction is subject to the receipt of all necessary regulatory approvals and is expected in the second half of 2026.

Further information, especially regarding the impacts on profitability, cash flows and financial position, can be found in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Assets and liabilities held for sale and significant disposals”](#).

### 140 years of innovation

On 29 January 2026, Mercedes-Benz Group celebrated a very special anniversary: 140 years of innovation. Since registering its engine patent in 1886, the brand has shaped mobility and continuously set new standards in technology, design and progress.

### World premieres of the S-Class

The anniversary year kicked off with the world premiere of the completely redesigned Mercedes-Benz S-Class on 29 January 2026, at the Mercedes-Benz Museum in Stuttgart, Germany. The unveiling of the comprehensively revised Mercedes-Maybach S-Class followed on 24 March 2026. Further product launches of S-Class models will follow in various markets throughout 2026.

**Annual Results Conference**

On 12 February 2026, the Group presented its preliminary financial results for 2025 and the preliminary outlook for 2026 at its Annual Results Conference. A detailed update on the strategy behind Mercedes-Benz Cars future direction and its medium-term objectives was another central item on the agenda. The focus of this strategy is primarily on the consistent further development of products and technologies to drive growth in all product categories and the implementation of targeted measures to increase efficiency and optimize costs.

**World premiere of the new VLE**

The world premiere of the new all-electric Mercedes-Benz VLE (energy consumption combined: 20.7–18.4 kWh/100 km | CO<sub>2</sub> emissions combined: 0 g/km | CO<sub>2</sub> class: A) took place on 10 March 2026 in Stuttgart. This model continues the Mercedes-Benz Group's product offensive and introduces the new Van Architecture, which will serve as the basis for all newly developed vans. Furthermore, the new MB.OS operating system, designed to set new standards in connectivity and software, is being used in Mercedes-Benz Vans.

**World premieres of the GLE and GLS**

The world premieres of the comprehensively revised Mercedes-Benz GLE and GLS took place on 31 March 2026 at the Tuscaloosa plant in the United States as part of the production of the five millionth SUV at the site, underlining the importance of the US market in the global production network.

**Annual General Meeting of Mercedes-Benz Group AG**

The Annual General Meeting of Mercedes-Benz Group AG took place on 16 April 2026. The Chairman of the Supervisory Board, Dr Martin Bruder Müller, and the Chairman of the Board of Management, Ola Källenius, reaffirmed the strategic focus on transformation and efficiency in addition to further strengthening technological leadership. In addition, Dr Katharina

Beumelburg and Dr Rashmi Misra were elected to the Supervisory Board and Marco Gobetti was re-elected; this is intended to deepen the expertise of the board, particularly in the areas of sustainability and artificial intelligence. A dividend of €3.50 per no-par-value share entitled to a dividend was decided for the 2025 financial year.

**World premiere of the new C-Class**

The new C-Class (energy consumption combined: 18.5–14.1 kWh/100 km | CO<sub>2</sub> emissions combined: 0 g/km | CO<sub>2</sub> class: A) was unveiled in Seoul, South Korea, on 20 April 2026. The electric C-Class expands the C-Class lineup with an all-electric variant, focusing on range, charging power, comfort and digital features. With this step, the Mercedes-Benz Group continues the electrification of a key volume model series.



## Business Development

### The world economy

Thanks to a strong start to the year, the overall economic momentum of the world economy accelerated in the first quarter of 2026. However, the Middle East conflict weighed on sentiment, particularly for consumers, from March onward, thus impacting global growth prospects; the resulting massive increase in energy prices also caused inflation rates to rise noticeably in many places. Consequently, most major central banks adopted a wait-and-see approach and refrained from adjusting their policy interest rates. In the United States, the economy was able to recover at the beginning of the year from the negative one-off effects of the government shutdown in the previous quarter and, despite a slowdown in private consumption, grew somewhat more strongly. Economic output in the Eurozone remained subdued. China's economic output improved slightly at the start of the year, primarily due to foreign trade.

### Automotive markets

In the first three months, the global **car market** was slightly below previous year's level. Market volume in Europe increased slightly in the first quarter. Unit sales of xEV models rose significantly in Europe; the xEV

share was 30%. The US market for light passenger vehicles recorded a slight decrease in the first quarter. In the first three months, unit sales of xEV models were significantly lower than in the prior-year period, reaching a market share of 7%. In the first quarter the Chinese market was significantly below the previous year's level. Unit sales of xEV models in China were significantly below the previous year's level. The xEV share was 43% due to reduced governmental incentives. The market situation in the premium and luxury segment in China remained tense, with foreign manufacturers in particular reporting decreases in unit sales.

Key **van markets** presented a mixed picture over the past three months. In Europe, the market for large vans was slightly above the prior-year level. Unit sales of xEV models increased significantly, reaching a market share of 5%. The European market for mid-size vans remained at the same level in the first quarter. In Europe, unit sales of xEV models increased significantly and achieved a 21% market share in the first three months. The US market for large vans also reached the prior-year level in the first quarter. The market share of xEV models remained low in the United States. The Chinese market for mid-size vans declined in the first three months and was significantly below the previous year's level. In China, xEV unit sales decreased, reaching a market share of 52% in the first three months.

## Unit sales

### Mercedes-Benz Cars

In the first quarter of 2026, Mercedes-Benz Cars unit sales amounted to 419,430 units, 6% below the corresponding period of the previous year. Unit sales in China, in particular, were significantly below the previous year's level due to planned model changes, macroeconomic uncertainties and the continued challenging competitive environment. In the European market, particularly in Germany, the division recorded positive growth in unit sales compared to the previous year. Unit sales increased significantly in the United States in the first quarter of 2026.

In the Top-End category, unit sales decreased by 5% in the first quarter of 2026, representing 15% (Q1 2025: 15%) of total unit sales. The decrease in unit sales was influenced by the planned model changes for the S-Class models as well as by decreasing unit sales at Mercedes-AMG – especially for the AMG derivatives of the A-Class.

The share of the Core category in the overall portfolio was 59% in the first quarter of 2026 (Q1 2025: 59%). Against the backdrop of the continuing difficult market environment, particularly in China, as well as ongoing and upcoming model launches, especially of the GLC and the new C-Class, unit sales of Core vehicles decreased by 6% compared to the prior year.

The Entry category represented 26% of the total portfolio in the first quarter of 2026 (Q1 2025: 26%). The increased unit sales of the new all-electric CLA, in particular, led to a rise in unit sales of the A-Class models. However, this was offset by significantly decreasing unit sales of the B-Class models, partly due to planned model discontinuations before upcoming generation changes, resulting in overall unit sales in the category being 7% lower than in the same quarter of the previous year.

Unit sales of electrified vehicles in the first quarter of 2026 were below the previous year's level. Overall, Mercedes-Benz Cars achieved a share of 19.4% for electrified vehicles (Q1 2025: 19.5%) of total unit sales. While global unit sales of plug-in hybrids decreased sharply in the first quarter of 2026 – also due to the phasing out of PHEVs in China and the elimination of tax benefits in the United States – unit sales of all-electric vehicles developed positively. This was mainly due to sales growth in Germany and other European countries, which was primarily supported by the market launch of the new all-electric CLA in these markets.

**Unit sales by product categories and classes**

	Q1 2026	Q1 2025	Change
In units			in %
<b>Total unit sales<sup>1</sup></b>	<b>419,430</b>	446,300	-6
Top-End	<b>61,538</b>	65,097	-5
S-Class models <sup>2,3</sup>	25,026	27,070	-8
Mercedes-AMG	32,281	34,026	-5
G-Class <sup>2</sup>	10,668	10,823	-1
Mercedes-Maybach	4,692	4,769	-2
Core	<b>248,046</b>	263,448	-6
E-Class models <sup>2</sup>	115,153	111,651	+3
C-Class models <sup>2</sup>	151,336	169,582	-11
Entry	<b>109,846</b>	117,755	-7
B-Class models <sup>2</sup>	27,879	40,881	-32
A-Class models <sup>2</sup>	86,802	83,151	+4
thereof			
<b>Electrified vehicles (xEV)</b>	<b>81,337</b>	86,814	-6
All-electric vehicles (BEV)	<b>44,258</b>	40,706	+9
Plug-in hybrid vehicles (PHEV)	<b>37,079</b>	46,108	-20
<b>Share of electrified vehicles in % of unit sales</b>	<b>19.4</b>	19.5	

1 This figure includes the unit sales of the associated company Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment.

2 Including AMG models and their derivatives.

3 Including Maybach variants.

**Unit sales by region**

	Q1 2026	Q1 2025	Change
In units			in %
<b>Total unit sales</b>	<b>419,430</b>	446,300	-6
Europe <sup>1</sup>	<b>158,543</b>	148,666	+7
thereof Germany	<b>49,329</b>	45,324	+9
North America <sup>2</sup>	<b>89,589</b>	76,907	+16
thereof United States	<b>81,060</b>	67,391	+20
Asia	<b>152,662</b>	199,817	-24
thereof China <sup>3</sup>	<b>111,621</b>	152,775	-27
Other markets	<b>18,636</b>	20,910	-11

1 European Union, United Kingdom, Switzerland and Norway.

2 United States, Canada and Mexico.

3 This figure includes the unit sales of the associated company Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment.

## Mercedes-Benz Vans

In a continued volatile and highly competitive market environment, and against the backdrop of declining demand for mid-size vans in China, Mercedes-Benz Vans sold a total of 80,256 vehicles worldwide in the first quarter of 2026. This represents a decrease of 3% compared to the same quarter of the previous year (Q1 2025: 82,943 units). Unit sales of commercial vans remained stable – particularly for large vans, where a slight increase in unit sales was recorded.

In Europe – including Germany – unit sales were at the same level as the previous year. In North America and Asia, however, unit sales were below the level of the first quarter of 2025. The significant decrease in China is due not only to the intense competitive situation but also to preparations for the production of the new VLE in China.

Sales of electric vans increased by 29% worldwide in the first quarter of 2026. The share of electrified vehicles in total unit sales thus reached 7.6% (Q1 2025: 5.7%).

### Unit sales by customer segments

	Q1 2026	Q1 2025	Change
In units			in %
<b>Total unit sales<sup>1</sup></b>	<b>80,256</b>	82,943	-3
Commercial vans	<b>67,758</b>	67,533	-
Large vans (Sprinter/ eSprinter)	<b>44,393</b>	42,701	+4
Mid-size vans (Vito/eVito)	<b>16,610</b>	19,368	-14
Small vans (Citan/eCitan)	<b>6,755</b>	5,464	+24
Private vans	<b>12,498</b>	15,410	-19
Mid-size vans (V-Class, EQV)	<b>10,786</b>	13,787	-22
Small vans (T-Class, EQT <sup>2</sup> )	<b>1,712</b>	1,623	+5
thereof			
<b>Electrified vehicles (xEV)<sup>3</sup></b>	<b>6,132</b>	4,749	+29
<b>Share of electrified vehicles in % of unit sales</b>	<b>7.6</b>	5.7	

<sup>1</sup> Including unit sales of the joint venture Fujian Benz Automotive Co., Ltd (FBAC) and the licensee Prestige Auto S.A.U.

<sup>2</sup> Mercedes-Benz EQT (energy consumption combined: 20.9 - 19.3 kWh/100 km | CO<sub>2</sub> emissions combined: 0 g/km | CO<sub>2</sub> class: A).

<sup>3</sup> Exclusively all-electric models (BEVs).

### Unit sales by region

	Q1 2026	Q1 2025	Change
In units			in %
<b>Total unit sales<sup>1</sup></b>	<b>80,256</b>	82,943	-3
Europe <sup>2</sup>	<b>57,120</b>	57,354	-
thereof Germany	<b>21,045</b>	21,480	-2
North America <sup>3</sup>	<b>8,940</b>	9,993	-11
thereof United States	<b>7,248</b>	7,653	-5
Asia	<b>2,751</b>	7,120	-61
thereof China	<b>635</b>	4,648	-86
Other markets	<b>11,445</b>	8,476	+35

<sup>1</sup> Including unit sales of the joint venture Fujian Benz Automotive Co., Ltd (FBAC) and the licensee Prestige Auto S.A.U.

<sup>2</sup> European Union, United Kingdom, Switzerland and Norway.

<sup>3</sup> United States, Canada and Mexico.

## Mercedes-Benz Financial Services

In the first quarter of 2026, Mercedes-Benz Financial Services recorded a contract volume of €130.1 billion, on par with the level of 31 December 2025 (€128.8 billion).

The number of new financing and leasing contracts in the first quarter of 2026 was 273,352 (Q1 2025: 274,401) almost at the same level as the previous year.

However, new business decreased by 4% to €13.1 billion (Q1 2025: €13.6 billion), partly due to exchange rate effects.

In Germany, new business in the first quarter of 2026 was at the same level as the previous year (+1%). The US market benefited from a positive development in the penetration rate. However, exchange rate effects had an opposing effect, resulting in a 3% decrease in new business. Despite an increasing penetration rate and a higher average financing and leasing volume per contract, new business in China decreased by 3% compared to the same period of the previous year due to the development of unit sales and negative exchange rate effects. In the remaining markets, new business decreased by 7%.



## Profitability, Cash Flows and Financial Position

### Presentation of the Industrial Business

In addition to the figures for the Mercedes-Benz Group, the profitability, cash flows and financial position shows figures for the industrial business and the segment Mercedes-Benz Financial Services. The industrial business comprises the automotive segments Mercedes-Benz Cars and Mercedes-Benz Vans. The effects from the eliminations of intercompany transactions between the industrial business and Mercedes-Benz Financial Services, as well as items at the corporate level, are generally allocated to the industrial business.

### Adjustments

In order to provide a more transparent presentation of the ongoing business, adjusted figures are also calculated and reported for both the Group and the segments. The adjustments generally include individual items insofar as they lead to material effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

In the segments Mercedes-Benz Cars and Mercedes-Benz Vans, the valuation of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles is reported in the legal proceedings (and related measures) as an adjustment.

Expenses from the double voluntary workforce adjustment programme for employees in indirect areas in Germany and optimization programmes abroad are adjusted under restructuring measures.

Under M&A transactions, positive effects related to the planned sale of the Athlon Group are adjusted for the reporting year. In the reporting year and in the prior year earnings and expenses from the review of the future structure of Own Retail in Germany are reported as adjustments. Furthermore, in the previous year expenses from the sale of production and sales capacities in Argentina are adjusted in this category.

## Profitability

### Consolidated Statement of Income

**Revenue** of €31,602 million in the first three months of 2026 was slightly below the prior-year figure of €33,224 million. This was mainly due to the negative development of exchange rates.

**Cost of sales** amounted to €26,138 million in the first quarter of the year (Q1 2025: €26,660 million) and therefore remained at the prior-year level. Increased expenses for measures in connection with product lifecycles, higher tariff expenses and additional product-related expenses were opposed by positive effects related to the planned sale of the Athlon Group.

**Gross profit in relation to revenue** in the first three months of 2026 was significantly below the level of the previous year.

**Selling expenses** in the first quarter of 2026 were at the prior-year level. Higher expenses related to optimization programmes were offset by lower expenses resulting from efficiency measures.

**General administrative expenses** in the first quarter of 2026 were slightly below the prior-year level. Higher expenses in connection with optimization programmes were offset by lower expenses resulting from efficiency measures.

**Research and non-capitalized development costs** were significantly below the prior-year level in the first three months of 2026. The decrease is primarily attributable to lower expenses related to existing vehicle models and conventional drive systems.

**Other operating income/expense** in the first three months of 2026 was significantly higher than in the same period of the previous year. The increase resulted from income related to claims against suppliers. In addition, the prior year included expenses from the sale of production and sales capacities in Argentina.

In particular, the lower result from Beijing Benz Automotive Co., Ltd. and the lower income from Daimler Truck Holding AG led to a significant decrease in the **gains/losses on equity-method investments** in the first three months of 2026 compared to the prior-year quarter.

The **other financial income/expense** in the first three months of 2026 was significantly above the prior-year level, in particular due to effects from compounding and changes in discount factors for provisions for other risks.

**EBIT** amounted to €1,904 million in the first three months of 2026 and was thus significantly below the prior-year level of €2,289 million.

In the first three months of 2026, **net interest income/expense** decreased, partly due to lower income from cash deposits, to an income of €108 million (Q1 2025: €133 million).

The **income tax expense** recognized in the first three months of 2026 amounted to €579 million (Q1 2025: €691 million). The tax rate in the first three months of 2026 was slightly above the prior-year figure at 28.8% (Q1 2025: 28.5%).

**Net profit** amounted to €1,433 million in the first three months of 2026 (Q1 2025: €1,731 million). **Non-controlling interests** accounted for a profit of €15 million (Q1 2025: €53 million). The **share of the net profit attributable to shareholders of Mercedes-Benz Group AG** amounted to €1,418 million (Q1 2025: €1,678 million). This caused a decrease in **earnings per share** to €1.49 (Q1 2025: €1.74).

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 953.0 million (Q1 2025: 962.9 million).

Further information on the items in the [“Consolidated Statement of Income”](#) can be found in the Notes to the Interim Consolidated Financial Statements.

**Condensed Consolidated Statement of Income**

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros						
Revenue	<b>31,602</b>	33,224	<b>25,497</b>	26,802	<b>6,105</b>	6,422
Cost of sales	<b>-26,138</b>	-26,660	<b>-20,679</b>	-20,830	<b>-5,459</b>	-5,830
<b>Gross profit in relation to revenue</b>	<b>5,464</b>	6,564	<b>4,818</b>	5,972	<b>646</b>	592
Selling expenses	<b>-2,307</b>	-2,400	<b>-2,188</b>	-2,267	<b>-119</b>	-133
General administrative expenses	<b>-618</b>	-660	<b>-454</b>	-483	<b>-164</b>	-177
Research and non-capitalized development costs	<b>-1,388</b>	-1,607	<b>-1,388</b>	-1,607	-	-
Other operating income/expense	<b>549</b>	23	<b>523</b>	1	<b>26</b>	22
Gains/losses on equity-method investments, net	<b>152</b>	385	<b>153</b>	401	<b>-1</b>	-16
Other financial income/expense, net	<b>52</b>	-16	<b>41</b>	-15	<b>11</b>	-1
<b>EBIT</b>	<b>1,904</b>	2,289	<b>1,505</b>	2,002	<b>399</b>	287
Interest income	<b>108</b>	133				
<b>Profit before income taxes</b>	<b>2,012</b>	2,422				
Income taxes	<b>-579</b>	-691				
<b>Net profit</b>	<b>1,433</b>	1,731				
thereof profit attributable to non-controlling interests	<b>15</b>	53				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	<b>1,418</b>	1,678				
<b>Earnings per share (in euros)</b>						
For profit attributable to shareholders of Mercedes-Benz Group AG						
<b>Basic</b>	<b>1.49</b>	1.74				
<b>Diluted</b>	<b>1.49</b>	1.74				

**Adjusted EBIT of the segments**

In the first quarter of 2026, the **Mercedes-Benz Cars** segment reported an adjusted EBIT significantly below the prior-year level. The development of adjusted EBIT was primarily influenced by the following factors:

- Negative development of exchange rates and increased tariff expenses
- Decrease in component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, along with its reduced contribution to earnings
- Increased expenses for measures in connection with product lifecycles
- Higher product-related expenses
- Lower functional costs as a result of ongoing efficiency measures
- Income related to claims against suppliers

In the first quarter of 2026, the **Mercedes-Benz Vans** segment reported an adjusted EBIT slightly below the prior-year figure. The development of earnings was primarily influenced by the following factors:

- Negative net pricing effects and unfavourable product and market mix
- Ramp-up costs for the models of the new Van Architecture
- Lower functional costs as a result of ongoing efficiency measures
- Positive effects resulting from increased leasing portfolio

In the first quarter of 2026, the **Mercedes-Benz Financial Services** segment reported an adjusted EBIT significantly above the prior-year level. The segment's earnings were primarily influenced by the following factors:

- Higher interest margin due to an increased portfolio share with a favourable new business margin
- Lower functional costs as a result of ongoing efficiency measures
- Higher cost of credit risk due to a weaker global economic outlook
- Unfavourable exchange rate development

In the first quarter of 2026, the adjusted EBIT of the **reconciliation** was significantly below the level of the previous year, primarily due to the lower proportional contribution of the investment in Daimler Truck Holding AG.

## EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Reconciliation	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros										
Revenue	31,602	33,224	22,958	24,238	4,124	4,080	6,105	6,422	-1,585	-1,516
Cost of sales	-26,138	-26,660	-19,307	-19,180	-3,227	-3,112	-5,459	-5,830	1,855	1,462
<b>Gross profit in relation to revenue</b>	<b>5,464</b>	<b>6,564</b>	<b>3,651</b>	<b>5,058</b>	<b>897</b>	<b>968</b>	<b>646</b>	<b>592</b>	<b>270</b>	<b>-54</b>
Selling expenses	-2,307	-2,400	-1,881	-1,894	-350	-363	-119	-133	43	-10
General administrative expenses	-618	-660	-372	-384	-63	-61	-164	-177	-19	-38
Research and non-capitalized development costs	-1,388	-1,607	-1,295	-1,495	-115	-105	-	-	22	-7
Other income/expense	753	392	706	473	23	-210	36	5	-12	124
<b>EBIT</b>	<b>1,904</b>	<b>2,289</b>	<b>809</b>	<b>1,758</b>	<b>392</b>	<b>229</b>	<b>399</b>	<b>287</b>	<b>304</b>	<b>15</b>
Legal proceedings (and related measures)	4	12	2	6	2	5	-	-	-	1
Restructuring measures	175	-	126	-	13	-	14	-	22	-
M&A transactions	-310	245	-4	4	8	241	-	-	-314	-
thereof sale of the Athlon Group	-314	-	-	-	-	-	-	-	-314	-
thereof future structure of Own Retail in Germany	4	-	-4	-	8	-	-	-	-	-
thereof sale of production and sales capacities in Argentina	-	245	-	4	-	241	-	-	-	-
<b>Adjusted EBIT</b>	<b>1,773</b>	<b>2,546</b>	<b>933</b>	<b>1,768</b>	<b>415</b>	<b>475</b>	<b>413</b>	<b>287</b>	<b>12</b>	<b>16</b>
<b>Return on sales/return on equity (in %)<sup>1</sup></b>			<b>3.5</b>	<b>7.3</b>	<b>9.5</b>	<b>5.6</b>	<b>12.9</b>	<b>8.6</b>		
<b>Adjusted return on sales/return on equity (in %)<sup>1</sup></b>			<b>4.1</b>	<b>7.3</b>	<b>10.1</b>	<b>11.6</b>	<b>13.3</b>	<b>8.6</b>		

<sup>1</sup> The (adjusted) return on sales of the segments Mercedes-Benz Cars and Mercedes-Benz Vans is calculated as the ratio of (adjusted) EBIT to revenue. The (adjusted) return on equity of the segment Mercedes-Benz Financial Services is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

## Cash Flows and Liquidity

### Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros						
<b>Cash and cash equivalents at beginning of period</b>	<b>12,276</b>	14,516	<b>9,996</b>	11,525	<b>2,280</b>	2,991
thereof cash and cash equivalents classified as assets held for sale at beginning of period	<b>22</b>	5	<b>-122</b>	1	<b>144</b>	4
Profit before income taxes	<b>2,012</b>	2,422	<b>1,614</b>	2,134	<b>398</b>	288
Depreciation and amortization/impairments	<b>1,740</b>	1,851	<b>1,716</b>	1,827	<b>24</b>	24
Other non-cash expense and income and gains/losses from disposals of non-current assets	<b>-248</b>	-405	<b>-318</b>	-436	<b>70</b>	31
Change in operating assets and liabilities						
Inventories	<b>-124</b>	-941	<b>-146</b>	-967	<b>22</b>	26
Trade receivables and trade payables	<b>2,529</b>	2,112	<b>2,877</b>	2,242	<b>-348</b>	-130
Receivables from financial services	<b>400</b>	2,641	<b>378</b>	-61	<b>22</b>	2,702
Vehicles on operating leases	<b>-804</b>	-730	<b>-693</b>	56	<b>-111</b>	-786
Other operating assets and liabilities	<b>-1,787</b>	-304	<b>-2,031</b>	-492	<b>244</b>	188
Dividends received from equity-method investments	<b>46</b>	30	<b>46</b>	30	<b>-</b>	-
Income taxes paid/refunded	<b>21</b>	-710	<b>95</b>	-650	<b>-74</b>	-60
<b>Cash flow from operating activities</b>	<b>3,785</b>	5,966	<b>3,538</b>	3,683	<b>247</b>	2,283

**Condensed Consolidated Statement of Cash Flows**

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros						
Additions to property, plant and equipment and intangible assets	<b>-1,784</b>	-1,477	<b>-1,772</b>	-1,438	<b>-12</b>	-39
Investments in and cash inflows from disposals of shareholdings and other business operations	<b>74</b>	24	<b>101</b>	28	<b>-27</b>	-4
Acquisitions of and cash inflows from sales of marketable debt securities and similar investments	<b>-309</b>	-2,825	<b>-354</b>	-2,791	<b>45</b>	-34
Other cash flows	<b>48</b>	3	<b>-129</b>	-31	<b>177</b>	34
<b>Cash flow from investing activities</b>	<b>-1,971</b>	-4,275	<b>-2,154</b>	-4,232	<b>183</b>	-43
Change in financing liabilities	<b>-1,449</b>	-4,197	<b>102</b>	-3,476	<b>-1,551</b>	-721
Dividends paid	<b>-7</b>	-6	<b>-4</b>	-3	<b>-3</b>	-3
Acquisition of treasury shares	<b>-515</b>	-56	<b>-515</b>	-56	<b>-</b>	-
Other cash inflows	<b>22</b>	56	<b>-</b>	15	<b>22</b>	41
Internal equity and financing transactions	<b>-</b>	-	<b>-388</b>	2,846	<b>388</b>	-2,846
<b>Cash flow from financing activities</b>	<b>-1,949</b>	-4,203	<b>-805</b>	-674	<b>-1,144</b>	-3,529
Effect of foreign exchange-rate changes on cash and cash equivalents	<b>89</b>	-252	<b>76</b>	-229	<b>13</b>	-23
<b>Cash and cash equivalents at end of period</b>	<b>12,230</b>	11,752	<b>10,651</b>	10,073	<b>1,579</b>	1,679
thereof cash and cash equivalents classified as assets held for sale at end of period	<b>29</b>	-	<b>-156</b>	-	<b>185</b>	-

### Free cash flow of the industrial business

The free cash flow of the industrial business is derived from the cash flows from operating and investing activities.

The cash flows from purchases and sales of marketable debt securities and similar investments included in cash flow from investing activities are deducted, as those securities are allocated to liquidity and changes in them are thus not a part of the free cash flow.

On the other hand, 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 relate to effects from loans to subsidiaries, financing of the Group's own dealerships and internal deposits within the Group. In addition, the calculation of the free cash flow includes the cash flows to be shown under cash flow from financing activities in connection with the acquisition or disposal of interests in subsidiaries without loss of control.

#### Free cash flow of the industrial business

	Q1 2026	Q1 2025	Change
In millions of euros			
Cash flow from operating activities	<b>3,538</b>	3,683	-145
Cash flow from investing activities	<b>-2,154</b>	-4,232	+2,078
Change in marketable debt securities and similar investments	<b>354</b>	2,791	-2,437
Right-of-use assets	<b>-66</b>	2	-68
Other adjustments	<b>185</b>	113	+72
<b>Free cash flow of the industrial business</b>	<b>1,857</b>	2,357	-500

The free cash flow of the industrial business amounted to €1.9 billion in the first three months of 2026 (Q1 2025: €2.4 billion) and was thus below the level of the prior-year period. The development compared to the same period of the previous year was influenced by the following partly opposing factors:

- Lower profit before income taxes adjusted for non-cash items.
- Negative effect from payments related to the work-force adjustment programme for employees in indirect areas in Germany and optimization programmes abroad.

- Positive development of working capital mainly due to lower inventory build-up and a stronger increase in trade payables compared to the previous year; offset by an increase in trade receivables in the reporting period, which had decreased in the previous year.
- Cash inflow from income taxes in the reporting period, while a cash outflow was recorded in the comparative period.

As well as being calculated on the basis of the disclosed cash flows from operating and investing activities, the free cash flow of the industrial business can also be calculated on the basis of the cash flows before interest and taxes (CFBIT) of the automotive segments. The reconciliation from the CFBIT of Mercedes-Benz Cars and Mercedes-Benz Vans to the free cash flow of the industrial business includes the receipts and payments of the industrial business for income taxes and interest. The other reconciling items primarily comprise eliminations between the segments and items that are allocated to the industrial business but for which the automotive segments are not responsible.

In the interest of greater transparency in reporting on the ongoing business, an **adjusted free cash flow of the industrial business** of €2.8 billion (Q1 2025: €2.4 billion) was additionally calculated and reported. The following adjustments were taken into account in the first three months of 2026 and 2025:

- The legal proceedings include payments by the industrial business in connection with ongoing governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles.

- In the first three months of 2026, the restructuring measures included payments related to the work-force adjustment programme for employees in indirect areas in Germany and optimization programmes abroad.
- M&A transactions included payments in connection with the review of the future structure of Own Retail in Germany.

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

	Q1 2026	Q1 2025
In millions of euros		
<b>CFBIT Mercedes-Benz Cars</b>	<b>2,645</b>	2,789
<b>CFBIT Mercedes-Benz Vans</b>	<b>-227</b>	588
Income taxes paid/refunded	<b>95</b>	-650
Interest paid/received	<b>-152</b>	10
Other reconciling items	<b>-504</b>	-380
<b>Free cash flow of the industrial business</b>	<b>1,857</b>	2,357
Legal proceedings (and related measures)	<b>87</b>	48
Restructuring measures	<b>976</b>	-
M&A transactions	<b>-80</b>	-
<b>Adjusted free cash flow of the industrial business</b>	<b>2,840</b>	2,405

**Free cash flow of the Mercedes-Benz Group**

In the first three months of 2026, the free cash flow of the Mercedes-Benz Group resulted in a cash inflow of €2.0 billion (Q1 2025: €4.6 billion), which was thus below the prior-year level. This is mainly due to the year-on-year decrease in free cash flow from Mercedes-Benz Financial Services, which resulted primarily from a smaller decrease in receivables from financial services. The lower free cash flow of the industrial business also had a negative impact.

**Cash flow from financing activities of the Mercedes-Benz Group**

The cash flow from financing activities of the Mercedes-Benz Group resulted in a cash outflow of €1.9 billion (Q1 2025: €4.2 billion). The lower cash outflow is primarily due to the lower net refinancing in the reporting period. This was offset by payments made in connection with the share buyback programme during the reporting period.



### CFBIT and cash conversion rate of the automotive segments

The CFBIT of the automotive segments is derived from EBIT and the change in net assets, and also includes additions to right-of-use assets. The following table shows the composition of CFBIT for Mercedes-Benz Cars and Mercedes-Benz Vans compared with the prior-year period. In addition, the reconciliation from CFBIT to adjusted CFBIT and the adjusted cash conversion rate for Mercedes-Benz Cars and Mercedes-Benz Vans are shown.

The line "Other" is affected, among other things, by dividend payments from equity-method investments, payments for the settlement of payables and provisions recognized in previous years through profit or loss, and the adjustment of non-cash income and expenses included in EBIT.

#### Reconciliation from EBIT to adjusted CFBIT

	Mercedes-Benz Cars		Mercedes-Benz Vans	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros				
<b>EBIT</b>	<b>809</b>	1,758	<b>392</b>	229
Change in working capital	<b>2,824</b>	1,232	<b>-87</b>	79
Net financial investments	<b>83</b>	29	<b>25</b>	26
Net investments in property, plant and equipment and intangible assets	<b>-1,306</b>	-1,205	<b>-487</b>	-225
Depreciation and amortization/impairments	<b>1,586</b>	1,536	<b>124</b>	289
Other	<b>-1,351</b>	-561	<b>-194</b>	190
<b>CFBIT</b>	<b>2,645</b>	2,789	<b>-227</b>	588
Legal proceedings (and related measures)	<b>44</b>	23	<b>43</b>	24
Restructuring measures	<b>808</b>	-	<b>63</b>	-
M&A transactions	<b>-67</b>	-	<b>-13</b>	-
<b>Adjusted CFBIT</b>	<b>3,430</b>	2,812	<b>-134</b>	612
<b>Adjusted EBIT</b>	<b>933</b>	1,768	<b>415</b>	475
<b>Adjusted cash conversion rate<sup>1</sup></b>	<b>3.7</b>	1.6	<b>-0.3</b>	1.3

<sup>1</sup> The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

## Net liquidity and net debt

The **net liquidity of the industrial business** increased by €1.6 billion to €33.8 billion since 31 December 2025. The increase is attributable to the positive free cash flow of the industrial business. Payments related to the share buyback programme had a offsetting effect.

### Net liquidity of the industrial business<sup>1</sup>

	31 March 2026	31 Dec. 2025	Change
In millions of euros			
Cash and cash equivalents	10,651	9,996	+655
Marketable debt securities and similar investments	7,082	6,683	+399
<b>Liquidity</b>	<b>17,733</b>	16,679	+1,054
Financing liabilities <sup>2</sup>	16,297	15,643	+654
Liabilities from refinancing of the Group's own dealerships	-37	-9	-28
Market valuation and currency hedges for financing liabilities	-184	-151	-33
<b>Financing liabilities (nominal)</b>	<b>16,076</b>	15,483	+593
<b>Net liquidity</b>	<b>33,809</b>	32,162	+1,647

<sup>1</sup> Including net liquidity held for sale.

<sup>2</sup> The internal refinancing of the financial services business by the industrial business leads to negative financing liabilities through elimination in the industrial business, which have a positive effect on net liquidity.

After taking exchange-rate effects into account, the cash and cash equivalents of the Mercedes-Benz Group decreased to €12.2 billion since 31 December 2025. Total liquidity, which also includes marketable debt securities and similar investments, increased by €0.3 billion to €20.1 billion. **Net debt** at the Group level, which primarily results from refinancing the leasing and sales-financing business, decreased by €0.7 billion to €80.1 billion compared with 31 December 2025.

### Net debt of the Mercedes-Benz Group<sup>1</sup>

	31 March 2026	31 Dec. 2025	Change
In millions of euros			
Cash and cash equivalents	12,230	12,276	-46
Marketable debt securities and similar investments	7,905	7,566	+339
<b>Liquidity</b>	<b>20,135</b>	19,842	+293
Financing liabilities	-100,047	-100,506	+459
Market valuation and currency hedges for financing liabilities	-186	-153	-33
<b>Financing liabilities (nominal)</b>	<b>-100,233</b>	-100,659	+426
<b>Net debt</b>	<b>-80,098</b>	-80,817	+719

<sup>1</sup> Including net debt held for sale.

## Refinancing

The Mercedes-Benz Group once again utilized the international money and capital markets for refinancing in the first three months of 2026.

During this period, the Mercedes-Benz Group had a cash inflow of €3.4 billion from the issuance of **bonds** (Q1 2025: €0.7 billion). The redemption of bonds resulted in cash outflows of €4.1 billion (Q1 2025: €2.7 billion).

In addition, **asset-backed securities** (ABS) transactions with a total financing volume equivalent to €1.4 billion (Q1 2025: €1.8 billion) were carried out in the first three months of 2026. Repayments during the reporting period amounted to €1.5 billion (Q1 2025: €1.6 billion). The ABS transactions were conducted in the United States and Great Britain in 2026 and can include both new and extended financing transactions.

The syndicated **credit line** of €11.0 billion had not been utilized as of the reporting date.

## Financial Position

As of 31 March 2026, the **balance sheet total** of the Group amounted to €258.6 billion, slightly above the previous year's level (31 December 2025: €255.5 billion); exchange-rate effects totalled €1.8 billion.

The **assets held for sale** of €11.0 billion (31 December 2025: €11.0 billion) and the **liabilities held for sale** of €1.2 billion (31 December 2025: €1.3 billion) were mainly related to the planned sale of the Athlon Group companies as well as the planned sale of shares in Daimler Truck Holding AG.

Current assets accounted for 41% of the balance sheet total, slightly above the previous year's level of 40%. The share of current liabilities in the balance sheet total amounted to 29%, as in the previous year.

### Assets

The total value of **Equipment on operating leases** increased to €40.3 billion (31 December 2025: €39.5 billion). This increase is primarily due to a larger fleet of leased vehicles at Mercedes-Benz Financial Services USA.

### Equity and liabilities

Compared to 31 December 2025 the Group's **equity** increased from €94.2 billion to €95.2 billion. The increase is mainly due to the positive net profit of €1.4 billion. The acquisition of treasury shares for a total purchase price of €0.5 billion had a counteracting effect.

The Group's **equity ratio** decreased slightly to 35.5% (31 December 2025: 35.6%); the equity ratio for the industrial business was 66.3% (31 December 2025: 67.3%). It should be noted that the equity ratio for the quarter has been adjusted for the approved dividend payment.

**Trade payables** increased to €13.6 billion (31 December 2025: €10.7 billion). The increase mainly relates to increased liabilities of Mercedes-Benz AG to suppliers outside the Group.

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

## Condensed Consolidated Statement of Financial Position

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
In millions of euros						
<b>Assets</b>						
Intangible assets	20,835	20,547	20,394	20,102	441	445
Property, plant and equipment including right-of-use assets	27,170	27,340	26,798	26,985	372	355
Equipment on operating leases	40,311	39,472	15,372	15,331	24,939	24,141
Receivables from financial services	76,785	76,289	-111	241	76,896	76,048
Equity-method investments	10,518	10,037	10,233	9,730	285	307
Inventories	24,205	23,933	24,062	23,793	143	140
Trade receivables	6,146	5,851	5,442	5,354	704	497
Cash and cash equivalents	12,201	12,254	10,807	10,118	1,394	2,136
Marketable debt securities and similar investments	7,905	7,566	7,082	6,683	823	883
Other financial assets	6,039	5,805	-10,642	-10,865	16,681	16,670
Other assets	15,514	15,359	8,773	8,619	6,741	6,740
Assets held for sale	10,989	11,013	1,102	994	9,887	10,019
<b>Total assets</b>	<b>258,618</b>	<b>255,466</b>	<b>119,312</b>	<b>117,085</b>	<b>139,306</b>	<b>138,381</b>
<b>Equity and liabilities</b>						
Equity	95,228	94,240	82,471	82,187	12,757	12,053
Provisions	16,209	16,265	15,120	15,201	1,089	1,064
Financing liabilities	99,531	100,006	-8,592	-7,932	108,123	107,938
Trade payables	13,643	10,665	12,913	9,913	730	752
Other financial liabilities	5,248	5,555	2,958	3,215	2,290	2,340
Contract and refund liabilities	10,587	10,897	10,327	10,639	260	258
Other liabilities	16,970	16,498	11,841	11,608	5,129	4,890
Liabilities held for sale	1,202	1,340	-7,726	-7,746	8,928	9,086
<b>Total equity and liabilities</b>	<b>258,618</b>	<b>255,466</b>	<b>119,312</b>	<b>117,085</b>	<b>139,306</b>	<b>138,381</b>

## Investment and Research activities

### Investments in property, plant and equipment

Investments in property, plant and equipment at the **Mercedes-Benz Group** amounted to €0.7 billion in the first quarter of 2026 (Q1 2025: €0.7 billion).

<b>Investments in property, plant and equipment<sup>1</sup></b>			
	<b>Q1 2026</b>	Q1 2025	Change
In millions of euros			in %
<b>Mercedes-Benz Group</b>	<b>749</b>	685	+9
thereof Mercedes-Benz Cars	<b>544</b>	567	-4
thereof Mercedes-Benz Vans	<b>194</b>	86	+126

<sup>1</sup> The investments in property, plant and equipment correspond to additions to property, plant and equipment in the Consolidated Statement of Cash Flows.

The focus of **Mercedes-Benz Cars'** investments in property, plant and equipment in the first quarter of 2026 was on the introduction of derivatives of the new flexible drive (MMA) and electric (MB.EA) architectures.

**Mercedes-Benz Vans'** investments in property, plant and equipment were significantly higher than the previous year. The focus was on topics such as the planned transformation of the Mercedes-Benz Vans fleet and investments in the expansion of the Vans plants.

### Research and development

In the first quarter of 2026 research and development expenditure at the **Mercedes-Benz Group** amounted to €2.2 billion (Q1 2025: €2.3 billion), of which €0.9 billion (Q1 2025: €0.7 billion) was capitalized.

<b>Research and development</b>			
	<b>Q1 2026</b>	Q1 2025	Change
In millions of euros			in %
Research and development expenditure	<b>2,249</b>	2,317	-3
thereof Mercedes-Benz Cars	<b>1,961</b>	2,068	-5
thereof Mercedes-Benz Vans	<b>311</b>	242	+29
Research and non-capitalized development costs	<b>1,388</b>	1,607	-14
Capitalized development costs	<b>861</b>	710	+21
Capitalization rate in %	<b>38</b>	31	

Research and development expenditure at **Mercedes-Benz Cars** in the first quarter of 2026 was below the prior-year level. The decrease is primarily attributable to lower research and non-capitalized development costs related to existing vehicle models and conventional drive systems. The increase in capitalized development costs resulted from higher capitalizations in connection with new vehicle projects and architectures and the associated components and modules.

Research and development expenditure at **Mercedes-Benz Vans** in the first quarter of 2026 was significantly above the level of the previous year. The focus continued to be on the changeover to the modular flexible drive Vans Architecture.

## Net assets

Net assets	Mercedes-Benz Group		thereof Mercedes-Benz Cars		thereof Mercedes-Benz Vans	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
In millions of euros						
Intangible assets <sup>1</sup>	20,394	20,102	17,734	17,657	2,630	2,408
Property, plant and equipment including right-of-use assets <sup>1</sup>	26,798	26,985	23,630	23,851	3,132	3,095
Equipment on operating leases <sup>1</sup>	15,372	15,331	13,026	12,976	2,643	2,626
Inventories <sup>1</sup>	24,062	23,793	21,124	21,158	2,966	2,655
Trade receivables <sup>1</sup>	5,442	5,354	4,301	4,401	1,137	947
Other financial assets <sup>1</sup>	-11,348	-11,813	2,497	2,214	208	170
Other segment assets <sup>1</sup>	10,266	9,656	7,999	7,384	808	631
Income tax assets <sup>1</sup>	5,953	6,304	-	-	-	-
Segment assets of Mercedes-Benz Financial Services	139,306	138,381	-	-	-	-
Segment assets	236,245	234,093	90,311	89,641	13,524	12,532
thereof assets held for sale	11,146	11,136	101	82	17	27
Provisions for other risks <sup>1</sup>	14,262	14,362	11,247	11,260	3,370	3,437
Trade payables <sup>1</sup>	12,913	9,913	11,230	8,618	1,693	1,287
Other financial liabilities <sup>1</sup>	3,624	4,027	18,986	19,434	3,954	3,911
Contract and refund liabilities <sup>1</sup>	10,326	10,639	8,986	9,228	1,469	1,481
Other segment liabilities <sup>1</sup>	632	725	2,425	1,969	470	394
Income tax liabilities <sup>1</sup>	9,909	9,952	-	-	-	-
Segment liabilities of Mercedes-Benz Financial Services	126,549	126,328	-	-	-	-
Segment liabilities	178,215	175,946	52,874	50,509	10,956	10,510
thereof liabilities held for sale	8,906	9,050	2	1	-	-
<b>Net assets</b>	<b>58,030</b>	<b>58,147</b>	<b>37,437</b>	<b>39,132</b>	<b>2,568</b>	<b>2,022</b>

<sup>1</sup> To the extent not allocated to Mercedes-Benz Financial Services.

## Outlook

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by very high levels of uncertainty. In addition to unexpected macroeconomic developments, the geopolitical and trade policy environment in particular continues to cause uncertainty for the world economy and the business development of the Mercedes-Benz Group.

The potential impacts of the war in the Middle East are exacerbating existing uncertainties. The forecasts regarding the impacts, particularly on material, raw material, and energy prices, inflation, and sales development, assume that the conflict is not protracted.

### The world economy

The outlook for the global economic growth this year is subdued. Despite the strain of the Middle East conflict, the US economy should continue to expand noticeably, supported by tax cuts and the ongoing boom in artificial intelligence. In the Eurozone, real GDP growth is expected to be significantly lower than last year due to higher inflation and potential interest rate hikes by the ECB. Chinese economic growth is expected to slow only slightly thanks to robust exports and greater resilience to the impacts of higher energy prices, reaching the government's target of 4.5% to 5.0%. Most central banks are likely to lower policy interest rates cautiously at best, or, as in the case of the ECB, possibly even raise them, given rising inflation rates. Overall, global GDP growth of around 2.5% is expected.

### Automotive markets

Customer demand is expected to remain rather weak in the global automotive markets. Accordingly, based on the current assessment, the global **car market** for 2026 as a whole is likely to remain at the previous year's level. The market in the sales region Europe is also expected to reach the same level as last year. The market in the United States is expected to remain slightly below the prior-year level due to increased oil prices also having an adverse effect on affordability. In China, the market is also expected to remain slightly below the previous year's level. In the Chinese premium and luxury segment, the ongoing intense price competition, especially by local manufacturers, is expected to lead to weaker development of unit sales for many foreign manufacturers.

Key **van markets** show a mixed picture this year. In Europe, the market segments for mid-size and large vans are both expected to remain at the previous year's level. The US market for large vans is also forecasted to reach the previous year's level. In China, the market segment for mid-size vans is expected to experience a slight increase.



## Overview of forecast key figures

The Group has confirmed the forecast statements for the year 2026 made in the 2025 Annual Report.

### Outlook for the key performance indicators

	Forecast statements in the Annual Report as of 31 December 2025	Forecast adjustments in the Interim Report as of 31 March 2026
<b>Mercedes-Benz Group</b>		
Revenue	At the prior-year level	-
EBIT	Significantly above the prior-year level	-
Free cash flow of the industrial business	Slightly below the prior-year level	-
<b>Mercedes-Benz Cars</b>		
Unit sales	At the prior-year level	-
Share of electrified vehicles (xEV)	21-23%	-
Adjusted return on sales	3-5%	-
Adjusted cash conversion rate	1.0-1.2	-
Investments in property, plant and equipment	Slightly below the prior-year level	-
Research and development expenditure	Significantly below the prior-year level	-
<b>Mercedes-Benz Vans</b>		
Unit sales	Slightly above the prior-year level	-
Share of electrified vehicles (xEV)	8-10%	-
Adjusted return on sales	8-10%	-
Adjusted cash conversion rate	0.1-0.3	-
Investments in property, plant and equipment	Significantly above the prior-year level	-
Research and development expenditure	Slightly above the prior-year level	-
<b>Mercedes-Benz Financial Services</b>		
Adjusted return on equity	10-12%	-

## Risk and Opportunity Report

The Mercedes-Benz Group is exposed to a large number of risks that are directly linked with the business activities of Mercedes-Benz Group AG and its subsidiaries or that result from external influences. At the same time, it is important to identify opportunities in order to safeguard and enhance the competitiveness of the Mercedes-Benz Group.

At the Mercedes-Benz Group, the risk and opportunity management system is integrated into the value-based management and planning system and is a fixed component of the overall planning, management and reporting process. Changes in risks and opportunities are continuously monitored, assessed and, if necessary, taken into account in the planning during the year.

A detailed presentation of the risk and opportunity management system and the risk and opportunity situation is included in the chapter “Risk and Opportunity Report” in the Combined Management Report of the Annual Report 2025.

### **Business, company-specific and financial risks and opportunities**

With respect to the above, there were no significant changes affecting the business, company-specific and financial risks and opportunities in the reporting period, although the general risk situation has increased due to the war in the Middle East. A prolonged conflict could have greater than assumed impacts on the availability of components, rising energy prices and inflationary pressure, as well as on the sales and production programme.

### **Legal and tax risks and opportunities**

Apart from the following developments, there were no significant changes to the legal and tax risks and opportunities compared to 31 December 2025.

### **Legal risks**

#### **Risks from legal proceedings**

As previously reported, in the third quarter of 2025, the Mercedes-Benz Group reached an agreement in principle with US state authorities to settle claims under local environmental and consumer protection laws, as part of which the Mercedes-Benz Group denies the allegations raised in the investigations by such authorities and does not admit liability, but agrees to make settlement payments. The settlement has been approved by the relevant state authorities and has been memorialized in binding consent judgments. To a large extent, the relevant courts have granted the

necessary final approvals. As also previously reported, the Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million-euro amount. This has been appropriately accounted for.

As previously reported, in 2021, individual persons associated with Deutsche Umwelthilfe e.V. (DUH) had filed a lawsuit before the Stuttgart Regional Court against Mercedes-Benz AG. They claimed injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In March 2026, the German Federal Court of Justice finally dismissed the claim.

# Condensed Interim Consolidated Financial Statements



## Consolidated Statement of Income

	Note	Q1 2026	Q1 2025
In millions of euros			
Revenue	3	31,602	33,224
Cost of sales	4	-26,138	-26,660
<b>Gross profit in relation to revenue</b>		<b>5,464</b>	6,564
Selling expenses	4	-2,307	-2,400
General administrative expenses	4	-618	-660
Research and non-capitalized development costs	4	-1,388	-1,607
Other operating income	5	688	338
Other operating expense	5	-139	-315
Gains/losses on equity-method investments, net	12	152	385
Other financial income/expense, net	6	52	-16
<b>Earnings before interest and taxes (EBIT)</b>	21	<b>1,904</b>	2,289
Interest income	7	144	180
Interest expense	7	-36	-47
<b>Profit before income taxes</b>		<b>2,012</b>	2,422
Income taxes	8	-579	-691
<b>Net profit</b>		<b>1,433</b>	1,731
thereof profit attributable to non-controlling interests		15	53
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG		1,418	1,678
<b>Earnings per share (in euros)</b>			
For profit attributable to shareholders of Mercedes-Benz Group AG			
<b>Basic</b>		<b>1.49</b>	1.74
<b>Diluted</b>		<b>1.49</b>	1.74



## Consolidated Statement of Comprehensive Income

	Q1 2026	Q1 2025
In millions of euros		
<b>Net profit</b>	<b>1,433</b>	1,731
Gains/losses from currency translation	422	-629
Gains/losses on debt instruments	-10	1
Gains/losses on derivative financial instruments	-453	478
Gains/losses on equity-method investments	143	-151
<b>Items that may be reclassified to profit/loss in the Consolidated Statement of Income in the future</b>	<b>102</b>	-301
Actuarial gains/losses from pensions and similar obligations	4	282
Gains/losses on equity instruments	-89	-22
Gains/losses on equity-method investments	-7	20
<b>Items that will not be reclassified to profit/loss in the Consolidated Statement of Income</b>	<b>-92</b>	280
<b>Other comprehensive income/loss after taxes</b>	<b>10</b>	-21
thereof income/loss attributable to non-controlling interests after taxes	17	-45
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes	-7	24
<b>Total comprehensive income/loss</b>	<b>1,443</b>	1,710
thereof income/loss attributable to non-controlling interests	32	8
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	1,411	1,702

## Consolidated Statement of Financial Position

	Note	31 March 2026	31 December 2025
In millions of euros			
<b>Assets</b>			
Intangible assets	9	20,835	20,547
Property, plant and equipment including right-of-use assets	10	27,170	27,340
Equipment on operating leases	11	40,311	39,472
Equity-method investments	12	10,518	10,037
Receivables from financial services	13	40,858	41,902
Marketable debt securities and similar investments		504	626
Other financial assets		2,813	2,953
Deferred tax assets		6,405	6,090
Income tax assets		432	426
Other assets		3,969	3,941
<b>Total non-current assets</b>		<b>153,815</b>	<b>153,334</b>
Inventories	14	24,205	23,933
Trade receivables		6,146	5,851
Receivables from financial services	13	35,927	34,387
Cash and cash equivalents		12,201	12,254
Marketable debt securities and similar investments		7,401	6,940
Other financial assets		3,226	2,852
Income tax assets		883	1,257
Other assets		3,825	3,645
Assets held for sale		10,989	11,013
<b>Total current assets</b>		<b>104,803</b>	<b>102,132</b>
<b>Total assets</b>		<b>258,618</b>	<b>255,466</b>



	Note	31 March 2026	31 December 2025
In millions of euros			
<b>Equity and liabilities</b>			
Share capital		3,070	3,070
Capital reserves		11,718	11,718
Retained earnings		79,063	77,631
Other reserves		1,142	1,163
Treasury shares		-794	-325
<b>Equity attributable to shareholders of Mercedes-Benz Group AG</b>		<b>94,199</b>	<b>93,257</b>
Non-controlling interests		1,029	983
<b>Total equity</b>	15	<b>95,228</b>	<b>94,240</b>
Provisions for pensions and similar obligations	16	839	807
Provisions for other risks	17	8,043	7,612
Financing liabilities	18	62,292	62,410
Other financial liabilities		1,345	1,278
Deferred tax liabilities		10,391	10,201
Contract and refund liabilities		2,961	2,942
Income tax liabilities		943	1,020
Other liabilities		1,141	1,188
<b>Total non-current liabilities</b>		<b>87,955</b>	<b>87,458</b>
Trade payables		13,643	10,665
Provisions for other risks	17	7,327	7,846
Financing liabilities	18	37,239	37,596
Other financial liabilities		3,903	4,277
Contract and refund liabilities		7,626	7,955
Income tax liabilities		758	646
Other liabilities		3,737	3,443
Liabilities held for sale		1,202	1,340
<b>Total current liabilities</b>		<b>75,435</b>	<b>73,768</b>
<b>Total equity and liabilities</b>		<b>258,618</b>	<b>255,466</b>



## Consolidated Statement of Cash Flows

	Q1 2026	Q1 2025
In millions of euros		
Profit before income taxes	2,012	2,422
Depreciation and amortization/impairments	1,740	1,851
Other non-cash expense and income	-175	-385
Gains (-)/losses (+) from disposals of non-current assets	-73	-20
Change in operating assets and liabilities		
Inventories	-124	-941
Trade receivables and trade payables	2,529	2,112
Receivables from financial services	400	2,641
Vehicles on operating leases	-804	-730
Other operating assets and liabilities	-1,787	-304
Dividends received from equity-method investments	46	30
Income taxes paid/refunded	21	-710
<b>Cash flow from operating activities</b>	<b>3,785</b>	<b>5,966</b>
Additions to property, plant and equipment	-749	-685
Additions to intangible assets	-1,035	-792
Cash inflows from disposals of property, plant and equipment and intangible assets	63	16
Investments in shareholdings	-45	-40
Cash inflows from disposals of shareholdings and other business operations	119	64
Acquisition of marketable debt securities and similar investments	-887	-4,444
Cash inflows from sales of marketable debt securities and similar investments	578	1,619
Other cash flows	-15	-13
<b>Cash flow from investing activities</b>	<b>-1,971</b>	<b>-4,275</b>



	Q1 2026	Q1 2025
In millions of euros		
Change in short-term financing liabilities	100	-1,974
Additions to long-term financing liabilities	8,280	5,680
Repayment of long-term financing liabilities	-9,829	-7,903
Dividends paid to non-controlling interests	-7	-6
Acquisition of treasury shares	-515	-56
Other cash inflows	22	56
<b>Cash flow from financing activities</b>	<b>-1,949</b>	<b>-4,203</b>
Effect of foreign exchange-rate changes on cash and cash equivalents	89	-252
<b>Change in cash and cash equivalents</b>	<b>-46</b>	<b>-2,764</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>12,276</b>	<b>14,516</b>
less cash and cash equivalents classified as assets held for sale at beginning of period	22	5
<b>Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)</b>	<b>12,254</b>	<b>14,511</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,230</b>	<b>11,752</b>
less cash and cash equivalents classified as assets held for sale at end of period	29	-
<b>Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)</b>	<b>12,201</b>	<b>11,752</b>

## Consolidated Statement of Changes in Equity

	Share capital	Capital reserves	Retained earnings	Other reserves			Treasury shares	Equity attributable to shareholders of Mercedes-Benz Group AG	Non-controlling interests	Total equity
				Difference of currency translation	Equity instruments/ debt instruments	Derivative financial instruments				
In millions of euros										
<b>Balance at 1 January 2025</b>	3,070	11,718	75,469	2,247	-148	269	-	92,625	1,005	93,630
Net profit	-	-	1,678	-	-	-	-	1,678	53	1,731
Other comprehensive income/loss after taxes	-	-	315	-746	-34	489	-	24	-45	-21
Total comprehensive income/loss	-	-	1,993	-746	-34	489	-	1,702	8	1,710
Dividends	-	-	-	-	-	-	-	-	-25	-25
Capital increase	-	-	-	-	-	-	-	-	41	41
Acquisition of treasury shares	-	-	-	-	-	-	-56	-56	-	-56
Issue and disposal of treasury shares	-	-	-	-	-	-	56	56	-	56
Other	-	-	4	-	-1	-23	-	-20	-	-20
<b>Balance at 31 March 2025</b>	3,070	11,718	77,466	1,501	-183	735	-	94,307	1,029	95,336
<b>Balance at 1 January 2026</b>	<b>3,070</b>	<b>11,718</b>	<b>77,631</b>	<b>280</b>	<b>-213</b>	<b>1,096</b>	<b>-325</b>	<b>93,257</b>	<b>983</b>	<b>94,240</b>
Net profit	-	-	1,418	-	-	-	-	1,418	15	1,433
Other comprehensive income/loss after taxes	-	-	3	515	-105	-420	-	-7	17	10
Total comprehensive income/loss	-	-	1,421	515	-105	-420	-	1,411	32	1,443
Dividends	-	-	-	-	-	-	-	-	-7	-7
Capital increase	-	-	-	-	-	-	-	-	22	22
Acquisition of treasury shares	-	-	-	-	-	-	-520	-520	-	-520
Issue and disposal of treasury shares	-	-	-	-	-	-	51	51	-	51
Other	-	-	11	-	-	-11	-	-	-1	-1
<b>Balance at 31 March 2026</b>	<b>3,070</b>	<b>11,718</b>	<b>79,063</b>	<b>795</b>	<b>-318</b>	<b>665</b>	<b>-794</b>	<b>94,199</b>	<b>1,029</b>	<b>95,228</b>

## Notes to the Interim Consolidated Financial Statements

### 1. Principles and methods

#### General information

These Condensed Interim Consolidated Financial Statements (Interim Financial Statements) of Mercedes-Benz Group AG and its subsidiaries (“Mercedes-Benz Group” or “the Group”) have been prepared in accordance with Section 115 of the German Securities Trading Act (WpHG) and in conformity with the International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

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

The reporting period of the Interim Financial Statements is the period from 1 January 2026 to 31 March 2026.

The Interim Report is presented in euros (€). Unless otherwise stated, all amounts are stated in millions of euros.

The Board of Management authorized the Interim Report for publication on 28 April 2026.

Mercedes-Benz Group AG is a public limited liability company organized under the laws of the Federal Republic of Germany. The company is entered in the Commercial Register of the Stuttgart District Court under the number HRB 19360 and its registered office is located at Mercedesstraße 120, 70372 Stuttgart, Germany.

All significant intercompany accounts and transactions have been eliminated. 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, cash flows and financial position of the Group. Earnings in the interim periods presented are not necessarily indicative of the earnings that may be expected for any future period or for the full financial year.

#### Applied IFRS and changes in legislation

The Interim Financial Statements should be read in conjunction with the audited and published IFRS Consolidated Financial Statements and Notes thereto of 31 December 2025. The accounting policies applied by the Group in these Interim Financial Statements fundamentally correspond with those applied for the Consolidated Financial Statements for the year 2025.

## 2. Assets and liabilities held for sale and significant disposals

<b>Assets and liabilities held for sale</b>	<b>31 March 2026</b>	31 Dec. 2025
In millions of euros		
<b>Assets held for sale</b>	<b>10,989</b>	11,013
Athlon	<b>9,239</b>	9,120
Daimler Truck Holding AG	<b>1,612</b>	1,784
Own Retail in Germany	<b>118</b>	109
Blacklane GmbH	<b>20</b>	-
<b>Liabilities held for sale</b>	<b>1,202</b>	1,340
Athlon	<b>1,193</b>	1,339
Own Retail in Germany	<b>9</b>	1

### Sale of the Athlon Group (Athlon)

At the end of December 2025, the Board of Management of Mercedes-Benz Group AG decided to sell the Athlon Group. The contracts with the BNP Paribas Group were signed in April 2026. Completion of the transaction is subject to the receipt of all necessary regulatory approvals and is expected in the second half of 2026.

The criteria for classification as assets and liabilities held for sale were met for the first time as of 31 December 2025. As of 31 March 2026 assets of €9,239 million and liabilities of €1,193 million are presented separately in the Consolidated Statement of Financial Position and are shown in table “Assets and liabilities held for sale”.

As a consequence of the classification as held for sale, the scheduled depreciation and amortization of the non-current assets was discontinued. The non-current assets are recognized at carrying amount or at a lower fair value less costs to sell at both the segment and group levels. In the Mercedes-Benz Financial Services segment, an impairment of €380 million was recognized in cost of sales because the carrying amount of the disposal group exceeded the fair value less costs to sell by this amount. At the group level, a significantly lower impairment was necessary as the carrying amount of the disposal group is lower due to the elimination of intercompany profits within the Group. In accordance with the above, the impairment recognized at segment level was eliminated in the amount of €314 million through profit or loss in the reconciliation. Both the discontinued scheduled depreciation and the recognized impairment were adjusted in the Mercedes-Benz Financial Services segment. The elimination of the impairment was adjusted in the reconciliation.

Depending on future business developments, no further significant impacts on profitability are expected from the completion of the transaction. In addition to the purchase price, BNP Paribas will settle the internal financing liabilities less the Athlon Group’s internal cash and cash equivalents.

### Sale of shares in Daimler Truck Holding AG

In 2025, the Board of Management of Mercedes-Benz Group AG decided to sell a portion of the shares in Daimler Truck Holding AG (Daimler Truck) accounted for by the Mercedes-Benz Group using the at-equity method. The sale will take place in one or more tranches and subject to certain conditions. As of 31 December 2025, the criteria for classifying this share as assets held for sale were met for the first time. Consequently, the shares previously reported as equity-method investments are now reported in the Consolidated Statement of Financial Position in the reconciliation as held for sale. As of 31 March 2026, the separately reported amount is €1,612 million.

The timing of the transactions depends on various factors. The impact on profitability and cash flows and liquidity will depend on market conditions at the time of the transaction.

Further information on Daimler Truck is provided in the Note “[Equity-method investments](#)”.

### **Review of the future structure of Own Retail in Germany**

In 2024, the Mercedes-Benz Group announced a comprehensive review of the structure of the Group's Own Retail operations in Germany. In 2025, the Mercedes-Benz Group had concluded contracts with various buyers for the sale of Own Retail operations in Koblenz, Mainz, Neu-Ulm, Dortmund and Lübeck. With the management's decision to sell the respective Own Retail operation, the assets and liabilities were classified and valued as held for sale. For materiality reasons, a separate disclosure in the Consolidated Statement of Financial Position was first made as of 31 December 2025.

Other operating expense of €76 million, primarily for employee compensation payments, was recognized in 2025, at the time of the management decision on the sale of the Own Retail operations. As a result of the completion of the transactions for the Own Retail operations in Koblenz, Mainz and Neu-Ulm, other operating income of €101 million and a corresponding cash inflow of €124 million were reported in 2025.

The sales resulted in the disposal of assets of €106 million and liabilities of €98 million. The assets disposed of primarily consisted of equipment on operating leases of €74 million and inventories of €18 million. The disposed debts included, in particular, liabilities of €69 million. These items were allocated to the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

As of 31 December 2025, assets of €109 million and liabilities of €1 million for the Own Retail operations in Dortmund and Lübeck were separately reported in the Consolidated Statement of Financial Position as assets held for sale. Both transactions were completed in the first quarter of 2026. This resulted in other operating income of €71 million and a cash inflow of €112 million. The disposed assets of €103 million consisted primarily of equipment on operating leases of €57 million, property, plant and equipment of €26 million and inventories of €19 million. The completion of the transactions also resulted in receivables from financial services vis-à-vis the acquirers amounting to €70 million in connection with the disposal of the leased items. The effects were allocated to the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

As of 31 March 2026, assets of €118 million and liabilities of €9 million for the Own Retail operations in Kassel, Würzburg, Hannover, Wuppertal, Aachen and Reutlingen were separately reported in the Consolidated Statement of Financial Position as assets held for sale. The transactions are expected to be completed during the year. In the first quarter of 2026, other operating expense of €75 million was reported, primarily for compensation payments to employees.

### **Sale of Blacklane GmbH**

In March 2026, the Board of Management of Mercedes-Benz Group AG resolved to sell its 28.5% equity-method investment in Blacklane GmbH to Uber Technologies, Inc. The purchase agreement was signed at the end of March 2026. The criteria for classification as assets held for sale were met as of 31 March 2026, and therefore the investment with a carrying amount of €20 million is reported as held for sale. Completion of the transaction is expected no later than the end of 2026. Within the Mercedes-Benz Financial Services segment, the resulting impacts on profitability and on cash flows and liquidity are both expected to be in the low hundreds of millions.

**Sale of production and sales capacities in Argentina**

In February 2025, the Board of Management of Mercedes-Benz Group AG resolved to sell the production and sales capacities in Argentina. The transaction was completed on 17 June 2025 and resulted in the deconsolidation of the relevant activities. Other operating expenses of €398 million (Q1 2025: €245 million), primarily attributable to impairments of property, plant and equipment and inventories as well as losses from currency translation and including hyperinflation effects, were recorded in connection with this sale in the 2025 financial year. The expenses were mainly allocated to the Mercedes-Benz Vans segment.

The assets of €279 million disposed of with the deconsolidation, which were mainly production-related, essentially included inventories of €79 million, trade receivables of €35 million, debt instruments of €28 million and cash and cash equivalents of €40 million. The liabilities of €153 million disposed of included in particular provisions of €50 million, trade payables of €34 million and contract liabilities of €31 million.

The purchase price, taking into account existing internal receivables and liabilities up to the time of deconsolidation, amounted to €126 million. The Group received €78 million from this transaction in 2025 and €6 million in the first quarter of 2026.

**Assets and liabilities held for sale as of 31 March 2026**

	Athlon	Own Retail Germany
In millions of euros		
<b>Assets held for sale</b>	<b>9,239</b>	<b>118</b>
Intangible assets	49	-
Property, plant and equipment including right-of-use assets	38	36
Equipment on operating leases	8,268	-
Inventories	122	82
Trade receivables	45	-
Receivables from financial services	334	-
Cash and cash equivalents	29	-
Other financial assets	213	-
Miscellaneous assets	141	-
<b>Liabilities held for sale</b>	<b>1,193</b>	<b>9</b>
Provisions	2	-
Trade payables	312	-
Financing liabilities	510	7
Other financial liabilities	77	2
Miscellaneous liabilities	292	-

### 3. Revenue

**Revenue** in the first three months of 2026 was slightly below the prior-year level. This was mainly due to the negative development of exchange rates.

Revenue disclosed in the Consolidated Statement of Income includes revenue from contracts with customers within the scope of IFRS 15 (revenue according to IFRS 15) and other revenue not within the scope of IFRS 15.

**Revenue according to IFRS 15** is disaggregated by the two categories — type of products and services, and geographical regions — and presented in the following table. The category type of products and services corresponds to the reported segments.

**Other revenue** primarily comprises revenue from the rental and leasing business and interest from the financial services business recognized using the effective interest method.

Revenue	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation <sup>1</sup>		Mercedes-Benz Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros												
Europe	9,205	9,070	2,731	2,684	1,095	1,196	13,031	12,950	-882	-804	12,149	12,146
North America	5,864	5,831	520	602	961	1,133	7,345	7,566	-111	-122	7,234	7,444
Asia	5,887	7,398	171	236	38	35	6,096	7,669	-3	-3	6,093	7,666
Other markets	1,162	1,290	552	470	14	10	1,728	1,770	-9	-	1,719	1,770
Revenue according to IFRS 15	22,118	23,589	3,974	3,992	2,108	2,374	28,200	29,955	-1,005	-929	27,195	29,026
Other revenue	840	649	150	88	3,997	4,048	4,987	4,785	-580	-587	4,407	4,198
Total revenue	22,958	24,238	4,124	4,080	6,105	6,422	33,187	34,740	-1,585	-1,516	31,602	33,224

<sup>1</sup> The reconciliation includes eliminations of intra-Group revenue between the segments.

## 4. Functional costs

**Cost of sales** in the first quarter of 2026 was at the prior-year level. Increased expenses for measures in connection with product lifecycles, higher tariff expenses and additional product-related expenses were opposed by positive effects related to the planned sale of the Athlon Group.

**Selling expenses** in the first quarter of 2026 were at the prior-year level. Higher expenses related to optimization programmes were offset by lower expenses resulting from efficiency measures.

**General administrative expenses** in the first quarter of 2026 were slightly below the prior-year level. Higher expenses in connection with optimization programmes were offset by lower expenses resulting from efficiency measures.

**Research and non-capitalized development costs** in the first quarter of 2026 were significantly below the prior-year level. The decrease is primarily attributable to lower expenses related to existing vehicle models and conventional drive systems.

Expenses from the workforce adjustment programme for employees in indirect areas in Germany agreed with the General Works Council in the prior year had an impact on all functional cost areas in the first quarter of 2026.

The programme was launched in April 2025 and ended as planned on 31 March 2026. In defined individual cases, the existing severance pay conditions will apply until the end of 2026. In addition, expenses from optimization programmes abroad are included, which are also related to the “Next Level Performance” programme.

The total expenses relating to optimization programmes amounted to €175 million in the first quarter of 2026.

## 5. Other operating income and expense

**Other operating income** amounted to €688 million in the first quarter of 2026 (Q1 2025: €338 million).

The increase in other operating income in the first quarter of 2026 is attributable to claims against suppliers.

**Other operating expense** was €139 million in the first quarter of 2026 (Q1 2025: €315 million).

The decrease in other operating expense is mainly due to the sale of production and sales capacities in Argentina in the prior year.

Furthermore, other operating income and expense include income and expenses related to the sale of group-owned Own Retail operations in Germany. Further information can be found in the Note [“Assets and liabilities held for sale and significant disposals”](#).

## 6. Other financial income/expense

<b>Other financial income/expense, net</b>		
	<b>Q1 2026</b>	Q1 2025
In millions of euros		
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	<b>23</b>	-71
Income and expense from marketable debt securities and similar investments	<b>32</b>	49
Miscellaneous other financial income/expense, net	<b>-3</b>	6
	<b>52</b>	-16

## 7. Interest income and interest expense

<b>Interest income and interest expense</b>		
	<b>Q1 2026</b>	Q1 2025
In millions of euros		
<b>Interest income</b>		
Net interest income on the net assets of defined benefit pension plans	<b>31</b>	15
Interest and similar income	<b>113</b>	165
	<b>144</b>	180
<b>Interest expense</b>		
Net interest expense on the net obligation from defined benefit pension plans	<b>-8</b>	-9
Interest and similar expenses	<b>-28</b>	-38
	<b>-36</b>	-47

## 8. Income taxes

<b>Income taxes</b>		
	<b>Q1 2026</b>	Q1 2025
In millions of euros		
Profit before income taxes	<b>2,012</b>	2,422
Income taxes	<b>-579</b>	-691
Tax rate	<b>28.8%</b>	28.5%

## 9. Intangible assets

<b>Intangible assets</b>		
	<b>31 March 2026</b>	31 Dec. 2025
In millions of euros		
Goodwill	<b>711</b>	710
Development costs	<b>18,709</b>	18,468
Other intangible assets	<b>1,415</b>	1,369
	<b>20,835</b>	20,547

## 10. Property, plant and equipment including right-of-use assets

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €27,170 million (31 December 2025: €27,340 million) also includes right-of-use assets of €2,005 million (31 December 2025: €2,024 million), that the Group received as lessee.

<b>Property, plant and equipment including right-of-use assets</b>		
	<b>31 March 2026</b>	31 Dec. 2025
In millions of euros		
Land, land rights and buildings, including buildings on land owned by others	<b>9,673</b>	9,719
thereof right-of-use assets from leasing	<b>1,786</b>	1,807
Technical equipment and machinery	<b>6,952</b>	7,052
thereof right-of-use assets from leasing	<b>190</b>	186
Other equipment, factory and office equipment	<b>6,123</b>	5,938
thereof right-of-use assets from leasing	<b>29</b>	31
Advance payments and construction in progress	<b>4,422</b>	4,631
	<b>27,170</b>	27,340

## 11. Equipment on operating leases

At 31 March 2026, the carrying amount of equipment on operating leases was €40,311 million (31 December 2025: €39,472 million). In the first three months of 2026, additions amounted to €5,106 million (Q1 2025: €5,677 million) and disposals to €3,022 million (Q1 2025: €2,911 million). Depreciation in the first three months of 2026 was €1,688 million (Q1 2025: €2,056 million). The decrease in additions and depreciation primarily results from the reclassification of the Athlon Group's scope into assets available for sale.

## 12. Equity-method investments

Income from associated companies includes in particular the pro-rata earnings of Beijing Benz Automotive Co., Ltd. (BBAC) and of Daimler Truck Holding AG (Daimler Truck).

The pro-rata earnings of **Daimler Truck** included in the Mercedes-Benz Group's Financial Statements are best possible estimates based on consensus data for the first quarter of 2026. Earnings in the first three months of 2026 amounted to €82 million (Q1 2025: €131 million).

On 7 July 2025, the Board of Management of Daimler Truck Holding AG, with the approval of the Supervisory Board, decided to carry out a further share buyback programme. On 16 March 2026, the company began to acquire its own shares on the stock exchange.

As of 31 March 2026, the updating of the equity method carrying amount is based on a 26% share ratio and takes into account the reclassification to the balance sheet item "Assets held for sale".

On 10 June 2025, Daimler Truck Holding AG and Toyota Motor Corporation (Toyota) announced the conclusion of definitive agreements for the equal integration of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and Hino Motors Ltd. (Hino).

The new listed holding company ARCHION Corporation commenced operations on 1 April 2026. In the target picture, Daimler Truck and Toyota each intend to hold a stake of 25% in the company. Impacts on the equity method gains/losses at the investor level are expected from the second quarter of 2026.

The proportional result of **BBAC** in the first three months of 2026 amounted to €115 million (Q1 2025: €316 million). This equity interest is allocated to the Mercedes-Benz Cars segment.

Further information can be found in the Note ["Related party disclosures"](#).

### Carrying amounts and gains/losses on equity-method investments<sup>1</sup>

	Equity-method gains/losses		Equity-method carrying amount	
	Q1 2026	Q1 2025	31 March 2026	31 Dec. 2025
In millions of euros				
Associated companies <sup>2</sup>	155	422	10,151	9,666
Joint ventures	-3	-37	367	371
	152	385	10,518	10,037

<sup>1</sup> Including investor-level adjustments.

<sup>2</sup> Since 31 December 2025, shares in Daimler Truck have been reclassified to the balance sheet item "assets held for sale". Further Information can be found in the Note ["Assets and liabilities held for sale and significant disposals"](#).

## 13. Receivables from financial services

### Receivables from financial services

	31 March 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Sales financing with customers	13,563	25,348	38,911	13,187	25,469	38,656
Sales financing with dealers	16,480	4,850	21,330	15,438	5,123	20,561
Finance lease contracts	6,203	10,816	17,019	5,927	11,406	17,333
Residual-value receivables	96	466	562	212	512	724
Gross carrying amount	36,342	41,480	77,822	34,764	42,510	77,274
Loss allowances	-415	-622	-1,037	-377	-608	-985
Net carrying amount	35,927	40,858	76,785	34,387	41,902	76,289

## 14. Inventories

### Inventories

	31 March 2026	31 Dec. 2025
In millions of euros		
Raw materials and manufacturing supplies	2,772	2,561
Work in progress	2,669	2,617
Finished goods, spare parts and products held for resale	18,516	18,438
Advance payments	248	317
	24,205	23,933

## 15. Equity

### Share buyback programme

From 1 January 2026 to 31 March 2026, as part of the share buyback programme, a total of 8 million of the company's own shares were repurchased at a purchase price of €469 million, including transaction costs, (from the beginning of the programme on 3 November 2025 until 31 March 2026: 14 million own shares at a purchase price of €794 million).

A more detailed description of the share buyback programme is included in the Note Equity in the Notes to the Consolidated Financial Statements in the 2025 Annual Report.

### Employee share purchase plans

In the first quarter of 2026 Mercedes-Benz Group AG purchased 0.9 million (Q1 2025: 0.9 million) Mercedes-Benz shares for a purchase price of €51 million (Q1 2025: €56 million) to be reissued to employees as employee shares directly based on Section 71 Subsection 1 No. 2 of the German Stock Corporation Act (AktG). The shares were reissued to employees on 27 March 2026.

## Dividend

Under the German Stock Corporation Act (AktG), the dividend is paid out of the distributable profit reported in the Annual Financial Statements (statutory accounts) of Mercedes-Benz Group AG in accordance with the German Commercial Code (HGB). On 16 April 2026 the General Meeting approved the adjusted profit distribution proposal and resolved that €3,322 million (€3.50 per no-par-value share entitled to a dividend) from the distributable profit of Mercedes-Benz Group AG for the 2025 financial year be distributed to the shareholders and €28 million be transferred to retained earnings.

## 16. Pensions and similar obligations

The provisions for pensions and similar obligations consist of provisions for pension obligations of €538 million (31 December 2025: €510 million) and provisions for post-employment healthcare benefits of €301 million (31 December 2025: €297 million). The present value of the defined benefit obligations has decreased, in particular due to the increase of the discount rate in Germany, to 4.2% (31 December 2025: 4.1%). The fair value of the plan assets reflects the slightly negative return in the reporting period.

### Development of funded status

	31 March 2026	31 Dec. 2025
In millions of euros		
Present value of the defined benefit obligations	19,678	20,188
Fair value of plan assets	22,279	22,828
Funded status	2,601	2,640
Effects of asset ceiling	-26	-19
Amounts in the balance sheet	2,575	2,621
thereof other assets	3,113	3,131
thereof provisions for pensions and similar obligations	-538	-510

## 17. Provisions for other risks

### Provisions for other risks

	31 March 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	2,760	4,408	7,168	3,182	3,909	7,091
Personnel and social costs	1,638	1,887	3,525	1,749	2,013	3,762
Litigation risks and regulatory proceedings	811	963	1,774	925	966	1,891
Other	2,118	785	2,903	1,990	724	2,714
	<b>7,327</b>	<b>8,043</b>	<b>15,370</b>	7,846	7,612	15,458

## 18. Financing liabilities

In the first three months of 2026, bonds totalling €3,415 million (Q1 2025: €749 million) were issued. Due to redemptions, the bonds were reduced by €4,092 million (Q1 2025: €2,651 million).

Furthermore, liabilities to financial institutions fell by €2,355 million to €22,072 million in the first three months of 2026.

In addition, asset-backed securities (ABS) transactions with a total financing volume of €1,441 million (Q1 2025: €1,838 million) were carried out in the first three months of 2026. In the reporting period, €1,523 million (Q1 2025: €1,563 million) was repaid.

### Financing liabilities

	31 March 2026			31 December 2025		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Bonds	13,785	40,817	54,602	14,887	39,975	54,862
Commercial paper	1,355	85	1,440	43	58	101
Liabilities to financial institutions	11,864	10,208	22,072	13,532	10,895	24,427
Deposits in the direct banking business	1,702	-	1,702	1,562	-	1,562
Liabilities from ABS transactions	7,718	8,687	16,405	6,773	9,404	16,177
Lease liabilities	428	1,540	1,968	415	1,574	1,989
Loans, other financing liabilities	387	955	1,342	384	504	888
	<b>37,239</b>	<b>62,292</b>	<b>99,531</b>	37,596	62,410	100,006

## 19. Legal proceedings

As described in the Notes to the Consolidated Financial Statements as of 31 December 2025, Mercedes-Benz Group AG and its subsidiaries are confronted with various court proceedings, claims and governmental investigations and orders (legal proceedings) on a large number of topics.

Compared to the legal proceedings described therein, the following significant changes have occurred:

As previously reported, in 2019, the UK Financial Conduct Authority (FCA) started a review into commission models that allowed broker discretion on interest rates (discretionary commission arrangements DCAs). A large number of customers who entered into finance agreements with Mercedes-Benz Financial Services UK Limited (MBFS UK) have raised out-of-court complaints for damages and/or filed court claims against MBFS UK for damages. In March 2026, the FCA published its final Motor Finance Redress Scheme. The FCA has implemented two separate Schemes, one for agreements beginning between 6 April 2007 - 31 March 2014 and a second scheme for agreements beginning between 1 April 2014 - 1 November 2024. Both schemes continue to presume a business relationship detrimental (unfair) to the customer in the case of a DCA, high charges for credit or where the broker is

commercially tied. In comparison to the draft for a respective scheme published by the FCA in October 2025, the threshold for high charges has been increased. Furthermore, the FCA has identified that commercial ties would not be deemed unfair if there were clear and visible links for the customer between the lender and manufacturer. However, the FCA has increased the minimum rate of interest to be applied to 3% and updated its calculation methods for redress. Mercedes-Benz Group has appealed the schemes. Based on the developments set out above and taking into account the current schemes, the provisions remain on previous level.

As previously reported, in the third quarter of 2025, Mercedes-Benz Group reached an agreement in principle with US state authorities to settle claims under local environmental and consumer protection laws, as part of which Mercedes-Benz denies the allegations raised in the investigations by such authorities and does not admit liability, but agrees to make settlement payments. The settlement has been approved by the relevant state authorities and has been memorialized in binding consent judgments. To a large extent, the relevant courts have granted the necessary final approvals. As also previously reported, the Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million-euro amount. This has been appropriately accounted for.

As previously reported, since 2022, two class actions have been pending in the United States alleging claims based on a voluntary recall. The recall concerned certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004-2015 model years due to potentially corroded brake boosters. Among other things, the plaintiffs allege that the brake boosters in such vehicles can corrode and lead to reduced braking force. They allege failure to disclose the claimed defect and assert various claims. In March 2026, the class action lawsuit of Washington State residents was dismissed; the plaintiffs have appealed the decision. The other class action lawsuit has meanwhile also been dismissed, however it may be filed again if certain formal criteria are fulfilled. The Mercedes-Benz Group considers the claims to be without merit and continues to defend itself against them.

As previously reported, in 2021, individual persons associated with Deutsche Umwelthilfe e.V. (DUH) had filed a lawsuit before the Stuttgart Regional Court against Mercedes-Benz AG. They claimed injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In March 2026, the German Federal Court of Justice finally dismissed the claim.

## 20. Financial instruments

The following table shows the carrying amounts and fair values of the respective classes of the Group's financial instruments, including assets and liabilities held for sale.

The fair values of financial instruments were calculated on the basis of market information available on the balance sheet date. The following methods and assumptions were used.

### **Marketable debt securities and similar investments, other financial assets and liabilities**

Marketable debt securities are measured 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 amount is a reasonable approximation of fair value due to the short terms of these financial instruments and the generally low credit risk.

Equity instruments are measured at fair value through other comprehensive income or at fair value through profit or loss.

Marketable debt securities and equity instruments measured at fair value were valued 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, taking into account current valuation parameters such as interest rates and exchange rates.

Other financial assets and liabilities measured at fair value through profit or loss 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 the market interest rates appropriate to the remaining terms of the financial instruments. The measurement of currency forwards is based on market quotes of forward curves. Currency options, if used, are measured with option-pricing models using market data

- 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 swaps) are determined on the basis of current reference prices with consideration of forward premiums and discounts and default risks.

### **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 current. Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to their carrying amounts.

**Carrying amounts and fair values of financial instruments**

	31 March 2026		31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Receivables from financial services	77,119	78,873	76,719	78,487
Trade receivables	6,191	6,191	5,893	5,893
Cash and cash equivalents	12,230	12,230	12,276	12,276
Marketable debt securities and similar investments	7,905	7,905	7,566	7,566
Measured at fair value through profit or loss	7,100	7,100	6,693	6,693
Measured at fair value through other comprehensive income	677	677	715	715
Measured at amortized cost	128	128	158	158
Other financial assets				
Equity instruments and debt instruments	1,180	1,180	1,273	1,273
Measured at fair value through profit or loss	550	550	554	554
Measured at fair value through other comprehensive income	630	630	719	719
Other financial assets measured at fair value through profit or loss	279	279	291	291
Derivative financial instruments used in hedge accounting	1,267	1,267	1,741	1,741
Other receivables and miscellaneous other financial assets	3,157	3,157	2,402	2,402
<b>Financial assets</b>	<b>109,328</b>	<b>111,082</b>	108,161	109,929
Financing liabilities	98,045	97,467	98,486	98,529
Trade payables	13,955	13,955	11,092	11,092
Other financial liabilities				
Other financial liabilities measured at fair value through profit or loss	94	94	76	76
Derivative financial instruments used in hedge accounting	577	577	371	371
Miscellaneous other financial liabilities	4,646	4,646	5,168	5,168
Contract and refund liabilities				
Obligations from sales transactions	3,903	3,903	4,379	4,379
<b>Financial liabilities</b>	<b>121,220</b>	<b>120,642</b>	119,572	119,615

The following table provides an overview of the classification into measurement hierarchies of financial assets and liabilities measured at fair value (according to IFRS 13).

Since the fair value of these shares is partly based on parameters for which no observable market data is available, the investment is assigned to Level 3 of the measurement hierarchy.

At the end of the reporting period, the Group reviews whether reclassifications between the fair value hierarchies are necessary compared to 31 December of the previous year.

For the determination of the credit risk from derivative financial instruments which are allocated to Level 2 of the measurement hierarchy, portfolios managed on the basis of net exposure are applied.

#### Measurement hierarchy of financial assets and liabilities measured at fair value

	31 March 2026				31 December 2025			
	Total	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>	Total	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>
In millions of euros								
Marketable debt securities and similar investments	7,777	7,776	1	-	7,408	7,407	1	-
Measured at fair value through profit or loss	7,100	7,099	1	-	6,693	6,692	1	-
Measured at fair value through other comprehensive income	677	677	-	-	715	715	-	-
Equity instruments and debt instruments	1,180	175	35	970	1,273	210	26	1,037
Measured at fair value through profit or loss	550	8	-	542	554	12	-	542
Measured at fair value through other comprehensive income	630	167	35	428	719	198	26	495
Other financial assets measured at fair value through profit or loss	279	-	275	4	291	-	287	4
Derivative financial instruments used in hedge accounting	1,267	-	1,267	-	1,741	-	1,741	-
<b>Financial assets measured at fair value</b>	<b>10,503</b>	<b>7,951</b>	<b>1,578</b>	<b>974</b>	<b>10,713</b>	<b>7,617</b>	<b>2,055</b>	<b>1,041</b>
Other financial liabilities measured at fair value through profit or loss	94	-	94	-	76	-	76	-
Derivative financial instruments used in hedge accounting	577	-	577	-	371	-	371	-
<b>Financial liabilities measured at fair value</b>	<b>671</b>	<b>-</b>	<b>671</b>	<b>-</b>	<b>447</b>	<b>-</b>	<b>447</b>	<b>-</b>

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

2 Fair value measurement is based on inputs that can be observed directly or indirectly on an active market.

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

The negative effect in fair value measurement recognized in other comprehensive income/loss mainly relates to the participation in Sila Nanotechnologies Inc.

#### Development of the equity instruments and debt instruments allocated to Level 3

	Measured at fair value through profit or loss		Measured at fair value through other comprehensive income	
	2026	31 March 2025	2026	31 March 2025
In millions of euros				
<b>Balance at 1 January</b>	<b>542</b>	552	<b>495</b>	122
Additions (acquisition)	<b>3</b>	3	<b>14</b>	-
Disposals (sales)	-	-1	-	-
Reclassification in/out of Level 3	-	9	-	41
Fair value measurement recognized in other financial income/expense, net	<b>-5</b>	-	-	-
Fair value measurement recognized in other comprehensive income/loss	-	-	<b>-78</b>	-3
Exchange-rate effects and other changes	<b>2</b>	-7	<b>5</b>	-4
<b>Balance at 31 March</b>	<b>542</b>	556	<b>436</b>	156

## 21. Segment reporting

Segment reporting is presented in accordance with the internal management and reporting system.

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation		Mercedes-Benz Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
In millions of euros												
External revenue	<b>21,722</b>	23,040	<b>4,014</b>	3,967	<b>5,866</b>	6,217	<b>31,602</b>	33,224	-	-	<b>31,602</b>	33,224
Intra-Group revenue	<b>1,236</b>	1,198	<b>110</b>	113	<b>239</b>	205	<b>1,585</b>	1,516	<b>-1,585</b>	-1,516	-	-
Total revenue	<b>22,958</b>	24,238	<b>4,124</b>	4,080	<b>6,105</b>	6,422	<b>33,187</b>	34,740	<b>-1,585</b>	-1,516	<b>31,602</b>	33,224
Segment profit/loss (EBIT)	<b>809</b>	1,758	<b>392</b>	229	<b>399</b>	287	<b>1,600</b>	2,274	<b>304</b>	15	<b>1,904</b>	2,289

The effects of the intra-Group refinancing of the financial services business are reported in the Mercedes-Benz Cars segment. In the first three months of 2026, this resulted in income of €121 million (Q1 2025: €126 million).

The reconciliation mainly includes equity investments not allocated to the segments and items at the corporate level. In addition, the reconciliation includes the effects on earnings of eliminating intercompany transactions between the segments. In the first quarter of 2026, the EBIT of the reconciliation was influenced by positive effects in connection with the planned sale

of the Athlon Group. Further Information can be found in Note [“Assets and liabilities held for sale and significant disposals”](#).

### Reconciliation of EBIT to Group figures

	Q1 2026	Q1 2025
In millions of euros		
Total of segments' profit/loss (EBIT)	<b>1,600</b>	2,274
Sale of the Athlon Group	<b>314</b>	-
Gains/losses on equity-method investments, net	<b>34</b>	102
Other reconciling items	<b>-71</b>	-97
Eliminations	<b>27</b>	10
EBIT as shown in the Consolidated Statement of Income	<b>1,904</b>	2,289

## 22. Related party disclosures

### Associated companies

A large portion of the Group's transactions with associated companies relate to business relationships with the Daimler Truck Holding AG (Daimler Truck), Beijing Benz Automotive Co., Ltd. (BBAC), as well as the companies LSH Auto International Limited (LSHAI) and LSH Auto Holdings Limited (LSHAH).

The Mercedes-Benz Financial Services segment is continuing the leasing and sales-financing business for **Daimler Truck's** commercial vehicles in some markets.

The receivables, capacity rights and right-of-use assets include demands for the repurchase of vehicles by Daimler Truck of €543 million (31 December 2025: €598 million) shown in receivables from financial services.

### Joint ventures

The Group has committed to providing additional funds for the equity-method investment in **Automotive Cells Company SE (ACC)**. As of 31 March 2026, €119 million (31 December 2025: €134 million) had not been drawn down.

As of 31 March 2026, there were also off-balance-sheet obligations of €486 million (31 December 2025: €486 million). The decrease in total obligations to €605 million (31 December 2025: €620 million) is due to the call of funding commitments by ACC. The shares in ACC are allocated to the Mercedes-Benz Cars segment.

### Transactions with related parties

	Income from sales of goods and services and other income		Expense from purchases of goods and services and other expense		Receivables, capacity rights and right-of-use assets		Liabilities and provisions <sup>1</sup>	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	31 March 2026	31 Dec. 2025	31 March 2026	31 Dec. 2025
In millions of euros								
Associated companies	<b>2,298</b>	3,039	<b>470</b>	495	<b>2,308</b>	2,875	<b>392</b>	387
thereof Daimler Truck	<b>114</b>	134	<b>279</b>	309	<b>769</b>	836	<b>196</b>	154
thereof LSHAI/LSHAH	<b>1,263</b>	1,802	<b>105</b>	112	<b>561</b>	768	<b>13</b>	17
thereof BBAC	<b>914</b>	1,097	<b>84</b>	73	<b>915</b>	1,212	<b>179</b>	211
Joint ventures <sup>2</sup>	<b>46</b>	98	<b>6</b>	7	<b>155</b>	147	<b>44</b>	45
Companies controlled by related persons	-	-	<b>114</b>	102	-	-	<b>193</b>	180

<sup>1</sup> Including liabilities from default risks from guarantees for related parties.

<sup>2</sup> Not included in the table are additions to intangible assets of €40 million.

# Further Information

## Review Report

To Mercedes-Benz Group AG, Stuttgart

We have reviewed the condensed consolidated interim financial statements – comprising the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and Notes to the Interim Consolidated Financial Statements – and the Interim Group Management Report of Mercedes-Benz Group AG, Stuttgart, for the period from 1 January to 31 March 2026 which are part of the quarterly financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial

statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures 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 express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Stuttgart, 28 April 2026

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm  
Wirtschaftsprüfer  
(German Public Auditor)

Marc Hummel  
Wirtschaftsprüfer  
(German Public Auditor)

## Information on the Internet

Further information about the **Mercedes-Benz Group share** can be found at

[group.mercedes-benz.com/investors](https://group.mercedes-benz.com/investors)

The Mercedes-Benz Group AG Annual and Interim Reports and company financial statements are also available there. In addition, you can find the latest news, the financial calendar, presentations, various overviews of key figures, information on the share price and additional services.

The reports are published in German and English. The German version is binding.

For sustainability reasons, the Annual and Interim Reports are not printed in hard copy. We make all Annual and Interim Reports available online and as PDF files to download.

[group.mercedes-benz.com/investors/reports-news](https://group.mercedes-benz.com/investors/reports-news)

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### **Forward-looking statements**

This document contains forward-looking statements that reflect current views of the Mercedes-Benz Group about future events. The words "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, material examples of which include (1) an adverse development of global economic conditions, in particular a negative change in market conditions in the most important markets e.g. a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of products or services which limits the ability to achieve prices and adequately utilize production capacities; a decline in resale prices of used vehicles; (2) the business outlook for companies in which the Mercedes-Benz Group holds a significant equity interest; (3) the successful implementation of strategic cooperations and joint ventures; (4) a deterioration of refinancing possibilities on the credit and financial markets; (5) the effective implementation of cost-reduction and efficiency-optimization measures; and (6) the resolution of pending governmental investigations or of investigations requested by governments and the outcome 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 or in this Interim Report. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed or other conflicts, industrial accidents and their effects on sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies. 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. The Mercedes-Benz Group does 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.

### **Statements regarding consumption values**

Stated consumption values were determined in accordance with the prescribed WLTP (Worldwide harmonised Light vehicles Test Procedure) measurement procedure.

