140 YEARS OF INNOVATION

Interim Report as of 30 June 2026

Mercedes-Benz Group

Contents

The cover image shows the C 400 4MATIC electric | Energy consumption (combined): 14.3 kWh/100 km | CO_2 emissions (combined): 0.0 g/km | Electric range: 753 km | Electric range (urban): 869 km | CO_2 class (combined): A.

Key Figures

Financial key figures of the Mercedes-Benz Group for the second quarter and the first half of the year

	Q2 2026	Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In millions of euros			in %			in %
Revenue	**32,061**	33,153	-3	**63,663**	66,377	-4
EBIT	**1,547**	1,273	+22	**3,451**	3,562	-3
Adjusted EBIT	**2,299**	1,988	+16	**4,072**	4,534	-10
Net profit	**1,086**	957	+13	**2,519**	2,688	-6
Earnings per share (in euros)[1]	**1.14**	0.95	+20	**2.63**	2.69	-2
Free cash flow of the industrial business	**1,102**	1,865	-41	**2,959**	4,222	-30
Adjusted free cash flow of the industrial business	**1,276**	1,976	-35	**4,116**	4,381	-6
Net liquidity of the industrial business (30 June 2026/31 December 2025)	**30,434**	32,162	-5	**30,434**	32,162	-5
Investments in property, plant and equipment	**1,220**	918	+33	**1,969**	1,603	+23
Research and development expenditure	**2,080**	2,364	-12	**4,329**	4,681	-8
thereof capitalized development costs	**910**	904	+1	**1,771**	1,614	+10

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

Financial key figures of the segments for the second quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q2 2026	Q2 2025	Change	**Q2 2026**	Q2 2025	Change
In millions of euros			in %			in %
Revenue	**22,987**	24,162	-5	**4,455**	4,237	+5
EBIT	**49**	783	-94	**502**	274	+83
Adjusted EBIT	**909**	1,228	-26	**454**	441	+3
Return on sales (in %)	**0.2**	3.2	.	**11.3**	6.5	.
Adjusted return on sales (in %)	**4.0**	5.1	.	**10.2**	10.4	.
CFBIT	**379**	1,332	-72	**-120**	199	.
Adjusted CFBIT	**506**	1,408	-64	**-83**	227	.
Adjusted cash conversion rate[1]	**0.6**	1.1	.	**-0.2**	0.5	.
Investments in property, plant and equipment	**863**	673	+28	**328**	203	+62
Research and development expenditure	**1,819**	2,096	-13	**281**	270	+4
thereof capitalized development costs	**736**	781	-6	**173**	123	+41

	Mercedes-Benz Financial Services		
	Q2 2026	Q2 2025	Change
In millions of euros			in %
Revenue	**6,180**	6,248	-1
EBIT	**475**	247	+92
Adjusted EBIT	**492**	290	+70
Return on equity (in %)	**14.8**	7.6	.
Adjusted return on equity (in %)	**15.3**	8.9	.
New business	**13,787**	13,805	–

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

Financial key figures of the segments in the first half of the year

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q2 2026	Q1-Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In millions of euros			in %			in %
Revenue	**45,945**	48,400	-5	**8,579**	8,317	+3
EBIT	**858**	2,541	-66	**894**	503	+78
Adjusted EBIT	**1,842**	2,996	-39	**869**	916	-5
Return on sales (in %)	**1.9**	5.3	.	**10.4**	6.0	.
Adjusted return on sales (in %)	**4.0**	6.2	.	**10.1**	11.0	.
CFBIT	**3,024**	4,121	-27	**-347**	787	.
Adjusted CFBIT	**3,936**	4,220	-7	**-217**	839	.
Adjusted cash conversion rate[1]	**2.1**	1.4	.	**-0.2**	0.9	.
Investments in property, plant and equipment	**1,407**	1,240	+13	**522**	289	+81
Research and development expenditure	**3,780**	4,164	-9	**592**	512	+16
thereof capitalized development costs	**1,402**	1,354	+4	**369**	260	+42

	Mercedes-Benz Financial Services		
	Q1-Q2 2026	Q1-Q2 2025	Change
In millions of euros			in %
Revenue	**12,285**	12,670	-3
EBIT	**874**	534	+64
Adjusted EBIT	**905**	577	+57
Return on equity (in %)	**13.9**	8.1	.
Adjusted return on equity (in %)	**14.4**	8.8	.
New business	**26,838**	27,427	-2

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

Non-financial key figures for the second quarter and the first half of the year

			Mercedes-Benz Cars			Mercedes-Benz Vans
	Q2 2026	Q2 2025	Change	**Q2 2026**	Q2 2025	Change
In units			in %			in %
Total unit sales	**417,765**	453,674	-8	**94,075**	93,393	+1
thereof						
Electrified vehicles (xEV)	**87,475**	93,952	-7	**10,062**	6,872	+46
All-electric vehicles (BEV)	**52,852**	35,027	+51	**10,062**	6,872	+46
Plug-in hybrid vehicles (PHEV)	**34,623**	58,925	-41	**–**	–	.
Share of electrified vehicles (xEV) in % of unit sales	**20.9**	20.7	.	**10.7**	7.4	.
Share of all-electric vehicles (BEV) in % of unit sales	**12.7**	7.7	.	**10.7**	7.4	.

			Mercedes-Benz Cars			Mercedes-Benz Vans
	Q1-Q2 2026	Q1-Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In units			in %			in %
Total unit sales	**837,195**	899,974	-7	**174,331**	176,336	-1
thereof						
Electrified vehicles (xEV)	**168,812**	180,766	-7	**16,194**	11,621	+39
All-electric vehicles (BEV)	**97,110**	75,733	+28	**16,194**	11,621	+39
Plug-in hybrid vehicles (PHEV)	**71,702**	105,033	-32	**–**	–	.
Share of electrified vehicles (xEV) in % of unit sales	**20.2**	20.1	.	**9.3**	6.6	.
Share of all-electric vehicles (BEV) in % of unit sales	**11.6**	8.4	.	**9.3**	6.6	.

Reporting Principles

The Interim Report of Mercedes-Benz Group AG as of 30 June 2026 contains an Interim Group Management Report (Interim Management Report), condensed Interim Consolidated Financial Statements (Interim Financial Statements) and the Responsibility Statement of the Legal Representatives.

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. The focus is 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. Also in the first quarter of 2026, the Mercedes-Benz Group Board of Management decided to sell six additional Own Retail operations and signed the contracts. Two of these six transactions were completed in the second quarter. Also in the second quarter, the Management Board decided to sell a further Own Retail operation. This contract was also signed in the second 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. The contracts with the BNP Paribas Group were signed in April 2026. The necessary regulatory approvals have now been obtained. The transaction is therefore expected to be completed in 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, the 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 at the Mercedes-Benz Museum in Stuttgart, Germany, with the world premiere of the completely redesigned Mercedes-Benz S-Class on 29 January 2026. 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 all-new VLE

The world premiere of the all-new electric Mercedes-Benz VLE[1] was celebrated in Stuttgart on 10 March 2026. The series production of the all-new electric Mercedes-Benz VLE[1] started on 12 June 2026 in Vitoria, Spain. This milestone marks the start of the Mercedes-Benz Group's product offensive for the new Van Architecture, which will serve as the basis for all newly developed vans. Furthermore, the new operating system MB.OS, designed to set new standards in connectivity and software, is being implemented 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.

[1] Mercedes-Benz VLE | Energy consumption combined: 20.7–18.4 kWh/100 km | CO_2 emissions combined: 0 g/km | CO_2 class: A.

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 Brudermüller, 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 Gobbetti 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 share entitled to a dividend was decided for the 2025 financial year.

World premiere of the new C-Class

The new C-Class[2] was unveiled in Seoul, South Korea, on 20 April 2026. The electric C-Class[2] 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. Production of the new electric C-Class[2] started in July 2026 in Kecskemét, Hungary.

Launch of the productivity offensive for Germany

To address the various challenges to the success of the product offensive and to ensure the long-term economic success of the Mercedes-Benz Group, the Board of Management of Mercedes-Benz Group AG launched the productivity offensive for Germany in June 2026.

The target is to reduce costs in order to improve the Group's competitiveness. The planned actions include, in particular, the radical acceleration of processes and the radical streamlining of established structures, strengthening collaboration through increased team presence at the sites, and more working hours without additional pay. In addition to postponing the so-called transformation component – a payment originally scheduled for July 2026 – to 2027, the continuation of other compensation components and special payments is also currently being reviewed. The actions already decided upon have no significant impact on the Group's profitability, cash flows and financial position. Further impacts depend on the discussions with the employee representatives.

Development of activities in the security and defence sector

The Mercedes-Benz Group plans to intensify its activities in the security and defence sector, building on decades of experience in developing and producing adaptable vehicle platforms such as the G-Class, the Sprinter, and the Vito. In June 2026, as a first step, the company signed a Memorandum of Understanding with TYTAN Technologies GmbH to explore potential collaborations in the field of vehicle-based defence applications.

[2] Mercedes-Benz C-Class | Energy consumption combined: 18.5–14.1 kWh/100 km | CO_2 emissions combined: 0 g/km | CO_2 class: A.

Business Development

The world economy

After a strong start to the year, global economic growth slowed in the second quarter of 2026. The Middle East conflict led to a noticeable increase in energy prices and inflation rates, weighing on key consumer and business sentiment indicators worldwide. Among the major central banks, the European Central Bank and the Bank of Japan responded to the rising price pressures with interest rate increases, while the US Federal Reserve adopted a wait-and-see approach. The US economy remained resilient and maintained its solid growth rate. In contrast, economic output in the Eurozone remained subdued after a decline in the first quarter. China's growth slowed in the second quarter after a strong start to the year, with robust export growth but continued weak domestic demand.

Automotive markets

The global passenger car market was slightly below the previous year's level in the first half of the year. Market volume in Europe was slightly above the previous year's level. Unit sales in the second quarter were significantly above the level of the previous year. Unit sales of xEV vehicles in Europe rose significantly, reaching a market share of 32%.

The US market for passenger cars and SUVs and pickups registered as light commercial vehicles experienced a slight decline, primarily due to purchases brought forward in the prior year in connection with the increase in import tariffs on cars. Unit sales in the second quarter were at the same level as the previous year. Unit sales of xEV vehicles were significantly below the prior year level in the first half of the year, reaching a market share of 7%. The Chinese market was significantly down; unit sales of xEV vehicles were significantly below the previous year's level, with a market share of 48%. The market situation in the premium and luxury segment in China remained strained, with foreign manufacturers in particular experiencing significant decreases in unit sales.

Key van markets presented a mixed picture in the first half of the year. In Europe, the market for large vans was slightly above the previous year’s level. Unit sales in the second quarter were at the same level as the previous year. The market for mid-size vans was slightly above the previous year’s level in the first half of the year. Unit sales of xEVs in Europe rose significantly, reaching a market share of 15%. In the first half of the year, the US market for large vans was slightly below the previous year’s level. The market share of xEVs in the United States remained low. The Chinese market for mid-size vans declined significantly compared to the previous year. In China, xEV unit sales were significantly below the previous year's level, reaching a market share of 57%.

Unit sales

Mercedes-Benz Cars

In the **second quarter of 2026**, Mercedes-Benz Cars sold 417,765 vehicles, 8% below the corresponding period of the previous year. In North America and Europe, particularly in Germany, unit sales were above the previous year's level. In China, Mercedes-Benz Cars unit sales decreased across all product categories amid intense competition, cautious consumer sentiment and ongoing model changes.

In the Top-End product category, unit sales fell by 10% in the second quarter of 2026, accounting for 14% (Q2 2025: 14%) of total unit sales. Performance was primarily influenced by planned model changes, including those of the S-Class models in China, as well as the step-by-step market launch of new models worldwide.

The Core category accounted for 60% of the total portfolio in the second quarter of 2026 (Q2 2025: 60%). Against the backdrop of the continuing challenging market environment, particularly in China, and model-change effects, unit sales of Core vehicles were 9% below the previous year's level.

The Entry category accounted for 26% of the total portfolio in the second quarter of 2026 (Q2 2025: 26%). Despite growth in the new CLA and GLB, unit sales in the entry-level segment were below the previous year's level, primarily due to model changes for the GLA and GLB and the discontinuation of the B-Class.

The share of electrified vehicles remained stable at 20.9% (Q2 2025: 20.7%) of total unit sales. Unit sales of all-electric vehicles, particularly in Germany, recorded a significant increase. This was primarily due to strong demand for the new electric vehicle portfolio, especially the all-electric GLC, CLA, and GLB models.

At the same time, sales of plug-in hybrid models decreased noticeably, partly due to the discontinuation of corresponding models in China and the elimination of tax incentives in the United States.

Unit sales by product categories and classes

	Q2 2026	Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In units			in %			in %
Total unit sales[1]	**417,765**	453,674	-8	**837,195**	899,974	-7
Top-End	**58,066**	64,801	-10	**119,604**	129,898	-8
S-Class models[2,3]	21,552	25,413	-15	46,578	52,483	-11
Mercedes-AMG	30,321	34,176	-11	62,602	68,202	-8
G-Class[2]	12,987	12,634	+3	23,655	23,457	+1
Mercedes-Maybach	4,263	4,606	-7	8,955	9,375	-4
Core	**249,264**	273,818	-9	**497,310**	537,266	-7
E-Class models[2]	106,772	112,428	-5	221,925	224,079	-1
C-Class models[2]	160,278	180,226	-11	311,614	349,808	-11
Entry	**110,435**	115,055	-4	**220,281**	232,810	-5
B-Class models[2]	30,588	37,128	-18	58,467	78,009	-25
A-Class models[2]	83,290	83,026	–	170,092	166,177	+2
thereof						
Electrified vehicles (xEV)	**87,475**	93,952	-7	**168,812**	180,766	-7
All-electric vehicles (BEV)	52,852	35,027	+51	97,110	75,733	+28
Plug-in hybrid vehicles (PHEV)	34,623	58,925	-41	71,702	105,033	-32
Share of electrified vehicles in % of unit sales	**20.9**	20.7		**20.2**	20.1	

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.

In the **first half of 2026**, Mercedes-Benz Cars' unit sales were again impacted by intense competition and subdued consumer sentiment in China, as well as by the effects of model changes. With a total of 837,195 units sold, unit sales were 7% below the level of the same period of the previous year.

The share of the Top-End category in total unit sales remained unchanged at 14% in the first half of 2026 (Q1-Q2 2025: 14%). As in the second quarter, model changes and the availability of individual models impacted the development of unit sales.

Total unit sales of Core vehicles in the first half of 2026 were below the previous year's level due to the challenging market environment in China and model change effects. This category accounted for 59% of the total portfolio (Q1-Q2 2025: 60%).

The Entry category accounted for 27% of the total portfolio in the first half of 2026 (Q1-Q2 2025: 26%). Unit sales were below the previous year's level, primarily due to model changes and model discontinuations.

Mercedes-Benz Cars achieved a share of electrified vehicles of 20.2% in total unit sales in the first half of 2026 (Q1-Q2 2025: 20.1%).

The positive development in all-electric vehicles was contrasted by declining unit sales figures for plug-in hybrids.

The European and North America regions recorded positive growth in unit sales. In Europe, this was driven by the successful launch of new products and a significant increase in unit sales of electric vehicles. The development in North America, especially in the United States, also reflects the preparations for the upcoming model changes. In Asia, however, unit sales remained below the previous year's level.

Unit sales by region

In units	**Q2 2026**	Q2 2025	Change in %	**Q1-Q2 2026**	Q1-Q2 2025	Change in %
Total unit sales	**417,765**	453,674	-8	**837,195**	899,974	-7
Europe[1]	**166,433**	159,682	+4	**324,976**	308,348	+5
thereof Germany	**55,976**	52,787	+6	**105,305**	98,111	+7
North America[2]	**91,338**	80,622	+13	**180,927**	157,529	+15
thereof United States	**81,940**	74,615	+10	**163,000**	142,006	+15
Asia	**138,288**	189,157	-27	**290,950**	388,974	-25
thereof China[3]	**98,624**	140,397	-30	**210,245**	293,172	-28
Other markets	**21,706**	24,213	-10	**40,342**	45,123	-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 continuing volatile and highly competitive market environment, unit sales of Mercedes-Benz Vans remained stable in the **second quarter of 2026** with 94,075 vehicles worldwide (Q2 2025: 93,393 units). Thanks in particular to demand for large vans, commercial vans were able to continue to increase their unit sales, while unit sales of private vans remained significantly below the previous year's level.

In the second quarter of 2026, unit sales of electrified vans increased significantly by 46% compared with the prior year due to continued high customer demand, raising the global share of electric vehicles to 10.7% (Q2 2025: 7.4%).

Unit sales in Europe increased compared to the prior year. Unit sales in North America also exceeded the previous year's level due to increased customer demand, particularly in the United States. In the Asia region, however, unit sales remained below the level of the second quarter of 2025, mainly due to lower demand for medium-sized vans in China.

Unit sales by customer segments

	Q2 2026	Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In units			in %			in %
Total unit sales[1]	**94,075**	93,393	+1	**174,331**	176,336	-1
Commercial vans	**81,088**	76,794	+6	**148,846**	144,327	+3
Large vans (Sprinter/eSprinter)	**54,493**	47,350	+15	**98,886**	90,051	+10
Mid-size vans (Vito/eVito)	**20,542**	23,856	-14	**37,152**	43,224	-14
Small vans (Citan/eCitan)	**6,053**	5,588	+8	**12,808**	11,052	+16
Private vans	**12,987**	16,599	-22	**25,485**	32,009	-20
Mid-size vans (V-Class, EQV)	**11,050**	14,657	-25	**21,836**	28,444	-23
Small vans (T-Class, EQT[2])	**1,937**	1,942	–	**3,649**	3,565	+2
thereof						
Electrified vehicles (xEV)[3]	**10,062**	6,872	+46	**16,194**	11,621	+39
Share of electrified vehicles in % of unit sales	**10.7**	7.4		**9.3**	6.6	

1 Including unit sales of the joint venture Fujian Benz Automotive Co., Ltd (FBAC) and the licensee Prestige Auto S.A.U.
2 Mercedes-Benz EQT (energy consumption combined: 20.9 - 19.3 kWh/100 km | CO_2 emissions combined: 0 g/km | CO_2 class: A).
3 Exclusively all-electric models (BEVs).

Mercedes-Benz Vans sold 174,331 vehicles worldwide in the **first half of 2026** (Q1-Q2 2025: 176,336). Unit sales of commercial vans increased in the first half of the year, particularly as a result of the positive developments in the second quarter. In contrast, unit sales of private vans decreased.

Driven by continued strong customer demand, unit sales of electrified vans continued to rise in the first half of 2026. The share of electric vehicles in total unit sales of Mercedes-Benz Vans thus reached 9.3% (Q1-Q2 2025: 6.6%).

In Europe, unit sales increased slightly compared to the same period last year. North America also saw growth in unit sales thanks to positive performance in the second quarter. In contrast, unit sales in Asia remained significantly below the level of the first half of 2025.

Unit sales by region

	Q2 2026	Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In units			in %			in %
Total unit sales[1]	**94,075**	93,393	+1	**174,331**	176,336	-1
Europe[2]	**68,304**	64,953	+5	**125,424**	122,307	+3
thereof Germany	**27,542**	27,346	+1	**48,587**	48,826	–
North America[3]	**12,374**	10,045	+23	**21,314**	20,038	+6
thereof United States	**10,313**	8,064	+28	**17,561**	15,717	+12
Asia	**3,420**	7,923	-57	**6,171**	15,043	-59
thereof China	**1,721**	5,713	-70	**2,356**	10,361	-77
Other markets	**9,977**	10,472	-5	**21,422**	18,948	+13

1 Including unit sales of the joint venture Fujian Benz Automotive Co., Ltd (FBAC) and the licensee Prestige Auto S.A.U.
2 European Union, United Kingdom, Switzerland and Norway.
3 United States, Canada and Mexico.

Mercedes-Benz Financial Services

In the **second quarter of 2026**, Mercedes-Benz Financial Services recorded a contract volume of €131.6 billion, slightly above the level of 31 December 2025 (€128.8 billion).

The number of new financing and leasing contracts in the second quarter of 2026 was almost at the same level as in the previous year, at 287,292 (Q2 2025: 289,896). The volume of new business also corresponded to the same quarter of the previous year, at €13.8 billion (Q2 2025: €13.8 billion).

The number of financing and leasing contracts in the **first half of 2026** reached 560,644, on a par with the same period of the previous year (Q1-Q2 2025: 564,297). Due in particular to currency effects, new business amounted to €26.8 billion, 2% below the previous year's level (Q1-Q2 2025: €27.4 billion).

In Germany, new business in the first half of 2026 was at the same level as in the previous year. The US market benefited from a positive development in the penetration rate and increased unit sales. Currency effects had a counteracting effect, so that overall new business increased by 5%. Despite an increasing penetration rate and a higher average financing and leasing volume per contract, new business in China declined by 5% compared to the same period of the previous year due to the development of unit sales. In other markets, new business fell 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 were adjusted in this category.

The separate line item “Valuation effects related to equity-method investments in China” relates to charges arising from the negative development of the Chinese automotive market. This line item includes impairments in connection with shares in Chinese at-equity investments. It also includes expenses from risk provision in connection with a financing commitment to SMART MOBILITY PTE. LTD. (smart).

Profitability

Consolidated Statement of Income

Revenue of €63,663 million in the first six months of 2026 was slightly below the prior-year figure of €66,377 million. This was mainly due to the negative development of exchange rates and negative net pricing effects.

Cost of sales amounted to €52,110 million in the first half of the year 2026 (Q1-Q2 2025: €54,371 million) and therefore was slightly below the prior-year level. The decrease resulted mainly from positive effects related to the planned sale of the Athlon Group, lower expenses in connection with optimization programmes and lower expenses resulting from efficiency measures. Opposing effects arose from expenses for measures in connection with product lifecycles.

Gross profit in relation to revenue in the first six months of 2026 was slightly below the level of the previous year.

Selling expenses in the first two quarters of 2026 were at the prior-year level.

General administrative expenses in the first six months of 2026 were slightly below the prior-year level.

Research and non-capitalized development costs were significantly below the prior-year level in the first six months of 2026. The decrease was primarily attributable to lower expenses related to existing vehicle models and conventional drive systems, as well as ongoing efficiency measures.

Other operating income/expense in the first six 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. Expenses in connection with the sale of Own Retail operations in Germany had a negative impact.

The **gains/losses on equity-method investments** decreased significantly in the first six months of 2026 compared to the prior-year period. This was mainly attributable to negative earnings contributions resulting from Chinese at-equity investments.

The **other financial income/expense** in the first six months of 2026 was significantly below the prior-year level. This is mainly due to expenses related to equity-method investments and the absence of positive valuation effects from derivative financial instruments that were included in the prior-year period.

EBIT amounted to €3,451 million in the first six months of 2026 and was thus slightly below the prior-year level of €3,562 million.

In the first six months of 2026, **net interest income/expense** decreased, partly due to lower income from cash deposits, to an income of €197 million (Q1-Q2 2025: €262 million).

The **income tax expense** recognized in the first six months of 2026 amounted to €1,129 million (Q1-Q2 2025: €1,136 million). The tax rate in the first six months of 2026 was above the prior-year figure at 30.9% (Q1-Q2 2025: 29.7%). The increase in the expected income tax rate is mainly due to the non-deductible impairment of equity-method investments.

Net profit amounted to €2,519 million in the first six months of 2026 (Q1-Q2 2025: €2,688 million). **Non-controlling interests** accounted for a profit of €36 million (Q1-Q2 2025: €95 million). The **share of the net profit attributable to shareholders of Mercedes-Benz Group AG** amounted to €2,483 million (Q1-Q2 2025: €2,593 million). This caused a decrease in **earnings per share** to €2.63 (Q1-Q2 2025: €2.69).

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 943.9 million (Q1-Q2 2025: 962.9 million).

Further information on the items in the "Consolidated Statement of Income" is provided in the Notes to the Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q2 2026	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
In millions of euros						
Revenue	**32,061**	33,153	**25,881**	26,905	**6,180**	6,248
Cost of sales	**-25,972**	-27,711	**-20,574**	-22,006	**-5,398**	-5,705
Gross profit in relation to revenue	**6,089**	5,442	**5,307**	4,899	**782**	543
Selling expenses	**-2,508**	-2,450	**-2,387**	-2,279	**-121**	-171
General administrative expenses	**-576**	-672	**-406**	-486	**-170**	-186
Research and non-capitalized development costs	**-1,170**	-1,460	**-1,170**	-1,460	**–**	–
Other operating income/expense	**156**	128	**157**	104	**-1**	24
Gains/losses on equity-method investments, net	**-415**	185	**-410**	150	**-5**	35
Other financial income/expense, net	**-29**	100	**-19**	98	**-10**	2
EBIT	**1,547**	1,273	**1,072**	1,026	**475**	247
Interest income	**89**	129				
Profit before income taxes	**1,636**	1,402				
Income taxes	**-550**	-445				
Net profit	**1,086**	957				
thereof profit attributable to non-controlling interests	**21**	42				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	**1,065**	915				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**1.14**	0.95				
Diluted	**1.14**	0.95				

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1-Q2 2026	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros						
Revenue	**63,663**	66,377	**51,378**	53,707	**12,285**	12,670
Cost of sales	**-52,110**	-54,371	**-41,253**	-42,836	**-10,857**	-11,535
Gross profit in relation to revenue	**11,553**	12,006	**10,125**	10,871	**1,428**	1,135
Selling expenses	**-4,815**	-4,850	**-4,575**	-4,546	**-240**	-304
General administrative expenses	**-1,194**	-1,332	**-860**	-969	**-334**	-363
Research and non-capitalized development costs	**-2,558**	-3,067	**-2,558**	-3,067	**–**	–
Other operating income/expense	**705**	151	**680**	105	**25**	46
Gains/losses on equity-method investments, net	**-263**	570	**-257**	551	**-6**	19
Other financial income/expense, net	**23**	84	**22**	83	**1**	1
EBIT	**3,451**	3,562	**2,577**	3,028	**874**	534
Interest income	**197**	262				
Profit before income taxes	**3,648**	3,824				
Income taxes	**-1,129**	-1,136				
Net profit	**2,519**	2,688				
thereof profit attributable to non-controlling interests	**36**	95				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	**2,483**	2,593				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**2.63**	2.69				
Diluted	**2.63**	2.69				

Adjusted EBIT of the segments

In the second 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:

- Decreasing cost of sales as well as lower research and development costs particularly as a result of ongoing efficiency measures
- Negative net pricing effects and increased expenses for measures in connection with product lifecycles
- Lower earnings contribution resulting from the negative development of the Chinese automotive market
- Higher expenses related to product launch campaigns and the continued implementation of the direct sales model

In the first half of 2026, income related to claims against suppliers also had a positive impact.

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

- Positive volume effects outside China and positive contributions from the spare parts business
- Positive earnings contributions from the development of the leasing portfolio
- Negative net pricing effects and unfavourable product mix
- Ramp-up costs for the models of the new Van Architecture

In the second 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 cost of credit risk due to improved portfolio quality
- Lower functional costs particularly as a result of efficiency measures
- Lower earnings from equity-method investments

In the first half of the year 2026 cost of credit risk remained at the prior-year level.

In the second quarter of 2026, the adjusted EBIT of the **reconciliation** was significantly above the prior year level. This is primarily due to a positive effect from the revaluation of liabilities recognized under share buyback programmes and income from dividends attributable to the shares in the Daimler Truck Holding AG held for sale.

EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Reconciliation	
	Q2 2026	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
In millions of euros										
Revenue	**32,061**	33,153	**22,987**	24,162	**4,455**	4,237	**6,180**	6,248	**-1,561**	-1,494
Cost of sales	**-25,972**	-27,711	**-18,922**	-20,249	**-3,377**	-3,230	**-5,398**	-5,705	**1,725**	1,473
Gross profit in relation to revenue	**6,089**	5,442	**4,065**	3,913	**1,078**	1,007	**782**	543	**164**	-21
Selling expenses	**-2,508**	-2,450	**-2,080**	-1,922	**-362**	-381	**-121**	-171	**55**	24
General administrative expenses	**-576**	-672	**-335**	-316	**-67**	-75	**-170**	-186	**-4**	-95
Research and non-capitalized development costs	**-1,170**	-1,460	**-1,083**	-1,315	**-108**	-147	**–**	–	**21**	2
Other income/expense	**-288**	413	**-518**	423	**-39**	-130	**-16**	61	**285**	59
EBIT	**1,547**	1,273	**49**	783	**502**	274	**475**	247	**521**	-31
Legal proceedings (and related measures)	**-139**	2	**-69**	1	**-70**	1	**–**	–	**–**	–
Restructuring measures	**86**	560	**62**	427	**1**	30	**17**	43	**6**	60
M&A transactions	**-39**	153	**71**	17	**21**	136	**–**	–	**-131**	–
thereof sale of the Athlon Group	**-131**	–	**–**	–	**–**	–	**–**	–	**-131**	–
thereof future structure of Own Retail in Germany	**92**	–	**71**	–	**21**	–	**–**	–	**–**	–
thereof sale of production and sales capacities in Argentina	**–**	153	**–**	17	**–**	136	**–**	–	**–**	–
Valuation effects related to equity-method investments in China[1]	**844**	–	**796**	–	**–**	–	**–**	–	**48**	–
Adjusted EBIT	**2,299**	1,988	**909**	1,228	**454**	441	**492**	290	**444**	29
Return on sales/return on equity (in %)[2]			**0.2**	3.2	**11.3**	6.5	**14.8**	7.6		
Adjusted return on sales/return on equity (in %)[2]			**4.0**	5.1	**10.2**	10.4	**15.3**	8.9		

1 The second quarter of 2026 includes impairments in connection with Chinese equity-method investments of €752 million. It also includes the risk provision of €92 million in connection with a financing commitment to smart.
2 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.

EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Reconciliation	
	Q1-Q2 2026	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros										
Revenue	**63,663**	66,377	**45,945**	48,400	**8,579**	8,317	**12,285**	12,670	**-3,146**	-3,010
Cost of sales	**-52,110**	-54,371	**-38,229**	-39,429	**-6,604**	-6,342	**-10,857**	-11,535	**3,580**	2,935
Gross profit in relation to revenue	**11,553**	12,006	**7,716**	8,971	**1,975**	1,975	**1,428**	1,135	**434**	-75
Selling expenses	**-4,815**	-4,850	**-3,961**	-3,816	**-712**	-744	**-240**	-304	**98**	14
General administrative expenses	**-1,194**	-1,332	**-707**	-700	**-130**	-136	**-334**	-363	**-23**	-133
Research and non-capitalized development costs	**-2,558**	-3,067	**-2,378**	-2,810	**-223**	-252	**–**	–	**43**	-5
Other income/expense	**465**	805	**188**	896	**-16**	-340	**20**	66	**273**	183
EBIT	**3,451**	3,562	**858**	2,541	**894**	503	**874**	534	**825**	-16
Legal proceedings (and related measures)	**-135**	14	**-67**	7	**-68**	6	**–**	–	**–**	1
Restructuring measures	**261**	560	**188**	427	**14**	30	**31**	43	**28**	60
M&A transactions	**-349**	398	**67**	21	**29**	377	**–**	–	**-445**	–
thereof sale of the Athlon Group	**-445**	–	**–**	–	**–**	–	**–**	–	**-445**	–
thereof future structure of Own Retail in Germany	**96**	–	**67**	–	**29**	–	**–**	–	**–**	–
thereof sale of production and sales capacities in Argentina	**–**	398	**–**	21	**–**	377	**–**	–	**–**	–
Valuation effects related to equity-method investments in China[1]	**844**	–	**796**	–	**–**	–	**–**	–	**48**	–
Adjusted EBIT	**4,072**	4,534	**1,842**	2,996	**869**	916	**905**	577	**456**	45
Return on sales/return on equity (in %)[2]			**1.9**	5.3	**10.4**	6.0	**13.9**	8.1		
Adjusted return on sales/return on equity (in %)[2]			**4.0**	6.2	**10.1**	11.0	**14.4**	8.8		

1 The first half of 2026 includes impairments in connection with Chinese equity-method investments of €752 million. It also includes the risk provision of €92 million in connection with a financing commitment to smart.

2 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-Q2 2026	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros						
Cash and cash equivalents at beginning of period	**12,276**	14,516	**9,996**	11,525	**2,280**	2,991
thereof cash and cash equivalents classified as assets held for sale at beginning of period	**22**	5	**-122**	1	**144**	4
Profit before income taxes	**3,648**	3,824	**2,776**	3,289	**872**	535
Depreciation and amortization/impairments	**3,574**	3,540	**3,524**	3,474	**50**	66
Other non-cash expense and income and gains/losses from disposals of non-current assets	**-47**	-512	**-169**	-513	**122**	1
Change in operating assets and liabilities						
Inventories	**-676**	-1,244	**-712**	-1,355	**36**	111
Trade receivables and trade payables	**2,815**	2,088	**3,053**	2,250	**-238**	-162
Receivables from financial services	**276**	4,124	**345**	-31	**-69**	4,155
Vehicles on operating leases	**-2,163**	-1,820	**-1,239**	120	**-924**	-1,940
Other operating assets and liabilities	**-1,769**	493	**-1,792**	452	**23**	41
Dividends received from equity-method investments	**671**	926	**671**	926	**–**	–
Income taxes paid	**-113**	-1,024	**-76**	-1,000	**-37**	-24
Cash flow from operating activities	**6,216**	10,395	**6,381**	7,612	**-165**	2,783

Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1-Q2 2026	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros						
Acquisitions of property, plant and equipment and intangible assets	**-4,031**	-3,458	**-3,989**	-3,370	**-42**	-88
Acquisitions of and cash inflows from disposals of shareholdings and other business operations	**487**	-37	**505**	-15	**-18**	-22
Acquisitions of and cash inflows from sales of marketable debt securities and similar investments	**-376**	-1,981	**-365**	-1,951	**-11**	-30
Other cash flows	**53**	71	**-133**	24	**186**	47
Cash flow from investing activities	**-3,867**	-5,405	**-3,982**	-5,312	**115**	-93
Change in financing liabilities	**468**	-747	**1,918**	-2,217	**-1,450**	1,470
Dividends paid	**-3,355**	-4,290	**-3,346**	-4,267	**-9**	-23
Acquisition of treasury shares	**-1,784**	-56	**-1,784**	-56	**–**	–
Other cash inflows	**59**	109	**37**	66	**22**	43
Internal equity and financing transactions	**–**	–	**-368**	5,281	**368**	-5,281
Cash flow from financing activities	**-4,612**	-4,984	**-3,543**	-1,193	**-1,069**	-3,791
Effect of foreign exchange-rate changes on cash and cash equivalents	**187**	-583	**175**	-517	**12**	-66
Cash and cash equivalents at end of period	**10,200**	13,939	**9,027**	12,115	**1,173**	1,824
thereof cash and cash equivalents classified as assets held for sale at end of period	**58**	–	**-6**	–	**64**	–

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-Q2 2026	Q1-Q2 2025	Change
In millions of euros			
Cash flow from operating activities	**6,381**	7,612	-1,231
Cash flow from investing activities	**-3,982**	-5,312	1,330
Change in marketable debt securities and similar investments	**365**	1,951	-1,586
Right-of-use assets	**-90**	-183	93
Other adjustments	**285**	154	131
Free cash flow of the industrial business	**2,959**	4,222	-1,263

The free cash flow of the industrial business amounted to €3.0 billion in the first six months of 2026 (Q1-Q2 2025: €4.2 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:

- Profit before income taxes adjusted for non-cash items was at the previous year’s level.
- A negative effect resulted from changes in other operating assets and liabilities, mainly due to payments related to the workforce adjustment programme for employees in indirect areas in Germany and optimization programmes abroad.
- Additional negative effect from the increase in vehicles on operating leases following a decline in the prior year.
- Higher investments in property, plant and equipment and intangible assets than in the prior year.
- Positive development of working capital mainly due to a stronger increase in trade payables and a lower inventory build-up compared to the previous year; opposed in the reporting period by an increase in trade receivables, which had decreased in the previous year.
- Lower cash outflow from income taxes during the reporting period
- Higher payments from the disposal of shareholdings

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. The increase in the other reconciling items resulted from cash inflows from the sale of shares in the Daimler Truck Holding AG.

In the interest of greater transparency in reporting on the ongoing business, an **adjusted free cash flow of the industrial business** of €4.1 billion (Q1-Q2 2025: €4.4 billion) was additionally calculated and reported. The following adjustments were taken into account in the first six 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.
- The restructuring measures included payments related to the workforce 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

	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros				
CFBIT Mercedes-Benz Cars	**379**	1,332	**3,024**	4,121
CFBIT Mercedes-Benz Vans	**-120**	199	**-347**	787
Income taxes paid/refunded	**-171**	-350	**-76**	-1,000
Interest paid/received	**346**	327	**194**	337
Other reconciling items	**668**	357	**164**	-23
Free cash flow of the industrial business	**1,102**	1,865	**2,959**	4,222
Legal proceedings (and related measures)	**64**	44	**151**	92
Restructuring measures	**108**	67	**1,084**	67
M&A transactions	**2**	–	**-78**	–
Adjusted free cash flow of the industrial business	**1,276**	1,976	**4,116**	4,381

Free cash flow of the Mercedes-Benz Group

In the first six months of 2026, the free cash flow of the Mercedes-Benz Group resulted in a cash inflow of €2.7 billion (Q1-Q2 2025: €6.9 billion) and was thus below the prior-year level. This was mainly due to the year-on-year decrease in free cash flow from Mercedes-Benz Financial Services, which resulted primarily from an increase in receivables from financial services, which had declined in the prior year. The resulting effect was partially offset by the decline in leased vehicles in the financial services business. 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 €4.6 billion (Q1-Q2 2025: €5.0 billion). The lower cash outflow was primarily due to the higher net refinancing in the reporting period. In addition, a lower dividend than that of the previous year was paid to the shareholders of Mercedes-Benz Group AG in the reporting year. 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 to 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			
	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q2 2026**	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros								
EBIT	**49**	783	**858**	2,541	**502**	274	**894**	503
Change in working capital	**-264**	-164	**2,560**	1,068	**-123**	-206	**-210**	-127
Net financial investments	**-20**	-49	**63**	-20	**8**	-30	**33**	-4
Net investments in property, plant and equipment and intangible assets	**-1,652**	-1,684	**-2,958**	-2,889	**-546**	-388	**-1,033**	-613
Depreciation and amortization/impairments	**1,658**	1,529	**3,244**	3,065	**143**	115	**267**	404
Other	**608**	917	**-743**	356	**-104**	434	**-298**	624
CFBIT	**379**	1,332	**3,024**	4,121	**-120**	199	**-347**	787
Legal proceedings (and related measures)	**32**	21	**76**	44	**32**	23	**75**	47
Restructuring measures	**90**	55	**898**	55	**8**	5	**71**	5
M&A transactions	**5**	–	**-62**	–	**-3**	–	**-16**	–
Adjusted CFBIT	**506**	1,408	**3,936**	4,220	**-83**	227	**-217**	839
Adjusted EBIT	**909**	1,228	**1,842**	2,996	**454**	441	**869**	916
Adjusted cash conversion rate[1]	**0.6**	1.1	**2.1**	1.4	**-0.2**	0.5	**-0.2**	0.9

1 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** has decreased by €1.7 billion to €30.4 billion since 31 December 2025. This is attributable to the dividend payment to shareholders of Mercedes-Benz Group AG and payments related to the share buyback programme. The positive free cash flow of the industrial business had an offsetting effect.

Net liquidity of the industrial business[1]

	30 June 2026	31 Dec. 2025	Change
In millions of euros			
Cash and cash equivalents	**9,027**	9,996	-969
Marketable debt securities and similar investments	**7,138**	6,683	455
Liquidity	**16,165**	16,679	-514
Financing liabilities[2]	**14,382**	15,643	-1,261
Liabilities from refinancing of the Group’s own dealerships	**-9**	-9	–
Market valuation and currency hedges for financing liabilities	**-104**	-151	47
Financing liabilities (nominal)	**14,269**	15,483	-1,214
Net liquidity	**30,434**	32,162	-1,728

1 Including net liquidity held for sale.
2 The internal refinancing of the financial services business by the industrial business leads to negative financing liabilities through eliminations 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 have decreased by €2.1 billion to €10.2 billion since 31 December 2025. Total liquidity, which also includes marketable debt securities and similar investments, decreased by €1.6 billion to €18.2 billion. **Net debt** at the Group level, which primarily results from refinancing the leasing and sales-financing business, increased by €3.8 billion to €84.6 billion compared with 31 December 2025.

Net debt of the Mercedes-Benz Group[1]

	30 June 2026	31 Dec. 2025	Change
In millions of euros			
Cash and cash equivalents	**10,200**	12,276	-2,076
Marketable debt securities and similar investments	**8,027**	7,566	461
Liquidity	**18,227**	19,842	-1,615
Financing liabilities	**-102,733**	-100,506	-2,227
Market valuation and currency hedges for financing liabilities	**-106**	-153	47
Financing liabilities (nominal)	**-102,839**	-100,659	-2,180
Net debt	**-84,612**	-80,817	-3,795

1 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 six months of 2026.

During this period, the Mercedes-Benz Group had a cash inflow of €6.6 billion from the issuance of **bonds** (Q1-Q2 2025: €5.0 billion). The redemption of bonds resulted in cash outflows of €7.6 billion (Q1-Q2 2025: €5.8 billion).

In addition, **asset-backed securities** (ABS) transactions with a total financing volume equivalent to €4.6 billion (Q1-Q2 2025: €4.7 billion) were carried out in the first six months of 2026. Repayments during the reporting period amounted to €4.9 billion (Q1-Q2 2025: €3.3 billion). The ABS transactions were conducted in the United States, Great Britain, China, Germany and Australia in 2026 and could include both new and extended financing transactions.

In addition, **commercial paper** with a total volume of €3.4 billion was issued in the reporting period.

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

Financial Position

As of 30 June 2026, the **balance sheet total** of the Group amounted to €259.7 billion, slightly above the previous year's level (31 December 2025: €255.5 billion); exchange-rate effects totalled €2.7 billion.

The **assets held for sale** of €11.2 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 the Daimler Truck Holding AG.

The share of the current assets in the balance sheet total amounted to 40%, as in the previous year. Current liabilities accounted for 30% of the balance sheet total, slightly above the previous year's level of 29%.

Assets

The total value of **equipment on operating leases** increased to €41.6 billion (31 December 2025: €39.5 billion). This was mainly attributable to a larger fleet of leased vehicles at Mercedes-Benz Financial Services USA and Mercedes-Benz UK.

Cash and cash equivalents decreased to €10.1 billion (31 December 2025: €12.3 billion).

Equity and liabilities

Compared to 31 December 2025, the Group's **equity** decreased from €94.2 billion to €92.8 billion. The decrease is mainly due to the dividend of €3.3 billion paid to shareholders of Mercedes-Benz Group AG as well as the acquisition of treasury shares for a total purchase price of €1.8 billion. This was offset by the positive net profit of €2.5 billion.

The Group's **equity ratio** amounted to 35.7% (31 December 2025: 35.6%) thus remaining at the previous year's level; the equity ratio for the industrial business was 66.7% (31 December 2025: 67.3%). It should be noted that the equity ratio for 2025 has been adjusted for the proposed dividend payment.

Financing liabilities increased to € 102.2 billion (31 December 2025: €100.0 billion). The increase mainly relates to increased liabilities of Mercedes-Benz AG to suppliers outside the Group.

Trade payables increased to €14.1 billion (31 December 2025: €10.7 billion). This was due in particular to increased liabilities of Mercedes-Benz AG to suppliers outside the Group as a result of the production increase in the first half of 2026.

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	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
In millions of euros						
Assets						
Intangible assets	**20,991**	20,547	**20,554**	20,102	**437**	445
Property, plant and equipment including right-of-use assets	**27,184**	27,340	**26,775**	26,985	**409**	355
Equipment on operating leases	**41,620**	39,472	**15,872**	15,331	**25,748**	24,141
Receivables from financial services	**77,345**	76,289	**-104**	241	**77,449**	76,048
Equity-method investments	**9,516**	10,037	**9,225**	9,730	**291**	307
Inventories	**24,803**	23,933	**24,649**	23,793	**154**	140
Trade receivables	**6,295**	5,851	**5,698**	5,354	**597**	497
Cash and cash equivalents	**10,142**	12,254	**9,033**	10,118	**1,109**	2,136
Marketable debt securities and similar investments	**8,027**	7,566	**7,138**	6,683	**889**	883
Other financial assets	**6,337**	5,805	**-10,280**	-10,865	**16,617**	16,670
Other assets	**16,293**	15,359	**9,675**	8,619	**6,618**	6,740
Assets held for sale	**11,163**	11,013	**1,477**	994	**9,686**	10,019
Total assets	**259,716**	255,466	**119,712**	117,085	**140,004**	138,381
Equity and liabilities						
Equity	**92,762**	94,240	**79,898**	82,187	**12,864**	12,053
Provisions	**16,069**	16,265	**15,031**	15,201	**1,038**	1,064
Financing liabilities	**102,231**	100,006	**-6,859**	-7,932	**109,090**	107,938
Trade payables	**14,123**	10,665	**13,344**	9,913	**779**	752
Other financial liabilities	**5,536**	5,555	**3,473**	3,215	**2,063**	2,340
Contract and refund liabilities	**11,034**	10,897	**10,767**	10,639	**267**	258
Other liabilities	**16,779**	16,498	**11,580**	11,608	**5,199**	4,890
Liabilities held for sale	**1,182**	1,340	**-7,522**	-7,746	**8,704**	9,086
Total equity and liabilities	**259,716**	255,466	**119,712**	117,085	**140,004**	138,381

Investment and Research activities

Investments in property, plant and equipment

Investments in property, plant and equipment at the **Mercedes-Benz Group** amounted to €2.0 billion in the first six months of 2026 (Q1-Q2 2025: €1.6 billion).

The focus of **Mercedes-Benz Cars'** investments in property, plant and equipment in the first half of the year 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 in the first half of the year 2026 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.

Investments in property, plant and equipment[1]

	Q2 2026	Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In millions of euros			in %			in %
Mercedes-Benz Group	**1,220**	918	+33	**1,969**	1,603	+23
thereof Mercedes-Benz Cars	**863**	673	+28	**1,407**	1,240	+13
thereof Mercedes-Benz Vans	**328**	203	+62	**522**	289	+81

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

Research and development

Research and development expenditure of the **Mercedes-Benz Group** amounted to €4.3 billion in the first six months of 2026 (Q1-Q2 2025: €4.7 billion), of which €1.8 billion (Q1-Q2 2025: €1.6 billion) was capitalized.

Research and development expenditure at **Mercedes-Benz Cars** in the first half of the year 2026 was below the prior-year level. The decrease was primarily attributable to lower research and non-capitalized development costs related to existing vehicle models and conventional drive systems as well as ongoing efficiency measures.

Capitalized development costs in the first half of the year 2026 were slightly above and in the second quarter of 2026 slightly below the prior-year level. The background is a contrasting development with regard to the capitalizations of new vehicle projects and architectures and the associated components and modules.

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

Research and development

	Q2 2026	Q2 2025	Change	**Q1-Q2 2026**	Q1-Q2 2025	Change
In millions of euros			in %			in %
Research and development expenditure	**2,080**	2,364	-12	**4,329**	4,681	-8
thereof Mercedes-Benz Cars	**1,819**	2,096	-13	**3,780**	4,164	-9
thereof Mercedes-Benz Vans	**281**	270	+4	**592**	512	+16
Research and non-capitalized development costs	**1,170**	1,460	-20	**2,558**	3,067	-17
Capitalized development costs	**910**	904	+1	**1,771**	1,614	+10
Capitalization rate in %	**44**	38		**41**	34	

Net assets

Net assets

	Mercedes-Benz Group		**thereof Mercedes-Benz Cars**		**thereof Mercedes-Benz Vans**	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025	**30 June 2026**	31 December 2025
In millions of euros						
Intangible assets[1]	**20,554**	20,102	**17,742**	17,657	**2,773**	2,408
Property, plant and equipment including right-of-use assets[1]	**26,775**	26,985	**23,347**	23,851	**3,391**	3,095
Equipment on operating leases[1]	**15,872**	15,331	**13,477**	12,976	**2,751**	2,626
Inventories[1]	**24,649**	23,793	**21,585**	21,158	**3,095**	2,655
Trade receivables[1]	**5,698**	5,354	**4,458**	4,401	**1,236**	947
Other financial assets[1]	**-11,252**	-11,813	**2,974**	2,214	**195**	170
Other segment assets[1]	**10,106**	9,656	**7,717**	7,384	**819**	631
Income tax assets[1]	**5,779**	6,304	**–**	–	**–**	–
Segment assets of Mercedes-Benz Financial Services	**140,004**	138,381	**–**	–	**–**	–
Segment assets	**238,185**	234,093	**91,300**	89,641	**14,260**	12,532
thereof assets held for sale	**11,168**	11,136	**457**	82	**33**	27
Provisions for other risks[1]	**14,160**	14,362	**11,343**	11,260	**3,202**	3,437
Trade payables[1]	**13,344**	9,913	**11,555**	8,618	**1,803**	1,287
Other financial liabilities[1]	**3,926**	4,027	**19,465**	19,434	**3,999**	3,911
Contract and refund liabilities[1]	**10,766**	10,639	**9,349**	9,228	**1,578**	1,481
Other segment liabilities[1]	**745**	725	**2,277**	1,969	**478**	394
Income tax liabilities[1]	**9,781**	9,952	**–**	–	**–**	–
Segment liabilities of Mercedes-Benz Financial Services	**127,140**	126,328	**–**	–	**–**	–
Segment liabilities	**179,862**	175,946	**53,989**	50,509	**11,060**	10,510
thereof liabilities held for sale	**8,705**	9,050	**28**	1	**1**	–
Net assets	**58,323**	58,147	**37,311**	39,132	**3,200**	2,022

1 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 impact of the ongoing conflict in the Middle East is exacerbating existing uncertainties. The forecasts, particularly regarding the development of material, raw material, and energy prices, inflation, and unit sales, assume that the war will not fully reignite in the second half of the year.

The world economy

The outlook for the global economy this year is somewhat 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 weak sentiment, higher inflation and interest rate increases by the ECB. Chinese economic growth is expected to slow only slightly, thanks to robust exports and greater resilience to higher energy prices, and should reach the government's target of 4.5 to 5.0%. Most central banks are likely to lower policy rates cautiously at best, or, as in the case of the ECB, 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 slightly below the previous year's level. The market in the sales region Europe is 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. In China, the market is expected to be significantly 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 significantly weaker development of unit sales for many foreign manufacturers.

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

Overview of forecast key figures

The Group has adjusted the forecasts made in the Annual Report 2025 as follows:

Due in particular to the negative development of the Chinese market, **Mercedes-Benz Cars'** unit sales are now expected to be slightly below the previous year's level. The forecast for the share of electrified vehicles (xEV), however, has been increased to 23–25%; positive momentum is expected from the further ramp-up of electrified vehicles in the second half of 2026.

Mercedes-Benz Financial Services now expects an adjusted return on equity of 12–14%. The projected increase is primarily due to a higher portfolio margin.

The expected revenue of the **Mercedes-Benz Group** has been adjusted to slightly below the previous year's level in the light of the expected development of unit sales at Mercedes-Benz Cars. In the first six months of 2026, M&A transactions had a positive impact on EBIT and free cash flow of the industrial business, totalling approximately €0.4 billion and €0.5 billion, respectively. Potential effects from M&A transactions in the second half of the year are now included in the forecasts for both EBIT and free cash flow of the industrial business. Taking these positive effects into account, the forecasts for 2026, originally reported without M&A transactions, remain unchanged.

The other forecasts made in the Combined Management Report of the Annual Report 2025 remain valid.

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	Forecast adjustments in the Interim Report as of 30 June 2026
Mercedes-Benz Group			
Revenue	At the prior-year level	–	Slightly below the prior-year level
EBIT	Significantly above the prior-year level	–	–
Free cash flow of the industrial business	Slightly below the prior-year level	–	–
Mercedes-Benz Cars			
Unit sales	At the prior-year level	–	Slightly below the prior-year level
Share of electrified vehicles (xEV)	21–23%	–	23–25%
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	–	–
Mercedes-Benz Vans			
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	–	–
Mercedes-Benz Financial Services			
Adjusted return on equity	10–12%	–	12–14%

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. However, the overall risk situation remains high due to geopolitical tensions – also due to the persistently volatile situation in the Middle East – as well as the high level of uncertainty in international trade relations.

The influence of legal and political frameworks on risks also remains high. The Mercedes-Benz Group continuously monitors potential regulatory tightening and, if necessary, takes appropriate measures to ensure that business activities are not affected.

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. 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.

As previously reported, consumer class actions have been brought against Mercedes-Benz Group in the United Kingdom (England, Wales, and Scotland), alleging that certain Mercedes-Benz diesel vehicles were equipped with unlawful defeat devices and/or exhibited impermissibly high emissions levels. In the proceedings in England and Wales, the court issued its judgment on the core technical issues of the case on 10 July 2026. The court held that nine of the ten contested functions alleged to constitute unlawful defeat devices were lawful, while one function was found to be unlawful. However, with regard to the function deemed unlawful, the court has not yet ruled on any claimed damages. The court further found that there was neither intent nor any intention to deceive, and that the function in question – which was subsequently deactivated through a software update – did not result in any reduction of emissions control. The judgment is not yet final and remains subject to appeal.

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income

	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025
In millions of euros					
Revenue	3	**32,061**	33,153	**63,663**	66,377
Cost of sales	4	**-25,972**	-27,711	**-52,110**	-54,371
Gross profit in relation to revenue		**6,089**	5,442	**11,553**	12,006
Selling expenses	4	**-2,508**	-2,450	**-4,815**	-4,850
General administrative expenses	4	**-576**	-672	**-1,194**	-1,332
Research and non-capitalized development costs	4	**-1,170**	-1,460	**-2,558**	-3,067
Other operating income	5	**373**	383	**1,061**	721
Other operating expense	5	**-217**	-255	**-356**	-570
Gains/losses on equity-method investments, net	12	**-415**	185	**-263**	570
Other financial income/expense, net	6	**-29**	100	**23**	84
Earnings before interest and taxes (EBIT)	21	**1,547**	1,273	**3,451**	3,562
Interest income	7	**119**	156	**263**	336
Interest expense	7	**-30**	-27	**-66**	-74
Profit before income taxes		**1,636**	1,402	**3,648**	3,824
Income taxes	8	**-550**	-445	**-1,129**	-1,136
Net profit		**1,086**	957	**2,519**	2,688
thereof profit attributable to non-controlling interests		**21**	42	**36**	95
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG		**1,065**	915	**2,483**	2,593
Earnings per share (in euros)					
For profit attributable to shareholders of Mercedes-Benz Group AG					
Basic		**1.14**	0.95	**2.63**	2.69
Diluted		**1.14**	0.95	**2.63**	2.69

Consolidated Statement of Comprehensive Income

	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros				
Net profit	**1,086**	957	**2,519**	2,688
Gains/losses from currency translation	**344**	-1,000	**766**	-1,629
Gains/losses on debt instruments	**4**	3	**-6**	4
Gains/losses on derivative financial instruments	**-218**	644	**-671**	1,122
Gains/losses on equity-method investments	**36**	-369	**179**	-520
Items that may be reclassified to profit/loss in the Consolidated Statement of Income in the future	**166**	-722	**268**	-1,023
Actuarial gains/losses from pensions and similar obligations	**746**	363	**750**	645
Gains/losses on equity instruments	**204**	-31	**115**	-53
Gains/losses on equity-method investments	**20**	76	**13**	96
Items that will not be reclassified to profit/loss in the Consolidated Statement of Income	**970**	408	**878**	688
Other comprehensive income/loss after taxes	**1,136**	-314	**1,146**	-335
thereof income/loss attributable to non-controlling interests after taxes	**12**	-54	**29**	-99
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes	**1,124**	-260	**1,117**	-236
Total comprehensive income/loss	**2,222**	643	**3,665**	2,353
thereof income/loss attributable to non-controlling interests	**33**	-12	**65**	-4
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	**2,189**	655	**3,600**	2,357

Consolidated Statement of Financial Position

	Note	**30 June 2026**	31 December 2025
In millions of euros			
Assets			
Intangible assets	9	**20,991**	20,547
Property, plant and equipment including right-of-use assets	10	**27,184**	27,340
Equipment on operating leases	11	**41,620**	39,472
Equity-method investments	12	**9,516**	10,037
Receivables from financial services	13	**40,933**	41,902
Marketable debt securities and similar investments		**517**	626
Other financial assets		**2,979**	2,953
Deferred tax assets		**6,420**	6,090
Income tax assets		**436**	426
Other assets		**4,728**	3,941
Total non-current assets		**155,324**	153,334
Inventories	14	**24,803**	23,933
Trade receivables		**6,295**	5,851
Receivables from financial services	13	**36,412**	34,387
Cash and cash equivalents		**10,142**	12,254
Marketable debt securities and similar investments		**7,510**	6,940
Other financial assets		**3,358**	2,852
Income tax assets		**673**	1,257
Other assets		**4,036**	3,645
Assets held for sale		**11,163**	11,013
Total current assets		**104,392**	102,132
Total assets		**259,716**	255,466

	Note	**30 June 2026**	31 December 2025
In millions of euros			
Equity and liabilities			
Share capital		**3,070**	3,070
Capital reserves		**11,718**	11,718
Retained earnings		**77,594**	77,631
Other reserves		**1,485**	1,163
Treasury shares		**-2,092**	-325
Equity attributable to shareholders of Mercedes-Benz Group AG		**91,775**	93,257
Non-controlling interests		**987**	983
Total equity	15	**92,762**	94,240
Provisions for pensions and similar obligations	16	**850**	807
Provisions for other risks	17	**7,689**	7,612
Financing liabilities	18	**62,502**	62,410
Other financial liabilities		**1,322**	1,278
Deferred tax liabilities		**10,495**	10,201
Contract and refund liabilities		**3,073**	2,942
Income tax liabilities		**881**	1,020
Other liabilities		**1,088**	1,188
Total non-current liabilities		**87,900**	87,458
Trade payables		**14,123**	10,665
Provisions for other risks	17	**7,530**	7,846
Financing liabilities	18	**39,729**	37,596
Other financial liabilities		**4,214**	4,277
Contract and refund liabilities		**7,961**	7,955
Income tax liabilities		**732**	646
Other liabilities		**3,583**	3,443
Liabilities held for sale		**1,182**	1,340
Total current liabilities		**79,054**	73,768
Total equity and liabilities		**259,716**	255,466

Consolidated Statement of Cash Flows

	Q1-Q2 2026	Q1-Q2 2025
In millions of euros		
Profit before income taxes	**3,648**	3,824
Depreciation and amortization/impairments	**3,574**	3,540
Other non-cash expense and income	**93**	-622
Gains (-)/losses (+) from disposals of non-current assets	**-140**	110
Change in operating assets and liabilities		
Inventories	**-676**	-1,244
Trade receivables and trade payables	**2,815**	2,088
Receivables from financial services	**276**	4,124
Vehicles on operating leases	**-2,163**	-1,820
Other operating assets and liabilities	**-1,769**	493
Dividends received from equity-method investments	**671**	926
Income taxes paid	**-113**	-1,024
Cash flow from operating activities	**6,216**	10,395
Acquisition of property, plant and equipment	**-1,969**	-1,603
Acquisition of intangible assets	**-2,062**	-1,855
Cash inflows from disposals of property, plant and equipment and intangible assets	**71**	67
Acquisition of shareholdings	**-60**	-104
Cash inflows from disposals of shareholdings and other business operations	**547**	67
Acquisitions of marketable debt securities and similar investments	**-1,389**	-9,383
Cash inflows from sales of marketable debt securities and similar investments	**1,013**	7,402
Other cash flows	**-18**	4
Cash flow from investing activities	**-3,867**	-5,405

	Q1-Q2 2026	Q1-Q2 2025
In millions of euros		
Change in short-term financing liabilities	**2,774**	-1,529
Additions to long-term financing liabilities	**16,332**	16,990
Repayment of long-term financing liabilities	**-18,638**	-16,208
Dividend paid to shareholders of Mercedes-Benz Group AG	**-3,322**	-4,140
Dividends paid to non-controlling interests	**-33**	-150
Acquisition of treasury shares	**-1,784**	-56
Other cash inflows	**59**	109
Cash flow from financing activities	**-4,612**	-4,984
Effect of foreign exchange-rate changes on cash and cash equivalents	**187**	-583
Change in cash and cash equivalents	**-2,076**	-577
Cash and cash equivalents at beginning of period	**12,276**	14,516
less cash and cash equivalents classified as assets held for sale at beginning of period	**22**	5
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	**12,254**	14,511
Cash and cash equivalents at end of period	**10,200**	13,939
less cash and cash equivalents classified as assets held for sale at end of period	**58**	–
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	**10,142**	13,939

Consolidated Statement of Changes in Equity

				Other reserves						
	Share capital	Capital reserves	Retained earnings	Difference of currency translation	Equity instruments/ debt instruments	Derivative financial instruments	Treasury shares	**Equity attributable to shareholders of Mercedes-Benz Group AG**	Non-controlling interests	**Total equity**
In millions of euros										
Balance at 1 January 2025	3,070	11,718	75,469	2,247	-148	269	–	92,625	1,005	93,630
Net profit	–	–	2,593	–	–	–	–	2,593	95	2,688
Other comprehensive income/loss after taxes	–	–	734	-2,094	-41	1,165	–	-236	-99	-335
Total comprehensive income/loss	–	–	3,327	-2,094	-41	1,165	–	2,357	-4	2,353
Dividends	–	–	-4,140	–	–	–	–	-4,140	-152	-4,292
Capital increase	–	–	–	–	–	–	–	–	43	43
Acquisition of treasury shares	–	–	–	–	–	–	-56	-56	–	-56
Issue and disposal of treasury shares	–	–	–	–	–	–	56	56	–	56
Other	–	–	15	–	-1	-26	–	-12	-3	-15
Balance at 30 June 2025	3,070	11,718	74,671	153	-190	1,408	–	90,830	889	91,719
Balance at 1 January 2026	**3,070**	**11,718**	**77,631**	**280**	**-213**	**1,096**	**-325**	**93,257**	**983**	**94,240**
Net profit	**–**	**–**	**2,483**	**–**	**–**	**–**	**–**	**2,483**	**36**	**2,519**
Other comprehensive income/loss after taxes	**–**	**–**	**773**	**909**	**99**	**-664**	**–**	**1,117**	**29**	**1,146**
Total comprehensive income/loss	**–**	**–**	**3,256**	**909**	**99**	**-664**	**–**	**3,600**	**65**	**3,665**
Dividends	**–**	**–**	**-3,322**	**–**	**–**	**–**	**–**	**-3,322**	**-82**	**-3,404**
Capital increase	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**22**	**22**
Acquisition of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**-1,818**	**-1,818**	**–**	**-1,818**
Issue and disposal of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**51**	**51**	**–**	**51**
Other	**–**	**–**	**29**	**–**	**–**	**-22**	**–**	**7**	**-1**	**6**
Balance at 30 June 2026	**3,070**	**11,718**	**77,594**	**1,189**	**-114**	**410**	**-2,092**	**91,775**	**987**	**92,762**

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 30 June 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 27 July 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.

IFRS issued, EU endorsed and not yet adopted in the reporting period

As reported in the Notes to the Consolidated Financial Statements as of 31 December 2025, Mercedes-Benz Group does not intend to adopt **IFRS 18 "Presentation and Disclosure in Financial Statements"** before its application becomes mandatory.

The Group has completed its analysis of the significant effects of IFRS 18 on the presentation of the Consolidated Statement of Income, Consolidated Statement of Financial Position, and Consolidated Statement of Cash Flows to a large extent. The assessment of the additional disclosure requirements arising from IFRS 18 is also progressing as planned.

Mercedes-Benz Group expects that, upon adoption of IFRS 18, the income and expenses of the Mercedes-Benz Financial Services segment will be attributed to the specified main business activity of "providing financing to customers" and will therefore continue to be presented within gross profit in relation to revenue.

The Consolidated Statement of Income will continue to be prepared using the cost-of-sales method. Its structure will be aligned with the format prescribed by the standard, and the mandatory subtotals "Operating Profit" and "Profit Before Financing and Income Taxes" will be presented. There will be no impact on the Group's net profit.

In the Consolidated Statement of Cash Flows, Mercedes-Benz Group will use operating profit as the starting point. As a result of this revised starting point, the corresponding reconciling items will also be adjusted.

Following the final decision regarding which management-defined performance measures in addition to the Consolidated Financial Statements will be used in capital market communications from 2027 onward, the Group will determine which additional disclosure requirements will be necessary upon the adoption of IFRS 18.

Based on the anticipated effects, the Group is also reviewing the principles of aggregation and disaggregation of the primary financial statements. To continue providing structured summaries, items in the primary financial statements will continue to be aggregated, while more detailed information will be provided in the individual notes. In the Consolidated Statement of Financial Position, goodwill will be presented as a separate line item.

2. Assets and liabilities held for sale and significant disposals

Assets and liabilities held for sale

	30 June 2026	31 Dec. 2025
In millions of euros		
Assets held for sale	**11,163**	11,013
Athlon	**9,344**	9,120
Daimler Truck Holding AG	**1,242**	1,784
Production in Mexico	**246**	–
Own Retail in Germany	**311**	109
Blacklane GmbH	**20**	–
Liabilities held for sale	**1,182**	1,340
Athlon	**1,132**	1,339
Production in Mexico	**24**	–
Own Retail in Germany	**26**	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. The necessary regulatory approvals have now been obtained. The transaction is therefore expected to be completed in 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 30 June 2026 assets of €9,344 million and liabilities of €1,132 million were presented separately in the Consolidated Statement of Financial Position.

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 €758 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 €445 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.

Assets and liabilities held for sale as of 30 June 2026

	Athlon
In millions of euros	
Assets held for sale	**9,344**
Intangible assets	47
Property, plant and equipment including right-of-use assets	36
Equipment on operating leases	8,488
Inventories	97
Trade receivables	49
Receivables from financial services	313
Cash and cash equivalents	26
Other financial assets	194
Miscellaneous assets	94
Liabilities held for sale	**1,132**
Provisions	2
Trade payables	272
Financing liabilities	481
Other financial liabilities	70
Miscellaneous liabilities	307

Sale of shares in the Daimler Truck Holding AG

In 2025, the Board of Management of Mercedes-Benz Group AG decided to sell a portion of the shares in the Daimler Truck Holding AG (Daimler Truck) accounted for by the Mercedes-Benz Group using the at-equity method in one or more tranches and under certain conditions. The criteria for classifying this investment under assets held for sale were first met as of 31 December 2025. Consequently, the shares previously reported as equity-method investments are now reported in the Consolidated Statement of Financial Position in the reconciliation of the reportable segments to the Group as held for sale. As of 30 June 2026 a portion of the shares was sold, resulting in a cash inflow of €417 million. The income from the sale amounts to €77 million and is reported in the gains/losses on equity-method investments. In June 2026, the Board of Management decided to proceed with the option of selling the shares. As of 30 June 2026, the amount separately reported as held for sale is €1,242 million.

The timing of further 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.

With the decision to sell the respective Own Retail operation, expenses that mainly concern compensation payments to employees are recorded upon signing the contract, while the results from the sale of the Own Retail operations are recorded upon completion of the respective transaction.

In 2025, the Mercedes-Benz Group 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 operations, 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.

In the first half of 2026, the Group concluded contracts for the sale of the Own Retail operations in Kassel, Würzburg, Hanover, Wuppertal, Aachen, Reutlingen (in the first quarter of 2026) and Berlin (in the second quarter of 2026). The decision to sell Own Retail operations resulted in expenses of €169 million in the first half of 2026, primarily comprising compensation payments to employees. Of these expenses, €94 million were attributable to the second quarter of 2026. The expenses were allocated to the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

The sale of the Kassel and Würzburg Own Retail operations was completed in the second quarter of 2026. In this context, assets of €2 million were disposed of. Other operating income of €5 million and a cash inflow of €7 million were recognized.

As of 30 June 2026 assets of €311 million and liabilities of €26 million for the Own Retail operations in Hanover, Wuppertal, Aachen, Reutlingen and Berlin were separately reported in the Consolidated Statement of Financial Position as assets held for sale. The assets include in particular inventories of €164 million and property, plant and equipment of €127 million. These transactions are expected to be completed during the year. In connection with the sale of the Own Retail Operations in the financial year 2026, positive impacts on profitability in the mid-three-digit million range and on the Cash Flows and Liquidity in the high three-digit million range are expected each in the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

Sale of production in Mexico

The shareholders Nissan Mexicana, S.A. de C.V. and Mercedes-Benz AG jointly operate the “Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.” in Mexico. This joint operation is part of the Mercedes-Benz Cars segment. Production of the Mercedes-Benz GLB at this site ceased as planned in May 2026. Negotiations regarding the sale of the company are currently underway.

The impacts on profitability are not significant. Impacts in the hundreds of millions on the cash flows and liquidity are expected.

As of 30 June 2026, assets of €246 million, in particular property, plant and equipment of €168 million and liabilities of €24 million, were reclassified as held for sale in the Consolidated Statement of Financial Position.

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, 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 first half of 2025. 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 cash of €78 million from this transaction in 2025 and €9 million in the first half of 2026.

3. Revenue

Revenue in the first six months of 2026 was slightly below the prior-year level. This was mainly due to the negative development of exchange rates and negative net pricing effects.

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 income 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[1]		Mercedes-Benz Group	
	Q2 2026	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
In millions of euros												
Europe	**9,189**	9,179	**3,027**	2,864	**1,049**	1,131	**13,265**	13,174	**-864**	-780	**12,401**	12,394
North America	**5,796**	5,608	**652**	576	**1,003**	1,107	**7,451**	7,291	**-103**	-116	**7,348**	7,175
Asia	**5,883**	7,359	**128**	227	**42**	43	**6,053**	7,629	**-6**	-6	**6,047**	7,623
Other markets	**1,333**	1,315	**499**	413	**12**	11	**1,844**	1,739	**7**	-1	**1,851**	1,738
Revenue according to IFRS 15	**22,201**	23,461	**4,306**	4,080	**2,106**	2,292	**28,613**	29,833	**-966**	-903	**27,647**	28,930
Other revenue	**786**	701	**149**	157	**4,074**	3,956	**5,009**	4,814	**-595**	-591	**4,414**	4,223
Total revenue	**22,987**	24,162	**4,455**	4,237	**6,180**	6,248	**33,622**	34,647	**-1,561**	-1,494	**32,061**	33,153

1 The reconciliation includes eliminations of intra-Group revenue between the segments.

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation[1]		Mercedes-Benz Group	
	Q1-Q2 2026	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros												
Europe	**18,394**	18,249	**5,758**	5,548	**2,144**	2,327	**26,296**	26,124	**-1,746**	-1,584	**24,550**	24,540
North America	**11,660**	11,439	**1,172**	1,178	**1,964**	2,240	**14,796**	14,857	**-214**	-238	**14,582**	14,619
Asia	**11,770**	14,757	**299**	463	**80**	78	**12,149**	15,298	**-9**	-9	**12,140**	15,289
Other markets	**2,495**	2,605	**1,051**	883	**26**	21	**3,572**	3,509	**-2**	-1	**3,570**	3,508
Revenue according to IFRS 15	**44,319**	47,050	**8,280**	8,072	**4,214**	4,666	**56,813**	59,788	**-1,971**	-1,832	**54,842**	57,956
Other revenue	**1,626**	1,350	**299**	245	**8,071**	8,004	**9,996**	9,599	**-1,175**	-1,178	**8,821**	8,421
Total revenue	**45,945**	48,400	**8,579**	8,317	**12,285**	12,670	**66,809**	69,387	**-3,146**	-3,010	**63,663**	66,377

1 The reconciliation includes eliminations of intra-Group revenue between the segments.

4. Functional costs

Cost of sales in the first half of the year 2026 was slightly below the prior-year level. The decrease resulted mainly from positive effects related to the planned sale of the Athlon Group, lower expenses in connection with optimization programmes and lower expenses resulting from efficiency measures. Opposing effects arose from expenses for measures in connection with product lifecycles.

Selling expenses in the first two quarters of 2026 were at the prior-year level.

General administrative expenses in the first six months of 2026 were slightly below the prior-year level.

Research and non-capitalized development costs in the first six months of 2026 were significantly below the prior-year level. The decrease was primarily attributable to lower expenses related to existing vehicle models and conventional drive systems as well as ongoing efficiency measures.

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 half of the year 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 €261 million in the first half of the year 2026 (Q1-Q2 2025: €560 million).

5. Other operating income and expense

Other operating income amounted to €1,061 million in the first half of the year 2026 (Q1-Q2 2025: €721 million) and €373 million in the second quarter of 2026 (Q2 2025: €383).

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

Other operating expense was €356 million in the first half of the year 2026 (Q1-Q2 2025: €570 million) and €217 million in the second quarter of 2026 (Q2 2025: €255 million).

The decrease in other operating expense in the first half of the year 2026 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 is provided in the Note “Assets and liabilities held for sale and significant disposals”.

6. Other financial income/expense

In the second quarter of 2026, income and expense from equity instruments mainly includes income from dividends of €80 million attributable to the shares in the Daimler Truck Holding AG held for sale.

Miscellaneous other financial income/expense in the second quarter of 2026 includes a positive effect of €95 million from the revaluation of liabilities recognized under share buyback programmes. This was offset by expenses of €187 million related to equity-method investments. Positive valuation effects of €207 million from derivative financial instruments not included in hedge accounting were recognized in the second quarter of 2025.

Other financial income/expense, net

	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros				
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	**-103**	-88	**-80**	-159
Income and expense from equity instruments	**134**	40	**125**	31
Income and expense from marketable debt securities and similar investments	**34**	44	**66**	93
Income and expense from foreign currency valuation of financial instruments	**-21**	-102	**-24**	-103
Miscellaneous other financial income/expense, net	**-73**	206	**-64**	222
	-29	100	**23**	84

7. Interest income and interest expense

Interest income and interest expense

	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros				
Interest income				
Net interest income on the net assets of defined benefit pension plans	**31**	14	**62**	29
Interest and similar income	**88**	142	**201**	307
	119	156	**263**	336
Interest expense				
Net interest expense on the net obligation from defined benefit pension plans	**-9**	-9	**-17**	-18
Interest and similar expenses	**-21**	-18	**-49**	-56
	-30	-27	**-66**	-74

8. Income taxes

Income taxes

	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros				
Profit before income taxes	**1,636**	1,402	**3,648**	3,824
Income taxes	**-550**	-445	**-1,129**	-1,136
Tax rate (in %)	**33.6**	31.7	**30.9**	29.7

9. Intangible assets

Intangible assets

	30 June 2026	31 Dec. 2025
In millions of euros		
Goodwill	**694**	710
Development costs	**18,948**	18,468
Other intangible assets	**1,349**	1,369
	20,991	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 €27,184 million (31 December 2025: €27,340 million) also includes right-of-use assets of €1,914 million (31 December 2025: €2,024 million) that the Group received as lessee.

Property, plant and equipment including right-of-use assets

	30 June 2026	31 Dec. 2025
In millions of euros		
Land, land rights and buildings, including buildings on land owned by others	**9,441**	9,719
thereof right-of-use assets from leasing	**1,698**	1,807
Technical equipment and machinery	**7,039**	7,052
thereof right-of-use assets from leasing	**186**	186
Other equipment, factory and office equipment	**6,222**	5,938
thereof right-of-use assets from leasing	**30**	31
Advance payments and construction in progress	**4,482**	4,631
	27,184	27,340

11. Equipment on operating leases

At 30 June 2026, the carrying amount of equipment on operating leases was €41,620 million (31 December 2025: €39,472 million). In the first six months of 2026, additions amounted to €10,659 million (Q1-Q2 2025: €11,721 million) and disposals to €5,866 million (Q1-Q2 2025: €6,010 million). Depreciation in the first six months of 2026 was €3,292 million (Q1-Q2 2025: €3,943 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

Associated companies

Daimler Truck

The pro-rata earnings of **Daimler Truck Holding AG** (Daimler Truck) included in the Mercedes-Benz Group's Financial Statements are best possible estimates based on consensus data for the second quarter of 2026. The result in the first half of 2026 amounted to €278 million (Q1-Q2 2025: €152 million). Of this, income of €196 million (Q2 2025: €21 million) was attributable to the second quarter of 2026, including an income of €77 million from the sale of assets held for sale.

In May 2026, the Annual General Meeting of Daimler Truck resolved a dividend of €1.90. The distribution led to a cash flow of €338 million and reduced the carrying amount of the investment by €379 million. The share of the dividend of €80 million, which is attributable to the assets held for sale, is reported in other financial income.

On 7 July 2025, the Board of Management of Daimler Truck, 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 30 June 2026, the updating of the equity method carrying amount is based on a 26.27% share ratio and takes into account the reclassification to the balance sheet item "Assets held for sale".

On 10 June 2025, Daimler Truck 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). As of 1 April 2026, the closing of the transaction for the integration of Mitsubishi Fuso and Hino, the start of operations and the first-time listing on the Prime Market of the Tokyo Stock Exchange of the new holding company ARCHION Corporation had been completed. The company, which holds 100% of the shares in Mitsubishi Fuso and Hino, is headquartered in Tokyo, Japan. In the target picture, Daimler Truck and Toyota each intend to hold a 25% stake in the new holding company.

With the completion of the transaction on 1 April 2026, Mitsubishi Fuso was simultaneously deconsolidated from the Daimler Truck Group, and the investment in ARCHION Corporation was included using the equity method. The result from these transactions is reflected in the best possible estimate.

The investment is reported in the reconciliation of the reportable segments to the Group.

BBAC

In particular arising from the negative development of the Chinese automotive market, the pro-rata earnings of **Beijing Benz Automotive Co., Ltd.** (BBAC) in the first half of 2026 amounted to minus €445 million (Q1-Q2 2025: €427 million). Of this amount, minus €560 million (Q2 2025: €111 million) was attributable to the second quarter.

In June the shareholders of BBAC resolved the distribution of a dividend of €299 million. The distribution reduced the shareholding's carrying amount accordingly and caused a cash inflow of €286 million. This equity interest is allocated to the Mercedes-Benz Cars segment.

BAIC Motor

The pro-rata earnings of **BAIC Motor Corporation Ltd.** (BAIC Motor) in the first half of 2026 amounted to minus €103 million (Q1-Q2 2025: minus €14 million). Of this amount, minus €55 million (Q2 2025: €16 million) was attributable to the second quarter. The investment is reported in the reconciliation of the reportable segments to the Group.

The equity-method gains/losses include impairments of shares in the aforementioned Chinese equity method investments of €700 million in the second quarter of 2026 and €747 million in the first half of 2026.

Further information is provided in the Note “Related party disclosures”.

Carrying amounts and gains/losses on equity-method investments[1]

	Equity-method gains/losses				Equity-method carrying amount	
	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**30 June 2026**	31 Dec. 2025
In millions of euros						
Associated companies[2]	**-399**	159	**-244**	581	**9,138**	9,666
Joint ventures	**-16**	26	**-19**	-11	**378**	371
	-415	185	**-263**	570	**9,516**	10,037

1 Including investor-level adjustments.
2 Since 31 December 2025, shares in Daimler Truck have been reclassified to the balance sheet item "assets held for sale". Further information is provided in the Note “Assets and liabilities held for sale and significant disposals”.

13. Receivables from financial services

Receivables from financial services

	30 June 2026			31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
In millions of euros						
Sales financing with customers	**13,637**	**25,540**	**39,177**	13,187	25,469	38,656
Sales financing with dealers	**17,046**	**4,907**	**21,953**	15,438	5,123	20,561
Finance lease contracts	**6,160**	**10,586**	**16,746**	5,927	11,406	17,333
Residual-value receivables	**87**	**414**	**501**	212	512	724
Gross carrying amount	**36,930**	**41,447**	**78,377**	34,764	42,510	77,274
Loss allowances	**-518**	**-514**	**-1,032**	-377	-608	-985
Net carrying amount	**36,412**	**40,933**	**77,345**	34,387	41,902	76,289

14. Inventories

Inventories

	30 June 2026	31 Dec. 2025
In millions of euros		
Raw materials and manufacturing supplies	**2,926**	2,561
Work in progress	**2,768**	2,617
Finished goods, spare parts and products held for resale	**18,864**	18,438
Advance payments	**245**	317
	24,803	23,933

15. Equity

Share buyback programme

In the first half of 2026, as part of the share buyback programme 2025/2026, a total of 32 million of the company's treasury shares (equivalent to €102 million or 3.3% of share capital) were repurchased at a purchase price of €1,767 million (including transaction costs). The 2025/2026 share buyback programme was completed on 1 June 2026. From the start of the programme on 3 November 2025 until 1 June 2026, a total of 38 million treasury shares (corresponding to €120 million or 3.9% of the share capital) were acquired at a purchase price of €2,092 million (including transaction costs).

Based on the authorization granted by the Annual General Meeting on 7 May 2025, Mercedes-Benz Group AG plans to launch a further share buyback programme with a volume of up to €1.0 billion and to complete it by the Annual General Meeting in 2027.

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), equivalent to €3 million or 0.1% of share capital, 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, 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 profit distribution proposal, as adjusted for the number of treasury shares not entitled to dividends on the date of the Annual General Meeting, and resolved to distribute €3,322 million from the distributable profit of Mercedes-Benz Group AG for the 2025 financial year to the shareholders, equivalent to €3.50 per no-par-value share entitled to a dividend, and to transfer €28 million to retained earnings.

16. Pensions and similar obligations

The provisions for pensions and similar obligations consisted of provisions for pension obligations of €545 million (31 December 2025: €510 million) and provisions for post-employment healthcare benefits of €305 million (31 December 2025: €297 million). The present value of the defined benefit obligations remained largely unchanged, primarily due to stable discount rates in Germany of 4.1% (31 December 2025: 4.1%). The increase in the fair value of the plan assets reflected the positive return in the reporting period.

Development of funded status

	30 June 2026	31 Dec. 2025
In millions of euros		
Present value of the defined benefit obligations	**20,118**	20,188
Fair value of plan assets	**23,488**	22,828
Funded status	**3,370**	2,640
Effects of asset ceiling	**-19**	-19
Amounts in the balance sheet	**3,351**	2,621
thereof other assets	**3,896**	3,131
thereof provisions for pensions and similar obligations	**-545**	-510

17. Provisions for other risks

Provisions for other risks

			30 June 2026			31 December 2025
	Current	**Non-current**	**Total**	Current	Non-current	Total
In millions of euros						
Product warranties	**2,834**	**4,603**	**7,437**	3,182	3,909	7,091
Personnel and social costs	**1,422**	**1,900**	**3,322**	1,749	2,013	3,762
Litigation risks and regulatory proceedings	**1,146**	**404**	**1,550**	925	966	1,891
Other	**2,128**	**782**	**2,910**	1,990	724	2,714
	7,530	**7,689**	**15,219**	7,846	7,612	15,458

18. Financing liabilities

In the first six months of 2026, bonds totalling €6,560 million (Q1-Q2 2025: €4,977 million) were issued. Due to redemptions, the bonds in circulation were reduced by €7,613 million (Q1-Q2 2025: €5,776 million).

The increase in commercial paper during the reporting period resulted primarily from short-term financing and liquidity management. Changes in holdings during the year can be influenced by the timing of financing and liquidity needs.

Furthermore, liabilities to financial institutions fell by €1,594 million to €22,833 million in the first six months of 2026.

In addition, asset-backed securities (ABS) transactions with a total financing volume of €4,571 million (Q1-Q2 2025: €4,691 million) were carried out in the first six months of 2026. In the reporting period, €4,854 million (Q1-Q2 2025: €3,303 million) was repaid.

Financing liabilities

			30 June 2026			31 December 2025
	Current	**Non-current**	**Total**	Current	Non-current	Total
In millions of euros						
Bonds	**14,046**	**40,682**	**54,728**	14,887	39,975	54,862
Commercial paper	**3,328**	**123**	**3,451**	43	58	101
Liabilities to financial institutions	**12,436**	**10,397**	**22,833**	13,532	10,895	24,427
Deposits in the direct banking business	**1,531**	**–**	**1,531**	1,562	–	1,562
Liabilities from ABS transactions	**7,596**	**8,746**	**16,342**	6,773	9,404	16,177
Lease liabilities	**397**	**1,474**	**1,871**	415	1,574	1,989
Loans, other financing liabilities	**395**	**1,080**	**1,475**	384	504	888
	39,729	**62,502**	**102,231**	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 and the FCA has partially suspended the schemes. Based on the developments set out above and taking into account the current schemes, the level of provisions remains essentially unchanged.

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. 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 had 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 alleged that the brake boosters in such vehicles can corrode and lead to reduced braking force. They alleged failure to disclose the claimed defect and asserted various claims. In March 2026, the class action lawsuit of Washington State residents was dismissed; the plaintiffs appealed the decision. In July 2026, the plaintiffs agreed, with binding effect, to withdraw their appeal and claims. The other class action lawsuit was dismissed as well, however it may be filed again if certain formal criteria are fulfilled.

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.

As previously reported, consumer class actions have been brought against Mercedes-Benz Group in the United Kingdom (in England, Wales and Scotland), alleging that certain Mercedes-Benz diesel vehicles were equipped with unlawful defeat devices and/or exhibited impermissibly high emissions levels. In the proceedings in England and Wales, the court issued its judgment on the core technical issues of the case on 10 July 2026. The court held that nine of the ten contested functions alleged to constitute unlawful defeat devices were lawful, while one function was found to be unlawful. However, with regard to the function deemed unlawful, the court has not yet ruled on any claimed damages. The court further found that there was neither intent nor any intention to deceive, and that the function in question – which was subsequently deactivated through a software update – did not result in any reduction of emissions control. The judgment is not yet final and remains subject to appeal.

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 are 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 into account 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 into account 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 as well as 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

	30 June 2026		31 December 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
In millions of euros				
Receivables from financial services	**77,658**	**79,413**	76,719	78,487
Trade receivables	**6,344**	**6,344**	5,893	5,893
Cash and cash equivalents	**10,200**	**10,200**	12,276	12,276
Marketable debt securities and similar investments	**8,027**	**8,027**	7,566	7,566
Measured at fair value through profit or loss	**7,158**	**7,158**	6,693	6,693
Measured at fair value through other comprehensive income	**721**	**721**	715	715
Measured at amortized cost	**148**	**148**	158	158
Other financial assets				
Equity and debt instruments	**1,413**	**1,413**	1,273	1,273
Measured at fair value through profit or loss	**584**	**584**	554	554
Measured at fair value through other comprehensive income	**829**	**829**	719	719
Other financial assets measured at fair value through profit or loss	**201**	**201**	291	291
Derivative financial instruments used in hedge accounting	**1,065**	**1,065**	1,741	1,741
Other receivables and miscellaneous other financial assets	**3,503**	**3,503**	2,402	2,402
Financial assets	**108,411**	**110,166**	108,161	109,929
Financing liabilities	**100,817**	**100,356**	98,486	98,529
Trade payables	**14,398**	**14,398**	11,092	11,092
Other financial liabilities				
Other financial liabilities measured at fair value through profit or loss	**98**	**98**	76	76
Derivative financial instruments used in hedge accounting	**543**	**543**	371	371
Miscellaneous other financial liabilities	**4,960**	**4,960**	5,168	5,168
Contract and refund liabilities				
Obligations from sales transactions	**4,028**	**4,028**	4,379	4,379
Financial liabilities	**124,844**	**124,383**	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).

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

				30 June 2026				31 December 2025
	Total	**Level 1**[1]	**Level 2**[2]	**Level 3**[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
In millions of euros								
Marketable debt securities and similar investments	**7,879**	**7,878**	**1**	**–**	7,408	7,407	1	–
Measured at fair value through profit or loss	**7,158**	**7,157**	**1**	**–**	6,693	6,692	1	–
Measured at fair value through other comprehensive income	**721**	**721**	**–**	**–**	715	715	–	–
Equity and debt instruments	**1,413**	**236**	**36**	**1,141**	1,273	210	26	1,037
Measured at fair value through profit or loss	**584**	**93**	**–**	**491**	554	12	–	542
Measured at fair value through other comprehensive income	**829**	**143**	**36**	**650**	719	198	26	495
Other financial assets measured at fair value through profit or loss	**201**	**–**	**197**	**4**	291	–	287	4
Derivative financial instruments used in hedge accounting	**1,065**	**–**	**1,065**	**–**	1,741	–	1,741	–
Financial assets measured at fair value	**10,558**	**8,114**	**1,299**	**1,145**	10,713	7,617	2,055	1,041
Other financial liabilities measured at fair value through profit or loss	**98**	**–**	**98**	**–**	76	–	76	–
Derivative financial instruments used in hedge accounting	**543**	**–**	**543**	**–**	371	–	371	–
Financial liabilities measured at fair value	**641**	**–**	**641**	**–**	447	–	447	–

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 fair value measurement recognized in other comprehensive income included positive fair value effects of €236 million in the second quarter of 2026 relating to our participation in Momenta Global Limited, resulting from the initial public offering (IPO) that took place at the beginning of July. As of 30 June 2026, the participation continued to be classified as a Level 3 financial instrument. The valuation was based on the planned offer prices of the IPO.

As the valuation is substantially dependent on these offer prices, a 10% increase or decrease in these prices would result in a corresponding 10% increase or decrease in the fair value of the shares. The IPO was successfully completed on 8 July 2026. In addition other comprehensive income as of 30 June, 2026 included negative effects from the valuation of the shares in Sila Nanotechnologies Inc.

Development of the equity and debt instruments allocated to Level 3

	Measured at fair value through profit or loss		**Measured at fair value through other comprehensive income**	
		30 June		30 June
	2026	2025	**2026**	2025
In millions of euros				
Balance at 1 January	**542**	552	**495**	122
Additions (acquisition)	**4**	4	**5**	–
Disposals (sales)	**-1**	-2	**–**	–
Reclassification in/out of Level 3	**-66**	9	**–**	41
Fair value measurement recognized in other financial income/expense, net	**9**	6	**–**	–
Fair value measurement recognized in other comprehensive income/loss	**–**	–	**142**	-11
Exchange-rate effects and other changes	**3**	-18	**8**	-11
Balance at 30 June	**491**	551	**650**	141

21. Segment reporting

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

Segment reporting

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation		Mercedes-Benz Group	
	Q2 2026	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025	**Q2 2026**	Q2 2025
In millions of euros												
External revenue	**21,757**	22,982	**4,348**	4,132	**5,956**	6,039	**32,061**	33,153	**–**	–	**32,061**	33,153
Intra-Group revenue	**1,230**	1,180	**107**	105	**224**	209	**1,561**	1,494	**-1,561**	-1,494	**–**	–
Total revenue	**22,987**	24,162	**4,455**	4,237	**6,180**	6,248	**33,622**	34,647	**-1,561**	-1,494	**32,061**	33,153
Segment profit/loss (EBIT)	**49**	783	**502**	274	**475**	247	**1,026**	1,304	**521**	-31	**1,547**	1,273

Segment reporting

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation		Mercedes-Benz Group	
	Q1-Q2 2026	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros												
External revenue	**43,479**	46,022	**8,362**	8,099	**11,822**	12,256	**63,663**	66,377	**–**	–	**63,663**	66,377
Intra-Group revenue	**2,466**	2,378	**217**	218	**463**	414	**3,146**	3,010	**-3,146**	-3,010	**–**	–
Total revenue	**45,945**	48,400	**8,579**	8,317	**12,285**	12,670	**66,809**	69,387	**-3,146**	-3,010	**63,663**	66,377
Segment profit/loss (EBIT)	**858**	2,541	**894**	503	**874**	534	**2,626**	3,578	**825**	-16	**3,451**	3,562

The effects of the intra-Group refinancing of the financial services business are reported under the segment Mercedes-Benz Cars. In the first six months of 2026, this resulted in income of €218 million (Q1-Q2 2025: €220 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 half of the year 2026, the EBIT of the reconciliation was influenced by positive effects in connection with the planned sale of the Athlon Group. Further information is provided in Note “Assets and liabilities held for sale and significant disposals”.

Gains/losses on equity-method investments includes the equity method gains/losses of the shares in the Daimler Truck Holding AG and BAIC Motor Corporation Ltd.

In the second quarter of 2026, other reconciling items included income from dividends of €80 million attributable to the shares in the Daimler Truck Holding AG held for sale. Furthermore, in the second quarter 2026 a positive effect of €95 million from the revaluation of liabilities recognized under share buyback programmes is included.

Reconciliation of EBIT to Group figures

	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros				
Total of segments’ profit/loss (EBIT)	**1,026**	1,304	**2,626**	3,578
Sale of the Athlon Group	**131**	–	**445**	–
Gains/losses on equity-method investments, net	**140**	37	**175**	139
Other reconciling items	**211**	-109	**139**	-206
Eliminations	**39**	41	**66**	51
EBIT as shown in the Consolidated Statement of Income	**1,547**	1,273	**3,451**	3,562

22. Related party disclosures

Associated companies

A large portion of the Group's transactions with associated companies relate to business relationships with 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 included demands for the repurchase of vehicles by Daimler Truck of €489 million (31 December 2025: €598 million) shown in receivables from financial services.

Joint ventures

The Group is committed to providing additional funds for the equity-method investment in **Automotive Cells Company SE (ACC)**. As of 30 June 2026, €42 million (31 December 2025: €134 million) had not been drawn down. As of 30 June 2026, there were further off-balance-sheet obligations of €442 million (31 December 2025: €486 million).

Total obligations amounted to €600 million (31 December 2025: €663 million). The decrease is due to the call of funding commitments. The shares in ACC are allocated to the Mercedes-Benz Cars segment.

The agreements between Mercedes-Benz AG and Zhejiang Geely Holding Group Co., Ltd. in favour of **SMART MOBILITY PTE. LTD. (smart)** oblige the shareholders to provide financial support up to a maximum amount of €635 million (31 December 2025: €600 million) each in the event that smart is not able to perform its payment obligations under syndicated loan agreements. As of 30 June 2026, a risk provision of €92 million for the financing commitment was recognized for the first time. smart is 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[1]			
	Q2 2026	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025	**Q2 2026**	Q2 2025	**Q1-Q2 2026**	Q1-Q2 2025
In millions of euros								
Associated companies	**2,335**	3,171	**4,633**	6,210	**389**	446	**859**	941
thereof Daimler Truck	**118**	171	**232**	305	**233**	283	**512**	592
thereof LSHAI/LSHAH	**1,188**	1,686	**2,451**	3,488	**22**	85	**127**	197
thereof BBAC[2]	**1,023**	1,308	**1,937**	2,405	**134**	61	**218**	134
Joint ventures	**35**	98	**81**	196	**196**	6	**202**	13
Companies controlled by related persons	**–**	–	**–**	–	**72**	94	**186**	196

	Receivables, capacity rights and right-of-use assets		Liabilities and provisions[1]	
	30 June 2026	31 Dec. 2025	**30 June 2026**	31 Dec. 2025
In millions of euros				
Associated companies	**2,285**	2,875	**409**	387
thereof Daimler Truck	**714**	836	**200**	154
thereof LSHAI/LSHAH	**634**	768	**22**	17
thereof BBAC	**880**	1,212	**182**	211
Joint ventures[3]	**154**	147	**211**	45
Companies controlled by related persons	**–**	–	**157**	180

1 Including expenses or liabilities for default risks from guarantees and financing commitments for related parties.
2 Including impairments of €52 million.
3 Not included in the table are additions to intangible assets of €49 million.

23. Events after the reporting period

Sale of parts of the fast charging network

In July 2026, the Board of Management of Mercedes-Benz Group AG decided to sell the company's fast-charging network in Europe. The transaction is expected to be completed in the second half of 2026. The planned transaction concerns the Mercedes-Benz Financial Services segment. No significant impacts on profitability, cash flows and financial position are expected from this transaction.

Consumer class action lawsuits in the United Kingdom

In July 2026, a judgment was issued in the United Kingdom on key technical issues related to the consumer class action lawsuits in England and Wales against the Mercedes-Benz Group concerning certain Mercedes-Benz diesel vehicles. Further information is provided in the Note "Legal proceedings".

Class action lawsuit in the United States in connection with brake boosters

As described in the Note "Legal proceedings", the plaintiffs in the class action lawsuit of Washington State residents agreed in July 2026, with binding effect, to withdraw their appeal and the claims.

Further Information

Responsibility Statement of the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profitability of Mercedes-Benz Group AG, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Stuttgart, 27 July 2026

Ola Källenius

Dr. Jörg Burzer

Mathias Geisen

Olaf Schick

Michael Schiebe

Britta Seeger

Oliver Thöne

Harald Wilhelm

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 30 June 2026 which are part of the half-year 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, 27 July 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm	Marc Hummel
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Information on the Internet

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

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

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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.

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