



Interim Report 1 January to 30 September 2024

Mercedes-Benz Group



Contents

3 KEY FIGURES**7 REPORTING PRINCIPLES****8 INTERIM GROUP
MANAGEMENT REPORT**

8	Important events
10	Business development
16	Profitability
23	Cash flows
29	Financial position
33	Outlook
35	Risk and Opportunity Report

**36 CONDENSED INTERIM
CONSOLIDATED FINANCIAL
STATEMENTS**

37	Consolidated Statement of Income/Loss
38	Consolidated Statement of Comprehensive Income/Loss
39	Consolidated Statement of Financial Position
41	Consolidated Statement of Cash Flows
43	Consolidated Statement of Changes in Equity
44	Notes to the Interim Consolidated Financial Statements

68 FURTHER INFORMATION

68	Review Report
69	Information on the Internet

Key Figures

Financial key figures of the Mercedes-Benz Group in the third quarter and in the first nine months

	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
In millions of euros			in %			in %
Revenue ¹	34,528	37,001	-7	107,144	112,414	-5
EBIT	2,517	4,842	-48	10,417	15,334	-32
Adjusted EBIT	2,537	4,915	-48	10,184	15,548	-34
Net profit	1,719	3,719	-54	7,806	11,371	-31
Earnings per share (in euros) ²	1.81	3.44	-48	7.62	10.47	-27
Free cash flow of the industrial business	2,394	2,347	+2	6,256	7,874	-21
Adjusted free cash flow of the industrial business	2,450	2,449	0	6,472	8,173	-21
Net liquidity of the industrial business (30 September)	28,732	31,659	-9	28,732	31,659	-9
Investments in property, plant and equipment	1,058	934	+13	2,650	2,559	+4
Research and development expenditure ³	2,859	2,525	+13	7,391	7,398	0
thereof capitalized development costs	1,177	984	+20	2,780	2,538	+10

1 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: reduction by €199 million in the third quarter of 2023 and reduction by €543 million in the first nine months of 2023.

2 Based on the share of Mercedes-Benz Group AG shareholders in the Group result.

3 Adjustment of research and development costs in the first nine months of 2023 from the elimination of intra-Group transactions between the segments (reduction by €20 million).

Financial key figures of the segments in the third quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q3 2024	Q3 2023	Change in %	Q3 2024	Q3 2023	Change in %
In millions of euros						
Revenue	25,602	27,131	-6	4,657	4,939	-6
EBIT	1,198	3,312	-64	618	715	-14
Adjusted EBIT	1,207	3,357	-64	628	743	-15
Return on sales (in %)	4.7	12.2	.	13.3	14.5	.
Adjusted return on sales (in %)	4.7	12.4	.	13.5	15.0	.
CFBIT	2,412	2,148	+12	893	980	-9
Adjusted CFBIT	2,437	2,195	+11	923	1,035	-11
Adjusted cash conversion rate ¹	2.0	0.7	.	1.5	1.4	.
Investments in property, plant and equipment	825	822	0	214	90	+138
Research and development expenditure	2,600	2,373	+10	260	152	+71
thereof capitalized development costs	1,010	943	+7	167	41	+307

	Mercedes-Benz Mobility		
	Q3 2024	Q3 2023	Change in %
In millions of euros			
Revenue ²	6,007	6,302	-5
EBIT	285	363	-21
Adjusted EBIT	285	363	-21
Return on equity (in %)	8.9	10.4	.
Adjusted return on equity (in %)	8.9	10.4	.
New business	14,235	15,183	-6

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

2 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: reduction of the revenue by €259 million in the third quarter of 2023.

Financial key figures of the segments in the first nine months

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q3 2024	Q1-Q3 2023	Change in %	Q1-Q3 2024	Q1-Q3 2023	Change in %
In millions of euros						
Revenue	78,485	83,187	-6	14,324	14,677	-2
EBIT	6,410	11,312	-43	2,381	2,283	+4
Adjusted EBIT	6,293	11,282	-44	2,262	2,254	-
Return on sales (in %)	8.2	13.6	.	16.6	15.6	.
Adjusted return on sales (in %)	8.0	13.6	.	15.8	15.4	.
CFBIT	6,865	8,898	-23	2,127	2,167	-2
Adjusted CFBIT	6,970	9,057	-23	2,235	2,304	-3
Adjusted cash conversion rate ¹	1.1	0.8	.	1.0	1.0	.
Investments in property, plant and equipment	2,232	2,333	-4	376	196	+92
Research and development expenditure	6,616	6,795	-3	750	578	+30
thereof capitalized development costs	2,367	2,325	+2	413	213	+94

	Mercedes-Benz Mobility		
	Q1-Q3 2024	Q1-Q3 2023	Change in %
In millions of euros			
Revenue ²	19,209	18,931	+1
EBIT	835	1,074	-22
Adjusted EBIT	835	1,350	-38
Return on equity (in %)	8.6	10.3	.
Adjusted return on equity (in %)	8.6	12.9	.
New business	43,080	45,299	-5

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

2 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: reduction of the revenue by €775 million in the first nine months of 2023.

Non-financial key figures in the third quarter and in the first nine months

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q3 2024	Q3 2023	Change in %	Q3 2024	Q3 2023	Change in %
In units						
Total unit sales	503,573	510,564	-1	91,063	105,083	-13
thereof						
Electrified vehicles (xEVs)	87,232	102,292	-15	4,375	6,348	-31
All-electric vehicles (BEVs)	42,544	61,621	-31	4,375	6,348	-31
Plug-in hybrid vehicles (PHEVs)	44,688	40,671	+10	-	-	.
Share of electrified vehicles (xEVs) in % of unit sales	17.3	20.0	.	4.8	6.0	.
Share of all-electric vehicles (BEVs) in % of unit sales	8.4	12.1	.	4.8	6.0	.

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q3 2024	Q1-Q3 2023	Change in %	Q1-Q3 2024	Q1-Q3 2023	Change in %
In units						
Total unit sales	1,463,263	1,529,793	-4	299,923	323,473	-7
thereof						
Electrified vehicles (xEVs)	267,372	289,900	-8	12,564	14,972	-16
All-electric vehicles (BEVs)	135,908	174,471	-22	12,564	14,972	-16
Plug-in hybrid vehicles (PHEVs)	131,464	115,429	+14	-	-	.
Share of electrified vehicles (xEVs) in % of unit sales	18.3	19.0	.	4.2	4.6	.
Share of all-electric vehicles (BEVs) in % of unit sales	9.3	11.4	.	4.2	4.6	.

Reporting principles

The Interim Report of Mercedes-Benz Group AG as of 30 September 2024 contains an Interim Group Management Report and condensed Interim Consolidated Financial Statements. In keeping with IAS 34 (Interim Financial Reporting), the Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and their interpretations as endorsed by the European Union (EU) and effective at the reporting date. This Interim Management Report and these Interim Financial Statements also comply with the requirements of the German Securities Trading Act (WpHG).

This Interim Report should be read in conjunction with the Annual Report for the year 2023 and the additional information contained therein.

The Group includes the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. The reconciliation of the segments to the Group (reconciliation) presents the functions and services provided by the Group's headquarters. In addition, it includes equity investments that are not allocated to the segments, effects at the corporate level and the impact on earnings of eliminating intra-Group transactions between the segments in the reconciliation.

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 Board of Management authorized the Interim Report for publication on 24 October 2024. It 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.

Forward-looking statements

This document contains forward-looking statements that reflect our current views 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, including an adverse development of global economic conditions, in particular a negative change in market conditions in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to ESG reporting (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; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; 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. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. We do not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

Interim Group Management Report

Important events

First quarter 2024

Review of future structure of Own Retail in Germany

On 19 January 2024, the Mercedes-Benz Group announced a comprehensive review of the structures of the Group's Own Retail in Germany. In the third quarter of 2024, as a preparatory measure for starting talks with potential buyers, Mercedes-Benz AG was able to conclude negotiations with the employee representative bodies regarding possible benefits for potentially affected employees. The Group will start talks with potential buyers in the fourth quarter of 2024. Contract negotiations with potential buyers have not yet taken place as of the balance sheet date. The Group will review the transactions as open-ended with regards to the outcome, step-by-step and individually for each retail location. The Group expects the transformation process to take several years. At the reporting date, there were no effects on the profitability, cash flows and financial position; future effects cannot be reliably estimated at this time.

Share buyback policy and further share buyback programme

On 21 February 2024, Mercedes-Benz Group AG resolved to implement a share buyback policy. Based on such policy, the future free cash flow of the industrial business (as available after potential small-scale M&A transactions) generated beyond the approximately 40% dividend payout ratio of Mercedes-Benz Group net profit shall be used to fund share buybacks with the purpose of redeeming shares.

In this context, Mercedes-Benz Group AG has also resolved to conduct a further share buyback programme, through which it is intended to acquire treasury shares worth up to €3 billion (not including incidental costs) on the stock exchange and to then cancel them. The further share buyback programme is based on the authorization by the Annual General Meeting of Mercedes-Benz Group AG on 8 July 2020, authorizing the Board of Management to acquire, with the approval of the Supervisory Board, treasury shares up to a maximum of 10% of the share capital until 7 July 2025.

The additional share buyback programme commenced in May 2024 and is being implemented in parallel with the share buyback programme in the volume of up to €4 billion (not including incidental costs) which was started in March 2023. The buyback programme started in March 2023 was completed on 1 August 2024. The buyback programme started in May 2024 is expected to be completed no later than the first quarter of 2025.

Future share buyback programmes are subject to the necessary resolutions of the company's corporate bodies required in each individual case.

Mercedes-Benz Group ESG Conference 2024

At the ESG conference on 20 March 2024, the Mercedes-Benz Group presented the progress it has made in achieving the sustainability targets. The Group continues to pursue the goal of making the entire new vehicle fleet net carbon-neutral¹ across all stages of the value chain by 2039. As part of the global expansion of the electric vehicle portfolio, the goal is to achieve an electrified vehicle share of up to 50% of new vehicle car fleet sales in the second half of this decade.

¹ Net carbon-neutral means that carbon emissions that are not avoided or reduced at Mercedes-Benz are compensated for by certified offset projects.

An 80% reduction in CO₂ emissions is planned in production by the end of this decade¹. By 2039, 100% of the plants' energy requirements are to be covered by renewable sources of energy. In addition, social aspects and good corporate governance contribute to a holistic sustainability approach. Strategically focused and tactically flexible, the company remains environmentally and economically on the path towards a sustainable future.

Second quarter 2024

Annual General Meeting of Mercedes-Benz Group AG

At the Annual General Meeting of Mercedes-Benz Group AG on 8 May 2024, the shareholders approved a dividend of €5.30 per share for the year 2023 (2022: €5.20). The total distribution for the year 2023 was €5.5 billion (2022: €5.6 billion).

Dr Bernd Pischetsrieder stepped down from the Supervisory Board of Mercedes-Benz Group AG at the end of the Annual General Meeting. Dr Martin Bruder Müller was elected as Dr Pischetsrieder's successor as Chairman of the Supervisory Board. Dr Doris Höpke, ex-member of the Board of Management of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft was elected as a new member of the Supervisory Board.

A further step towards establishing a circular economy with regard to end-of-life vehicles

On 15 May 2024, the Mercedes-Benz Group announced a memorandum of understanding with TSR Recycling GmbH & Co. KG for the recovery of secondary raw materials. The focus is on steel, aluminium, polymers, copper and glass. In this way, the Group is aiming to transition to a circular economy for end-of-life vehicles.

Third quarter 2024

Sustainable financing

In July 2024, Mercedes-Benz Group AG issued the first Green Auto Loan Asset-Backed Security (ABS) in China. The transaction has a volume of RMB765 million (approximately €100 million), a weighted average life of 1.42 years and a coupon rate of 1.87% p.a.

Approval to test highly automated driving systems in China and conditionally automated driving in Germany

In August 2024, the Mercedes-Benz Group started testing highly automated driving systems (SAE Level 4) on designated inner-city roads and motorways in Beijing. The aim is to test the hardware and software of future automated driving systems for private vehicles. In December 2023, the Mercedes-Benz Group was one of the first car manufacturers to receive approval to

test conditionally automated driving systems (Level 3²) in Beijing.

In September 2024, the Mercedes-Benz Group announced the next version of DRIVE PILOT for conditionally automated driving (SAE Level 3³) in Germany⁴. This level makes it possible to follow a vehicle in front on motorways at speeds of up to 95 km/h under certain conditions. The new certification by the Federal Motor Transport Authority is expected by the end of the year 2024. Sales are planned to start in early 2025.

Fourth quarter 2024

Opening of own battery recycling factory in Kuppenheim

On 21 October 2024, the Mercedes-Benz Group opened Europe's first battery recycling factory with an integrated mechanical-hydrometallurgical process in Kuppenheim, southern Germany. Valuable, limited raw materials such as lithium, nickel and cobalt can be recovered and are to be used to manufacture new battery cells for Mercedes-Benz vehicles.

¹ Scope 1 (direct CO₂ emissions from sources for which the company is directly responsible or which it controls) and Scope 2 emissions (indirect CO₂ emissions from purchased energy such as electricity and district heating that are generated externally but consumed by the company) in comparison to 2018.

² In accordance with China National Standard GB/T 40429-2021 "Taxonomy of driving automation for vehicles", published in 2021 by the National Technical Committee of Auto Standardization.

³ SAE Level 3: The automated driving function takes over certain driving tasks. However, a driver is still required. The driver must be able to take control of the vehicle whenever requested to do so by the vehicle.

⁴ Availability and use of DRIVE PILOT features on motorways depends on options, countries, and relevant laws.

Business development

Automotive markets

The development of the **world economy** continued to be rather subdued in the third quarter of 2024 and thus in the complete first nine months of the year. The US economy remained robust in the third quarter, while economic output in the euro-zone again expanded only slightly. Due to the crisis of the real estate sector and the weakness of private consumption the growth momentum of the Chinese economy remained rather weak in the third quarter. This led the Chinese government to announce a number of monetary and fiscal stimuli. The inflation rates continued to fall gradually in many places in the third quarter, which gave major central banks room to cut interest rates. The levels of many central bank's base rates, however, remained high.

In the **automotive markets**, demand from customers remained weak in many markets. Accordingly, the global **car market** was only on par with the previous year's level in the third quarter and the complete first nine months of the year. In Europe, the market volume in the third quarter was slightly below the previous year's level. In the past quarter, the US light vehicle market recorded a sales volume at the previous year's level. The Chinese market expanded slightly; the market situation in the premium and luxury segment in China remained weak, with many foreign manufacturers in particular recording significant declines in sales.

The developments in key **van markets** were mixed in the past quarter and also in the first nine months of the year. In the European region, the market for mid-size and large vans in the third quarter was slightly below the previous year's level. The European small van segment was slightly above the previous year's level in the same period. In the third quarter, the US market for large vans came in significantly below the level of the prior year. The Chinese market for mid-size vans recorded a market volume in the range of the previous year during this period.

Unit sales

Mercedes-Benz Cars

In a challenging market environment, Mercedes-Benz Cars sold 503,600 units in the **third quarter of 2024** (Q3 2023: 510,600).

Unit sales in the Top-End¹ category amounted to 12% of total sales in the third quarter of 2024. The decline of 12% in unit sales was mainly due to the subdued market environment in Asia in the Top-End segment. Mercedes-AMG sold 32,300 units (Q3 2023: 30,100). The S-Class², the EQS², the GLS² and the EQS SUV² sold 26,000 units (Q3 2023: 36,100). The S-Class was able to maintain its market leadership in the major sales markets. The G-Class² sold 8,900 units (Q3 2023: 10,200). Mercedes-Maybach sold 5,100 vehicles (Q3 2023: 6,600).

¹ The Top-End category comprises all AMG models, including the AMG models of the various "Class" model ranges and their derivatives in the Core and Entry segments.

² Including Mercedes-Maybach and Mercedes-AMG derivatives.

The Core category accounted for 60% of the overall portfolio's unit sales in the third quarter of 2024. Sales rose to 301,000 units, a rise of 4% compared to the same quarter of the prior year. Sales of the GLC¹ increased to 109,200 units (Q3 2023: 83,700) due to improved availability. Influenced by the market launch of the CLE models, sales of the C-Class¹ rose to 88,800 saloons, estates, coupés and convertibles (Q3 2023: 82,000). Sales of the E-Class¹ amounted to 72,500 units (Q3 2023: 84,200). Sales of the GLE¹ reached 47,500 units (Q3 2023: 52,800).

The Entry category represented 28% of the total unit sales in the third quarter of 2024. Unit sales fell by 7% compared to the same quarter last year. Sales of the A-Class¹ totalled 54,300 units (Q3 2023: 54,200). Sales of the B-Class¹ amounted to 4,300 vehicles (Q3 2023: 4,900). The GLA¹ reached 45,900 units sold (Q3 2023: 42,500), and the GLB¹ sold 43,300 units (Q3 2023: 51,600).

Overall, the share of electrified vehicles reached 17.3% of Mercedes-Benz Cars' total unit sales in the third quarter of 2024 (Q3 2023: 20.0%). This corresponds to 87,200 units (Q3 2023: 102,300). In the third quarter of 2024, there was a 31% decline in the unit sales of all-electric vehicles compared to the same quarter of the prior year. This was due to the ongoing intensive competition characterizing the market environment for all-electric vehicles. Demand for plug-in hybrid vehicles, in contrast, led to a 10% increase in unit sales in the third quarter of 2024 compared to the same quarter of the prior year.

In the **first nine months of 2024**, Mercedes-Benz Cars recorded unit sales below the previous year's level (Q1-Q3 2024: 1,463,300 units; Q1-Q3 2023: 1,529,800 units). The 4% decline compared to the same period of last year was mainly due to sales developments in China.

Electrified vehicles were down on the same period of last year at 267,400 units (Q1-Q3 2023: 289,900). The share of electrified vehicles in total unit sales was 18.3% (Q1-Q3 2023: 19.0%). In the first nine months, unit sales of all-electric vehicles fell by 22%, in particular as a result of the intensely competitive market environment. Sales of plug-in hybrid vehicles increased by 14%.

Sales in Europe (European Union, United Kingdom, Switzerland and Norway) remained roughly at the prior year level with 476,000 units (Q1-Q3 2023: 485,200). In France, there was a 7% increase, reaching 40,200 units. In the United Kingdom, 77,600 units were sold, 28% more than in the first nine months of 2023. In Germany, however, sales fell by 13% to 149,700 units. In China, sales decreased by 10% to 512,200 units (Q1-Q3 2023: 570,600). Sales in the U.S. market were 9% above the previous year's level at 236,300 units (Q1-Q3 2023: 216,700) due to strong sales momentum following the full availability of the GLC models.

¹ Including electrified vehicles and Mercedes-AMG derivatives.

Mercedes-Benz Cars unit sales

	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
In units			in %			in %
Total unit sales	503,573	510,564	-1	1,463,263	1,529,793	-4
Top-End	61,843	69,900	-12	198,736	246,464	-19
% share of unit sales	12	14		14	16	
Core	301,048	290,154	+4	858,725	815,345	+5
% share of unit sales	60	57		59	53	
Entry	140,682	150,510	-7	405,802	467,984	-13
% share of unit sales	28	29		27	31	
thereof						
Electrified vehicles (xEVs)	87,232	102,292	-15	267,372	289,900	-8
All-electric vehicles (BEVs)	42,544	61,621	-31	135,908	174,471	-22
Plug-in hybrid vehicles (PHEVs)	44,688	40,671	+10	131,464	115,429	+14
Share of electrified vehicles in % of unit sales	17.3	20.0		18.3	19.0	

Mercedes-Benz Vans

Mercedes-Benz Vans sold 91,100 vehicles in the **third quarter of 2024** (Q3 2023: 105,100).

While unit sales in Europe (European Union, United Kingdom, Switzerland and Norway) in the third quarter of 2024 were slightly higher than in the same quarter of the previous year, the planned discontinuation of the Metris (midsize vans) in the United States essentially led to a decline in sales in North America in the third quarter as well. In China, the decline in the third quarter was marked by the model change of the midsize vans.

Sales of the large vans (Sprinter/eSprinter) amounted to 56,200 units (Q3 2023: 54,500). A total of 31,200 units (Q3 2023: 43,300) of the midsize vans (Vito/eVito, V-Class/EQV) were sold. Sales of small vans (Citan/eCitan, T-Class/EQT¹) amounted to 3,600 units (Q3 2023: 7,300).

Sales of electrified vans amounted to 4,400 units (Q3 2023: 6,300) in the third quarter of 2024. These were exclusively all-electric models. The share of electrified vehicles in total unit sales was 5% (Q3 2023: 6%). The overall market for all-electric models of small, midsize and large vans in the core region of Europe declined sharply in the third quarter of 2024.

In the **first nine months of 2024**, Mercedes-Benz Vans sold 299,900 vehicles (Q1-Q3 2023: 323,500), slightly below the same period last year.

Sales of large vans (Sprinter/eSprinter) amounted to 165,300 units (Q1-Q3 2023: 171,200). A total of 116,100 units (Q1-Q3 2023: 129,500) of midsize vans (Vito/eVito, V-Class/EQV) were sold. Sales of small vans (Citan/eCitan, T-Class/EQT¹) amounted to 18,500 units (Q1-Q3 2023: 22,700).

Sales of electrified vans amounted to 12,600 units in the first nine months of 2024 (Q1-Q3 2023: 15,000). The share of electrified vehicles in total sales was 4% (Q1-Q3 2023: 5%).

While sales development in Europe remained stable in the first nine months of 2024, unit sales in North America and China were significantly below the previous year.

Mercedes-Benz Mobility

In the period ended **30 September 2024**, the Mercedes-Benz Mobility division recorded a contract volume of €134.3 billion, on a par with 31 December 2023 (€135.0 billion).

Influenced by the persistently high level of competition in the financial services sector, the number of new financing and leasing contracts in the **third quarter of**

2024 was significantly lower than the same period last year at 295,300 (Q3 2023: 343,600), a drop of 14%.

At €14.2 billion (Q3 2023: €15.2 billion), the volume of new business dropped by 6% in the third quarter of 2024. However, the decrease was lower compared to the development in the number of contracts due to a higher average financing and leasing volume per contract.

Developments on the sales side and in the financial services sector also had an impact on financing and leasing contracts in the **first nine months of 2024**, which, at 917,300, were significantly lower than the same period last year (Q1-Q3 2023: 1,042,300), a 12% drop.

At €43.1 billion (Q1-Q3 2023: €45.3 billion), new business was 5% below the prior-year period due to a higher average financing and leasing volume per contract.

In Germany, new business fell by 14% in the first nine months of 2024. In China, new business was 43% below the previous year's level. The US market, on the other hand, recorded positive new business development with an increase of 6% compared to the same period last year.

¹ Mercedes-Benz EQT 200 (energy consumption combined: 20.7 - 19.3 kWh/100 km | CO₂ emissions combined: 0 g/km | CO₂ class: A). The stated values were determined in accordance with the prescribed WLTP (Worldwide harmonised Light vehicles Test Procedure) measurement procedure. The ranges given refer to the German market. The energy consumption and CO₂ emissions of a car depend not only on the car's efficient use of the fuel or energy source but also on driving style and other non-technical factors.

Investment and research activities

Investments in property, plant and equipment

The investments in property, plant and equipment of the **Mercedes-Benz Group** amounted to €1.1 billion in the third quarter of 2024 (Q3 2023: €0.9 billion). In the first nine months of 2024, the Group invested €2.7 billion (Q1-Q3 2023: €2.6 billion) in property, plant and equipment. The increase was mainly due to investments in van plants in the third quarter of 2024.

Key drivers at **Mercedes-Benz Cars** in both the third quarter and the first nine months of 2024 were investments in the production facilities for the future model ranges. At **Mercedes-Benz Vans**, the main drivers were the planned transformation to an all-electric Mercedes-Benz van fleet and investments in van plants to expand production.

Investments in property, plant and equipment¹

	Q3 2024	Q3 2023	Change in %	Q1-Q3 2024	Q1-Q3 2023	Change in %
In millions of euros						
Mercedes-Benz Group	1,058	934	+13	2,650	2,559	+4
thereof Mercedes-Benz Cars	825	822	0	2,232	2,333	-4
thereof Mercedes-Benz Vans	214	90	+138	376	196	+92

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 expenditure

The research and development expenditure of the **Mercedes-Benz Group** amounted to €2.9 billion in the third quarter of 2024 (Q3 2023: €2.5 billion), of which €1.2 billion (Q3 2023: €1.0 billion) was capitalized. In the first nine months of 2024, research and development expenditure amounted to €7.4 billion (Q1-Q3 2023: €7.4 billion), of which, €2.8 billion (Q1-Q3 2023: €2.5 billion) was capitalized.

In terms of research and development activities, the focus at **Mercedes-Benz Cars** both in the third quarter and in the first nine months of 2024 was on the electrification of the vehicle portfolio, on the expansion of digitalization and the renewal of the existing model ranges.

While expenses fell significantly in the first half of the year, there was a significant increase in the third quarter of 2024. The decline in the first half of the year was mainly due to lower expenses in connection with existing vehicle models and conventional drive types. In the third quarter of 2024, however, research and non-capitalized development costs were above the level of the same quarter of the previous year due to increased expenses for the digital networking of products and for new vehicle models.

At **Mercedes-Benz Vans**, research and development activities were largely dominated by the electrification of the van fleet. The new, modular and scalable van architecture VAN.EA as well as the modernization of the existing model ranges played a major role in this.

Research and development

	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
In millions of euros			in %			in %
Research and development expenditure ¹	2,859	2,525	+13	7,391	7,398	0
thereof Mercedes-Benz Cars	2,600	2,373	+10	6,616	6,795	-3
thereof Mercedes-Benz Vans	260	152	+71	750	578	+30
Research and non-capitalized development costs ¹	1,682	1,541	+9	4,611	4,860	-5
Capitalized development costs	1,177	984	+20	2,780	2,538	+10
Capitalization rate in %	41	39		38	34	

¹ Adjustment in the first nine months 2023: reduction by €20 million, of which €12 million in the first quarter and €8 million in the second quarter. Further information can be found in the table Condensed Consolidated Statement of Income/Loss for the nine-month period ended 30 September in the chapter Profitability.

Profitability, cash flows and financial position

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

Profitability

Consolidated Statement of Income/Loss of the Mercedes-Benz Group

Revenue of €107,144 million in the first nine months of 2024 was slightly below the prior-year figure of €112,414 million. Revenue in the third quarter of 2024 was slightly below the prior-year quarter as well. This was caused by the slight decrease in unit sales, an unfavourable product and market mix, negative net pricing effects and a negative development in exchange rates.

Cost of sales amounted to €86,002 million in the first nine months of 2024 (Q1-Q3 2023: €85,927 million) and thus remain at prior-year level. The slight decrease in unit sales and cost efficiencies, primarily in procurement and production, were offset by increased cost of credit risks mainly in the United States and increased expenses for measures relating to the product life cycles of Mercedes-Benz vehicles. In the third quarter of 2024, cost of sales was slightly below the prior-year quarter, in particular due to the slight decrease in unit sales and cost efficiencies mainly in procurement and production as well as the lower cost of credit risk due to a new risk assessment.

As a result, **gross profit in relation to revenue** in the first nine months as well as in the third quarter of 2024 was significantly below the level of the previous year.

Selling expenses in the first nine months of 2024 and in the third quarter of 2024 were slightly below the level of the respective previous period due to the decrease in unit sales.

General administrative expenses in the first nine months of 2024 were below the level of the previous year, mainly due to reduced personnel expenses. In the third quarter of 2024, general administrative expenses were at the same level as in the respective prior-year period.

Research and non-capitalized development costs in the first nine months of 2024 were below the prior-year level. The decrease is mainly due to lower expenses in connection with existing vehicle models and conventional drive systems. In contrast, research and non-capitalized development costs in the third quarter of 2024 were above the level of the prior-year quarter due to higher expenses in connection with the digital networking of products and for new vehicle models.

The **other operating income/expense** in the first nine months of 2024 was significantly above the level of the previous year. This was primarily due to income from the measurement of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles. Additionally, expenses in connection with the discontinuation of business activities in Russia had a negative impact on the results in the previous year.

In particular, the lower income from the Chinese investments led to a decrease in the **gains/losses on equity-method investments** in the first nine months as well as in the third quarter of 2024.

The **other financial income** in the first nine months as well as in the third quarter of 2024 was below the prior-year figure, in particular due to the change in the discount factors of provisions for other risks.

EBIT amounted to €10,417 million in the first nine months of 2024 and was thus significantly below the prior-year level of €15,334 million. EBIT in the third quarter of 2024 was also significantly below the prior-year quarter.

In the first nine months of 2024, net **interest income/expense** was above the prior-year figure, due to, among other things, higher interest income in connection with the global increase in interest rates. In contrast, net interest income/expense in the third quarter of 2024 was slightly below the same quarter of the previous year.

The **income tax expense** recognized in the first nine months of 2024 amounted to €3,034 million (Q1-Q3 2023: €4,263 million). The tax rate was in the first nine months of 2024 with 28.0% (Q1-Q3 2023: 27.3%) as well as in the third quarter of 2024 with 35.0% (Q3 2023: 25.3%) above prior-year level. The increase in the expected income tax rate is mainly due to a reduction in taxable income in countries with a tax rate below the average group tax rate.

Net profit amounted to €7,806 million in the first nine months of 2024 (Q1-Q3 2023: €11,371 million). **Non-controlling interests** accounted for a profit of €83 million (Q1-Q3 2023: profit of €227 million). The **share of net profit attributable to shareholders of Mercedes-Benz Group AG** amounted to €7,723 million (Q1-Q3 2023: €11,144 million). This led to a decrease in **earnings per share** to €7.62 (Q1-Q3 2023: €10.47).

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 1,013.6 million (Q1-Q3 2023: 1,064.1 million).

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

Condensed Consolidated Statement of Income/Loss for the three-month period ended 30 September

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q3 2024	Q3 2023 ^{1,2}	Q3 2024	Q3 2023 ^{1,2}	Q3 2024	Q3 2023 ¹
In millions of euros						
Revenue	34,528	37,001	28,521	30,699	6,007	6,302
Cost of sales	-28,316	-28,955	-22,890	-23,375	-5,426	-5,580
Gross profit in relation to revenue	6,212	8,046	5,631	7,324	581	722
Selling expenses	-2,143	-2,380	-1,998	-2,210	-145	-170
General administrative expenses	-610	-606	-412	-399	-198	-207
Research and non-capitalized development costs	-1,682	-1,541	-1,682	-1,541	-	-
Other operating income/expense	354	454	322	429	32	25
Gains/losses on equity-method investments, net	476	833	461	841	15	-8
Other financial income/expense, net	-90	36	-90	35	-	1
EBIT	2,517	4,842	2,232	4,479	285	363
Interest income	128	138	131	138	-3	-
Profit before income taxes	2,645	4,980	2,363	4,617	282	363
Income taxes	-926	-1,261	-896	-1,157	-30	-104
Net profit	1,719	3,719	1,467	3,460	252	259
thereof profit attributable to non-controlling interests	-14	83				
thereof profit attributable to shareholders of Mercedes-Benz Group AG	1,733	3,636				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	1.81	3.44				
Diluted	1.81	3.44				

1 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments in the third quarter of 2023: reductions in revenues and cost of sales by €199 million each at the Mercedes-Benz Group, reductions in revenues and cost of sales by €259 million each at the segment Mercedes-Benz Mobility as well as increases in revenues and cost of sales by €60 million each in the industrial business.

2 Adjustment of the elimination of intra-Group transactions between the segments of the industrial business: reclassification of €12 million from cost of sales into selling expenses in the third quarter of 2023.

Condensed Consolidated Statement of Income/Loss for the nine-month period ended 30 September

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q3 2024	Q1-Q3 2023 ^{1,2}	Q1-Q3 2024	Q1-Q3 2023 ^{1,2}	Q1-Q3 2024	Q1-Q3 2023 ¹
In millions of euros						
Revenue	107,144	112,414	87,935	93,483	19,209	18,931
Cost of sales	-86,002	-85,927	-68,606	-69,452	-17,396	-16,475
Gross profit in relation to revenue	21,142	26,487	19,329	24,031	1,813	2,456
Selling expenses	-6,929	-7,253	-6,444	-6,723	-485	-530
General administrative expenses	-1,945	-2,064	-1,348	-1,437	-597	-627
Research and non-capitalized development costs	-4,611	-4,860	-4,611	-4,860	-	-
Other operating income/expense	1,452	1,050	1,340	1,242	112	-192
Gains/losses on equity-method investments, net	1,397	1,876	1,405	1,911	-8	-35
Other financial income/expense, net	-89	98	-89	96	-	2
EBIT	10,417	15,334	9,582	14,260	835	1,074
Interest income	423	300	427	300	-4	-
Profit before income taxes	10,840	15,634	10,009	14,560	831	1,074
Income taxes	-3,034	-4,263	-2,845	-3,943	-189	-320
Net profit	7,806	11,371	7,164	10,617	642	754
thereof profit attributable to non-controlling interests	83	227				
thereof profit attributable to shareholders of Mercedes-Benz Group AG	7,723	11,144				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	7.62	10.47				
Diluted	7.62	10.47				

1 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments in the first nine months of 2023: reductions in revenues and cost of sales by €543 million each at the Mercedes-Benz Group, reductions in revenues and cost of sales by €775 million each at the segment Mercedes-Benz Mobility as well as increases in revenues and cost of sales by €232 million each in the industrial business.

2 Adjustment of the elimination of intra-Group transactions between the segments of the industrial business: reclassification of €89 million from the cost of sales and €20 million from the research and non-capitalized development costs into the general administrative expenses (€108 million) and selling expenses (€1 million) in the first nine months of 2023.

EBIT of the segments

In the third quarter as well as in the first nine months of 2024, the **Mercedes-Benz Cars** segment reported an adjusted EBIT significantly below the prior-year period, which was influenced by the following material factors:

- Unfavourable product and market mix
- Negative net pricing effects including expenses to support BEV vehicle sales
- Increased product-related expenses
- Lower gains on the Chinese equity-method investments due to dealer support measures in China
- Increased expenses due to the discounting of non-current provisions
- Cost efficiencies mainly in procurement and production

In addition, increased expenses for measures in connection with product lifecycles, decreasing unit sales and a negative development of exchange rates had a negative impact on the adjusted EBIT in the first nine months of 2024.

In the third quarter as well as in the first nine months of 2024, expenses from the measurement of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz

diesel vehicles were adjusted in EBIT. In addition, in 2023, income in connection with the discontinuation of business activities in Russia was adjusted in EBIT.

In the third quarter of 2024, the **Mercedes-Benz Vans** segment reported an adjusted EBIT significantly below the high prior-year figure. The development of earnings showed the following main influencing factors:

- Decreasing unit sales
- Negative development of exchange rates
- Lower gains on the Chinese equity-method investments as a result of model changes
- Favourable product mix as a result of a strong product substance
- Lower product-related expenses

In the first nine months of 2024, the segment reported an adjusted EBIT which was influenced by positive net pricing effects and which was on the same level as the high figure of the previous year.

In the third quarter as well as in the first nine months of 2024, expenses from the measurement of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles were adjusted in EBIT. In addition, in 2023, income in connection with the discontinuation of business activities in Russia was adjusted in EBIT.

In the third quarter of 2024, the **Mercedes-Benz Mobility** segment reported a significant decrease in adjusted EBIT in a challenging market environment. The segment's earnings were primarily influenced by the following factors:

- Lower interest margin due to the development of interest rates and increased competition in the financial services sector
- Positive effect on cost of credit risk due to adjustment of risk parameters
- Lower functional costs as a result of efficiency measures

The cost of credit risk in the first nine months of 2024 was higher than in the previous year. A reduced remarketing result at Athlon had a negative impact on the adjusted EBIT as well.

In 2023, expenses in connection with the discontinuation of business activities in Russia were adjusted in EBIT.

In the first nine months of 2024, the EBIT of the **reconciliation** was above the level of the previous year.

EBIT for the three-month period ended 30 September

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Reconciliation	
	Q3 2024	Q3 2023 ^{2,3}	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023 ²	Q3 2024	Q3 2023 ^{2,3}
In millions of euros										
Revenue	34,528	37,001	25,602	27,131	4,657	4,939	6,007	6,302	-1,738	-1,371
Cost of sales	-28,316	-28,955	-21,017	-21,012	-3,559	-3,795	-5,426	-5,580	1,686	1,432
Gross profit in relation to revenue	6,212	8,046	4,585	6,119	1,098	1,144	581	722	-52	61
Selling expenses	-2,143	-2,380	-1,797	-1,903	-323	-348	-145	-170	122	41
General administrative expenses	-610	-606	-360	-331	-68	-72	-198	-207	16	4
Research and non-capitalized development costs	-1,682	-1,541	-1,589	-1,430	-93	-111	-	-	-	-
Other income/expense	740	1,323	359	857	4	102	47	18	330	346
EBIT	2,517	4,842	1,198	3,312	618	715	285	363	416	452
Legal proceedings (and related measures)	20	73	9	45	10	28	-	-	1	-
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	-	-	-	-	-	-	-	-	-	-
Income/expenses in connection with adjustments of the business activities in Russia	-	-	-	-	-	-	-	-	-	-
Adjusted EBIT	2,537	4,915	1,207	3,357	628	743	285	363	417	452
Return on sales/return on equity (in %)¹			4.7	12.2	13.3	14.5	8.9	10.4		
Adjusted return on sales/return on equity (in %)¹			4.7	12.4	13.5	15.0	8.9	10.4		

1 (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 Mobility is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

2 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments in the third quarter of 2023: reductions in revenues and cost of sales by €199 million each at the Mercedes-Benz Group, reductions in revenues and cost of sales by €259 million each at the segment Mercedes-Benz Mobility as well as increases in revenues and cost of sales by €60 million each in the reconciliation.

3 Adjustment of the elimination of intra-Group transactions between the segments in the reconciliation: reclassification of €12 million from the cost of sales into the selling expenses in the third quarter of 2023.

EBIT for the nine-month period ended 30 September

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Reconciliation	
	Q1-Q3 2024	Q1-Q3 2023 ^{2,3}	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023 ²	Q1-Q3 2024	Q1-Q3 2023 ^{2,3}
In millions of euros										
Revenue	107,144	112,414	78,485	83,187	14,324	14,677	19,209	18,931	-4,874	-4,381
Cost of sales	-86,002	-85,927	-62,627	-62,747	-10,730	-11,059	-17,396	-16,475	4,751	4,354
Gross profit in relation to revenue	21,142	26,487	15,858	20,440	3,594	3,618	1,813	2,456	-123	-27
Selling expenses	-6,929	-7,253	-5,591	-5,765	-1,025	-1,033	-485	-530	172	75
General administrative expenses	-1,945	-2,064	-1,095	-1,148	-193	-190	-597	-627	-60	-99
Research and non-capitalized development costs	-4,611	-4,860	-4,248	-4,470	-337	-365	-	-	-26	-25
Other income/expense	2,760	3,024	1,486	2,255	342	253	104	-225	828	741
EBIT	10,417	15,334	6,410	11,312	2,381	2,283	835	1,074	791	665
Legal proceedings (and related measures)	-233	9	-117	36	-119	-24	-	-	3	-3
Restructuring measures	-	-	-	-	-	-	-	-	-	-
M&A transactions	-	-	-	-	-	-	-	-	-	-
Income/expenses in connection with adjustments of the business activities in Russia	-	205	-	-66	-	-5	-	276	-	-
Adjusted EBIT	10,184	15,548	6,293	11,282	2,262	2,254	835	1,350	794	662
Return on sales/return on equity (in %)¹			8.2	13.6	16.6	15.6	8.6	10.3		
Adjusted return on sales/return on equity (in %)¹			8.0	13.6	15.8	15.4	8.6	12.9		

1 (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 Mobility is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

2 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments in the first nine months of 2023: reductions in revenues and cost of sales by €543 million each at the Mercedes-Benz Group, reductions in revenues and cost of sales by €775 million each at the segment Mercedes-Benz Mobility as well as increases in revenues and cost of sales by €232 million each in the reconciliation.

3 Adjustment of the elimination of intra-Group transactions between the segments in the reconciliation: reclassification of €89 million from the cost of sales and €20 million from the research and non-capitalized development costs into the general administrative expenses (€108 million) and selling expenses (€1 million) in the first nine months of 2023.

Cash flows

Condensed Consolidated Statement of Cash flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euros						
Cash and cash equivalents at beginning of period	15,972	17,679	13,117	14,094	2,855	3,585
thereof cash and cash equivalents classified as assets held for sale at beginning of period	10	-	10	-	-	-
Profit before income taxes	10,840	15,634	10,009	14,560	831	1,074
Depreciation and amortization/impairments	4,948	4,927	4,868	4,844	80	83
Other non-cash expense and income and gains/losses from disposals of assets	-1,661	-1,994	-1,686	-2,340	25	346
Change in operating assets and liabilities						
Inventories	-2,589	-4,767	-2,547	-4,702	-42	-65
Trade receivables and trade payables	1,879	2,868	2,003	2,655	-124	213
Receivables from financial services	2,134	-3,820	58	71	2,076	-3,891
Vehicles on operating leases	-1,834	169	293	-270	-2,127	439
Other operating assets and liabilities	620	878	242	403	378	475
Dividends received from equity-method investments	1,298	1,371	1,298	1,371	-	-
Income taxes paid	-3,476	-4,397	-3,097	-3,617	-379	-780
Cash flow from operating activities	12,159	10,869	11,441	12,975	718	-2,106

Condensed Consolidated Statement of Cash flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euros						
Additions to property, plant and equipment and intangible assets	-5,722	-5,664	-5,646	-5,607	-76	-57
Investments in and net cash inflows from disposals of shareholdings and other business operations	453	217	682	406	-229	-189
Acquisitions of and net cash inflows from sales of marketable debt securities and similar investments	79	244	155	392	-76	-148
Other cash flows	118	196	82	215	36	-19
Cash flow from investing activities	-5,072	-5,007	-4,727	-4,594	-345	-413
Change in financing liabilities	1,211	-1,214	4,931	1,799	-3,720	-3,013
Dividends paid	-5,718	-5,879	-5,676	-5,761	-42	-118
Acquisition of treasury shares	-4,408	-1,178	-4,408	-1,178	-	-
Other cash inflows	81	119	77	65	4	54
Internal equity and financing transactions	-	-	-2,398	-4,270	2,398	4,270
Cash flow from financing activities	-8,834	-8,152	-7,474	-9,345	-1,360	1,193
Effect of foreign exchange-rate changes on cash and cash equivalents	-193	-251	-186	-189	-7	-62
Cash and cash equivalents at end of period	14,032	15,138	12,171	12,941	1,861	2,197
thereof cash and cash equivalents classified as assets held for sale at end of period	6	-	2	-	4	-

Free cash flow of the industrial business

The free cash flow of the industrial business is regarded as a key performance indicator for the Mercedes-Benz Group. The free cash flow of the industrial business is derived from the reported cash flows from the operating and investing activities in the following table. 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 the financing of the Group's own dealerships and effects from 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-Q3 2024	Q1-Q3 2023	Change
In millions of euros			
Cash flow from operating activities	11,441	12,975	-1,534
Cash flow from investing activities	-4,727	-4,594	-133
Change in marketable debt securities and similar investments	-155	-392	+237
Right-of-use assets	-191	-162	-29
Other adjustments	-112	47	-159
Free cash flow of the industrial business	6,256	7,874	-1,618
Legal proceedings (and related measures)	216	342	-126
Restructuring measures	-	101	-101
M&A transactions	-	-144	+144
Adjusted free cash flow of the industrial business	6,472	8,173	-1,701

The free cash flow of the industrial business amounted to €6.3 billion in the first nine months of 2024 (Q1-Q3 2023: €7.9 billion) and was thus below the level of the prior-year period. The development compared to the same period of the previous year was influenced by the following, partly opposing factors:

- Lower profit before income taxes adjusted for non-cash items, opposed by lower income taxes paid
- Positive development of working capital mainly due to lower inventory build-up compared to the previous year; partly offset by a lower increase in trade payables

In the interest of greater transparency in reporting on the ongoing business, we additionally calculate and report an **adjusted free cash flow of the industrial business** of €6.5 billion (Q1-Q3 2023: €8.2 billion). The following adjustments were taken into account in the first nine months of 2024 and 2023:

- The legal proceedings include payments by the industrial business in connection with ongoing governmental and legal proceedings and related measures taken with regard to Mercedes-Benz diesel vehicles
- In the first nine months of 2023, the restructuring measures included payments made in connection with the programmes for the optimization of personnel costs
- Adjustments from M&A transactions included cash inflows from the purchase price payment for the sale of shares in Mercedes-Benz Grand Prix Ltd. in the first nine months of 2023

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 also includes the payments for 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 following table shows the reconciliation of the CFBIT of the automotive segments to the free cash flow of the industrial business.

Reconciliation from CFBIT to the free cash flow of the industrial business				
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euros				
CFBIT Mercedes-Benz Cars	2,412	2,148	6,865	8,898
CFBIT Mercedes-Benz Vans	893	980	2,127	2,167
Income taxes paid/refunded	-971	-1,096	-3,097	-3,617
Interest paid/received	-51	133	187	173
Other reconciling items	111	182	174	253
Free cash flow of the industrial business	2,394	2,347	6,256	7,874

Free cash flow of the Mercedes-Benz Group

In the first nine months of 2024, the free cash flow of the Mercedes-Benz Group resulted in a cash inflow of €7.0 billion (Q1-Q3 2023: €5.9 billion), which was thus above the prior-year level. The decline in free cash flow of the industrial business was offset by the year-on-year increase in free cash flow at Mercedes-Benz Mobility.

Cash flow from financing activities of the Mercedes-Benz Group

In the reporting period, the cash flow from financing activities of the Mercedes-Benz Group resulted in a cash outflow of €8.8 billion (Q1-Q3 2023: €8.2 billion). The higher cash outflow relative to the same period of the prior year is primarily due to the higher payments made in the reporting year as part of the share buyback programmes. This was opposed in the first nine months of 2024 by higher net refinancing compared to the previous year.

CFBIT and cash conversion rate of the automotive segments

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

The line Other was impacted, 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 by the elimination of non-cash income and expenses included in EBIT.

Reconciliation from EBIT to adjusted CFBIT

	Mercedes-Benz Cars				Mercedes-Benz Vans			
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euros								
EBIT	1,198	3,312	6,410	11,312	618	715	2,381	2,283
Change in working capital	436	-492	-680	-1,809	505	134	140	-251
Net financial investments	117	120	222	418	31	-	62	-34
Net investments in property, plant and equipment and intangible assets	-1,874	-1,928	-4,953	-5,186	-382	-132	-791	-424
Depreciation and amortization/ impairments	1,488	1,512	4,480	4,530	131	104	386	312
Other	1,047	-376	1,386	-367	-10	159	-51	281
CFBIT	2,412	2,148	6,865	8,898	893	980	2,127	2,167
Legal proceedings (and related measures)	25	66	105	211	30	55	108	134
Restructuring measures	-	-	-	92	-	-	-	3
M&A transactions	-	-19	-	-144	-	-	-	-
Adjusted CFBIT	2,437	2,195	6,970	9,057	923	1,035	2,235	2,304
Adjusted EBIT	1,207	3,357	6,293	11,282	628	743	2,262	2,254
Adjusted cash conversion rate¹	2.0	0.7	1.1	0.8	1.5	1.4	1.0	1.0

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**, which is shown in the following table, decreased by €2.9 billion to €28.7 billion since 31 December 2023. The decrease is mainly due to the dividend paid to the shareholders of Mercedes-Benz Group AG and the payments made in connection with the share buyback programmes. This was partly offset by the positive free cash flow of the industrial business.

Net liquidity of the industrial business

	30 Sept. 2024	31 Dec. 2023	Change
In millions of euros			
Cash and cash equivalents	12,171	13,117	-946
Marketable debt securities and similar investments	5,944	5,948	-4
Liquidity	18,115	19,065	-950
Financing liabilities ¹	11,148	13,320	-2,172
Market valuation and currency hedges for financing liabilities	-531	-726	+195
Financing liabilities (nominal)	10,617	12,594	-1,977
Net liquidity	28,732	31,659	-2,927

1 Including liabilities from refinancing of internal dealerships.

As can be seen in the following table, after taking exchange-rate effects into account, the cash and cash equivalents of the Mercedes-Benz Group have decreased to €14.0 billion since 31 December 2023. Total liquidity, which also includes marketable debt securities and similar investments, decreased by €1.9 billion to €21.0 billion, as also shown in the following table. **Net debt** at the Group level, which primarily results from refinancing the leasing and sales-financing business, increased by €2.6 billion to €89.2 billion compared with 31 December 2023.

Net debt of the Mercedes-Benz Group

	30 Sept. 2024	31 Dec. 2023	Change
In millions of euros			
Cash and cash equivalents	14,032	15,972	-1,940
Marketable debt securities and similar investments	6,939	6,858	+81
Liquidity	20,971	22,830	-1,859
Financing liabilities	-109,647	-108,724	-923
Market valuation and currency hedges for financing liabilities	-535	-720	+185
Financing liabilities (nominal)	-110,182	-109,444	-738
Net debt	-89,211	-86,614	-2,597

Refinancing

The Mercedes-Benz Group once again successfully utilized the international money and capital markets for refinancing in the first nine months of 2024.

During this period, the Mercedes-Benz Group had a cash inflow of €14.4 billion from the **issuance of bonds** (Q1-Q3 2023: €12.1 billion). The redemption of bonds resulted in cash outflows of €10.2 billion (Q1-Q3 2023: €10.0 billion).

In addition, **asset-backed securities (ABS) transactions** with a total financing volume equivalent to €11.2 billion (Q1-Q3 2023: 9.1 billion) were carried out in the first nine months of 2024. The ABS transactions were conducted in Germany, the United States, Great Britain, China, Australia, Japan and Canada and include both new and extended financing transactions.

In June 2024, the syndicated **credit line** of €11.0 billion was renewed in the same amount with a consortium of banks. The syndicated credit line had not been utilized as of the reporting date.

Financial position

As of 30 September 2024, the **balance sheet total** of the Group was at the level of 31 December 2023. Adjusted for exchange-rate effects, there was an increase of €0.2 billion.

Condensed Consolidated Statement of Financial Position

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
In millions of euros						
Assets						
Intangible assets	18,589	17,593	18,033	17,022	556	571
Property, plant and equipment	25,813	26,090	25,517	25,797	296	293
Equipment on operating leases	43,267	41,712	14,670	14,445	28,597	27,267
Receivables from financial services ¹	86,410	89,019	-117	-81	86,527	89,100
Equity-method investments	13,376	13,104	13,067	12,896	309	208
Inventories ¹	29,116	26,486	28,727	26,126	389	360
Trade receivables	6,907	7,281	6,039	6,585	868	696
Cash and cash equivalents	14,026	15,962	12,169	13,107	1,857	2,855
Marketable debt securities and similar investments	6,939	6,858	5,944	5,948	995	910
thereof current	6,294	6,159	5,898	5,879	396	280
thereof non-current	645	699	46	69	599	630
Other financial assets	6,719	7,939	-7,802	-5,680	14,521	13,619
Other assets	10,679	10,183	2,189	1,005	8,490	9,178
Assets held for sale	176	795	81	795	95	-
Total assets	262,017	263,022	118,517	117,965	143,500	145,057

¹ In 2024, correction of errors related to the allocation of the economic ownership of vehicle inventories as part of dealer financing resulted in reclassifications from inventories to receivables from financial services. The previous year's figures were corrected accordingly: inventories of €808 million were reclassified to short-term receivables from financial services.

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
In millions of euros						
Equity and liabilities						
Equity	90,808	92,816	77,880	79,802	12,928	13,014
Provisions	15,892	16,390	15,095	15,565	797	825
Financing liabilities	109,618	108,638	-11,167	-13,575	120,785	122,213
thereof current	36,995	44,914	-24,724	-23,343	61,719	68,257
thereof non-current	72,623	63,724	13,557	9,768	59,066	53,956
Trade payables ¹	14,240	12,705	12,977	11,502	1,263	1,203
Other financial liabilities ¹	6,141	6,792	3,417	3,820	2,724	2,972
Contract and refund liabilities	10,906	10,391	10,583	10,084	323	307
Other liabilities ¹	14,364	15,066	9,756	10,543	4,608	4,523
Liabilities held for sale	48	224	-24	224	72	-
Total equity and liabilities	262,017	263,022	118,517	117,965	143,500	145,057

¹ From 2024 onwards, VAT from customs duties and excise taxes will be shown uniformly in the other liabilities. The previous year's figures were adjusted accordingly: €326 million and €123 million, were respectively reclassified, from other current financial liabilities and trade payables to other current liabilities.

Mercedes-Benz Mobility accounts for 55% of the Mercedes-Benz Group's balance sheet total, almost unchanged from 31 December 2023. Current assets account for 39% of the balance sheet total and are at the prior-year level. Current liabilities amount to 29% of the balance sheet total and are slightly below the prior-year level.

Assets

Equipment on operating leases rose compared to 31 December 2023 as a result of the increase in the operating lease portfolio, particularly in the United States and Europe.

Receivables from financial services decreased to €86.4 billion (31 December 2023: €89.0 billion) mainly due to the decrease of the finance lease portfolio in China.

Inventories rose compared to 31 December 2023, mainly due to increase in finished products.

Compared to 31 December 2023 **other financial assets**, consisting mainly of derivative financial instruments, equity and debt instruments, shares in non-consolidated subsidiaries, and loans and other receivables from third parties, decreased from €7.9 billion to €6.7 billion. The decrease is mainly due to the reduction in the positive market values of derivative financial instruments.

Liabilities and equity

Compared to 31 December 2023 the Group's **equity** decreased from €92.8 billion to €90.8 billion. The decrease is mainly due to the dividend of €5.5 billion distributed to the shareholders of Mercedes-Benz Group AG and the acquisition of treasury shares for €4.2 billion as part of the share buyback programmes. This was partly offset by the positive net profit of €7.8 billion.

The Group's **equity ratio** decreased to 34.7% (31 December 2023: 35.3%); the equity ratio for the industrial business was 65.7% (31 December 2023: 67.6%).

Financing liabilities of €109.6 billion were above the level of €108.6 billion as of 31 December 2023. The increase is due in particular to the non-current bonds and liabilities from ABS transactions, mostly in the United States. It is opposed by the current liabilities to financial institutions and those resulting from the retail deposit business, which have decreased in comparison to the previous year.

Trade payables were higher than the figures for 31 December 2023, partly due to the higher production level.

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 notes in the Notes to the Interim Consolidated Financial Statements.

The following table shows the derivation of net assets of the automotive segments. They relate to the operating assets and liabilities for which the segments are responsible.

Derivation of net assets of the automotive segments

	Mercedes-Benz Cars		Mercedes-Benz Vans	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
In millions of euros				
Intangible assets	16,318	15,537	1,709	1,476
Property, plant and equipment	23,384	23,894	2,137	1,907
Inventories	25,556	23,226	3,197	3,011
Trade receivables	5,031	5,504	1,008	1,080
Other segment assets	24,403	25,274	3,159	3,012
Segment assets	94,692	93,435	11,210	10,486
thereof assets held for sale	57	657	17	98
Trade payables ¹	11,323	10,124	1,664	1,379
Other segment liabilities ¹	42,058	41,544	7,960	7,853
Segment liabilities	53,381	51,668	9,624	9,232
thereof liabilities held for sale	17	102	3	18
Net assets	41,311	41,767	1,586	1,254

¹ The previous year's figures for trade payables and other segment liabilities were adjusted. Further information can be found in the Consolidated Statement of Financial Position.

Outlook

The assumptions regarding the economic situation and the development of automotive markets continue to be characterized by a degree of uncertainty. In addition to unexpected macroeconomic developments, uncertainties for the global economy and the business development of the Mercedes-Benz Group may arise in particular from geopolitical events and trade policy.

Automotive markets

The outlook regarding the growth of the **world economy** continues to be rather modest with regional differences. The US economy remains robust, while economic growth in the eurozone is expected to stay below average. In China, the recently announced monetary and fiscal stimuli should revive growth somewhat during the rest of the year. As a result, China's economic growth for the full year should be in the range of the official government target of around 5%. Despite the recent interest rate cuts by major central banks interest rates remain high in many places and are likely to continue to dampen global growth. Overall, the growth of the global gross domestic product is expected to be rather modest at around 2.5%.

Customer demand on the global **automotive markets** is expected to remain rather weak. Against this backdrop, the latest expectation is for the global **car market** to come in only on the previous year's level in full-year 2024. A market volume on the same level as the previous year is expected for Europe. Unit sales for the US light vehicle market are also likely to stay on the level recorded in the previous year. In China, on the other hand, the market volume is expected to grow slightly compared to the previous year's level. In the Chinese premium and luxury segment, many foreign manufacturers expect sales to be weaker than last year.

The situation in key **van markets** is mixed this year. In Europe, the combined segment for mid-size and large vans is expected to grow slightly compared to the previous year. The market volume for the small van segment in Europe is also expected to be slightly above the previous year's level. The US market for large vans is expected to be slightly below the previous year's level. In China, the market volume for the mid-size van segment is expected to be at the prior-year level.

Overview of forecast key figures

The forecasts are forward-looking statements based on current expectations. The actual development may differ from the outlook described.

The following table shows the forward-looking statements in the chapter Outlook in the Annual Report 2023 as well as the updated forecasts up to 30 September 2024.

In the Interim Report as of 30 September, the Mercedes-Benz Group's forward-looking statements were adjusted due to current developments. In particular, unit sales as well as product and market mix are expected to be weaker than originally expected.

Forward-looking statements for the year 2024

	Annual Report 31 December 2023	Adjustments in the Interim Report 31 March 2024	Adjustments in the Interim Report 30 June 2024	Adjustments in the Interim Report 30 September 2024
Mercedes-Benz Group				
Revenue	At the prior-year level	-	-	Slightly below the prior-year level
EBIT	Slightly below the prior-year level	-	-	Significantly below the prior-year level
Free cash flow of the industrial business	Slightly below the prior-year level	-	-	Significantly 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)	19-21%	-	19-20%	18-19%
Revenue	At the prior-year level	-	-	Slightly below the prior-year level
Adjusted return on sales	10-12%	-	10-11%	7.5-8.5%
Adjusted cash conversion rate	0.8-1.0	-	-	-
Investments in property, plant and equipment	Significantly above the prior-year level	-	-	-
Research and development expenditure	At the prior-year level	-	-	-
Mercedes-Benz Vans				
Unit sales	Slightly below the prior-year level	-	-	-
Share of electrified vehicles (xEV)	6-8%	-	5-7%	4-5%
Revenue	At the prior-year level	-	-	Slightly below prior-year level
Adjusted return on sales	12-14%	-	14-15%	-
Adjusted cash conversion rate	0.6-0.8	-	-	0.8-1.0
Investments in property, plant and equipment	Significantly above the prior-year level	-	-	-
Research and development expenditure	Significantly above the prior-year level	-	-	-
Mercedes-Benz Mobility				
New business	Slightly above the prior-year level	At the prior-year level	Slightly below the prior-year level	-
Contract volume	At the prior-year level	-	-	-
Revenue	At the prior-year level	-	-	-
Adjusted return on equity	10-12%	-	8.5-9.5%	-

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, incorporated into 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 with Non-Financial Declaration of the Annual Report 2023.

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

Compared to the presentation therein, the business, company-specific and financial risks and opportunities did not give rise to significant changes in the reporting period, although the general risk situation has further increased in recent months due to geopolitical tensions and growing uncertainties in international trade relations. As a result of the observation horizon being reduced to the fourth quarter of 2024, the potential financial impact of the risks has declined overall.

Legal and tax risks and opportunities

Apart from the following statements, there were no significant changes to the legal and tax risks and opportunities compared to 31 December 2023.

Legal risks

Risks from legal proceedings in connection with diesel exhaust gas emissions – governmental proceedings

As already reported, in April 2016, the U.S. Department of Justice (DOJ) requested that the Mercedes-Benz Group conduct an internal investigation. The Mercedes-Benz Group conducted such an internal investigation in cooperation with the DOJ's investigation. In March 2024, the DOJ informed the Mercedes-Benz Group that based on the information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against the Mercedes-Benz Group.

Furthermore, as previously reported, national antitrust authorities of various countries are also conducting investigations in connection with diesel exhaust gas emissions. In this context, in July 2024, the Brazilian antitrust authority opened an antitrust proceeding against some car manufacturers, including Mercedes-Benz Group AG.

Risks from legal proceedings in connection with diesel exhaust gas emissions – civil court proceedings

As previously reported, in July 2021 the Federation of German Consumer Organizations (Verbraucherzentrale Bundesverband e. V.) filed a model declaratory action (Musterfeststellungsklage) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court related to allegedly inadmissible defeat devices in vehicles. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. Mercedes-Benz Group AG and, in respect of the dismissed claims, also the plaintiff have appealed against the decision to the Federal Court of Justice. Mercedes-Benz Group AG continues to regard the lawsuit as being without merit and will continue to defend itself against it.

Condensed Interim Consolidated Financial Statements



Consolidated Statement of Income/Loss

	Note	Q3 2024	Q3 2023 ^{1,2}	Q1-Q3 2024	Q1-Q3 2023 ^{1,2}
In millions of euros					
Revenue	3	34,528	37,001	107,144	112,414
Cost of sales	4	-28,316	-28,955	-86,002	-85,927
Gross profit in relation to revenue		6,212	8,046	21,142	26,487
Selling expenses	4	-2,143	-2,380	-6,929	-7,253
General administrative expenses	4	-610	-606	-1,945	-2,064
Research and non-capitalized development costs	4	-1,682	-1,541	-4,611	-4,860
Other operating income	5	426	507	1,750	1,512
Other operating expense	5	-72	-53	-298	-462
Gains/losses on equity-method investments, net	12	476	833	1,397	1,876
Other financial income/expense, net	6	-90	36	-89	98
Earnings before interest and taxes (EBIT)	21	2,517	4,842	10,417	15,334
Interest income	7	165	190	550	500
Interest expense	7	-37	-52	-127	-200
Profit before income taxes		2,645	4,980	10,840	15,634
Income taxes	8	-926	-1,261	-3,034	-4,263
Net profit		1,719	3,719	7,806	11,371
thereof profit attributable to non-controlling interests		-14	83	83	227
thereof profit attributable to shareholders of Mercedes-Benz Group AG		1,733	3,636	7,723	11,144
Earnings per share (in euros)					
For profit attributable to shareholders of Mercedes-Benz Group AG					
Basic		1.81	3.44	7.62	10.47
Diluted		1.81	3.44	7.62	10.47

1 Correction of errors related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: reductions in revenues and cost of sales by €199 million each in the third quarter of 2023, reductions in revenues and cost of sales by €543 million each in the first nine months of 2023.

2 Adjustment of the elimination of intra-Group transactions between the segments: reclassification of €12 million from the cost of sales into the selling expenses in the third quarter of 2023. Reclassification of €89 million from the cost of sales and €20 million from the research and non-capitalized development costs into the general administrative expenses (€108 million) and selling expenses (€1 million) in the first nine months of 2023.

Consolidated Statement of Comprehensive Income/Loss

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euros				
Net profit	1,719	3,719	7,806	11,371
Gains/losses from currency translation	-405	436	107	-162
Gains/losses on debt instruments	6	2	7	4
Gains/losses on derivative financial instruments	-211	-256	-562	660
Gains/losses on equity-method investments	-141	63	-167	-97
Items that may be reclassified to profit/loss in the Statement of Income in the future	-751	245	-615	405
Actuarial gains/losses from pensions and similar obligations	-186	386	909	902
Gains/losses on equity instruments	-24	-59	-143	114
Gains/losses on equity-method investments	-10	11	27	-1
Items that will not be reclassified to profit/loss in the Statement of Income	-220	338	793	1,015
Other comprehensive income/loss after taxes	-971	583	178	1,420
thereof income/loss attributable to non-controlling interests after taxes	-9	14	-14	-69
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes	-962	569	192	1,489
Total comprehensive income/loss	748	4,302	7,984	12,791
thereof income/loss attributable to non-controlling interests	-23	97	69	158
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	771	4,205	7,915	12,633

Consolidated Statement of Financial Position

	Note	30 September 2024	31 December 2023
In millions of euros			
Assets			
Intangible assets	9	18,589	17,593
Property, plant and equipment	10	25,813	26,090
Equipment on operating leases	11	43,267	41,712
Equity-method investments	12	13,376	13,104
Receivables from financial services	13	47,607	49,742
Marketable debt securities and similar investments		645	699
Other financial assets		3,247	4,340
Deferred tax assets	8	3,735	4,127
Other assets		2,523	1,583
Total non-current assets		158,802	158,990
Inventories ¹	14	29,116	26,486
Trade receivables		6,907	7,281
Receivables from financial services ¹	13	38,803	39,277
Cash and cash equivalents		14,026	15,962
Marketable debt securities and similar investments		6,294	6,159
Other financial assets		3,472	3,599
Other assets		4,421	4,473
Assets held for sale		176	795
Total current assets		103,215	104,032
Total assets		262,017	263,022

¹ In 2024, correction of errors related to the allocation of the economic ownership of vehicle inventories as part of dealer financing resulted in reclassifications from inventories to receivables from financial services. The previous year's figures were corrected accordingly: inventories of €808 million were reclassified to short-term receivables from financial services.

	Note	30 September 2024	31 December 2023
In millions of euros			
Equity and liabilities			
Share capital		3,070	3,070
Capital reserves		11,718	11,718
Retained earnings		79,685	76,670
Other reserves		1,945	2,571
Treasury shares		-6,483	-2,256
Equity attributable to shareholders of Mercedes-Benz Group AG		89,935	91,773
Non-controlling interests		873	1,043
Total equity	15	90,808	92,816
Provisions for pensions and similar obligations	16	1,050	1,090
Provisions for other risks	17	7,236	7,345
Financing liabilities	18	72,623	63,724
Other financial liabilities		1,400	1,642
Deferred tax liabilities	8	7,390	7,714
Deferred income		1,260	1,223
Contract and refund liabilities		3,325	3,514
Other liabilities		1,184	1,520
Total non-current liabilities		95,468	87,772
Trade payables ¹		14,240	12,705
Provisions for other risks	17	7,606	7,955
Financing liabilities	18	36,995	44,914
Other financial liabilities ¹		4,741	5,150
Deferred income		1,604	1,478
Contract and refund liabilities		7,581	6,877
Other liabilities ¹		2,926	3,131
Liabilities held for sale		48	224
Total current liabilities		75,741	82,434
Total equity and liabilities		262,017	263,022

¹ From 2024 onwards, VAT from customs duties and excise taxes will be shown uniformly in the other liabilities. The previous year's figures were adjusted accordingly: €326 million and €123 million, were respectively reclassified, from other current financial liabilities and trade payables to other current liabilities.

Consolidated Statement of Cash Flows

	Q1-Q3 2024	Q1-Q3 2023
In millions of euros		
Profit before income taxes	10,840	15,634
Depreciation and amortization/impairments	4,948	4,927
Other non-cash expense and income	-1,561	-1,972
Gains (-)/losses (+) from disposals of assets	-100	-22
Change in operating assets and liabilities		
Inventories	-2,589	-4,767
Trade receivables and trade payables	1,879	2,868
Receivables from financial services	2,134	-3,820
Vehicles on operating leases	-1,834	169
Other operating assets and liabilities	620	878
Dividends received from equity-method investments	1,298	1,371
Income taxes paid	-3,476	-4,397
Cash flow from operating activities	12,159	10,869
Additions to property, plant and equipment	-2,650	-2,559
Additions to intangible assets	-3,072	-3,105
Net cash inflows from disposals of property, plant and equipment and intangible assets	115	177
Investments in shareholdings	-274	-278
Net cash inflows from disposals of shareholdings and other business operations	727	495
Acquisition of marketable debt securities and similar investments	-3,396	-4,577
Net cash inflows from sales of marketable debt securities and similar investments	3,475	4,821
Other cash flows	3	19
Cash flow from investing activities	-5,072	-5,007

	Q1-Q3 2024	Q1-Q3 2023
In millions of euros		
Change in short-term financing liabilities	-1,913	-1,480
Additions to long-term financing liabilities	31,159	30,688
Repayment of long-term financing liabilities	-28,035	-30,422
Dividend paid to shareholders of Mercedes-Benz Group AG	-5,486	-5,556
Dividends paid to non-controlling interests	-232	-323
Acquisition of treasury shares	-4,408	-1,178
Other cash inflows	81	119
Cash flow from financing activities	-8,834	-8,152
Effect of foreign exchange-rate changes on cash and cash equivalents	-193	-251
Net decrease in cash and cash equivalents	-1,940	-2,541
Cash and cash equivalents at beginning of period	15,972	17,679
Less cash and cash equivalents classified as assets held for sale at beginning of period	10	0
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	15,962	17,679
Cash and cash equivalents at end of period	14,032	15,138
Less cash and cash equivalents classified as assets held for sale at end of period	6	0
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	14,026	15,138

Consolidated Statement of Changes in Equity

	Share capital	Capital reserves	Retained earnings	Other Reserves			Treasury shares	Equity attributable to shareholders of Mercedes-Benz Group AG	Non-controlling interests	Total equity
				Difference of currency translation	Equity instruments/ debt instruments	Derivative financial instruments				
In millions of euros										
Balance at 1 January 2023	3,070	11,718	67,695	2,161	-241	1,012	-	85,415	1,125	86,540
Net profit	-	-	11,144	-	-	-	-	11,144	227	11,371
Other comprehensive income/loss after taxes	-	-	902	-187	119	655	-	1,489	-69	1,420
Total comprehensive income/loss	-	-	12,046	-187	119	655	-	12,633	158	12,791
Dividends	-	-	-5,556	-	-	-	-	-5,556	-323	-5,879
Capital increase	-	-	-	-	-	-	-	-	54	54
Acquisition of treasury shares	-	-	-	-	-	-	-1,568	-1,568	-	-1,568
Issue and disposal of treasury shares	-	-	-	-	-	-	66	66	-	66
Other	-	-	1	-	-1	20	-	20	-	20
Balance at 30 September 2023	3,070	11,718	74,186	1,974	-123	1,687	-1,502	91,010	1,014	92,024
Balance at 1 January 2024	3,070	11,718	76,670	1,199	-142	1,514	-2,256	91,773	1,043	92,816
Net profit	-	-	7,723	-	-	-	-	7,723	83	7,806
Other comprehensive income/loss after taxes	-	-	901	-20	-101	-588	-	192	-14	178
Total comprehensive income/loss	-	-	8,624	-20	-101	-588	-	7,915	69	7,984
Dividends	-	-	-5,486	-	-	-	-	-5,486	-235	-5,721
Changes in the consolidated group	-	-	-5	-	-	-	-	-5	-10	-15
Capital increase	-	-	-	-	-	-	-	-	4	4
Acquisition of treasury shares	-	-	-	-	-	-	-4,300	-4,300	-	-4,300
Issue and disposal of treasury shares	-	-	-	-	-	-	73	73	-	73
Other	-	-	-118	-	82	1	-	-35	2	-33
Balance at 30 September 2024	3,070	11,718	79,685	1,179	-161	927	-6,483	89,935	873	90,808

Notes to the Interim Consolidated Financial Statements

1. Basis of preparation

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 2024 to 30 September 2024.

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 24 October 2024.

The Interim Financial Statements should be read in conjunction with the audited and published IFRS Consolidated Financial Statements and Notes thereto of 31 December 2023. 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 2023. Correction of errors of prior-year values are shown in the footnotes for all relevant tables.

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 intra-Group 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.

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

In April 2024, the IASB published the standard **IFRS 18 Presentation and Disclosures in Financial Statements**. The standard aims to improve the presentation of financial information and to increase the transparency and comparability of financial statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements in future. Subject to adoption into European law, application will be mandatory for financial years beginning on or after 1 January 2027. Earlier application is permitted, but not planned in the Mercedes-Benz Group.

2. Significant disposals of investments

Sale of shares in the Russian subsidiaries

On 2 March 2022, the Mercedes-Benz Group decided to stop exporting cars and vans to Russia and to cease local production in Russia until further notice. At the end of October 2022, the Mercedes-Benz Group signed contracts with the Russian car dealer Avtodom AO for the sale of the shares in the Russian subsidiaries. With the closing of the transaction on 19 April 2023, the shares of Russian subsidiaries were deconsolidated.

The deconsolidation in the second quarter of 2023 involved the disposal of assets of €976 million, which were essentially composed of property, plant and equipment to the value of €290 million and receivables from financial services of €280 million. In addition, cash and cash equivalents of €91 million were also included. The liabilities of €1,065 million disposed of included in particular provisions of €636 million and financing liabilities of €347 million. The Group had issued a global guarantee for the financing liabilities to financial institutions, which ended when the transaction was completed.

The sale of the Russian subsidiaries resulted in no significant cash inflow. The cash outflow in the amount of the disposed cash and cash equivalents of €91 million was mainly attributable to the Mercedes-Benz Mobility segment.

The transaction costs amounted to €3 million. After realizing the currency reserve of €291 million, a loss on disposal of €205 million resulted in the second quarter of 2023. This was reported in other operating expense. Expenses of €276 million were attributable to the Mercedes-Benz Mobility segment; the Mercedes-Benz Cars and Mercedes-Benz Vans segments generated income of €66 million and €5 million respectively.

Sale of sales companies and retail activities

In 2023, the Mercedes-Benz Group decided to sell sales companies in European countries. The criteria for classification as assets and liabilities held for sale were met as of 31 December 2023.

In the first nine months of 2024, the Group divested retail activities in Italy, France, Sweden, Poland, Denmark, Portugal and the Netherlands. The disposals resulted in an income of €103 million and a cash inflow of €390 million. The effects were mainly allocated to the Mercedes-Benz Cars segment.

Assets of €81 million and liabilities of €31 million were reported as assets and liabilities held for sale in the Consolidated Statement of Financial Position as of 30 September 2024 in accordance with IFRS 5.

The sales companies in Greece and other dealers in Europe had already been sold in the course of 2023. The disposals resulted in income of €186 million in the year 2023 (Q1-Q3 2023: €90 million). The cash inflow amounted to a total of €315 million in 2023 (Q1-Q3 2023: €203 million). The effects were mainly allocated to the Mercedes-Benz Cars segment.

Sale of financing portfolio in Austria

In 2023, the Mercedes-Benz Mobility AG decided to no longer offer vehicle financing in Austria and thus to sell the financing portfolio of Mercedes-Benz Bank GmbH in Austria. The criteria for classification as assets and liabilities held for sale were met in the third quarter of 2024. For this reason in the Consolidated Statement of Financial Position as of 30 September 2024, assets of €95 million and liabilities of €17 million were reported as assets and liabilities held for sale in accordance with IFRS 5, which are fully allocated to the Mercedes-Benz Mobility segment. No significant effects on the profitability and cash flows are expected.

Sale of Indonesian sales and production entities

The Mercedes-Benz Group sold its subsidiaries in Indonesia to a local investor with effect from 29 September 2023. In 2023, the sale of both companies resulted in an income of €89 million and a cash inflow of €140 million which were allocated to the Mercedes-Benz Cars segment. Assets decreased by €141 million and liabilities by €88 million as a result of the deconsolidation of the subsidiaries.

Sale of interests in Mercedes-Benz Grand Prix Ltd.

In the fourth quarter of 2021, the Mercedes-Benz Group signed the contractual agreements with Motorsports Invest Ltd. and INEOS Industries Holdings Ltd. on the sale of shares of Mercedes-Benz Grand Prix Ltd. The purchase price payment agreed for 2023 resulted in a cash inflow of €144 million.

3. Revenue

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

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

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

Revenue for the three-month period ended 30 September

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation ¹		Mercedes-Benz Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023 ²	Q3 2024	Q3 2023 ²	Q3 2024	Q3 2023 ²	Q3 2024	Q3 2023 ²
In millions of euros												
Europe	9,195	9,907	2,888	2,885	846	1,085	12,929	13,877	-1,033	-685	11,896	13,192
North America	5,860	5,584	850	1,231	1,084	1,248	7,794	8,063	-88	-54	7,706	8,009
Asia	8,271	9,240	314	274	34	41	8,619	9,555	-6	-1	8,613	9,554
Other markets	1,386	1,569	505	461	10	30	1,901	2,060	-4	-	1,897	2,060
Revenue according to IFRS 15	24,712	26,300	4,557	4,851	1,974	2,404	31,243	33,555	-1,131	-740	30,112	32,815
Other revenue	890	831	100	88	4,033	3,898	5,023	4,817	-607	-631	4,416	4,186
Total revenue	25,602	27,131	4,657	4,939	6,007	6,302	36,266	38,372	-1,738	-1,371	34,528	37,001

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

2 Correction of errors mainly related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: at Mercedes-Benz Mobility reduction of revenue according to IFRS 15 in Europe and total revenue by €259 million, in the reconciliation increase of revenue according to IFRS 15 in Europe and total revenue by €60 million, at the Mercedes-Benz Group reduction of revenue according to IFRS 15 in Europe and total revenue by €199 million.

Revenue for the nine-month period ended 30 September

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation ¹		Mercedes-Benz Group	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023 ²	Q1-Q3 2024	Q1-Q3 2023 ²	Q1-Q3 2024	Q1-Q3 2023 ²	Q1-Q3 2024	Q1-Q3 2023 ²
In millions of euros												
Europe	27,742	28,826	9,217	9,174	3,528	3,304	40,487	41,304	-2,852	-2,321	37,635	38,983
North America	18,271	19,201	2,614	3,146	3,409	4,043	24,294	26,390	-187	-183	24,107	26,207
Asia	26,068	29,234	770	738	132	102	26,970	30,074	-8	-3	26,962	30,071
Other markets	3,876	3,866	1,449	1,369	33	73	5,358	5,308	-4	-	5,354	5,308
Revenue according to IFRS 15	75,957	81,127	14,050	14,427	7,102	7,522	97,109	103,076	-3,051	-2,507	94,058	100,569
Other revenue	2,528	2,060	274	250	12,107	11,409	14,909	13,719	-1,823	-1,874	13,086	11,845
Total revenue	78,485	83,187	14,324	14,677	19,209	18,931	112,018	116,795	-4,874	-4,381	107,144	112,414

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

2 Correction of errors mainly related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: at Mercedes-Benz Mobility reduction of revenue according to IFRS 15 in Europe and total revenue by €775 million, in the reconciliation increase of revenue according to IFRS 15 in Europe and total revenue by €232 million, at the Mercedes-Benz Group reduction of revenue according to IFRS 15 in Europe and total revenue by €543 million.

4. Functional costs

The **cost of sales** in the first nine months of 2024 was on the same level as in the previous year. The slight decrease in unit sales and cost efficiencies, primarily in procurement and production, were offset by increased cost of credit risks mainly in the United States and increased expenses for measures relating to the product life cycles of Mercedes-Benz vehicles. In the third quarter of 2024, cost of sales was slightly below the prior-year quarter, in particular due to the slight decrease in unit sales and cost efficiencies mainly in procurement and production as well as a positive effect on cost of credit risk due to adjustment of risk parameters.

Selling expenses in the first nine months of 2024 and in the third quarter of 2024 were slightly below the level of the respective period of the previous year due to the decrease in unit sales.

General administrative expenses in the first nine months of 2024 were below the level of the previous year, mainly due to reduced personnel expenses. In the third quarter of 2024, general administrative expenses were at the same level as in the prior-year quarter.

Research and non-capitalized development costs

in the first nine months of 2024 were below the prior-year level. The decrease is mainly due to lower expenses in connection with existing vehicle models and conventional drive systems. In contrast, research and non-capitalized development costs in the third quarter of 2024 were above the level of the prior-year quarter due to higher expenses in connection with the digital networking of products and for new vehicle models.

5. Other operating income and expense

Other operating income amounted to €426 million in the third quarter of 2024 (Q3 2023: €507 million) and €1,750 million in the first nine months of 2024 (Q1-Q3 2023: €1,512 million).

The increase in other operating income in the first nine months of 2024 mainly resulted from the measurement of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles.

Other operating expense was €72 million in the third quarter of 2024 (Q3 2023: €53 million) and €298 million in the first nine months of the year 2024 (Q1-Q3 2023: €462 million).

In the first nine months of 2023 expenses of €205 million resulted from the deconsolidation of the shares in the Russian subsidiaries which were mainly attributable to the Mercedes-Benz Mobility segment.

6. Other financial income/expense

The composition of other financial income/expense, net is shown in the following table.

Other financial income/expense, net

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euro				
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	-199	-74	-306	-194
Income and expense from equity instruments	4	-13	-32	93
Income and expense from marketable debt securities and similar investments	58	67	190	150
Income and expense from foreign currency valuation of financial instruments	50	-2	-46	4
Miscellaneous other financial income/expense, net	-3	58	105	45
	-90	36	-89	98

7. Interest income and interest expense

The composition of interest income and interest expense is shown in the following table.

Interest income and interest expense	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euro				
Interest income				
Net interest income on the net assets of defined benefit pension plans	6	8	19	23
Interest and similar income	159	182	531	477
	165	190	550	500
Interest expense				
Net interest expense on the net obligation from defined benefit pension plans	-10	-10	-30	-30
Interest and similar expenses	-27	-42	-97	-170
	-37	-52	-127	-200

8. Income taxes

The following table shows profit before income taxes, income taxes and the derived effective tax rate.

Income taxes				
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euro				
Profit before income taxes	2,645	4,980	10,840	15,634
Income taxes	-926	-1,261	-3,034	-4,263
Tax rate	35.0%	25.3%	28.0%	27.3%

9. Intangible assets

The composition of intangible assets is shown in the following table.

Intangible assets	30 Sept. 2024	31 Dec. 2023
In millions of euros		
Goodwill	752	745
Development costs	16,459	15,149
Other intangible assets	1,378	1,699
	18,589	17,593

10. Property, plant and equipment

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €25,813 million (31 December 2023: €26,090 million) also includes right-of-use assets of €2,183 million (31 December 2023: €2,318 million), that the Group received as lessee.

The following table shows the composition of property, plant and equipment.

Property, plant and equipment	30 Sept. 2024	31 Dec. 2023
In millions of euros		
Land, land rights and buildings, including buildings on land owned by others	9,268	9,429
thereof right-of-use assets from leasing	1,847	1,944
Technical equipment and machinery	7,258	7,898
thereof right-of-use assets from leasing	294	343
Other equipment, factory and office equipment	5,896	6,594
thereof right-of-use assets from leasing	42	31
Advance payments and construction in progress	3,391	2,169
	25,813	26,090

11. Equipment on operating leases

At 30 September 2024, the carrying amount of equipment on operating leases was €43,267 million (31 December 2023: €41,712 million). In the first nine months of 2024, additions amounted to €17,692 million (Q1-Q3 2023: €15,115 million) and disposals to €10,332 million (Q1-Q3 2023: €10,018 million). Depreciation in the first nine months of 2024 was €5,703 million (Q1-Q3 2023: €5,313 million).

12. Equity-method investments

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

The pro-rata earnings of **Daimler Truck** included in the Mercedes-Benz Group's Financial Statements are best possible estimates based on consensus data. The result in the first nine months of 2024 amounted to €554 million (Q1-Q3 2023: €567 million). Income of €185 million (Q3 2023: €259 million) is attributable to the third quarter of 2024. The income of the second quarter includes an impairment loss of €120 million on an investment of Daimler Truck including effects from investor-level adjustments.

In May 2024, the Annual General Meeting of Daimler Truck resolved a dividend of €1.90. The distribution led to a cash inflow of €469 million and reduced the carrying amount of the investment accordingly. With the approval of the Supervisory Board, the Board of Management of Daimler Truck resolved a share buyback programme on 10 July 2023. The acquisition of the treasury shares on the stock exchange began on 2 August 2023. During the share buyback programme, the Mercedes-Benz Group did not sell any of its Daimler Truck shares. Consequently a shareholding of 31.26% is assumed for the development of the equity-method carrying amount as of 30 September 2024. The investment is reported in the reconciliation.

The proportional result of **BBAC** in the first nine months 2024 amounted to €959 million (Q1-Q3 2023: €1.300 million). Of this amount, €314 million (Q3 2023: €539 million) were generated in the third quarter. In June the shareholders of BBAC resolved the distribution of a dividend of €642 million. The distribution reduced the shareholding's carrying amount accordingly and resulted in a cash inflow of €616 million. This equity interest is allocated to the Mercedes-Benz Cars segment.

There Holding B.V. recognized an impairment loss on the carrying amount of the investment in Here International B.V. in the second quarter of 2023 due to a reassessment of business development. The expenses of €92 million attributable to the Group were included in the gains/losses on equity-method investments and allocated to the Mercedes-Benz Cars segment.

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

Carrying amounts and gains/losses on equity-method investments¹

	Equity-method gains/losses				Equity-method carrying amount	
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	30 Sept. 2024	31 Dec. 2023
In millions of euros						
Associated companies	518	839	1,496	1,920	12,510	12,378
Joint ventures	-42	-6	-99	-44	866	726
	476	833	1,397	1,876	13,376	13,104

¹ Including investor-level adjustments.

13. Receivables from financial services

Receivables from financial services are shown in the following table.

Receivables from financial services	30 September 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Sales financing with customers	15,907	29,348	45,255	17,578	31,940	49,518
Sales financing with dealers ¹	16,861	5,462	22,323	15,069	4,824	19,893
Finance lease contracts	6,276	12,692	18,968	6,744	12,781	19,525
Residual-value receivables	202	758	960	302	836	1,138
Gross carrying amount	39,246	48,260	87,506	39,693	50,381	90,074
Loss allowances	-443	-653	-1,096	-416	-639	-1,055
Net carrying amount	38,803	47,607	86,410	39,277	49,742	89,019

¹ Errors in previous year's figures were corrected. Further information can be found in the Consolidated Statement of Financial Position.

14. Inventories

Inventories are comprised as follows.

Inventories	30 Sept. 2024	31 Dec. 2023
In millions of euros		
Raw materials and manufacturing supplies	3,060	2,651
Work in progress	3,239	3,070
Finished goods, spare parts and products held for resale ¹	22,536	20,408
Advance payments	281	357
	29,116	26,486

¹ Errors in previous year's figures were corrected. Further information can be found in the Consolidated Statement of Financial Position.

15. Equity

Approved capital

The Annual General Meeting held on 3 May 2023 authorized the Board of Management to increase the share capital by up to a total of €1 billion by 2 May 2028 with the approval of the Supervisory Board against cash and/or non-cash contributions (Approved Capital 2023). The authorization enables the exclusion of shareholders' subscription rights under certain conditions and within defined limits subject to the consent of the Supervisory Board.

No use has been made of the Approved Capital 2023 to date.

Share buyback programmes

On the basis of the authorization to acquire the company's own shares given by the Annual General Meeting on 8 July 2020, the Board of Management, with the approval of the Supervisory Board, resolved a share buyback programme on 16 February 2023. The acquisition of treasury shares worth up to €4 billion (not including incidental costs) on the stock exchange over a period of up to two years began on 3 March 2023. The repurchased shares are to be cancelled at a later date. Mercedes-Benz Group AG has separately agreed with Beijing Automotive Group Co., Ltd. and Geely Group that they will each keep their share in all voting shares of Mercedes-Benz Group AG below 10%

by divesting their shares on a pro-rata basis concurrently with share buyback programmes.

On 21 February 2024, Mercedes-Benz Group AG resolved to implement a share buyback policy. Based on such policy, the future Free Cash Flow of the industrial business (as available post potential small-scale M&A transactions) generated beyond the approximately 40% dividend payout ratio of Mercedes-Benz Group net profit shall be used to fund share buybacks with the purpose of redeeming shares.

In this context, Mercedes-Benz Group AG has also resolved to conduct a further share buyback programme, through which it is intended to acquire treasury shares worth up to €3 billion (not including incidental costs) on the stock exchange and to then cancel them. The further share buyback programme is based on the authorization by the Annual General Meeting of Mercedes-Benz Group AG on 8 July 2020, authorizing the Board of Management to acquire, with the approval of the Supervisory Board, treasury shares up to a maximum of 10% of the share capital until 7 July 2025.

The additional share buyback programme commenced in May 2024 was being implemented in parallel with the share buyback programme which had been started in March 2023 and was finalized on 1 August 2024. The additional share buyback programme is expected to be completed no later than the first quarter of 2025.

From March 2023 to September 2024, as part of the share buyback programmes, 97 million of the company's own shares were repurchased at a purchase price of €6,261 million. The purchase price was recorded under treasury shares together with an outstanding compensation payment of €141 million and a liability of €81 million for buyback obligations as of 30 September 2024.

Future share buyback programmes are subject to the necessary resolutions of the company's corporate bodies required in each individual case.

Employee share purchase plan

In the first quarter of 2024 Mercedes-Benz Group AG purchased 1.0 million (Q1 2023: 0.9 million) Mercedes-Benz shares for a purchase price of €73 million (Q1 2023: €66 million) to be reissued to employees as employee shares directly based on Section 71 Subsection 1 No. 2 of the German Stock Corporation Act (AktG). The shares were reissued to employees on 27 March 2024.

Dividend

Under the German Stock Corporation Act (AktG), the dividend is paid out of the distributable profit reported in the Annual Financial Statements of Mercedes-Benz Group AG (parent company only) in accordance with the German Commercial Code (HGB). The Annual General Meeting on 8 May 2024 resolved the payment of €5,486 million of the distributable profit of Mercedes-Benz Group AG for the 2023 financial year as a dividend to the shareholders, equivalent to €5.30 per no-par-value share entitled to a dividend and the transfer of €563 million to retained earnings. A portion of €184 million of the amount transferred to retained earnings accounts for 34.7 million treasury shares not entitled to dividends held directly or indirectly by the company at the time of the Annual General Meeting. The dividend was paid out on 14 May 2024.

For the 2022 financial year, in accordance with the adjusted proposal for the appropriation of profits, the 2023 Annual General Meeting resolved that €5,556 million (€5.20 per no-par-value share entitled to a dividend) be distributed to the shareholders from the distributable profit and the portion of €7 million from the distributable profit attributable to the 1.3 million treasury shares not entitled to dividends held by Mercedes-Benz Group AG at the time of the 2023 Annual General Meeting be allocated to retained earnings.

16. Pensions and similar obligations

The provisions for pensions and similar obligations consist of provisions for pension obligations of €715 million (31 December 2023: €760 million) and provisions for post-employment healthcare benefits of €335 million (31 December 2023: €330 million).

The funded status of the pension obligations is shown in the following table. The present value of the defined benefit obligations has decreased, in particular due to the increase of the discount rate in Germany to 3.4% (31 December 2023: 3.2%) and due to the decrease in the expected increase in the cost of living in Germany to 2.0% (31 December 2023: 2.2%). The fair value of the plan assets reflects the positive return in the reporting period.

Development of funded status

	30 Sept. 2024	31 Dec. 2023
In millions of euros		
Present value of the defined benefit obligations	21,477	21,992
Fair value of plan assets	22,361	21,890
Funded status	884	-102
Actuarial loss due to asset ceiling	-11	-15
Net liability/asset	873	-117
thereof other assets	1,588	643
thereof provisions for pensions and similar obligations	-715	-760

17. Provisions for other risks

Provisions for other risks are comprised as shown in the following table.

Provisions for other risks	30 September 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	2,746	3,796	6,542	2,980	3,419	6,399
Personnel and social costs	1,923	2,018	3,941	2,580	2,092	4,672
Litigation risks and regulatory proceedings	704	1,035	1,739	675	1,429	2,104
Other	2,233	387	2,620	1,720	405	2,125
	7,606	7,236	14,842	7,955	7,345	15,300

18. Financing liabilities

In the first nine months of 2024, bonds totalling €14,378 million (Q1-Q3 2023: €12,107 million) were issued. Due to redemptions, the bonds were reduced by €10,207 million (Q1-Q3 2023: €10,012 million).

In addition, asset-backed securities (ABS) transactions with a total financing volume of €11,243 million (Q1-Q3 2023: €9,052 million) were carried out in the first nine months of the year.

Financing liabilities are comprised as follows.

Financing liabilities

	30 September 2024			31 December 2023		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Bonds	10,329	49,377	59,706	12,062	43,454	55,516
Commercial paper	4,713	34	4,747	3,452	18	3,470
Liabilities to financial institutions	13,556	10,403	23,959	15,619	9,698	25,317
Deposits in the direct banking business	1,626	0	1,626	5,625	134	5,759
Liabilities from ABS transactions	5,813	11,066	16,879	7,172	8,497	15,669
Lease liabilities	426	1,646	2,072	453	1,713	2,166
Loans, other financing liabilities	532	97	629	531	210	741
	36,995	72,623	109,618	44,914	63,724	108,638

19. Legal proceedings

As described in the Notes to the Consolidated Financial Statements as of 31 December 2023, 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:

Diesel emission behaviour: governmental proceedings

As already reported, in April 2016, the U.S. Department of Justice (DOJ) requested that the Mercedes-Benz Group conduct an internal investigation. The Mercedes-Benz Group conducted such an internal investigation in cooperation with the DOJ's investigation. In March 2024, the DOJ informed the Mercedes-Benz Group that based on the information available to it, it has closed its investigation; thus, the DOJ will not bring any criminal charges against the Mercedes-Benz Group.

Furthermore, as previously reported, national antitrust authorities of various countries are also conducting investigations in connection with diesel exhaust emissions. In this context, in July 2024, the Brazilian antitrust authority opened an antitrust proceeding against some car manufacturers, including Mercedes-Benz Group AG.

Diesel emission behaviour: consumer actions in Germany

As previously reported, in July 2021, the Federation of German Consumer Organizations (Verbraucherzentrale Bundesverband e. V.) filed a model declaratory action (Musterfeststellungsklage) against Mercedes-Benz Group AG with the Stuttgart Higher Regional Court related to allegedly inadmissible defeat devices in vehicles. In March 2024, the Stuttgart Higher Regional Court largely granted the model declaratory action. Mercedes-Benz Group AG and, in respect of the dismissed claims, also the plaintiff have appealed against the decision to the Federal Court of Justice. Mercedes-Benz Group AG continues to regard the lawsuit as being without merit and will continue to defend itself against it.

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 recognized at fair value through other comprehensive income or at fair value through profit or loss. Similar investments are measured at 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 fundamentally low credit risk.

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

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

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

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

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

In millions of euros	30 September 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Receivables from financial services ¹	86,501	88,196	89,019	90,655
Trade receivables	6,914	6,914	7,419	7,419
Cash and cash equivalents	14,032	14,032	15,972	15,972
Marketable debt securities and similar investments	6,939	6,939	6,858	6,858
Recognized at fair value through profit or loss	5,159	5,159	5,611	5,611
Recognized at fair value through other comprehensive income	962	962	1,155	1,155
Measured at cost	818	818	92	92
Other financial assets				
Equity instruments and debt instruments	1,197	1,197	1,507	1,507
Recognized at fair value through profit or loss	586	586	649	649
Recognized at fair value through other comprehensive income	611	611	858	858
Other financial assets recognized at fair value through profit or loss	273	273	347	347
Derivative financial instruments used in hedge accounting	1,822	1,822	2,660	2,660
Other receivables and miscellaneous other financial assets	3,078	3,078	3,013	3,013
Financial assets	120,756	122,451	126,795	128,431
Financing liabilities	107,565	107,324	106,517	106,007
Trade payables ¹	14,241	14,241	12,727	12,727
Other financial liabilities				
Financial liabilities recognized at fair value through profit or loss	166	166	188	188
Derivative financial instruments used in hedge accounting	852	852	1,115	1,115
Miscellaneous other financial liabilities ¹	5,129	5,129	5,526	5,526
Contract and refund liabilities				
Obligations from sales transactions	4,586	4,586	4,236	4,236
Financial liabilities	132,539	132,298	130,309	129,799

1 The previous year's figures for receivables from financial services were corrected, trade payables and other financial liabilities were adjusted. Further information can be found in the Consolidated Statement of Financial Position.

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

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

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.

Measurement hierarchy of financial assets and liabilities recognized at fair value

	30 September 2024				31 December 2023			
	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	6,121	6,070	51	-	6,766	6,712	54	-
Recognized at fair value through profit or loss	5,159	5,157	2	-	5,611	5,607	4	-
Recognized at fair value through other comprehensive income	962	913	49	-	1,155	1,105	50	-
Equity instruments and debt instruments	1,197	327	379	491	1,507	417	406	684
Recognized at fair value through profit or loss	586	32	166	388	649	59	214	376
Recognized at fair value through other comprehensive income	611	295	213	103	858	358	192	308
Other financial assets recognized at fair value through profit or loss	273	-	265	8	347	-	339	8
Derivative financial instruments used in hedge accounting	1,822	-	1,822	-	2,660	-	2,660	-
Financial assets recognized at fair value	9,413	6,397	2,517	499	11,280	7,129	3,459	692
Financial liabilities recognized at fair value through profit or loss	166	-	166	-	188	-	188	-
Derivative financial instruments used in hedge accounting	852	-	852	-	1,115	-	1,115	-
Financial liabilities recognized at fair value	1,018	-	1,018	-	1,303	-	1,303	-

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

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

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

21. Segment reporting

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

Segment reporting for the three-month period ended 30 September

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation		Mercedes-Benz Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023 ¹	Q3 2024	Q3 2023 ¹	Q3 2024	Q3 2023 ¹	Q3 2024	Q3 2023 ¹
In millions of euros												
External revenue	24,230	26,022	4,419	4,816	5,879	6,163	34,528	37,001	-	-	34,528	37,001
Intra-Group revenue	1,372	1,109	238	123	128	139	1,738	1,371	-1,738	-1,371	-	-
Total revenue	25,602	27,131	4,657	4,939	6,007	6,302	36,266	38,372	-1,738	-1,371	34,528	37,001
Segment profit/loss (EBIT)	1,198	3,312	618	715	285	363	2,101	4,390	416	452	2,517	4,842

¹ Correction of errors mainly related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: at Mercedes-Benz Mobility reduction of external revenues by €199 million, reduction of intra-Group revenue by €60 million and reduction of total revenue by €259 million, in the reconciliation increase of intra-Group revenue by €60 million, at the Mercedes-Benz Group reduction of external revenue by €199 million.

Segment reporting for the nine-month period ended 30 September

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation		Mercedes-Benz Group	
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023 ¹	Q1-Q3 2024	Q1-Q3 2023 ¹	Q1-Q3 2024	Q1-Q3 2023 ¹	Q1-Q3 2024	Q1-Q3 2023 ¹
In millions of euros												
External revenue	74,611	79,640	13,766	14,279	18,767	18,495	107,144	112,414	-	-	107,144	112,414
Intra-Group revenue	3,874	3,547	558	398	442	436	4,874	4,381	-4,874	-4,381	-	-
Total revenue	78,485	83,187	14,324	14,677	19,209	18,931	112,018	116,795	-4,874	-4,381	107,144	112,414
Segment profit/loss (EBIT)	6,410	11,312	2,381	2,283	835	1,074	9,626	14,669	791	665	10,417	15,334

¹ Correction of errors mainly related to the allocation of the economic ownership of leased vehicles and the associated presentation of revenues and cost of sales from the marketing of used vehicles in the Consolidated Financial Statements and the individual segments: at Mercedes-Benz Mobility reduction of external revenues by €543 million, reduction of intra-Group revenue by €232 million and reduction of total revenue by €775 million, in the reconciliation increase of intra-Group revenue by €232 million, at the Mercedes-Benz Group reduction of external revenue by €543 million.

The reconciliation includes functions and services provided by the Group's headquarters as well as by equity investments not allocated to the segments (e.g. Daimler Truck Holding AG). In addition, the reconciliation includes items at the corporate level and the effects on earnings of eliminating intra-Group transactions between the segments. From 1 January 2024, effects of €345 million from the intra-Group refinancing of the financial services business by entities of the industrial business are shown in the segment Mercedes-Benz Cars.

Reconciliation of EBIT to Group figures

	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euro				
Total of segments' profit/loss (EBIT)	2,101	4,390	9,626	14,669
Gains/losses on equity-method investments, net ¹	195	272	557	611
Other reconciling items	160	103	89	-36
Eliminations	61	77	145	90
EBIT as shown in the Consolidated Statement of Income/Loss	2,517	4,842	10,417	15,334

1 Mainly includes the equity method gains/losses of the shares in Daimler Truck Holding AG.

22. Related party disclosures

Associated companies

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

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

To this end, Mercedes-Benz Mobility acquires these vehicles from Daimler Truck and leases them to the end customers. Because Daimler Truck provides residual value guarantees for these vehicles, a leasing contract (head lease) between Mercedes-Benz Mobility and Daimler Truck is shown. The contract between Mercedes-Benz Mobility and the end customer constitutes a sublease in this respect.

The receivables and right-of-use assets shown in the following table include demands for the repurchase of vehicles by Daimler Truck of €944 million (31 December 2023: €1,121 million) shown in receivables from financial services as well as right-of-use assets of €134 million (31 December 2023: €268 million) vis-à-vis Daimler Truck shown in leased assets.

Joint ventures

The Group has committed to providing additional funds for the equity-method investment in **Automotive Cells Company SE (ACC)**. In the first nine months of 2024 ACC drew down €280 million (thereof equity €130 million) of these funds. In addition, in January 2024, a loan of €110 million issued by the Mercedes-Benz Group was converted into equity. At 30 September 2024, up to €542 million of contractually committed funds had not been drawn down (31 December 2023: €867 million). The Mercedes-Benz Group has committed further funds of €48 million for the fourth quarter of 2024. The shares in ACC are allocated to the Mercedes-Benz Cars segment.

Transactions with related parties

	Income from sales of goods and services and other income				Expense from purchases of goods and services and other expense			
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
In millions of euros								
Associated companies	3,578	3,923	11,703	12,290	447	646	1,498	1,783
thereof Daimler Truck Group ²	202	213	613	655	284	505	910	1,356
thereof LSHAI/LSHAH ³	1,689	2,238	5,449	6,796	55	72	235	217
thereof BBAC	1,681	1,467	5,624	4,825	103	67	343	208
Joint ventures	231	142	486	343	6	6	23	23
Companies controlled by related persons	-	-	-	-	119	-	334	-

	Receivables and right-of-use assets		Liabilities and provisions ¹	
	30 Sept. 2024	31 Dec. 2023	30 Sept. 2024	31 Dec. 2023
In millions of euros				
Associated companies	3,721	4,351	516	541
thereof Daimler Truck Group ²	1,269	1,682	294	299
thereof LSHAI/LSHAH ³	970	1,227	15	12
thereof BBAC	1,437	1,396	200	221
Joint ventures	277	223	1	17
Companies controlled by related persons	-	-	114	65

¹ Including liabilities from default risks from guarantees for related parties.

² Services by corporate functions (e.g. IT, Logistics and Human Resources) are temporarily included in addition to relationships in the scope of ordinary business, for example, the purchase and sale of goods and services and leasing agreements.

³ The company LSH Auto International Limited was reorganized in two legally independent entities (LSHAI and LSHAH). Both entities are allocated to the Mercedes-Benz Cars segment.

In the first nine months of 2024, adjustments of the second quarter of €589 million in income and €41 million in expense are included.

Further Information

Review Report

To Mercedes-Benz Group AG, Stuttgart

We have reviewed the condensed consolidated interim financial statements — comprising the Consolidated Statement of Income/Loss, the Consolidated Statement of Comprehensive Income/Loss, 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 September 2024 which are part of the quarterly financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company’s Board of Management. Our responsibility is to issue a review

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

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

statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

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

Stuttgart, 24 October 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German Public Auditor)

Thomas Tandetzki
Wirtschaftsprüfer
(German Public Auditor)

Information on the Internet

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

group.mercedes-benz.com/investors

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/report-news

Mercedes-Benz Group AG

70546 Stuttgart

Tel. +49 711 17 0

group.mercedes-benz.com/en

