



Interim Report as of 30 September 2025

Mercedes-Benz Group

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Key Figures

Financial key figures of the Mercedes-Benz Group

	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
In millions of euros			in %			in %
Revenue	32,147	34,528	-7	98,524	107,144	-8
EBIT	750	2,517	-70	4,312	10,417	-59
Adjusted EBIT	2,099	2,537	-17	6,633	10,184	-35
Net profit	1,190	1,719	-31	3,878	7,806	-50
Earnings per share (in euros) ¹	1.22	1.81	-33	3.91	7.62	-49
Free cash flow of the industrial business	1,367	2,394	-43	5,589	6,256	-11
Adjusted free cash flow of the industrial business	1,585	2,450	-35	5,966	6,472	-8
Net liquidity of the industrial business (30 September 2025/31 December 2024)	32,279	31,417	+3	32,279	31,417	+3
Investments in property, plant and equipment	1,245	1,058	+18	2,848	2,650	+7
Research and development expenditure	2,655	2,859	-7	7,336	7,391	-1
thereof capitalized development costs	979	1,177	-17	2,593	2,780	-7

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

Financial key figures of the segments in the third quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q3 2025	Q3 2024	Change in %	Q3 2025	Q3 2024	Change in %
In millions of euros						
Revenue	23,742	25,602	-7	4,044	4,657	-13
EBIT	430	1,198	-64	358	618	-42
Adjusted EBIT	1,139	1,207	-6	412	628	-34
Return on sales (in %)	1.8	4.7	.	8.9	13.3	.
Adjusted return on sales (in %)	4.8	4.7	.	10.2	13.5	.
CFBIT	1,356	2,412	-44	273	893	-69
Adjusted CFBIT	1,529	2,437	-37	297	923	-68
Adjusted cash conversion rate ¹	1.3	2.0	.	0.7	1.5	.
Investments in property, plant and equipment	892	825	+8	297	214	+39
Research and development expenditure	2,298	2,600	-12	371	260	+43
thereof capitalized development costs	742	1,010	-27	237	167	+42

	Mercedes-Benz Mobility		
	Q3 2025	Q3 2024	Change in %
In millions of euros			
Revenue	5,805	6,007	-3
EBIT	-180	285	-163
Adjusted EBIT	313	285	+10
Return on equity (in %)	-5.5	8.9	.
Adjusted return on equity (in %)	9.6	8.9	.
New business	13,727	14,235	-4

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

Financial key figures of the segments in the first nine months

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q3 2025	Q1-Q3 2024	Change in %	Q1-Q3 2025	Q1-Q3 2024	Change in %
In millions of euros						
Revenue	72,142	78,485	-8	12,361	14,324	-14
EBIT	2,971	6,410	-54	861	2,381	-64
Adjusted EBIT	4,135	6,293	-34	1,328	2,262	-41
Return on sales (in %)	4.1	8.2	.	7.0	16.6	.
Adjusted return on sales (in %)	5.7	8.0	.	10.7	15.8	.
CFBIT	5,477	6,865	-20	1,060	2,127	-50
Adjusted CFBIT	5,749	6,970	-18	1,136	2,235	-49
Adjusted cash conversion rate ¹	1.4	1.1	.	0.9	1.0	.
Investments in property, plant and equipment	2,132	2,232	-4	586	376	+56
Research and development expenditure	6,462	6,616	-2	883	750	+18
thereof capitalized development costs	2,097	2,367	-11	497	413	+20

	Mercedes-Benz Mobility		
	Q3 2025	Q3 2024	Change in %
In millions of euros			
Revenue	18,475	19,209	-4
EBIT	354	835	-58
Adjusted EBIT	890	835	+7
Return on equity (in %)	3.6	8.6	.
Adjusted return on equity (in %)	9.1	8.6	.
New business	41,154	43,079	-4

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

Non-financial key figures

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q3 2025	Q3 2024	Change	Q3 2025	Q3 2024	Change
In units			in %			in %
Total unit sales	441,453	503,573	-12	83,843	91,063	-8
thereof						
Electrified vehicles (xEV)	96,327	87,232	+10	8,579	4,375	+96
All-electric vehicles (BEV)	42,622	42,544	-	8,579	4,375	+96
Plug-in hybrid vehicles (PHEV)	53,705	44,688	+20	-	-	.
Share of electrified vehicles (xEV) in % of unit sales	21.8	17.3	.	10.2	4.8	.
Share of all-electric vehicles (BEV) in % of unit sales	9.7	8.4	.	10.2	4.8	.

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q3 2025	Q1-Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
In units			in %			in %
Total unit sales	1,341,427	1,463,263	-8	260,179	299,923	-13
thereof						
Electrified vehicles (xEV)	277,093	267,372	+4	20,200	12,564	+61
All-electric vehicles (BEV)	118,355	135,908	-13	20,200	12,564	+61
Plug-in hybrid vehicles (PHEV)	158,738	131,464	+21	-	-	.
Share of electrified vehicles (xEV) in % of unit sales	20.7	18.3	.	7.8	4.2	.
Share of all-electric vehicles (BEV) in % of unit sales	8.8	9.3	.	7.8	4.2	.

Reporting Principles

The Interim Report of Mercedes-Benz Group AG as of 30 September 2025 contains an Interim Group Management Report (Interim Management Report) and condensed Interim Consolidated Financial Statements (Interim Financial Statements). In keeping with IAS 34 (Interim Financial Reporting), the Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and their interpretations as endorsed by the European Union (EU) and effective at the reporting date. This Interim Management Report and these Interim Financial Statements also comply with the requirements of the German Securities Trading Act (WpHG).

This Interim Report should be read in conjunction with the Annual Report for the year 2024 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) primarily shows investments not allocated to the segments and effects at the corporate level. The reconciliation also includes effects from the elimination of intercompany transactions between the segments.

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

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

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

Interim Group Management Report

Important Events

Capital Market Day 2025

At the Capital Market Day in February 2025, the Mercedes-Benz Group presented the company's strategic direction for the coming years. The focus was on the financial strategy, the planned product and technology initiative, and comprehensive actions to increase efficiency and optimize costs. The company also outlined how it intends to address macroeconomic challenges and to continue to strengthen its market position – particularly in China.

Extension of job security guarantee until 2035 and measures to reduce personnel costs in Germany

As part of the “Next Level Performance” programme, costs are to be sustainably reduced in the coming years. In this context, in the fourth quarter of 2024, the management of Mercedes-Benz Group AG had begun discussions with the General Works Council on measures to reduce personnel costs with the goal of sustainably improving the company's competitiveness and thus enabling the extension of the job security guarantee by a further five years until 31 December 2034. At the beginning of March 2025, the management and the General Works Council agreed on a key points paper

that includes measures to reduce personnel costs in Germany. In addition, a workforce adjustment programme was enabled in Germany. The programme is based on double voluntary action by employees and company and was launched in April 2025.

Further information can be found in the chapter [“Profitability, Cash Flows and Financial Position”](#) and in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Functional costs”](#).

Sale of production and sales capacities in Argentina

In February 2025, the Board of Management of Mercedes-Benz Group AG resolved to sell the production and sales capacities in Argentina. Effective 17 June 2025, the subsidiary Mercedes-Benz Argentina S.A.U. was sold to the Argentine investor Open Cars S.A., Buenos Aires, Argentina. In the course of this transaction, Mercedes-Benz Argentina S.A.U. was renamed Prestige Auto S.A.U. (Prestige Auto).

As a licensee, Prestige Auto will continue to produce and distribute Mercedes-Benz Sprinter vans for the local and regional market. These vehicles will continue to be part of the Mercedes-Benz Group's unit sales.

Further information can be found in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Significant disposals of investments and of parts of the company”](#).

Uncertain macroeconomic and political conditions

In September 2025, the European Union and the United States agreed that a uniform tariff rate of 15% would apply retroactively with effect from 1 August 2025, for a large portion of EU goods deliveries to the United States, including vehicles and vehicle parts. Nevertheless, very high levels of uncertainty remain given the geopolitical and trade policy environment as well as possible unexpected macroeconomic developments. The reporting in the chapter [“Outlook”](#) and in the [“Risk and Opportunity Report”](#) takes into account the tariffs in force at the time of publication of the Interim Report.

In addition, significant changes in global tariff policy, particularly the tariff increases in the United States, have an impact on the accounting and valuation of assets and liabilities. Further information can be found in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Principles and methods”](#).

The Mercedes-Benz Group continuously monitors both the direct impacts of tariffs to be paid and possible tariff compensation payments as well as the indirect impacts of changing market conditions and possible changes in customer behaviour, assesses possible scenarios, and evaluates or initiates appropriate countermeasures.

Launch of the product offensive with the new CLA

On 13 March 2025, the all-electric CLA was unveiled, featuring low consumption, a long range, and very fast charging. The new CLA is the first vehicle to be based on the Mercedes-Benz Operating System (MB.OS), which was developed in house. The new CLA is intended to underpin the company’s claim to leadership in electromobility and vehicle software.

The first all-electric CLA models were delivered to customers in Europe in the third quarter of 2025. Additional markets and model variants will follow later in the year.

Reaffirming commitment to sustainability

At the 2025 Sustainability Update on 28 March 2025, Mercedes-Benz Group AG reported on progress in the six focus areas for implementing the sustainable transformation and further embedding sustainability in its operations. In particular, the Board of Management provided information on further developments related to decarbonization, resource utilization and the circular economy for sustainable production.

Annual General Meeting of Mercedes-Benz Group AG

The Annual General Meeting of Mercedes-Benz Group AG took place on 7 May 2025. Chairman of the Board of Management Ola Källenius and Chairman of the Supervisory Board Dr. Martin Brudermüller presented the results for the financial year 2024 and outlined the Group’s strategic outlook. Shareholders approved the proposed dividend of €4.30 per share and the share buyback programme resolved by the Board of Management on 19 February 2025, with a maximum volume of up to €5 billion over a period of up to 24 months. The share buyback is based on and consistent with the Group’s general share buyback policy.

Further information can be found in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Equity”](#).

Review of the future structure of Own Retail in Germany

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

In the second quarter of 2025, the Mercedes-Benz Group concluded agreements for the sale of the Own Retail operations in Koblenz and Neu-Ulm. Agreements for the sale of the Own Retail operations in Mainz, Dortmund, and Lübeck were signed in the third quarter of 2025. The transaction relating to the Own Retail operation in Koblenz was completed in the third quarter of 2025. The completion of the other transactions is expected in the fourth quarter of 2025 and the first quarter of 2026.

Further information can be found in the Interim Consolidated Financial Statements in the “Notes to the Interim Consolidated Financial Statements” under the Note [“Significant disposals of investments and of parts of the company”](#).

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

Strengthening the Mercedes-Benz Group's US presence

On 23 May 2025, Mercedes-Benz Group AG announced that it would consolidate central corporate functions in Atlanta, Georgia, and invest in a new research and development centre there.

Continuation of the product offensive at IAA

At IAA MOBILITY 2025, which took place in Munich from 9 to 14 September, the all-electric GLC 400 4MATIC, the electric CLA Shooting Brake, and a prototype of the all-electric VLE were presented. Also on display was the CONCEPT AMG GT XX concept vehicle, which was unveiled in Affalterbach in June 2025 and offers a preview of the technology programme of future series-production models based on the new AMG.EA vehicle architecture.

Changes in the Board of Management of Mercedes-Benz Group AG

On 24 September 2025, the Supervisory Board of Mercedes-Benz Group AG resolved that Jörg Burzer should assume responsibility for "Chief Technology Officer (CTO), Development & Procurement" from Markus Schäfer effective 1 December 2025. Markus Schäfer will step down from the Board of Management effective 30 November 2025. The Supervisory Board also resolved to appoint Michael Schiebe to the Board of Management as Jörg Burzer's successor for "Production, Quality & Supply Chain Management" effective 1 December 2025.

Olaf Schick has been a member of the Board of Management of Mercedes-Benz Group AG since 1 October 2025. As already reported in the Annual Report 2024, effective 1 November 2025, he will assume responsibility for "Integrity, Governance & Sustainability" from Renata Jungo Brüngger, who will step down from the Board of Management on 31 October 2025.



Business Development

World economy

The world economy gradually slowed over the course of the first three quarters of 2025. Despite the noticeable impact of US tariff policy on the US trade balance, after a slight decrease in the first quarter, GDP in the United States grew visibly in the further course of the year. Economic output in the Eurozone benefited from tariff frontrunning in the first quarter, but increased only marginally thereafter. Following a strong first half of the year, growth in the Chinese economy slowed amid persistently weak consumption and the ongoing correction in the property sector. The decline in inflation rates stalled in many places; nevertheless, most of the major central banks, with the exception of Japan's, continued or resumed their monetary easing cycles.

Automotive markets

In the first nine months and in the third quarter, the global **car market** grew slightly in comparison to the previous year's level. Market volume in Europe remained close to the previous year's level in the first nine months, and increased slightly in the third quarter. Unit sales of xEV models rose significantly in Europe; the xEV share was 27%. The US market for light vehicles excluding vans recorded a slight increase in the first nine months and in the third quarter. In the

first nine months, unit sales of xEV models were significantly higher than in the prior-year period, reaching a market share of 10%. This was partially driven by advance purchases before the expiration of local BEV-subsidies at the end of September. In the first nine months, including in the third quarter, the Chinese market was slightly above the previous year's level. Unit sales of xEV models in China were significantly above the previous year's level in the first nine months; the xEV share was 51%. The market situation in the premium and luxury segment in China remained tense, with foreign manufacturers in particular reporting significant declines in unit sales.

Key **van markets** presented a mixed picture over the past nine months. In Europe, the markets for mid-size and large vans as well as small vans were slightly below the prior-year level in the first nine months of 2025. In the third quarter, the market for mid-size and large vans was significantly above the prior-year level in the same period, whilst the market for small vans remained at the same level. In Europe, unit sales of xEV models increased significantly and achieved a 13% market share in the first nine months. The US market for large vans was significantly above the prior-year level in the first nine months as well as in the third quarter. The market share of xEV models remained low in the US. The Chinese market for mid-size vans also grew significantly in the first nine months and in the third quarter. In China, xEV unit sales continued to rise significantly, reaching a market share of 53% in the first nine months.

Unit sales

Mercedes-Benz Cars

In the **third quarter of 2025**, Mercedes-Benz Cars sold 441,500 vehicles, a decrease of 12% compared to the same quarter of the previous year. In the United States, unit sales were controlled through diligent stock management in order to mitigate the impacts of the tariffs. In China, market conditions and reluctance to buy influenced sales development.

With growth of 10%, unit sales in the Top-End category exceeded the third quarter of 2024. This development was primarily influenced by unit sales of the G-Class, the S-Class product family and Mercedes-AMG models. The Top-End category's share of total unit sales rose to 15% (Q3 2024: 12%).

Total unit sales of Core vehicles remained 17% below the previous year's quarter. This category's share of the total portfolio was 57% (Q3 2024: 60%).

The Entry category represented 28% (Q3 2024: 28%) of the total portfolio in the third quarter of 2025 and was 12% lower than in the third quarter of 2024.

Mercedes-Benz Cars increased sales of electrified models by 10%, achieving a 21.8% share of electrified vehicles in total unit sales in the third quarter of 2025 (Q3 2024: 17.3%). This development is due to the significant increase in plug-in hybrid vehicles.

Unit sales by product categories and classes

	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
In units			in %			in %
Total unit sales¹	441,453	503,573	-12	1,341,427	1,463,263	-8
Top-End	67,849	61,843	+10	197,747	198,736	-
S-Class models ^{2,3}	28,318	26,035	+9	80,801	94,779	-15
Mercedes-AMG	34,327	32,348	+6	102,529	96,199	+7
G-Class ²	11,717	8,948	+31	35,174	26,954	+30
Mercedes-Maybach	4,768	5,114	-7	14,143	15,732	-10
Core	249,792	301,048	-17	787,058	858,725	-8
E-Class models ²	113,269	119,980	-6	337,348	363,980	-7
C-Class models ²	154,828	198,005	-22	504,636	541,259	-7
Entry	123,812	140,682	-12	356,622	405,802	-12
B-Class models ²	37,387	47,661	-22	115,396	137,441	-16
A-Class models ²	92,922	100,271	-7	259,099	283,720	-9
smart	9	101	-91	29	5,642	-99
thereof						
Electrified vehicles (xEV)	96,327	87,232	+10	277,093	267,372	+4
All-electric vehicles (BEV)	42,622	42,544	-	118,355	135,908	-13
Plug-in hybrid vehicles (PHEV)	53,705	44,688	+20	158,738	131,464	+21
Share of electrified vehicles in % of unit sales	21.8	17.3		20.7	18.3	

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

² Including AMG models and their derivatives.

³ Including Maybach variants.

As in the third quarter, Mercedes-Benz Cars' unit sales in the **first nine months of 2025** were influenced by diligent stock management in the United States and challenging market conditions in China. With a total of 1,341,400 units sold, unit sales were 8% below the level of the same period of the previous year.

The Top-End category's share of total unit sales rose to 15% in the first nine months of 2025 (Q1-Q3 2024: 14%). Unit sales remained at the previous year's level.

Total unit sales of Core vehicles were 8% below the previous year's level. This category's share of the total portfolio was 59% (Q1-Q3 2024: 59%).

The Entry category represented 26% (Q1-Q3 2024: 27%) of the total portfolio in the first nine months of 2025 and was 12% below the prior-year figure.

Driven by strong demand for plug-in hybrid vehicles, Mercedes-Benz Cars sales of electrified vehicles grew

in the first nine months of 2025, reaching 20.7% of total unit sales (Q1-Q3 2024: 18.3%).

In the European market, the Mercedes-Benz Group can look back on robust sales development over the first nine months of 2025. As a result of diligent stock management and the intensely competitive environment, unit sales in North America and Asia in the first nine months of 2025 were significantly lower than in the prior year.

Unit sales by region

	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
In units			in %			in %
Total unit sales	441,453	503,573	-12	1,341,427	1,463,263	-8
Europe ¹	160,788	158,337	+2	469,136	475,961	-1
thereof Germany	51,588	49,961	+3	149,699	149,693	-
North America ²	79,961	96,409	-17	237,490	264,599	-10
thereof United States	70,758	85,037	-17	212,764	236,269	-10
Asia	175,549	226,282	-22	564,523	662,578	-15
thereof China ³	125,133	170,673	-27	418,305	512,189	-18
Other markets	25,155	22,545	+12	70,278	60,125	+17

¹ European Union, United Kingdom, Switzerland and Norway.

² United States, Canada and Mexico.

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

Mercedes-Benz Vans

Mercedes-Benz Vans' unit sales in the **third quarter of 2025** amounted to 83,800 units, a decrease of 8% compared to the same quarter of the previous year, reflecting the intense competitive environment.

In the commercial sector, unit sales in the third quarter of 2025 were below the previous year's level. Unit sales of private vans, however, increased in the third quarter compared to the same quarter of the previous year.

The increased availability of electric vans led to significant growth in unit sales of electrified vans in the third quarter of 2025. The share of electric vehicles in total unit sales of Mercedes-Benz Vans thus rose to 10.2% (Q3 2024: 4.8%).

Unit sales by segment

	Q3 2025	Q3 2024	Change in %	Q1-Q3 2025	Q1-Q3 2024	Change in %
In units						
Total unit sales¹	83,843	91,063	-8	260,179	299,923	-13
Commercial vans	70,638	78,378	-10	214,965	257,362	-16
Large vans (Sprinter/eSprinter)	45,434	56,219	-19	135,485	165,282	-18
Mid-size vans (Vito/eVito)	20,506	19,165	+7	63,730	77,003	-17
Small vans (Citan/eCitan)	4,698	2,994	+57	15,750	15,077	+4
Private vans	13,205	12,685	+4	45,214	42,561	+6
Mid-size vans (V-Class, EQV)	11,738	12,061	-3	40,182	39,106	+3
Small vans (T-Class, EQT ²)	1,467	624	+135	5,032	3,455	+46
thereof						
Electrified vehicles (xEV)³	8,579	4,375	+96	20,200	12,564	+61
Share of electrified vehicles in % of unit sales	10.2	4.8		7.8	4.2	

¹ This figure includes the unit sales of the joint venture Fujian Benz Automotive Co., Ltd (FBAC) and the licensee Prestige Auto S.A.U.

² Mercedes-Benz EQT (energy consumption combined: 20.9 - 19.3 kWh/100 km | CO₂ emissions combined: 0 g/km | CO₂ class: A).

³ Exclusively all-electric models (BEV).

In the **first nine months of 2025**, Mercedes-Benz Vans sold 260,200 vehicles worldwide (Q1-Q3 2024: 299,900).

Strong competition in the United States and China negatively impacted sales. However, private vans recorded an increase in sales in the first nine months of 2025.

The improved availability of electric vans and a large single order also supported sales growth of electrified vans in the first nine months of 2025. The share of electrified vehicles in total unit sales of Mercedes-Benz Vans was thus 7.8% (Q1-Q3 2024: 4.2%).

Despite continued positive sales development in Germany, unit sales in Europe remained below the prior-year period. Unit sales in North America were below the prior-year period in both the third quarter and the first nine months of 2025.

Although unit sales in Asia, particularly in China, increased in the third quarter due to a model change in the prior year, sales remained below the 2024 level in the first nine months of 2025. Market conditions in the United States and China continued to be characterized by strong competition.

Unit sales by region

	Q3 2025	Q3 2024	Change in %	Q1-Q3 2025	Q1-Q3 2024	Change in %
In units						
Total unit sales¹	83,843	91,063	-8	260,179	299,923	-13
Europe ²	57,853	59,795	-3	180,160	197,136	-9
thereof Germany	26,829	22,815	+18	75,655	71,386	+6
North America ³	11,330	15,090	-25	31,368	47,703	-34
thereof United States	9,372	12,724	-26	25,089	39,693	-37
Asia	6,812	6,055	+13	21,855	26,226	-17
thereof China	5,270	4,638	+14	15,631	21,432	-27
Other markets	7,848	10,123	-22	26,796	28,858	-7

¹ This figure includes the unit sales of the joint venture Fujian Benz Automotive Co., Ltd (FBAC) and the licensee Prestige Auto S.A.U.

² European Union, United Kingdom, Switzerland and Norway.

³ United States, Canada and Mexico.

Mercedes-Benz Mobility

As of **30 September 2025**, Mercedes-Benz Mobility recorded a contract volume of €128.0 billion, below the level of €138.1 billion as of 31 December 2024, due to exchange-rate effects and the sales development of the automotive segments.

Influenced by developments on the unit sales side, the number of new financing and leasing contracts in the **third quarter of 2025** was 287,400 (Q3 2024: 295,300), 3% below the previous year's level.

New business also decreased by 4% to €13.7 billion (Q3 2024: €14.2 billion). Due to exchange-rate effects the drop was slightly greater than the development in the number of contracts.

The developments on the sales side also had an impact on financing and leasing contracts in the **first nine months of 2025**, which, at 851,700, were 7% lower than in the same period of the previous year (Q1-Q3 2024: 917,300).

At €41.2 billion (Q1-Q3 2024: €43.1 billion), new business remained only 4% below the level of the previous year due to a higher average financing and leasing volume per contract.

While new business in the German market increased in the first nine months of 2025 by 1%, the US market recorded a decline of 6%. New business in China was also 27% below the previous year's level. In the other markets, new business remained at the same level.

Investment and research activities

Investments in property, plant and equipment

Investments in property, plant and equipment at the **Mercedes-Benz Group** amounted to €1.2 billion in the third quarter of 2025 (Q3 2024: €1.1 billion). In the first nine months of 2025, the Group invested €2.8 billion (Q1-Q3 2024: €2.7 billion) in property, plant and equipment.

The focus of **Mercedes-Benz Cars'** investments in property, plant and equipment in both the third quarter of 2025 and the first nine months of 2025 was on the introduction of derivatives of the new flexible drive (MMA) and electric (MB.EA) architectures.

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

Investments in property, plant and equipment¹

	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
In millions of euros			in %			in %
Mercedes-Benz Group	1,245	1,058	+18	2,848	2,650	+7
thereof Mercedes-Benz Cars	892	825	+8	2,132	2,232	-4
thereof Mercedes-Benz Vans	297	214	+39	586	376	+56

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

Research and development

Research and development expenditure of the **Mercedes-Benz Group** amounted to €7.3 billion in the first nine months of 2025 (Q1-Q3 2024: €7.4 billion). Of this amount, €2.6 billion (Q1-Q3 2024: €2.8 billion) was capitalized. In the third quarter of 2025, research and development expenditure amounted to €2.7 billion (Q3 2024: €2.9 billion), of which €1.0 billion (Q3 2024: €1.2 billion) was capitalized.

Mercedes-Benz Cars' research and development expenditure in the first nine months of 2025 and in the third quarter of 2025 were below the level of the same periods last year. The decrease was mainly due to lower capitalized development costs.

Decreased capitalization due to the market launch of the CLA in the first quarter of 2025 that is based on the new flexible drive architecture (MMA) exceeded the higher capitalization related to the MB.EA vehicle architectures. Research and non-capitalized development costs were slightly higher than in the prior-year period in the first nine months of 2025 and were at the level of the prior-year period in the third quarter of 2025. Increased expenses from the optimization programme "Next Level Performance" launched in April were opposed by lower costs for existing vehicle models and conventional drive systems.

Research and development expenditure at **Mercedes-Benz Vans** was significantly above the level of the previous year in the first nine months of 2025 and in the third quarter of 2025. The focus continued to be on the changeover to the modular flexible drive Van Architecture.

Research and development

	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change
In millions of euros			in %			in %
Research and development expenditure	2,655	2,859	-7	7,336	7,391	-1
thereof Mercedes-Benz Cars	2,298	2,600	-12	6,462	6,616	-2
thereof Mercedes-Benz Vans	371	260	+43	883	750	+18
Research and non-capitalized development costs	1,676	1,682	-	4,743	4,611	+3
Capitalized development costs	979	1,177	-17	2,593	2,780	-7
Capitalization rate in %	37	41		35	38	

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 the eliminations of intercompany transactions between the industrial business and Mercedes-Benz Mobility, as well as items at the corporate level, are generally allocated to the industrial business.

In order to provide a more transparent presentation of the ongoing business, **adjusted figures** are also calculated and reported for both the Group and the segments.

In the third quarter of 2025, in addition to the measurement of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles, expenses from the measurement of provisions for discretionary commission models in previous vehicle financing in the United Kingdom are reported as an adjustment under legal proceedings (and related measures).

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

Expenses from the sale of production and sales capacities in Argentina in the first and second quarters of 2025 and expenses from the review of the future structure of Own Retail in Germany in the third quarter of 2025 are reported as adjustments under M&A transactions.

Profitability

Consolidated Statement of Income of the Mercedes-Benz Group

Revenue of €98,524 million in the first nine months of 2025 was significantly below the prior-year figure of €107,144 million. This was mainly due to the negative development of exchange rates, the decreasing component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, and the decrease in unit sales.

Cost of sales amounted to €81,511 million in the first nine months of the year 2025 (Q1-Q3 2024: €85,651 million) and was thus slightly below the prior-year level. Both the decrease in unit sales and cost efficiencies, primarily in purchasing and manufacturing, were opposed by additional expenses from the measurement of provisions for discretionary commission models in previous vehicle financing in the Mercedes-Benz Mobility segment as well as expenses from optimization programmes launched in April.

Gross profit in relation to revenue in the first nine months of 2025 was significantly below the level of the previous year.

Selling expenses in the first three quarters of 2025 were at the prior-year level. In the third quarter, they were slightly above the level of the same quarter of the previous year, particularly due to expenses in connection with optimization programmes. Sales-driven costs developed in the opposite direction.

General administrative expenses in the first nine months of 2025 were at the same level as in the previous year. The increased expenses from optimization programmes launched in April were opposed by lower expenses resulting from efficiency measures and decreased variable salary and wage components.

Research and non-capitalized development costs were slightly above the prior-year level in the first nine months of 2025. Increased expenses from optimization programmes launched in April were opposed by lower costs for existing vehicle models and conventional drive systems.

Other operating income/expense decreased significantly in the first nine months of 2025 compared to the same period of the previous year. This was primarily due to expenses in connection with the sale of the production and sales capacities in Argentina. In the previous year, income from the reversal of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles had a positive impact.

In particular, the lower income from the Chinese investments as well as the lower proportional contribution of the investment in Daimler Truck Holding AG led to a significant decrease in the **gains/losses on equity-method investments** in the first nine months of 2025.

The **other financial income/expense** in the first nine months of 2025 was significantly above the prior-year level, in particular due to positive valuation effects from derivative financial instruments that are not included in hedge accounting, as well as effects from compounding and changes in discount factors for provisions for other risks.

EBIT amounted to €4,312 million in the first nine months of 2025 and was thus significantly below the prior-year level of €10,417 million.

In the first nine months of 2025, **net interest income/expense** decreased, partly due to lower income from cash deposits, to an income of €364 million (Q1-Q3 2024: €423 million).

The **income tax expense** recognized in the first nine months of 2025 amounted to €798 million (Q1-Q3 2024: €3,034 million). The tax rate in the first nine months of 2025 was below the prior-year figure at 17.1% (Q1-Q3 2024: 28.0%). The reduction in the tax rate is mainly due to a remeasurement of the deferred taxes of the German companies as a result of the future reduction of the corporate tax rate.

Net profit amounted to €3,878 million in the first nine months of 2025 (Q1-Q3 2024: €7,806 million). **Non-controlling interests** accounted for a profit of €112 million (Q1-Q3 2024: €83 million). The **share of the net profit attributable to shareholders of Mercedes-Benz Group AG** amounted to €3,766 million (Q1-Q3 2024: €7,723 million). This caused a decrease in **earnings per share** to €3.91 (Q1-Q3 2024: €7.62).

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 962.9 million (Q1-Q3 2024: 1,013.6 million).

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

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q3 2025	Q3 2024 (adjusted)	Q3 2025	Q3 2024 (adjusted)	Q3 2025	Q3 2024
In millions of euros						
Revenue	32,147	34,528	26,342	28,521	5,805	6,007
Cost of sales ¹	-27,140	-28,170	-21,444	-22,744	-5,696	-5,426
Gross profit in relation to revenue¹	5,007	6,358	4,898	5,777	109	581
Selling expenses ¹	-2,432	-2,259	-2,305	-2,114	-127	-145
General administrative expenses ¹	-667	-640	-467	-442	-200	-198
Research and non-capitalized development costs	-1,676	-1,682	-1,676	-1,682	-	-
Other operating income/expense	169	354	125	322	44	32
Gains/losses on equity-method investments, net	302	476	307	461	-5	15
Other financial income/expense, net	47	-90	48	-90	-1	-
EBIT	750	2,517	930	2,232	-180	285
Interest income	102	128				
Profit before income taxes	852	2,645				
Income taxes	338	-926				
Net profit	1,190	1,719				
thereof profit attributable to non-controlling interests	17	-14				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	1,173	1,733				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	1.22	1.81				
Diluted	1.22	1.81				

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter "Notes to the Interim Consolidated Financial Statements".

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q3 2025	Q1-Q3 2024 (adjusted)	Q1-Q3 2025	Q1-Q3 2024 (adjusted)	Q1-Q3 2025	Q1-Q3 2024
In millions of euros						
Revenue	98,524	107,144	80,049	87,935	18,475	19,209
Cost of sales ¹	-81,511	-85,651	-64,280	-68,255	-17,231	-17,396
Gross profit in relation to revenue¹	17,013	21,493	15,769	19,680	1,244	1,813
Selling expenses ¹	-7,282	-7,201	-6,851	-6,716	-431	-485
General administrative expenses ¹	-1,999	-2,024	-1,436	-1,427	-563	-597
Research and non-capitalized development costs	-4,743	-4,611	-4,743	-4,611	-	-
Other operating income/expense	320	1,452	230	1,340	90	112
Gains/losses on equity-method investments, net	872	1,397	858	1,405	14	-8
Other financial income/expense, net	131	-89	131	-89	-	-
EBIT	4,312	10,417	3,958	9,582	354	835
Interest income	364	423				
Profit before income taxes	4,676	10,840				
Income taxes	-798	-3,034				
Net profit	3,878	7,806				
thereof profit attributable to non-controlling interests	112	83				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	3,766	7,723				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	3.91	7.62				
Diluted	3.91	7.62				

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter "Notes to the Interim Consolidated Financial Statements".

Adjusted EBIT of the segments

In the third quarter of 2025, the **Mercedes-Benz Cars** segment reported an adjusted EBIT slightly below the prior-year level. The development of adjusted EBIT was primarily influenced by the following factors:

- Negative development of exchange rates and increased tariff expenses
- Decrease in component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, as well as a lower result from the Chinese market
- Lower unit sales
- Cost efficiencies, primarily in purchasing and manufacturing
- Lower selling expenses as a result of the decrease in unit sales; lower research and development costs due to lower project costs and lower general administrative expenses due to lower variable wage and salary components
- Favorable product structure and higher Top-End share

In the third quarter of 2025, the **Mercedes-Benz Vans** segment reported an adjusted EBIT significantly below the prior-year figure. The development of earnings was primarily influenced by the following factors:

- Significantly lower unit sales and negative net pricing effects
- Expenses related to the non-achievement of CO₂ targets
- Positive development of cost of sales as a result of cost efficiencies

In the third quarter of 2025, the **Mercedes-Benz Mobility** segment reported an adjusted EBIT slightly above the prior-year level. The segment's earnings were primarily influenced by the following factors:

- Lower functional costs as a result of ongoing efficiency measures
- Higher interest margin resulting from the development of interest rates
- Higher cost of credit risk due to softer global economic outlook

In the first nine months of 2025, a reversal of impairment losses from at-equity investments also had an impact. Furthermore, the adjusted EBIT was offset by expenses from the further ramp-up of the charging business in the first nine months of 2025.

In both the third quarter and the first nine months of 2025, the adjusted EBIT of the **reconciliation** was significantly below the level of the previous year, primarily due to the lower proportional contribution of the investment in Daimler Truck Holding AG.

EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Reconciliation	
	Q3 2025	Q3 2024 (adjusted)	Q3 2025	Q3 2024 (adjusted)	Q3 2025	Q3 2024 (adjusted)	Q3 2025	Q3 2024	Q3 2025	Q3 2024 (adjusted)
In millions of euros										
Revenue	32,147	34,528	23,742	25,602	4,044	4,657	5,805	6,007	-1,444	-1,738
Cost of sales ¹	-27,140	-28,170	-19,705	-20,908	-3,212	-3,545	-5,696	-5,426	1,473	1,709
Gross profit in relation to revenue ¹	5,007	6,358	4,037	4,694	832	1,112	109	581	29	-29
Selling expenses ¹	-2,432	-2,259	-1,970	-1,886	-358	-336	-127	-145	23	108
General administrative expenses ¹	-667	-640	-365	-380	-33	-69	-200	-198	-69	7
Research and non-capitalized development costs	-1,676	-1,682	-1,555	-1,589	-134	-93	-	-	13	-
Other income/expense	518	740	283	359	51	4	38	47	146	330
EBIT	750	2,517	430	1,198	358	618	-180	285	142	416
Legal proceedings (and related measures)	427	20	4	9	-	10	422	-	1	1
Restructuring measures	876	-	666	-	47	-	71	-	92	-
M&A transactions	46	-	39	-	7	-	-	-	-	-
Adjusted EBIT	2,099	2,537	1,139	1,207	412	628	313	285	235	417
Return on sales/return on equity (in %) ²			1.8	4.7	8.9	13.3	(5.5)	8.9		
Adjusted return on sales/return on equity (in %) ²			4.8	4.7	10.2	13.5	9.6	8.9		

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter "Notes to the Interim Consolidated Financial Statements".

² The (adjusted) return on sales of the segments Mercedes-Benz Cars and Mercedes-Benz Vans is calculated as the ratio of (adjusted) EBIT to revenue. The (adjusted) return on equity of the segment Mercedes-Benz Mobility is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Reconciliation	
	Q1-Q3 2025	Q1-Q3 2024 (adjusted)	Q1-Q3 2025	Q1-Q3 2024 (adjusted)	Q1-Q3 2025	Q1-Q3 2024 (adjusted)	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024 (adjusted)
In millions of euros										
Revenue	98,524	107,144	72,142	78,485	12,361	14,324	18,475	19,209	-4,454	-4,874
Cost of sales ¹	-81,511	-85,651	-59,134	-62,380	-9,554	-10,696	-17,231	-17,396	4,408	4,821
Gross profit in relation to revenue ¹	17,013	21,493	13,008	16,105	2,807	3,628	1,244	1,813	-46	-53
Selling expenses ¹	-7,282	-7,201	-5,786	-5,787	-1,102	-1,056	-431	-485	37	127
General administrative expenses ¹	-1,999	-2,024	-1,065	-1,146	-169	-196	-563	-597	-202	-85
Research and non-capitalized development costs	-4,743	-4,611	-4,365	-4,248	-386	-337	-	-	8	-26
Other income/expense	1,323	2,760	1,179	1,486	-289	342	104	104	329	828
EBIT	4,312	10,417	2,971	6,410	861	2,381	354	835	126	791
Legal proceedings (and related measures)	441	-233	11	-117	6	-119	422	-	2	3
Restructuring measures	1,436	-	1,093	-	77	-	114	-	152	-
M&A transactions	444	-	60	-	384	-	-	-	-	-
Adjusted EBIT	6,633	10,184	4,135	6,293	1,328	2,262	890	835	280	794
Return on sales/return on equity (in %) ²			4.1	8.2	7.0	16.6	3.6	8.6		
Adjusted return on sales/return on equity (in %) ²			5.7	8.0	10.7	15.8	9.1	8.6		

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter "Notes to the Interim Consolidated Financial Statements".

² The (adjusted) return on sales of the segments Mercedes-Benz Cars and Mercedes-Benz Vans is calculated as the ratio of (adjusted) EBIT to revenue. The (adjusted) return on equity of the segment Mercedes-Benz Mobility is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

Cash Flows and Liquidity

Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros						
Cash and cash equivalents at beginning of period	14,516	15,972	11,525	13,117	2,991	2,855
thereof cash and cash equivalents classified as assets held for sale at beginning of period	5	10	1	10	4	-
Profit before income taxes	4,676	10,840	4,322	10,009	354	831
Depreciation and amortization/impairments	5,351	4,948	5,260	4,868	91	80
Other non-cash expense and income and gains/losses from disposals of non-current assets	-861	-1,661	-874	-1,686	13	25
Change in operating assets and liabilities						
Inventories	-1,504	-2,589	-1,647	-2,547	143	-42
Trade receivables and trade payables	2,812	1,879	3,314	2,003	-502	-124
Receivables from financial services	5,817	2,134	-40	58	5,857	2,076
Vehicles on operating leases	-2,850	-1,834	253	293	-3,103	-2,127
Other operating assets and liabilities	2,140	620	1,098	242	1,042	378
Dividends received from equity-method investments	926	1,298	926	1,298	-	-
Income taxes paid	-1,278	-3,476	-1,316	-3,097	38	-379
Cash flow from operating activities	15,229	12,159	11,296	11,441	3,933	718

Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros						
Additions to property, plant and equipment and intangible assets	-5,894	-5,722	-5,741	-5,646	-153	-76
Investments in and cash inflows from disposals of shareholdings	81	453	46	682	35	-229
Acquisitions of and cash inflows from sales of marketable debt securities and similar investments	-1,674	79	-1,619	155	-55	-76
Other cash flows	77	118	72	82	5	36
Cash flow from investing activities	-7,410	-5,072	-7,242	-4,727	-168	-345
Change in financing liabilities	-3,834	1,211	-3,301	4,931	-533	-3,720
Dividends paid	-4,298	-5,718	-4,267	-5,676	-31	-42
Acquisition of treasury shares	-56	-4,408	-56	-4,408	-	-
Other cash inflows	132	81	71	77	61	4
Internal equity and financing transactions	-	-	4,433	-2,398	-4,433	2,398
Cash flow from financing activities	-8,056	-8,834	-3,120	-7,474	-4,936	-1,360
Effect of foreign exchange-rate changes on cash and cash equivalents	-613	-193	-548	-186	-65	-7
Cash and cash equivalents at end of period	13,666	14,032	11,911	12,171	1,755	1,861
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. In the following table, the free cash flow of the industrial business is derived from the reported cash flows from the operating and investing activities. The cash flows from purchases and sales of marketable debt securities and similar investments included in cash flow from investing activities are deducted, as those securities are allocated to liquidity and changes in them are thus not a part of the free cash flow. On the other hand, effects in connection with the recognition and measurement of right-of-use assets, which result from lessee accounting and are largely non-cash items, are included in the free cash flow of the industrial business. Other adjustments relate to effects from 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 2025	Q1-Q3 2024	Change
In millions of euros			
Cash flow from operating activities	11,296	11,441	-145
Cash flow from investing activities	-7,242	-4,727	-2,515
Change in marketable debt securities and similar investments	1,619	-155	+1,774
Right-of-use assets	-244	-191	-53
Other adjustments	160	-112	+272
Free cash flow of the industrial business	5,589	6,256	-667
Legal proceedings (and related measures)	133	216	-83
Restructuring measures	242	-	+242
M&A transactions	2	-	+2
Adjusted free cash flow of the industrial business	5,966	6,472	-506

The free cash flow of the industrial business amounted to €5.6 billion in the first nine months of 2025 (Q1-Q3 2024: €6.3 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 and lower proceeds from disposals of shareholdings compared to the previous year

- Positive development of working capital mainly due to lower inventory build-up compared to the previous year and a stronger increase in trade payables as well as a greater decrease in trade receivables
- Further positive effects from changes in operating assets and liabilities, in particular from the increase in provisions and liabilities in connection with measures to reduce personnel costs
- Decrease in income taxes paid compared to the prior year

In the interest of greater transparency in reporting on the ongoing business, an **adjusted free cash flow of the industrial business** of €6.0 billion (Q1-Q3 2024: €6.5 billion) was additionally calculated and reported. The following adjustments were taken into account in the first nine months of 2025 and 2024:

- The legal proceedings include payments by the industrial business in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles
- In the first nine months of 2025, the restructuring measures include payments related to the work-force adjustment programme in Germany and optimization programmes abroad

- M&A transactions include payments in connection with the review of the future structure of Own Retail in Germany.

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.

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

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros				
CFBIT Mercedes-Benz Cars	1,356	2,412	5,477	6,865
CFBIT Mercedes-Benz Vans	273	893	1,060	2,127
Income taxes paid/refunded	-316	-971	-1,316	-3,097
Interest paid/received	-112	-51	225	187
Other reconciling items	166	111	143	174
Free cash flow of the industrial business	1,367	2,394	5,589	6,256

Free cash flow of the Mercedes-Benz Group

In the first nine months of 2025, the free cash flow of the Mercedes-Benz Group resulted in a cash inflow of €9.4 billion (Q1-Q3 2024: €7.0 billion), which was thus above the prior-year level. This is mainly due to the year-on-year increase in free cash flow from Mercedes-Benz Mobility, which results primarily from a decrease in receivables from financial services. The lower free cash flow of the industrial business had an opposing effect.

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 €8.1 billion (Q1-Q3 2024: €8.8 billion). The lower cash outflow is primarily due to the payments made in the prior year in connection with the share buyback programme and the lower dividend payment to shareholders of Mercedes-Benz Group AG compared to the prior year. This was partly offset by lower net refinancing in the reporting period compared to the prior 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 affected, among other things, by dividend payments from equity-method investments, payments for the settlement of payables and provisions recognized in previous years through profit or loss, and 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 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros								
EBIT	430	1,198	2,971	6,410	358	618	861	2,381
Change in working capital	464	436	1,532	-680	277	505	150	140
Net financial investments	18	117	-2	222	46	31	42	62
Net investments in property, plant and equipment and intangible assets	-1,745	-1,874	-4,634	-4,953	-612	-382	-1,225	-791
Depreciation and amortization/impairments	1,659	1,488	4,724	4,480	124	131	528	386
Other	530	1,047	886	1,386	80	-10	704	-51
CFBIT	1,356	2,412	5,477	6,865	273	893	1,060	2,127
Legal proceedings (and related measures)	23	25	67	105	17	30	64	108
Restructuring measures	147	-	202	-	8	-	13	-
M&A transactions	3	-	3	-	-1	-	-1	-
Adjusted CFBIT	1,529	2,437	5,749	6,970	297	923	1,136	2,235
Adjusted EBIT	1,139	1,207	4,135	6,293	412	628	1,328	2,262
Adjusted cash conversion rate¹	1.3	2.0	1.4	1.1	0.7	1.5	0.9	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, increased by €0.9 billion to €32.3 billion since 31 December 2024. The increase is attributable to the positive free cash flow of the industrial business. The dividend payment to the shareholders of Mercedes-Benz Group AG in the second quarter had an offsetting effect.

Net liquidity of the industrial business			
	30 Sept.	31 Dec.	
	2025	2024	Change
In millions of euros			
Cash and cash equivalents	11,911	11,525	+386
Marketable debt securities and similar investments	8,537	6,874	+1,663
Liquidity	20,448	18,399	+2,049
Financing liabilities ¹	11,957	13,378	-1,421
Market valuation and currency hedges for financing liabilities	-126	-360	+234
Financing liabilities (nominal)	11,831	13,018	-1,187
Net liquidity	32,279	31,417	+862

1 Including liabilities from refinancing of the Group's own dealerships.

To the extent that the Group's internal refinancing of the financial services business is provided by the companies of the industrial business, this amount is deducted by an elimination in the financing liabilities in the calculation of the net debt of the industrial business. This led to negative financing liabilities in the industrial business in both the reporting year and the prior year, so that the financing liabilities are shown in the table "Net liquidity of the industrial business" with a positive effect on net liquidity.

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 €13.7 billion since 31 December 2024. Total liquidity, which also includes marketable debt securities and similar investments, increased by €0.9 billion to €23.1 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, decreased by €11.6 billion to €79.4 billion compared with 31 December 2024.

Net debt of the Mercedes-Benz Group			
	30 Sept.	31 Dec.	
	2025	2024	Change
In millions of euros			
Cash and cash equivalents	13,666	14,516	-850
Marketable debt securities and similar investments	9,452	7,730	+1,722
Liquidity	23,118	22,246	+872
Financing liabilities	-102,343	-112,825	+10,482
Market valuation and currency hedges for financing liabilities	-128	-359	+231
Financing liabilities (nominal)	-102,471	-113,184	+10,713
Net debt	-79,353	-90,938	+11,585

Refinancing

The Mercedes-Benz Group once again utilized the international money and capital markets for refinancing in the first nine months of 2025.

During this period, the Mercedes-Benz Group had a cash inflow of €6.4 billion from the **issuance of bonds** (Q1-Q3 2024: €14.4 billion). The redemption of bonds resulted in cash outflows of €8.2 billion (Q1-Q3 2024: €10.2 billion).

In addition, **asset-backed securities (ABS) transactions** with a total financing volume equivalent to €8.1 billion (Q1-Q3 2024: €11.2 billion) were carried out in the first nine months of 2025. Repayments during the reporting period amounted to €8.6 billion (Q1-Q3 2024: €10.1 billion). The ABS transactions were conducted in Germany, the United States, Great Britain, Japan and China in 2025 and can include both new and extended financing transactions.

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

Financial Position

As of 30 September 2025, the **balance sheet total** of the Group was below the prior-year level. Adjusted for exchange-rate effects, the balance sheet total increased by €1.9 billion compared to 31 December 2024.

Condensed Consolidated Statement of Financial Position

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
In millions of euros						
Assets						
Intangible assets	20,128	19,436	19,586	18,877	542	559
Property, plant and equipment including right-of-use assets	25,830	26,537	25,441	26,210	389	327
Equipment on operating leases	45,780	45,220	15,012	14,698	30,768	30,522
Receivables from financial services	77,042	87,867	-87	-119	77,129	87,986
Equity-method investments	11,963	12,786	11,670	12,461	293	325
Inventories	26,363	26,234	26,072	25,786	291	448
Trade receivables	6,112	6,973	5,253	6,418	859	555
Cash and cash equivalents	13,666	14,511	11,911	11,524	1,755	2,987
Marketable debt securities and similar investments	9,452	7,730	8,537	6,874	915	856
Other financial assets	6,953	5,888	-10,006	-10,436	16,959	16,324
Other assets	12,553	11,668	4,846	3,393	7,707	8,275
Assets held for sale	-	160	-	73	-	87
Total assets	255,842	265,010	118,235	115,759	137,607	149,251

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
In millions of euros						
Equity and liabilities						
Equity	92,614	93,630	79,290	80,268	13,324	13,362
Provisions	16,111	15,972	14,949	15,218	1,162	754
Financing liabilities	102,343	112,798	-11,966	-13,399	114,309	126,197
Trade payables	13,252	11,312	12,238	10,104	1,014	1,208
Other financial liabilities	5,972	5,561	3,520	3,053	2,452	2,508
Contract and refund liabilities	10,434	11,246	10,077	10,935	357	311
Other liabilities	15,116	14,445	10,127	9,599	4,989	4,846
Liabilities held for sale	-	46	-	-19	-	65
Total equity and liabilities	255,842	265,010	118,235	115,759	137,607	149,251

Mercedes-Benz Mobility accounts for 54% of the Mercedes-Benz Group's balance sheet total, as of 30 September 2025. Current assets account for 38% of the balance sheet total and are at the prior-year level. Current liabilities amount to 30% of the balance sheet total and are slightly above the prior-year level.

Assets

Receivables from financial services decreased to €77.0 billion (31 December 2024: €87.9 billion), mainly due to exchange-rate effects and the reduction in sales financing with dealers and end customers, especially in the United States and China.

The increase in **marketable debt securities and similar investments** to €9.5 billion (31 December 2024: €7.7 billion) resulted from increased investment in similar investments as part of liquidity management.

Other financial assets, which primarily consist of derivative financial instruments, equity instruments and debt instruments, investments in unconsolidated subsidiaries and loans and other receivables from third parties, increased to €7.0 billion (31 December 2024: €5.9 billion). The increase is primarily due to derivative financial instruments.

Liabilities and equity

Compared to 31 December 2024 the Group's **equity** decreased from €93.6 billion to €92.6 billion. The decrease was mainly due to the dividend of €4.1 billion distributed to the shareholders of Mercedes-Benz Group AG; the positive net profit of €3.9 billion had an opposing effect.

The Group's **equity ratio** increased to 34.6% (31 December 2024: 33.8%); the equity ratio for the industrial business was 63.6% (31 December 2024: 65.8%). It should be noted that the equity ratios for 2024 have been adjusted for the proposed dividend payment.

Financing liabilities of €102.3 billion were below the level of €112.8 billion as of 31 December 2024. The decrease is due in particular to USD exchange-rate effects on non-current bonds and ABS transactions as well as the lower refinancing requirement for the reduced financial services business portfolio.

Trade payables were higher than the figures for 31 December 2024, 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 2025	31 December 2024	30 September 2025	31 December 2024
In millions of euros				
Intangible assets, mainly development costs	17,332	17,048	2,251	1,823
Property, plant and equipment including right-of-use assets	22,900	23,849	2,517	2,332
Inventories	23,152	22,836	2,946	2,981
Trade receivables	4,231	5,382	1,018	1,030
Other segment assets	23,138	23,250	3,403	3,244
Segment assets	90,753	92,365	12,135	11,410
thereof assets held for sale	-	52	-	15
Trade payables	10,723	8,848	1,530	1,260
Other segment liabilities	41,855	42,136	9,143	8,542
Segment liabilities	52,578	50,984	10,673	9,802
thereof liabilities held for sale	-	17	-	3
Net assets	38,175	41,381	1,462	1,608

Outlook

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

World economy

The outlook for global economic growth remains subdued. Persistently weak consumer sentiment and the impact of higher US tariffs will continue to weigh on growth this year. In the United States, robust domestic demand is nevertheless driving solid growth. In China, higher US tariffs should contribute to a further slowdown in export growth, while domestic demand remains muted; however, fiscal stimulus should support growth for the year as a whole. In the Eurozone, the ECB's previous interest rate cuts are cushioning the impacts of US trade policy. Some central banks are expected to respond to the difficult economic environment and the drag on the labour market with further interest rate cuts. Overall, an increase in global GDP of around 2.5% is expected.

Automotive markets

Customer demand is expected to remain rather weak in the global automotive markets. Accordingly, based on the current assessment, the global **car market** for 2025 as a whole is likely to remain at the previous year's level. In the sales region Europe, the market is also expected to be on the same level as last year. The market in the USA is expected to remain at the prior year's level as well. In China, the market is expected to be slightly above the previous year's level. In the Chinese premium and luxury segment, the ongoing intense price competition, especially by local manufacturers, is expected to lead to significantly weaker development of unit sales for many foreign manufacturers.

Key **van markets** show a mixed picture this year. In Europe, the market segment for mid-size and large vans is expected to decrease slightly compared to the prior year. The small van segment in Europe is also expected to decrease slightly. The US market for large vans is expected to be slightly above the previous year's level. In China, the market segment for mid-size vans is expected to experience a significant increase.

Overview of forecast key figures

The Group has adjusted the forecasts made in the 2024 Annual Report as follows:

The **Mercedes-Benz Group's** original revenue forecast was adjusted in the second quarter due to sales expectations in the automotive segments. As a result, a significant decrease in revenue is expected for the full year.

Since the second quarter, **Mercedes-Benz Cars** has forecast that unit sales will be significantly below the previous year's level. Due to the expected decrease in unit sales, weaker-than-expected pricing, and higher import tariffs than originally assumed, the forecast for the adjusted return on sales has been adjusted to a range of 4-6%.

Since the second quarter, **Mercedes-Benz Vans** has expected unit sales to be significantly below the prior-year level. This is due to declining sales and import tariffs not yet taken into account in the original forecast. As a result, the adjusted return on sales is expected to be in the range of 8-10%. The adjusted cash conversion rate was adjusted to a range of 0.6-0.8 in the third quarter due to the better-than-expected development of CFBIT.

The other forecasts made in the Combined Management Report of the Annual Report 2024 remain valid.

Forward-looking statements for the year 2025¹

	Annual Report 2024	Interim Report as of 30 June 2025 (taking into account the tariffs currently in effect as of 29 July 2025)	Interim Report as of 30 September 2025 (taking into account the tariffs currently in effect as of 28 October 2025)
Mercedes-Benz Group			
Revenue	Slightly below the prior-year level	Significantly below the prior-year level	Significantly below the prior-year level
EBIT	Significantly below the prior-year level	Significantly below the prior-year level	Significantly below the prior-year level
Free cash flow of the industrial business	Significantly below the prior-year level	Significantly below the prior-year level	Significantly below the prior-year level
Mercedes-Benz Cars			
Unit sales	Slightly below the prior-year level	Significantly below the prior-year level	Significantly below the prior-year level
Share of electrified vehicles (xEV)	20–22%	20–22%	20–22%
Adjusted return on sales	6–8%	4–6%	4–6%
Adjusted cash conversion rate	0.9–1.1	0.8–1.0	0.9–1.1
Investments in property, plant and equipment	Significantly above the prior-year level	Significantly above the prior-year level	Significantly above the prior-year level
Research and development expenditure	At the prior-year level	At the prior-year level	At the prior-year level
Mercedes-Benz Vans			
Unit sales	Slightly below the prior-year level	Significantly below the prior-year level	Significantly below the prior-year level
Share of electrified vehicles (xEV)	8–10%	8–10%	8–10%
Adjusted return on sales	10–12%	8–10%	8–10%
Adjusted cash conversion rate	0.5–0.7	0.5–0.7	0.6–0.8
Investments in property, plant and equipment	Significantly above the prior-year level	Significantly above the prior-year level	Significantly above the prior-year level
Research and development expenditure	Significantly above the prior-year level	Significantly above the prior-year level	Significantly above the prior-year level
Mercedes-Benz Mobility			
Adjusted return on equity	8–9%	8–9%	8–9%

¹ In the first quarter of 2025, the reporting figures could not be estimated with the usual level of detail and specificity due to the considerable uncertainty.

Risk and Opportunity Report

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

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

A detailed presentation of the risk and opportunity management system and the risk and opportunity situation is included in the chapter “Risk and Opportunity Report” in the Combined Management Report of the Annual Report 2024.

Business, company-specific, and financial risks and opportunities

Compared to the presentation therein, there were no significant changes affecting the business, company-specific and financial risks and opportunities in the reporting period, although the general risk situation remains tense due to geopolitical tensions and uncertainties in international trade relations. Among other things, potential restrictions on the availability of components may lead to impacts on supply chains as well as on the production and sales volumes.

As a result of the observation horizon being reduced to the fourth quarter of 2025 and the consideration of risks in the forecast, the potential financial impact of the risks has declined overall.

Legal and tax risks and opportunities

Apart from the following developments, there were no significant changes to the legal and tax risks and opportunities compared to 31 December 2024.

Legal risks

Regulatory risks

As previously reported, the automotive industry is subject to extensive governmental regulation worldwide.

The advancing regulation may, also as an outcome of global developments, evolve differently and even inversely depending on the region, potentially resulting in negative effects on the profitability, cash flows and financial position. Also, the risk of non-compliance with such regulations may rise, especially if regulations in different regions contradict one another.

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

As previously reported, in the past, US state authorities had opened investigations pursuant to both local environmental and consumer protection laws in connection with diesel exhaust emissions of Mercedes-Benz vehicles and had requested documents and information. In the third quarter of 2025, the Mercedes-Benz Group reached an agreement in principle with these authorities to settle claims under local environmental and consumer protection laws. As part of this settlement the Mercedes-Benz Group denies the allegations raised in the investigations and does not admit liability, but agrees to make settlement payments. The settlement is subject to final approval of the relevant state authorities and courts, and it still needs to be memorialized in binding consent judgments. The Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million-euro amount; provisions recognised in the past for this case continue to exist.

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

As previously reported, a consumer class action regarding diesel emission behaviour was filed against Mercedes-Benz Group AG in Israel in 2019. In March 2025, the proceeding was concluded with a court approved settlement in which Mercedes-Benz consents to continue the implementation of diesel-related field measures.

Condensed Interim Consolidated Financial Statements



Consolidated Statement of Income

	Note	Q3 2025	Q3 2024 (adjusted)	Q1-Q3 2025	Q1-Q3 2024 (adjusted)
In millions of euros					
Revenue	3	32,147	34,528	98,524	107,144
Cost of sales ¹	4	-27,140	-28,170	-81,511	-85,651
Gross profit in relation to revenue¹		5,007	6,358	17,013	21,493
Selling expenses ¹	4	-2,432	-2,259	-7,282	-7,201
General administrative expenses ¹	4	-667	-640	-1,999	-2,024
Research and non-capitalized development costs	4	-1,676	-1,682	-4,743	-4,611
Other operating income	5	310	426	1,031	1,750
Other operating expense	5	-141	-72	-711	-298
Gains/losses on equity-method investments, net	12	302	476	872	1,397
Other financial income/expense, net	6	47	-90	131	-89
Earnings before interest and taxes (EBIT)	21	750	2,517	4,312	10,417
Interest income	7	133	165	469	550
Interest expense	7	-31	-37	-105	-127
Profit before income taxes		852	2,645	4,676	10,840
Income taxes	8	338	-926	-798	-3,034
Net profit		1,190	1,719	3,878	7,806
thereof profit attributable to non-controlling interests		17	-14	112	83
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG		1,173	1,733	3,766	7,723
Earnings per share (in euros)					
For profit attributable to shareholders of Mercedes-Benz Group AG					
Basic		1.22	1.81	3.91	7.62
Diluted		1.22	1.81	3.91	7.62

1 For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1.

Consolidated Statement of Comprehensive Income

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros				
Net profit	1,190	1,719	3,878	7,806
Gains/losses from currency translation	-43	-405	-1,672	107
Gains/losses on debt instruments	-	6	4	7
Gains/losses on derivative financial instruments	-115	-211	1,007	-562
Gains/losses on equity-method investments	65	-141	-455	-167
Items that may be reclassified to profit/loss in the Consolidated Statement of Income in the future	-93	-751	-1,116	-615
Actuarial gains/losses from pensions and similar obligations	-222	-186	423	909
Gains/losses on equity instruments	29	-24	-24	-143
Gains/losses on equity-method investments	9	-10	105	27
Items that will not be reclassified to profit/loss in the Consolidated Statement of Income	-184	-220	504	793
Other comprehensive income/loss after taxes	-277	-971	-612	178
thereof income/loss attributable to non-controlling interests after taxes	-13	-9	-112	-14
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes	-264	-962	-500	192
Total comprehensive income/loss	913	748	3,266	7,984
thereof income/loss attributable to non-controlling interests	4	-23	-	69
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	909	771	3,266	7,915

Consolidated Statement of Financial Position

	Note	30 September 2025	31 December 2024
In millions of euros			
Assets			
Intangible assets	9	20,128	19,436
Property, plant and equipment including right-of-use assets	10	25,830	26,537
Equipment on operating leases	11	45,780	45,220
Equity-method investments	12	11,963	12,786
Receivables from financial services	13	42,604	48,547
Marketable debt securities and similar investments		622	644
Other financial assets		3,344	3,020
Deferred tax assets		4,737	4,335
Income tax assets		243	327
Other assets		3,323	2,391
Total non-current assets		158,574	163,243
Inventories	14	26,363	26,234
Trade receivables		6,112	6,973
Receivables from financial services	13	34,438	39,320
Cash and cash equivalents		13,666	14,511
Marketable debt securities and similar investments		8,830	7,086
Other financial assets		3,609	2,868
Income tax assets		668	1,034
Other assets		3,582	3,581
Assets held for sale		-	160
Total current assets		97,268	101,767
Total assets		255,842	265,010

	Note	30 September 2025	31 December 2024
In millions of euros			
Equity and liabilities			
Share capital		3,070	3,070
Capital reserves		11,718	11,718
Retained earnings		75,620	75,469
Other reserves		1,302	2,368
Treasury shares		-	-
Equity attributable to shareholders of Mercedes-Benz Group AG		91,710	92,625
Non-controlling interests		904	1,005
Total equity	15	92,614	93,630
Provisions for pensions and similar obligations	16	954	952
Provisions for other risks	17	7,241	7,332
Financing liabilities	18	63,989	73,487
Other financial liabilities		1,239	1,490
Deferred tax liabilities		8,306	7,497
Contract and refund liabilities		2,932	3,100
Income tax liabilities		1,004	1,342
Other liabilities		1,224	1,354
Total non-current liabilities		86,889	96,554
Trade payables		13,252	11,312
Provisions for other risks	17	7,916	7,688
Financing liabilities	18	38,354	39,311
Other financial liabilities		4,733	4,071
Contract and refund liabilities		7,502	8,146
Income tax liabilities		676	705
Other liabilities		3,906	3,547
Liabilities held for sale		-	46
Total current liabilities		76,339	74,826
Total equity and liabilities		255,842	265,010

Consolidated Statement of Cash Flows

	Q1-Q3 2025	Q1-Q3 2024
In millions of euros		
Profit before income taxes	4,676	10,840
Depreciation and amortization/impairments	5,351	4,948
Other non-cash expense and income	-985	-1,561
Gains (-)/losses (+) from disposals of non-current assets	124	-100
Change in operating assets and liabilities		
Inventories	-1,504	-2,589
Trade receivables and trade payables	2,812	1,879
Receivables from financial services	5,817	2,134
Vehicles on operating leases	-2,850	-1,834
Other operating assets and liabilities	2,140	620
Dividends received from equity-method investments	926	1,298
Income taxes paid	-1,278	-3,476
Cash flow from operating activities	15,229	12,159
Additions to property, plant and equipment	-2,848	-2,650
Additions to intangible assets	-3,046	-3,072
Cash inflows from disposals of property, plant and equipment and intangible assets	149	115
Investments in shareholdings	-132	-274
Cash inflows from disposals of shareholdings	213	727
Acquisition of marketable debt securities and similar investments	-11,734	-3,396
Cash inflows from sales of marketable debt securities and similar investments	10,060	3,475
Other cash flows	-72	3
Cash flow from investing activities	-7,410	-5,072

	Q1-Q3 2025	Q1-Q3 2024
In millions of euros		
Change in short-term financing liabilities	-2,180	-1,913
Additions to long-term financing liabilities	22,040	31,159
Repayment of long-term financing liabilities	-23,694	-28,035
Dividend paid to shareholders of Mercedes-Benz Group AG	-4,140	-5,486
Dividends paid to non-controlling interests	-158	-232
Acquisition of treasury shares	-56	-4,408
Other cash inflows	132	81
Cash flow from financing activities	-8,056	-8,834
Effect of foreign exchange-rate changes on cash and cash equivalents	-613	-193
Change in cash and cash equivalents	-850	-1,940
Cash and cash equivalents at beginning of period	14,516	15,972
less cash and cash equivalents classified as assets held for sale at beginning of period	5	10
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	14,511	15,962
Cash and cash equivalents at end of period	13,666	14,032
less cash and cash equivalents classified as assets held for sale at end of period	-	6
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	13,666	14,026

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 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
Balance at 1 January 2025	3,070	11,718	75,469	2,247	-148	269	-	92,625	1,005	93,630
Net profit	-	-	3,766	-	-	-	-	3,766	112	3,878
Other comprehensive income/loss after taxes	-	-	539	-2,069	-32	1,062	-	-500	-112	-612
Total comprehensive income/loss	-	-	4,305	-2,069	-32	1,062	-	3,266	-	3,266
Dividends	-	-	-4,140	-	-	-	-	-4,140	-160	-4,300
Capital increase	-	-	-	-	-	-	-	-	61	61
Acquisition of treasury shares	-	-	-	-	-	-	-56	-56	-	-56
Issue and disposal of treasury shares	-	-	-	-	-	-	56	56	-	56
Other	-	-	-14	-	-3	-24	-	-41	-2	-43
Balance at 30 September 2025	3,070	11,718	75,620	178	-183	1,307	-	91,710	904	92,614

Notes to the Interim Consolidated Financial Statements

1. Principles and methods

General information

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

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

The reporting period of the Interim Financial Statements is the period from 1 January 2025 to 30 September 2025.

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

The Board of Management authorized the Interim Report for publication on 28 October 2025.

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

All significant intercompany accounts and transactions have been eliminated. In the opinion of the management, the Interim Financial Statements reflect all adjustments (i.e., normal recurring adjustments) necessary for a fair presentation of the profitability, cash flows and financial position of the Group. Earnings in the interim periods presented are not necessarily indicative of the earnings that may be expected for any future period or for the full financial year.

Applied IFRS and changes in legislation

The Interim Financial Statements should be read in conjunction with the audited and published IFRS Consolidated Financial Statements and Notes thereto of 31 December 2024. 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 2024 with the exception of the newly applied changes in legislation and regulations described below.

In December 2024, the IASB published amendments to IFRS 9 and IFRS 7 for **"Contracts referencing nature-dependent electricity" (Power Purchase Agreements)**. The amendments enable, under certain conditions, the avoidance of classification of long-term contracts for power purchase agreements for own use as derivative financial instruments and expand the options for establishing hedging relationships in relation to energy supplies from natural sources. Application will be mandatory for financial years beginning on or after 1 January 2026. The Mercedes-Benz Group is applying the amendments to IFRS 9 and IFRS 7 early, starting with the Interim Financial Statements as of 1 July 2025. In the third quarter of 2025, the derivative financial instruments previously recognised in profit or loss were therefore transferred to retained earnings. The impact of the early application on the profitability, cash flows and financial position is not material.

On 18 July 2025 the **law for an immediate tax investment programme to strengthen Germany as a business location** was announced. The corporate tax rate is to be gradually reduced annually from 15% to 10% starting with the 2028 tax year and ending in 2032. Future tax rate changes will affect the amount of deferred taxes as soon as the new law is passed. The tax income of around €500 million determined as an effect of the revaluation of the deferred taxes primarily relates to development costs, property, plant and equipment, and provisions for pensions and similar obligations, and was taken into account as of 30 September 2025 as part of the update of the weighted average annual income tax rate of the Group. Furthermore, retained earnings in connection with deferred taxes from provisions for pensions and similar obligations were reduced by an amount of just under €400 million without effect on profit or loss.

Accounting estimates and management judgements

Accounting estimates and management judgements can affect the amounts of reported assets and liabilities, the reporting of contingent assets and liabilities as of the balance sheet date, and the amounts of income and expense reported for the period. Actual amounts may differ from the estimates and management judgements; changes can have a material impact on the Interim Financial Statements.

As of 30 September 2025, the global impact of the US government's tariff increases and countermeasures taken by other countries, among other factors, have an impact on estimates and judgements. Available information on expected economic developments, tariff rates and country-specific government programmes and measures was taken into account when updating accounting estimates and management judgements. For example, rebates under the US tariff rebate programme were accounted for in accordance with country-specific legal requirements via corresponding tariff credits. Claims were recorded for customs refunds due to the retroactive reduction of the US import duty as of 1 August 2025. The information was also included in the valuation of inventories, the estimation of future residual values of leased vehicles and the measurement of provisions. In addition, impairment tests were performed for the cash-generating units Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility Classic, which confirmed the recoverability of the respective underlying carrying amounts.

Changes in presentation

For a more suitable presentation, a change was made to the elimination of intra-Group income and expenses as of 31 December 2024, which resulted in reclassifications within the functional costs. The following table shows the reclassifications within the Group and in the segments for the previous year periods.

Reclassifications in the functional costs		
	Q3 2024	Q1-3 2024
In millions of euros		
Mercedes-Benz Group		
Cost of sales	146	351
Selling expenses	-116	-272
General administrative expenses	-30	-79
	-	-
Mercedes-Benz Cars		
Cost of sales	109	247
Selling expenses	-89	-196
General administrative expenses	-20	-51
	-	-
Mercedes-Benz Vans		
Cost of sales	14	34
Selling expenses	-13	-31
General administrative expenses	-1	-3
	-	-
Reconciliation		
Cost of sales	23	70
Selling expenses	-14	-45
General administrative expenses	-9	-25
	-	-

2. Significant disposals of investments and of parts of the company

Review of the future structure of Own Retail in Germany

In 2024, the Mercedes-Benz Group announced a comprehensive review of the future structure of the Group's Own Retail operations in Germany. In the second and third quarters of 2025, the Mercedes-Benz Group concluded contracts with various buyers for the sale of the Own Retail operations in Koblenz, Neu-Ulm, Mainz, Dortmund and Lübeck. Therefore, as of 30 September 2025 assets of approximately €209 million and liabilities of approximately €6 million were classified as assets and liabilities held for sale in accordance with IFRS 5. The assets mainly included equipment on operating leases as well as inventories and property, plant and equipment. The assets and liabilities attributable to the Mercedes-Benz Cars and Mercedes-Benz Vans segments were not presented separately in the Consolidated Statement of Financial Position because they had no significant impact on the financial position.

One transaction was completed in the third quarter. This transaction had no significant impact on the profitability, cash flows and financial position. Personnel expenses were recorded in connection with further transactions expected to be completed in the fourth quarter of 2025 and the first quarter of 2026, respectively. A total of €46 million, including the transaction completed in this quarter, was reported in other operating expense in the third quarter. This amount was primarily allocated to the Mercedes-Benz Cars segment.

Sale of production and sales capacities in Argentina

In February 2025, the Board of Management of Mercedes-Benz Group AG resolved to sell the production and sales capacities in Argentina. The contract was also signed in February 2025. The transaction was completed on 17 June 2025.

In the first half of 2025, this incurred other operating expenses of €398 million, which in addition to impairments of property, plant and equipment and inventories of €237 million also included losses from currency translation, including hyperinflation effects, of €159 million and transaction costs of €2 million.

The first quarter of 2025 had already included other operating expenses of €245 million in connection with the valuation of assets held for sale at fair value less costs to sell, which resulted from impairments of property, plant and equipment and inventories. The expenses were mainly allocated to the Mercedes-Benz Vans segment.

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

The purchase price, taking into account existing internal receivables and liabilities up to the time of deconsolidation, amounted to €126 million. The Group received €76 million from this transaction in the first nine months of 2025.

Assets and liabilities held for sale in the Consolidated Statement of Financial Position as of 31 December 2024

Assets and liabilities held for sale	
	31 Dec. 2024
In millions of euros	
Assets held for sale	160
Sales companies in European countries	73
Financing portfolio in Austria	87
Liabilities held for sale	46
Sales companies in European countries	31
Financing portfolio in Austria	15

Sale of sales companies and retail activities in other European countries

In the first nine months of 2024, the Group divested retail sales 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. Purchase price adjustments in the fourth quarter of 2024 resulted in an overall income in 2024 of €96 million and a cash inflow of €374 million.

The retail activities in Poland were reported as assets and liabilities held for sale in the Consolidated Statement of Financial Position as of 31 December 2024. The Group sold these in January 2025. There were no significant effects on profitability and cash flows and liquidity.

All effects were mainly allocated to the Mercedes-Benz Cars segment.

Sale of financing portfolio in Austria

In 2023, Mercedes-Benz Mobility AG decided to no longer offer credit financing in Austria and thus to sell the corresponding financing portfolio of Mercedes-Benz Bank GmbH in Austria. In the Consolidated Statement of Financial Position as of 31 December 2024, assets and liabilities were reported as assets and liabilities held for sale which were fully allocated to the Mercedes-Benz Mobility segment. The transaction was completed in March 2025. There were no significant effects on profitability and cash flows and liquidity.

3. Revenue

Revenue in the first nine months of 2025 was significantly below the prior-year level. This was mainly due to the negative development of exchange rates, the decreasing component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, and the decrease in unit sales.

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

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

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

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation ¹		Mercedes-Benz Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
In millions of euros												
Europe	9,097	9,195	2,675	2,888	1,087	846	12,859	12,929	-757	-1,033	12,102	11,896
North America	5,455	5,860	621	850	811	1,084	6,887	7,794	-84	-88	6,803	7,706
Asia	6,855	8,271	182	314	13	34	7,050	8,619	-2	-6	7,048	8,613
Other markets	1,422	1,386	468	505	4	10	1,894	1,901	-1	-4	1,893	1,897
Revenue according to IFRS 15	22,829	24,712	3,946	4,557	1,915	1,974	28,690	31,243	-844	-1,131	27,846	30,112
Other revenue	913	890	98	100	3,890	4,033	4,901	5,023	-600	-607	4,301	4,416
Total revenue	23,742	25,602	4,044	4,657	5,805	6,007	33,591	36,266	-1,444	-1,738	32,147	34,528

¹ The reconciliation includes eliminations of intersegment revenue between the segments.

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation ¹		Mercedes-Benz Group	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros												
Europe	27,346	27,742	8,223	9,217	3,414	3,528	38,983	40,487	-2,341	-2,852	36,642	37,635
North America	16,894	18,271	1,799	2,614	3,051	3,409	21,744	24,294	-322	-187	21,422	24,107
Asia	21,612	26,068	645	770	91	132	22,348	26,970	-11	-8	22,337	26,962
Other markets	4,027	3,876	1,351	1,449	25	33	5,403	5,358	-2	-4	5,401	5,354
Revenue according to IFRS 15	69,879	75,957	12,018	14,050	6,581	7,102	88,478	97,109	-2,676	-3,051	85,802	94,058
Other revenue	2,263	2,528	343	274	11,894	12,107	14,500	14,909	-1,778	-1,823	12,722	13,086
Total revenue	72,142	78,485	12,361	14,324	18,475	19,209	102,978	112,018	-4,454	-4,874	98,524	107,144

¹ The reconciliation includes eliminations of intersegment revenue between the segments.

4. Functional costs

Cost of sales in the first nine months of the year 2025 was slightly below the prior-year level. Both the decrease in unit sales and cost efficiencies, primarily in purchasing and manufacturing, were opposed by additional expenses from the measurement of provisions for discretionary commission models in previous vehicle financing in the Mercedes-Benz Mobility segment as well as expenses from optimization programmes launched in April.

Selling expenses in the first three quarters of 2025 were at the prior-year level. In the third quarter, they were slightly above the level of the same quarter of the previous year, particularly due to expenses in connection with optimization programmes. Sales-driven costs developed in the opposite direction.

General administrative expenses in the first nine months of 2025 were at the same level as in the previous year. The increased expenses from optimization programmes launched in April were opposed by lower expenses resulting from efficiency measures and decreased variable salary and wage components.

Research and non-capitalized development costs

were slightly above the prior-year level in the first nine months of 2025. Increased expenses from optimization programmes launched in April were opposed by lower costs for existing vehicle models and conventional drive systems.

Expenses from the workforce adjustment programme in Germany agreed with the General Works Council in March 2025 had an impact on all functional cost areas in the second and third quarter of 2025.

The programme started in April 2025 and is based on voluntary participation by both employees and the company. In addition, expenses from optimization programmes abroad are included, which are also related to the “Next Level Performance” programme.

The total expenses relating to optimization programmes amounted to €1,436 million in the first nine months of 2025.

5. Other operating income and expense

Other operating income amounted to €1,031 million in the first nine months of the year 2025 (Q1-Q3 2024: €1,750 million) and €310 million in the third quarter of 2025 (Q3 2024: €426 million).

The decrease in other operating income in the first nine months of 2025 mainly resulted from the reversal of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles that were included in the comparison period.

Other operating expense was €711 million in the first nine months of the year 2025 (Q1-Q3 2024: €298 million) and €141 million in the third quarter of 2025 (Q3 2024: €72 million).

Expenses of €398 million in connection with the sale of the production and sales capacities in Argentina are included in the first nine months of the year 2025. These expenses are mainly attributable to the Mercedes-Benz Vans segment.

6. Other financial income/expense

Other financial income/expense, net

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros				
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	-42	-199	-201	-306
Income and expense from equity instruments	55	4	86	-32
Income and expense from marketable debt securities and similar investments	37	58	130	190
Income and expense from foreign currency valuation of financial instruments	-45	50	-148	-46
Miscellaneous other financial income/expense, net ¹	42	-3	264	105
	47	-90	131	-89

¹ Miscellaneous other financial income/expense, net mainly includes valuation effects from derivative financial instruments that are not included in hedge accounting.

7. Interest income and interest expense

Interest income and interest expense

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros				
Interest income				
Net interest income on the net assets of defined benefit pension plans	14	6	43	19
Interest and similar income	119	159	426	531
	133	165	469	550
Interest expense				
Net interest expense on the net obligation from defined benefit pension plans	-9	-10	-27	-30
Interest and similar expenses	-22	-27	-78	-97
	-31	-37	-105	-127

8. Income taxes

Income taxes				
	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros				
Profit before income taxes	852	2,645	4,676	10,840
Income taxes	338	-926	-798	-3,034
Tax rate	-39.7%	35.0%	17.1%	28.0%

The announcement in July 2025 of the law for an immediate tax investment programme to strengthen Germany as a business location requires the remeasurement of deferred taxes for German group companies. The resulting tax income led to a negative tax rate in the third quarter of 2025. Further information can be found in the Note [“Principles and methods”](#).

9. Intangible assets

Intangible assets		
	30 Sept. 2025	31 Dec. 2024
In millions of euros		
Goodwill	739	754
Development costs	18,072	17,253
Other intangible assets	1,317	1,429
	20,128	19,436

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

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €25,830 million (31 December 2024: €26,537 million) also includes right-of-use assets of €2,083 million (31 December 2024: €2,338 million), that the Group received as lessee.

Property, plant and equipment including right-of-use assets		
	30 Sept. 2025	31 Dec. 2024
In millions of euros		
Land, land rights and buildings, including buildings on land owned by others	9,692	9,623
thereof right-of-use assets from leasing	1,902	2,011
Technical equipment and machinery	6,362	7,423
thereof right-of-use assets from leasing	148	284
Other equipment, factory and office equipment	5,324	5,937
thereof right-of-use assets from leasing	33	43
Advance payments and construction in progress	4,452	3,554
	25,830	26,537

11. Equipment on operating leases

At 30 September 2025, the carrying amount of equipment on operating leases was €45,780 million (31 December 2024: €45,220 million). In the first nine months of 2025, additions amounted to €18,179 million (Q1-Q3 2024: €17,692 million) and disposals to €9,384 million (Q1-Q3 2024: €10,332 million). Depreciation in the first nine months of 2025 was €5,908 million (Q1-Q3 2024: €5,703 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 for the third quarter of 2025. Earnings in the first nine months of 2025 amounted to €305 million (Q1-Q3 2024: €554 million). Of this, income of €153 million (Q3 2024: €185 million) was attributable to the third quarter of 2025.

In May 2025, the Annual General Meeting of Daimler Truck resolved a dividend of €1.90. The distribution led to a cash inflow of €345 million and reduced the carrying amount of the investment by €469 million.

On 10 June 2025 Daimler Truck Holding AG and Toyota Motor Corporation (Toyota) announced the conclusion of definitive agreements for the equal integration of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and Hino Motors Ltd. (Hino). The new listed holding company is expected to commence operations in April 2026. Daimler Truck and Toyota each intend to hold a stake of 25% in the company. Significant impacts on the equity method gains/losses at the investor level are not expected until the transaction is completed in 2026.

A shareholding of 32.3% is assumed for the development of the equity-method carrying amount as of 30 September 2025. The investment is reported in the reconciliation.

The proportional result of **BBAC** in the first nine months of 2025 amounted to €602 million (Q1-Q3 2024: €959 million). Of this amount, €175 million (Q3 2024: €314 million) was generated in the third quarter.

In June the shareholders of BBAC resolved the distribution of a dividend of €493 million. The distribution reduced the shareholding's carrying amount accordingly and caused a cash inflow of €477 million. This equity interest is allocated to the Mercedes-Benz Cars segment.

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

Carrying amounts and gains/losses on equity-method investments¹

			Equity-method gains/losses		Equity-method carrying amount	
	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	30 Sept. 2025	31 Dec. 2024
In millions of euros						
Associated companies	328	518	909	1,496	11,624	12,322
Joint ventures	-26	-42	-37	-99	339	464
	302	476	872	1,397	11,963	12,786

¹ Including investor-level adjustments.

13. Receivables from financial services

Receivables from financial services

	30 September 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Sales financing with customers	13,221	25,503	38,724	15,753	29,886	45,639
Sales financing with dealers	15,252	4,990	20,242	17,138	5,874	23,012
Finance lease contracts	6,243	12,179	18,422	6,687	12,745	19,432
Residual-value receivables	119	567	686	175	714	889
Gross carrying amount	34,835	43,239	78,074	39,753	49,219	88,972
Loss allowances	-397	-635	-1,032	-433	-672	-1,105
Net carrying amount	34,438	42,604	77,042	39,320	48,547	87,867

14. Inventories

Inventories

	30 Sept. 2025	31 Dec. 2024
In millions of euros		
Raw materials and manufacturing supplies	2,903	2,799
Work in progress	2,911	3,032
Finished goods, spare parts and products held for resale	20,196	20,069
Advance payments	353	334
	26,363	26,234

15. Equity

Conditional capital

The authorization to issue convertible and/or warrant bonds granted by the Annual General Meeting on 8 July 2020, was valid until 7 July, 2025. This authorization was not used until the Annual General Meeting on 7 May 2025. The corresponding Conditional Capital 2020 was also no longer required.

By resolution of the Annual General Meeting on 7 May 2025, the Board of Management was again authorized to issue convertible bonds and/or bonds with warrants or a combination of these instruments (bonds) with a total nominal amount of up to €10.0 billion and a term of no more than ten years until 6 May 2030, and to grant the holders or creditors of these bonds conversion or option rights to registered no-par-value shares of Mercedes-Benz Group AG with a pro rata amount of the share capital of up to a total of €500 million in accordance with the more detailed terms and conditions of the convertible bonds or bonds with warrants. The bonds can be issued against cash or non-cash contributions, particularly against investments in other companies. The respective terms and conditions may also provide for a conversion or option obligation. The bonds may be issued at one time or at several times, in whole or in part, or simultaneously in different tranches, and may also be issued by companies affiliated with Mercedes-Benz Group AG within the meaning of Sections 15 et seq. of the German Stock

Corporation Act (AktG). Among other things, the Board of Management has been authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the bonds under certain conditions and within defined limits.

The authorization of the Board of Management to issue convertible and/or warrant bonds dated 8 July 2020, and the corresponding Conditional Capital 2020 were revoked. To service the convertible and/or warrant bonds issued under the new authorization, the share capital was increased by up to €500 million (Conditional Capital 2025).

The authorization of 7 May 2025 to issue convertible and/or warrant bonds was not used during the reporting period.

Treasury shares

The authorization to purchase and use treasury shares, which was resolved by the Annual General Meeting on 8 July 2020, valid until 7 July 2025 and almost exhausted within the framework of two buyback programmes, was revoked by the Annual General Meeting on 7 May 2025 to the extent that it had not yet been used.

By resolution of the Annual General Meeting of 7 May 2025, the company was again authorized to acquire treasury shares for any permissible purpose until 6 May 2030, up to a maximum of 10% of the share capital existing at the time of the resolution by the Annual General Meeting or – if this value is lower – at the time the authorization is exercised, and to use them for all legally permissible purposes. In particular, the treasury shares may be redeemed or, with the approval of the Supervisory Board and subject to the exclusion of shareholders' subscription rights, used in the context of mergers and acquisitions, or sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of sale. The acquired shares may also be used to service issued convertible and/or warrant bonds and for issuance to employees of the company and employees and bodies of companies affiliated with it within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG).

The authorization of 7 May 2025 to purchase and use treasury shares was not used in the reporting period.

Share buyback programmes

Based on the authorization for the acquisition of treasury shares by the Annual General Meeting on 8 July 2020, a total of 107 million treasury shares were repurchased in the period from March 2023 to November 2024 as part of two share buyback programmes at a purchase price of €6,992 million (including transaction costs) and an average price of €63.62 per share. This corresponds to a pro rata amount of €307 million of the share capital, or almost 10%. All treasury shares were cancelled on 13 December 2024, without a capital reduction. This increased the pro rata amount of one share in the share capital from approximately €2.87 to approximately €3.19.

In February 2025, the Board of Management, with the approval of the Supervisory Board, decided on a further share buyback programme with a value of up to €5 billion over a period of up to 24 months, in line with the general share buyback policy and subject to the renewed authorization of the Annual General Meeting to purchase treasury shares of up to 10% of the share capital. The Annual General Meeting approved the proposal on 7 May 2025.

Employee share purchase plans

In the first quarter of 2025 Mercedes-Benz Group AG purchased 0.9 million (Q1 2024: 1.0 million) Mercedes-Benz shares for a purchase price of €56 million (Q1 2024: €73 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 28 March 2025.

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 7 May 2025, resolved to distribute €4,140 million (€4.30 per no-par-value share entitled to a dividend) from the distributable profits of Mercedes-Benz Group AG for the 2024 financial year to the shareholders and to transfer €146 million to retained earnings.

For the 2023 financial year, in accordance with the adjusted proposal for the appropriation of profits, the 2024 General Meeting resolved that €5,486 million (€5.30 per no-par-value share entitled to a dividend) be distributed to the shareholders from the distributable profit. Further €563 million were transferred to retained earnings, of which a portion of €184 million was attributable to the 34.7 million treasury shares not entitled to dividends held by Mercedes-Benz Group AG directly or indirectly at the time of the 2024 General Meeting.

16. Pensions and similar obligations

The provisions for pensions and similar obligations consist of provisions for pension obligations of €645 million (31 December 2024: €615 million) and provisions for post-employment healthcare benefits of €309 million (31 December 2024: €337 million).

The present value of the defined benefit obligations has decreased, in particular due to the increase of the discount rate in Germany to 3.9% (31 December 2024: 3.4%). The fair value of plan assets decreased primarily as a result of pension payments made. The positive return is reflected as an opposing effect in the reporting period.

Development of funded status

	30 Sept. 2025	31 Dec. 2024
In millions of euros		
Present value of the defined benefit obligations	20,563	21,599
Fair value of plan assets	22,435	22,550
Funded status	1,872	951
Effects of asset ceiling	-9	-13
Amounts in the balance sheet	1,863	938
thereof other assets	2,508	1,553
thereof provisions for pensions and similar obligations	-645	-615

17. Provisions for other risks

Provisions for other risks

	30 September 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	3,076	3,971	7,047	3,239	3,695	6,934
Personnel and social costs	1,606	1,993	3,599	2,152	2,046	4,198
Litigation risks and regulatory proceedings	1,285	699	1,984	554	1,129	1,683
Other	1,949	578	2,527	1,743	462	2,205
	7,916	7,241	15,157	7,688	7,332	15,020

18. Financing liabilities

In the first nine months of 2025, bonds totalling €6,385 million (Q1-Q3 2024: €14,378 million) were issued. Due to redemptions, the bonds were reduced by €8,248 million (Q1-Q3 2024: €10,207 million).

Furthermore, liabilities to financial institutions fell by €2,365 million to €23,950 million in the first nine months of 2025.

In addition, asset-backed securities (ABS) transactions with a total financing volume of €8,067 million (Q1-Q3 2024: €11,243 million) were carried out in the first nine months of 2025. In the reporting period, €8,557 million (Q1-Q3 2024: €10,069 million) was repaid.

Financing liabilities

	30 September 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Bonds	15,477	42,121	57,598	12,565	50,321	62,886
Commercial paper	131	57	188	911	41	952
Liabilities to financial institutions	13,755	10,195	23,950	15,903	10,412	26,315
Deposits in the direct banking business	1,768	-	1,768	1,557	-	1,557
Liabilities from ABS transactions	6,358	9,799	16,157	7,305	10,894	18,199
Lease liabilities	432	1,656	2,088	485	1,748	2,233
Loans, other financing liabilities	433	161	594	585	71	656
	38,354	63,989	102,343	39,311	73,487	112,798

19. Legal proceedings

As described in the Notes to the Consolidated Financial Statements as of 31 December 2024, 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 previously reported, in the past, US state authorities had opened investigations pursuant to both local environmental and consumer protection laws in connection with diesel exhaust emissions of Mercedes-Benz vehicles and had requested documents and information. In the third quarter of 2025, the Mercedes-Benz Group reached an agreement in principle with these authorities to settle claims under local environmental and consumer protection laws.

As part of this settlement the Mercedes-Benz Group denies the allegations raised in the investigations and does not admit liability, but agrees to make settlement payments. The settlement is subject to final approval of the relevant state authorities and courts, and it still needs to be memorialized in binding consent judgments. The Mercedes-Benz Group expects the total costs for these settlements to reach a low three-digit million-euro amount; provisions recognised in the past for this case continue to exist.

Consumer actions and other lawsuits in the United States, Germany and other countries

As previously reported, a consumer class action regarding diesel emission behaviour was filed against Mercedes-Benz Group AG in Israel in 2019. In March 2025, the proceeding was concluded with a court approved settlement in which Mercedes-Benz consents to continue the implementation of diesel-related field measures.

Other legal proceedings

In March 2019, the UK Financial Conduct Authority (FCA) started a review into commission models that allowed broker discretion on interest rates (discretionary commission arrangements DCAs). In the view of the FCA, such models created incentives for brokers to charge a higher interest rate to customers in order to earn more commission and therefore caused customer harm on a potentially significant scale. A large number of customers who entered into finance agreements with Mercedes-Benz Financial Services UK Limited (MBFS UK) have raised out-of-court complaints for damages and/or filed court claims against MBFS UK for damages. They claim that the brokers and MBFS UK breached contractual, regulatory and/or other duties owed to customers by failing to provide adequate disclosure in respect of commission arrangements. In a case to which the Mercedes-Benz Group was not a party, the UK Supreme Court found in August 2025 that liability could extend to non-DCA cases where there was an unfair contractual relationship.

In October 2025 the FCA published details of a Draft Motor Finance Redress Scheme (Draft Scheme) which proposes that redress be provided to customers for agreements since 2007 that constitute DCAs or which entail high charges for credit that are materially above market conditions or in cases where the broker is commercially tied to a single financing party or a small group of lenders. The Draft Scheme is not final, and relevant industry bodies have been asked to provide feedback on the draft for the FCA's review. A final Motor Finance Redress Scheme may therefore differ from the current Draft Scheme. Based on the developments set out above and taking into account the current Draft Scheme, other provisions were increased by a mid-three-digit million euro amount in the third quarter of 2025.

As previously reported, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd. (MBAuP) with the Federal Court of Australia in 2021. They allege that MBAuP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. In 2023, the court dismissed the claims in their entirety. In January 2024, the plaintiffs appealed the decision and the appeal was heard by the court in March 2025. In July 2025, the appeal was fully dismissed in favour of MBAuP. In August 2025, a portion of the dealers applied to the High Court of Australia to seek leave to be heard. A decision is pending on whether the application will be heard.

20. Financial instruments

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

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

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

Marketable debt securities are measured at fair value through other comprehensive income or at fair value through profit or loss. Similar investments are measured at amortized cost and are not included in the measurement hierarchy as their carrying amount is a reasonable approximation of fair value due to the short terms of these financial instruments and the generally low credit risk.

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

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

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

- derivative currency hedging contracts; the fair values of cross-currency interest rate swaps are determined on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments. The measurement of currency forwards is based on market quotes of forward curves. Currency options, if used, are measured with option-pricing models using market data

- derivative interest rate hedging contracts; the fair values of interest rate hedging instruments (e.g. interest rate swaps) are calculated on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments
- derivative commodity hedging contracts; the fair values of commodity hedging contracts (e.g. commodity swaps) are determined on the basis of current reference prices with consideration of forward premiums and discounts and default risks.

Contract and refund liabilities

Contract and refund liabilities include obligations from sales transactions that qualify as financial instruments. Obligations from sales transactions should generally be regarded as current. Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to their carrying amounts.

Carrying amounts and fair values of financial instruments

	30 September 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
In millions of euros				
Receivables from financial services	77,042	79,160	87,950	90,048
Trade receivables	6,112	6,112	6,982	6,982
Cash and cash equivalents	13,666	13,666	14,517	14,517
Marketable debt securities and similar investments	9,452	9,452	7,730	7,730
Measured at fair value through profit or loss	7,001	7,001	5,952	5,952
Measured at fair value through other comprehensive income	785	785	880	880
Measured at amortized cost	1,666	1,666	898	898
Other financial assets				
Equity instruments and debt instruments	1,403	1,403	1,293	1,293
Measured at fair value through profit or loss	587	587	589	589
Measured at fair value through other comprehensive income	816	816	704	704
Other financial assets measured at fair value through profit or loss	278	278	271	271
Derivative financial instruments used in hedge accounting	2,101	2,101	1,291	1,291
Other receivables and miscellaneous other financial assets	2,806	2,806	2,690	2,690
Financial assets	112,860	114,978	122,724	124,822
Financing liabilities	100,255	101,924	110,583	110,095
Trade payables	13,252	13,252	11,312	11,312
Other financial liabilities				
Other financial liabilities measured at fair value through profit or loss	46	46	114	114
Derivative financial instruments used in hedge accounting	395	395	1,118	1,118
Miscellaneous other financial liabilities	5,526	5,526	4,334	4,334
Contract and refund liabilities				
Obligations from sales transactions	3,993	3,993	4,655	4,655
Financial liabilities	123,467	125,136	132,116	131,628

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

The increase in equity instruments and debt instruments measured at fair value through other comprehensive income is mainly due to the acquisition of shares in Chongqing Afari Technology Co., Ltd.

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

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

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

Measurement hierarchy of financial assets and liabilities measured at fair value

	30 September 2025				31 December 2024			
	Total	Level 1 ¹	Level 2 ²	Level 3 ³	Total	Level 1 ¹	Level 2 ²	Level 3 ³
In millions of euros								
Marketable debt securities and similar investments	7,786	7,785	1	-	6,832	6,780	52	-
Measured at fair value through profit or loss	7,001	7,000	1	-	5,952	5,950	2	-
Measured at fair value through other comprehensive income	785	785	-	-	880	830	50	-
Equity instruments and debt instruments	1,403	302	230	871	1,293	316	303	674
Measured at fair value through profit or loss	587	17	-	570	589	28	9	552
Measured at fair value through other comprehensive income	816	285	230	301	704	288	294	122
Other financial assets measured at fair value through profit or loss	278	-	276	2	271	-	243	28
Derivative financial instruments used in hedge accounting	2,101	-	2,101	-	1,291	-	1,291	-
Financial assets measured at fair value	11,568	8,087	2,608	873	9,687	7,096	1,889	702
Other financial liabilities measured at fair value through profit or loss	46	-	46	-	114	-	114	-
Derivative financial instruments used in hedge accounting	395	-	395	-	1,118	-	1,118	-
Financial liabilities measured at fair value	441	-	441	-	1,232	-	1,232	-

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 can be observed directly or indirectly on an active market.

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

21. Segment reporting

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

Segment reporting												
	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation		Mercedes-Benz Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
In millions of euros												
External revenue	22,573	24,230	3,933	4,419	5,641	5,879	32,147	34,528	-	-	32,147	34,528
Intra-Group revenue	1,169	1,372	111	238	164	128	1,444	1,738	-1,444	-1,738	-	-
Total revenue	23,742	25,602	4,044	4,657	5,805	6,007	33,591	36,266	-1,444	-1,738	32,147	34,528
Segment profit/loss (EBIT)	430	1,198	358	618	-180	285	608	2,101	142	416	750	2,517

Segment reporting												
	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation		Mercedes-Benz Group	
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros												
External revenue	68,595	74,611	12,032	13,766	17,897	18,767	98,524	107,144	-	-	98,524	107,144
Intra-Group revenue	3,547	3,874	329	558	578	442	4,454	4,874	-4,454	-4,874	-	-
Total revenue	72,142	78,485	12,361	14,324	18,475	19,209	102,978	112,018	-4,454	-4,874	98,524	107,144
Segment profit/loss (EBIT)	2,971	6,410	861	2,381	354	835	4,186	9,626	126	791	4,312	10,417

The effects of the intra-Group refinancing of the financial services business are reported in the Mercedes-Benz Cars segment. In the first nine months of 2025, this resulted in income of €331 million (Q1-Q3 2024: €345 million).

The reconciliation mainly includes equity investments not allocated to the segments and items at the corporate level. In addition, the reconciliation includes the effects on earnings of eliminating intercompany transactions between the segments.

In the reporting period, the line “Other reconciling items” includes, in particular, expenses related to the workforce adjustment programme launched in April.

Reconciliation of EBIT to Group figures

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros				
Total of segments' profit/loss (EBIT)	608	2,101	4,186	9,626
Gains/losses on equity-method investments, net ¹	140	195	279	557
Other reconciling items	-27	160	-233	89
Eliminations	29	61	80	145
EBIT as shown in the Consolidated Statement of Income	750	2,517	4,312	10,417

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 Daimler Truck Holding AG (Daimler Truck) as well as with LSH Auto International Limited (LSHAI), LSH Auto Holdings Limited (LSHAH) and 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 €660 million (31 December 2024: €843 million) shown in receivables from financial services.

Joint ventures

The Group has committed to providing additional funds for the equity-method investment in **Automotive Cells Company SE (ACC)**. In the first nine months of 2025, ACC drew down €40 million, which was converted into equity. Furthermore, in the third quarter of 2025, the commitments were decreased by €140 million as a result of a contract adjustment. In addition, a loan of €25 million issued by the Mercedes-Benz Group in 2024 was converted into equity in June 2025. At 30 September 2025, up to €365 million of contractually committed funds had not been drawn down (31 December 2024: €545 million). The shares in ACC are allocated to the Mercedes-Benz Cars segment.

Related persons

Mr Stefan Pierer is a member of the Supervisory Board of Mercedes-Benz Group AG and Mercedes-Benz AG. The Mercedes-Benz Group maintains supply and service relationships with Leoni AG, a company in the Pierer Group.

In September 2024, a contract for the sale of 50.1% of the shares in Leoni AG was signed. Even after the completion of the contract on 10 July 2025, Leoni AG remains a related party of the Mercedes-Benz Group.

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 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
In millions of euros								
Associated companies ¹	2,654	3,578	8,864	11,703	438	447	1,379	1,498
thereof Daimler Truck Group ^{1, 2}	130	202	435	613	268	284	860	910
thereof LSHAI/LSHAH	1,471	1,689	4,959	5,449	81	55	278	235
thereof BBAC	1,048	1,681	3,453	5,624	85	103	219	343
Joint ventures	94	231	290	486	7	6	20	23
Companies controlled by related persons	-	-	-	-	102	119	298	334

	Receivables and right-of-use assets		Liabilities and provisions ³	
	30 Sept. 2025	31 Dec. 2024	30 Sept. 2025	31 Dec. 2024
In millions of euros				
Associated companies	2,584	3,749	371	432
thereof Daimler Truck Group ²	909	1,186	190	203
thereof LSHAI/LSHAH	651	946	14	13
thereof BBAC	967	1,562	161	208
Joint ventures	149	120	1	4
Companies controlled by related persons	-	-	74	56

1 Adjustments to earnings were made in the third quarter of 2024.

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 Including liabilities for default risks from guarantees for related parties.

23. Events after the reporting period

Potential claims against Mercedes-Benz Financial Services UK Limited (MBFS UK)

Claims can be filed against MBFS UK due to discretionary commission models in previous vehicle financing in the United Kingdom. Further information can be found in the Note [“Legal proceedings”](#).

Start of further share buyback programme

As described in the Note [“Equity”](#), authorization from the Annual General Meeting for a further share buyback programme was obtained in 2025. The further share buyback programme is scheduled to begin in the fourth quarter of 2025 and to be implemented with a volume of up to €2 billion (excluding incidental costs). The buyback programme is scheduled to be completed in the fourth quarter of 2026 at the latest.

Further Information

Review Report

To Mercedes-Benz Group AG, Stuttgart

We have reviewed the condensed consolidated interim financial statements – comprising the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and Notes to the Interim Consolidated Financial Statements – and the Interim Group Management Report of Mercedes-Benz Group AG, Stuttgart, for the period from 1 January to 30 September 2025 which are part of the quarterly financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial

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

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

engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

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

Stuttgart, 28 October 2025

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/reports-news

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Forward-looking statements

This document contains forward-looking statements that reflect current views of the Mercedes-Benz Group about future events. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, material examples of which include (1) an adverse development of global economic conditions, in particular a negative change in market conditions in the most important markets e.g. a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of products or services which limits the ability to achieve prices and adequately utilize production capacities; a decline in resale prices of used vehicles; (2) the business outlook for companies in which the Mercedes-Benz Group holds a significant equity interest; (3) the successful implementation of strategic cooperations and joint ventures; (4) a deterioration of refinancing possibilities on the credit and financial markets; (5) the effective implementation of cost-reduction and efficiency-optimization measures; and (6) the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report or in this Interim Report. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed conflicts, industrial accidents and their effects on sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. The Mercedes-Benz Group does not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

Statements regarding consumption values

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

