

Fact Sheet for Q4 2023 and Full Year 2023

22 February 2024

Mercedes-Benz Group



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Stock Market Information

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Earnings per share (in EUR)									
basic	3.72	3.69	3.34	3.44	2.99	-19.7%	13.55	13.46	-0.7%
diluted	3.72	3.69	3.34	3.44	2.99	-19.7%	13.55	13.46	-0.7%
Average number of shares outstanding (in millions) (adjusted for treasury stocks)									
basic	1,069.8	1,069.8	1,065.4	1,057.2	1,046.0	-2.2%	1,069.8	1,059.6	-1.0%
diluted	1,069.8	1,069.8	1,065.4	1,057.2	1,046.0	-2.2%	1,069.8	1,059.6	-1.0%
Number of shares outstanding (at period end, in millions)	1,069.8	1,069.4	1,060.5	1,053.5	1,041.0	-2.7%			
Xetra closing price (at period end, in EUR)	61.40	70.78	73.67	65.89	62.55	+1.9%			
Market capitalisation (at period end, in billions of EUR)	65.69	75.69	78.13	69.13	65.00	-1.0%			

Key Figures of the Mercedes-Benz Group

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Revenue	41,003	37,516	38,241	37,200	40,261	-1.8%	150,017	153,218	+2.1%
EBIT	5,411	5,504	4,988	4,842	4,326	-20.1%	20,458	19,660	-3.9%
Net profit	4,027	4,011	3,641	3,719	3,160	-21.5%	14,809	14,531	-1.9%
Profit attributable to shareholders of Mercedes-Benz Group AG	3,981	3,945	3,563	3,636	3,117	-21.7%	14,501	14,261	-1.7%
Free cash flow industrial business	2,479	2,164	3,363	2,347	3,442	+38.8%	8,128	11,316	+39.2%
R&D expenditure total	2,073	2,470	2,423	2,525	2,578	+24.4%	8,541	9,996	+17.0%
Expensed R&D costs	1,251	1,695	1,644	1,541	1,350	+7.9%	5,602	6,230	+11.2%
Capitalized development costs	822	775	779	984	1,228	+49.4%	2,939	3,766	+28.1%
Amortization on capitalized development costs	514	504	533	549	553	+7.6%	2,052	2,139	+4.2%
Capital expenditure total	2,171	1,980	1,809	2,153	2,605	+20.0%	7,763	8,547	+10.1%
Investment in intangible assets (incl. capitalized development costs)	1,102	1,123	821	1,161	1,363	+23.7%	3,418	4,468	+30.7%
Investment in pp&e	1,054	789	836	934	1,186	+12.5%	3,481	3,745	+7.6%
Financial investments	15	68	152	58	56	+273.3%	864	334	-61.3%

Revenue by Segment

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Mercedes-Benz Cars	30,557	27,812	28,244	27,131	29,569	-3.2%	111,601	112,756	+1.0%
Mercedes-Benz Vans	5,114	4,615	5,123	4,939	5,611	+9.7%	17,217	20,288	+17.8%
Mercedes-Benz Mobility	6,858	6,639	6,506	6,561	7,012	+2.2%	26,954	26,718	-0.9%
Reconciliation	-1,526	-1,550	-1,632	-1,431	-1,931	+26.5%	-5,755	-6,544	+13.7%
Mercedes-Benz Group	41,003	37,516	38,241	37,200	40,261	-1.8%	150,017	153,218	+2.1%

Revenue by Region

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Mercedes-Benz Group	41,003	37,516	38,241	37,200	40,261	-1.8%	150,017	153,218	+2.1%
Europe*	15,828	15,294	14,712	15,504	16,385	+3.5%	56,487	61,895	+9.6%
Germany	6,739	6,433	6,308	6,507	6,551	-2.8%	23,085	25,799	+11.8%
North America**	11,229	9,598	11,095	9,316	10,479	-6.7%	40,091	40,488	+1.0%
USA	10,167	8,480	9,997	8,145	9,419	-7.4%	35,829	36,041	+0.6%
Asia	11,981	10,922	10,653	10,201	11,606	-3.1%	45,558	43,382	-4.8%
China***	6,400	6,356	6,011	6,102	6,815	+6.5%	27,324	25,284	-7.5%
Rest of World	1,965	1,702	1,781	2,179	1,791	-8.9%	7,881	7,453	-5.4%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

*** Excluding revenue of not fully consolidated companies.

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

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Revenue	41,003	37,516	38,241	37,200	40,261	-1.8%	150,017	153,218	+2.1%
Cost of sales	-32,231	-28,109	-29,284	-29,166	-32,280	+0.2%	-115,997	-118,839	+2.5%
Gross profit	8,772	9,407	8,957	8,034	7,981	-9.0%	34,020	34,379	+1.1%
Selling expenses	-2,395	-2,362	-2,522	-2,368	-2,476	+3.4%	-9,482	-9,728	+2.6%
General administrative expenses	-770	-649	-701	-606	-732	-4.9%	-2,584	-2,688	+4.0%
Research and non-capitalized development costs	-1,251	-1,695	-1,644	-1,541	-1,350	+7.9%	-5,602	-6,230	+11.2%
Others	1,055	803	898	1,323	903	-14.4%	4,106	3,927	-4.4%
EBIT	5,411	5,504	4,988	4,842	4,326	-20.1%	20,458	19,660	-3.9%

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

(in millions of EUR)	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2022	2023	2023	2023	2023	Change	2022	2023	Change
Revenue	30,557	27,812	28,244	27,131	29,569	-3.2%	111,601	112,756	+1.0%
Cost of sales	-23,680	-20,460	-21,275	-21,012	-23,619	-0.3%	-84,927	-86,366	+1.7%
Gross profit	6,877	7,352	6,969	6,119	5,950	-13.5%	26,674	26,390	-1.1%
Selling expenses	-1,929	-1,860	-2,002	-1,903	-1,975	+2.4%	-7,568	-7,740	+2.3%
General administrative expenses	-381	-410	-407	-331	-390	+2.4%	-1,460	-1,538	+5.3%
Research and non-capitalized development costs	-1,208	-1,569	-1,471	-1,430	-1,212	+0.3%	-5,184	-5,682	+9.6%
Others	884	635	763	857	539	-39.0%	3,878	2,794	-28.0%
EBIT	4,243	4,148	3,852	3,312	2,912	-31.4%	16,340	14,224	-12.9%

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

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Revenue	5,114	4,615	5,123	4,939	5,611	+9.7%	17,217	20,288	+17.8%
Cost of sales	-3,979	-3,407	-3,857	-3,795	-4,240	+6.6%	-13,549	-15,299	+12.9%
Gross profit	1,135	1,208	1,266	1,144	1,371	+20.8%	3,668	4,989	+36.0%
Selling expenses	-418	-329	-356	-348	-433	+3.6%	-1,359	-1,466	+7.9%
General administrative expenses	-61	-54	-64	-72	-52	-14.8%	-252	-242	-4.0%
Research and non-capitalized development costs	-99	-101	-153	-111	-159	+60.6%	-415	-524	+26.3%
Others	113	38	113	102	128	+13.3%	255	381	+49.4%
EBIT	670	762	806	715	855	+27.6%	1,897	3,138	+65.4%

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

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Revenue	6,858	6,639	6,506	6,561	7,012	+2.2%	26,954	26,718	-0.9%
Cost of sales	-5,941	-5,715	-5,696	-5,839	-6,380	+7.4%	-22,987	-23,630	+2.8%
Gross profit	917	924	810	722	632	-31.1%	3,967	3,088	-22.2%
Selling expenses	-204	-178	-182	-170	-155	-24.0%	-722	-685	-5.1%
General administrative expenses	-166	-199	-221	-207	-166	0.0%	-729	-793	+8.8%
Research and non-capitalized development costs	0	0	0	0	0	.	0	0	.
Others	-53	-8	-235	18	-83	+56.6%	-88	-308	+250.0%
EBIT	494	539	172	363	228	-53.8%	2,428	1,302	-46.4%

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

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(EBIT in millions of EUR, RoS/RoE in %)	2022	2023	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars									
EBIT	4,243	4,148	3,852	3,312	2,912	-31.4%	16,340	14,224	-12.9%
RoS	13.9%	14.9%	13.6%	12.2%	9.8%	.	14.6%	12.6%	.
Mercedes-Benz Vans									
EBIT	670	762	806	715	855	+27.6%	1,897	3,138	+65.4%
RoS	13.1%	16.5%	15.7%	14.5%	15.2%	.	11.0%	15.5%	.
Mercedes-Benz Mobility									
EBIT	494	539	172	363	228	-53.8%	2,428	1,302	-46.4%
RoE	14.0%	15.6%	4.9%	10.4%	6.8%	.	16.8%	9.5%	.
Reconciliation									
EBIT	4	55	158	452	331	.	-207	996	.
Mercedes-Benz Group									
EBIT	5,411	5,504	4,988	4,842	4,326	-20.1%	20,458	19,660	-3.9%

Adjustments Affecting EBIT

(in millions of EUR)		Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
		2022	2023	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars	Legal proceedings and related measures	-155	-35	26	45	58	.	110	94	-14.5%
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	-863	0	.
	Expenses in connection with business activities in Russia	0	0	-66	0	0	.	658	-66	.
Mercedes-Benz Vans	Legal proceedings and related measures	-169	-43	-9	28	-46	-72.8%	15	-70	.
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	-36	0	.
	Expenses in connection with business activities in Russia	0	0	-5	0	0	.	51	-5	.
Mercedes-Benz Mobility	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	117	.	0	117	.
	Expenses in connection with business activities in Russia	0	0	276	0	0	.	0	276	.
Reconciliation	Legal proceedings and related measures	-8	-4	1	0	1	.	-6	-2	-66.7%
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	-8	0	0	0	0	.	268	0	-100.0%

EBIT Adjusted and RoS/RoE Adjusted

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(EBIT in millions of EUR, RoS/RoE in %)	2022	2023	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars									
EBIT adjusted	4,088	4,113	3,812	3,357	2,970	-27.3%	16,245	14,252	-12.3%
RoS adjusted	13.4%	14.8%	13.5%	12.4%	10.0%	.	14.6%	12.6%	.
Mercedes-Benz Vans									
EBIT adjusted	501	719	792	743	809	+61.5%	1,927	3,063	+59.0%
RoS adjusted	9.8%	15.6%	15.5%	15.0%	14.4%	.	11.2%	15.1%	.
Mercedes-Benz Mobility									
EBIT adjusted	494	539	448	363	345	-30.2%	2,428	1,695	-30.2%
RoE adjusted	14.0%	15.6%	12.8%	10.4%	10.3%	.	16.8%	12.3%	.
Reconciliation									
EBIT adjusted	-12	51	159	452	332	.	55	994	.
Mercedes-Benz Group									
EBIT adjusted	5,071	5,422	5,211	4,915	4,456	-12.1%	20,655	20,004	-3.2%

Free Cash Flow and Net Liquidity of the Industrial Business

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Net liquidity at the beginning of the period	23,303	26,637	28,889	25,845	28,485	+22.2%	21,005	26,637	+26.8%
Free cash flow	2,479	2,164	3,363	2,347	3,442	+38.8%	8,128	11,316	+39.2%
thereof working capital*	-557	-945	-766	-336	603	.	-3,182	-1,444	-54.6%
Other	855	88	-6,407	293	-268	.	-2,496	-6,294	+152.2%
thereof dividends Mercedes-Benz Group AG	0	0	-5,556	0	0	.	-5,349	-5,556	+3.9%
thereof Share buy-back	0	-20	-624	-469	-764	.	0	-1,877	.
Net liquidity at the end of the period	26,637	28,889	25,845	28,485	31,659	+18.9%	26,637	31,659	+18.9%

* Inventories, trade receivables and trade payables.

Liquidity

(at period end, in millions of EUR)	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q4	Q4	YTD : YTD
	2022	2023	2023	2023	2023	Change	2022	2023	Change
Group liquidity									
Cash and cash equivalents	17,679	17,490	15,428	15,138	15,972	-9.7%	17,679	15,972	-9.7%
Marketable debt securities and similar investments	7,060	8,502	6,702	6,904	6,858	-2.9%	7,060	6,858	-2.9%
Gross liquidity	24,739	25,992	22,130	22,042	22,830	-7.7%	24,739	22,830	-7.7%
Financing liabilities (nominal)	-112,885	-110,974	-110,542	-110,246	-109,444	-3.0%	-112,885	-109,444	-3.0%
Net debt	-88,146	-84,982	-88,412	-88,204	-86,614	-1.7%	-88,146	-86,614	-1.7%
Liquidity of the industrial business									
Cash and cash equivalents	14,094	15,009	12,872	12,941	13,117	-6.9%	14,094	13,117	-6.9%
Marketable debt securities and similar investments	6,083	7,600	5,817	5,778	5,948	-2.2%	6,083	5,948	-2.2%
Gross liquidity	20,177	22,609	18,689	18,719	19,065	-5.5%	20,177	19,065	-5.5%
Financing liabilities (nominal)	6,460	6,280	7,156	9,766	12,594	+95.0%	6,460	12,594	+95.0%
Net liquidity	26,637	28,889	25,845	28,485	31,659	+18.9%	26,637	31,659	+18.9%

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

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
CFBIT of Mercedes-Benz Cars	3,104	2,981	3,769	2,148	3,438	+10.8%	10,718	12,336	+15.1%
CFBIT of Mercedes-Benz Vans	665	410	777	980	650	-2.3%	1,731	2,817	+62.7%
Income taxes paid/refunded	-1,668	-989	-1,532	-1,096	-1,190	-28.7%	-4,137	-4,807	+16.2%
Interest paid/received	75	-45	85	133	151	+101.3%	-255	324	.
Other reconciling items	303	-193	264	182	393	+29.7%	71	646	+809.9%
Free cash flow industrial business (IB)	2,479	2,164	3,363	2,347	3,442	+38.8%	8,128	11,316	+39.2%
Adjustments	227	81	116	102	105	-53.7%	1,166	404	-65.4%
Free cash flow IB adjusted	2,706	2,245	3,479	2,449	3,547	+31.1%	9,294	11,720	+26.1%

* Cash flow before interest and taxes.

Adjustments Affecting Free Cash Flow of the Industrial Business

(in millions of EUR)		Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
		2022	2023	2023	2023	2023	Change	2022	2023	Change
Mercedes-Benz Cars	Legal proceedings and related measures	113	72	73	66	40	-64.6%	549	251	-54.3%
	Restructuring measures	16	92	0	0	0	-100.0%	321	92	-71.3%
	M&A transactions	0	-125	0	-19	0	.	-175	-144	-17.7%
Mercedes-Benz Vans	Legal proceedings and related measures	75	37	42	55	64	-14.7%	335	198	-40.9%
	Restructuring measures	1	3	0	0	0	-100.0%	17	3	-82.4%
	M&A transactions	0	0	0	0	0	.	-43	0	.
Reconciliation	Legal proceedings and related measures	-8	-4	1	0	1	.	-6	-2	-66.7%
	Restructuring measures	0	6	0	0	0	.	36	6	-83.3%
	M&A transactions	30	0	0	0	0	-100.0%	132	0	-100.0%

Pension and Health-Care Benefits

(at period end, in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q4 2022	Q4 2023	YTD : YTD Change
Pension benefits									
Benefit obligations	20,444	20,464	20,670	19,711	21,992	+7.6%	20,444	21,992	+7.6%
Plan assets	20,526	20,902	21,186	20,682	21,890	+6.6%	20,526	21,890	+6.6%
Funded status	82	438	516	971	-102	.	82	-102	.
Funding ratio	100.4%	102.1%	102.5%	104.9%	99.5%	.	100.4%	99.5%	.
Health-care benefits									
Benefit obligations / funded status	338	337	338	346	330	-2.4%	338	330	-2.4%

Mercedes-Benz Cars - Overview

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2022	2023	2023	2023	2023	Change	2022	2023	Change
Unit sales (units)	536,181	503,483	515,746	510,564	514,258	-4.1%	2,040,719	2,044,051	+0.2%
Share of xEV in unit sales (%)	20.7	18.2	18.6	20.0	21.8	.	16.3	19.7	.
Production (units)	499,680	559,399	511,858	507,133	461,072	-7.7%	2,085,965	2,039,462	-2.2%
Revenue (millions of EUR)	30,557	27,812	28,244	27,131	29,569	-3.2%	111,601	112,756	+1.0%
EBIT (millions of EUR)	4,243	4,148	3,852	3,312	2,912	-31.4%	16,340	14,224	-12.9%
EBIT adjusted (millions of EUR)	4,088	4,113	3,812	3,357	2,970	-27.3%	16,245	14,252	-12.3%
Return on sales (%)	13.9	14.9	13.6	12.2	9.8	.	14.6	12.6	.
Return on sales adjusted (%)	13.4	14.8	13.5	12.4	10.0	.	14.6	12.6	.
CFBIT (millions of EUR)	3,104	2,981	3,769	2,148	3,438	+10.8%	10,718	12,336	+15.1%
CFBIT adjusted (millions of EUR)	3,233	3,020	3,842	2,195	3,478	+7.6%	11,413	12,535	+9.8%
Cash conversion rate adjusted*	0.8	0.7	1.0	0.7	1.2	.	0.7	0.9	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

(in units)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Wholesales (including smart)	536,181	503,483	515,746	510,564	514,258	-4.1%	2,040,719	2,044,051	+0.2%
Europe*	171,514	163,918	157,103	164,221	174,385	+1.7%	618,904	659,627	+6.6%
Germany	69,618	60,479	58,550	53,840	61,405	-11.8%	215,590	234,274	+8.7%
North America**	87,534	75,097	98,764	74,906	90,726	+3.6%	344,193	339,493	-1.4%
USA	77,847	64,548	88,099	64,019	81,347	+4.5%	300,751	298,013	-0.9%
Asia	254,035	247,658	239,219	249,425	227,487	-10.5%	988,210	963,789	-2.5%
China	180,512	191,017	183,561	195,984	166,664	-7.7%	753,851	737,226	-2.2%
of which locally produced vehicles	143,613	150,006	151,206	161,601	127,777	-11.0%	591,716	590,590	-0.2%
Rest of World	23,098	16,810	20,660	22,012	21,660	-6.2%	89,412	81,142	-9.2%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

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

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in units)	2022	2023	2023	2023	2023	Change	2022	2023	Change
Wholesales (including smart)	536,181	503,483	515,746	510,564	514,258	-4.1%	2,040,719	2,044,051	+0.2%
Top-End	95,801	91,772	84,792	69,900	81,804	-14.6%	328,182	328,268	+0.0%
Share in % of volume	17.9	18.2	16.4	13.7	15.9	.	16.1	16.1	.
Core	270,555	248,383	276,808	290,154	281,578	+4.1%	1,116,621	1,096,923	-1.8%
Share in % of volume	50.5	49.3	53.7	56.8	54.8	.	54.7	53.7	.
Entry (incl. smart)	169,825	163,328	154,146	150,510	150,876	-11.2%	595,916	618,860	+3.9%
Share in % of volume	31.6	32.5	29.9	29.5	29.3	.	29.2	30.2	.
thereof									
electric vehicles (xEV)	111,046	91,698	95,910	102,292	112,043	+0.9%	333,490	401,943	+20.5%
BEV	53,539	51,639	61,211	61,621	66,197	+23.6%	149,227	240,668	+61.3%
PHEV	57,507	40,059	34,699	40,671	45,846	-20.3%	184,263	161,275	-12.5%
Share of xEV in % of volume	20.7	18.2	18.6	20.0	21.8	.	16.3	19.7	.

Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
EBIT	4,243	4,148	3,852	3,312	2,912	-31.4%	16,340	14,224	-12.9%
Change in working capital	-478	-835	-482	-492	714	.	-2,936	-1,095	-62.7%
Net financial investments	124	350	-52	120	96	-22.6%	208	514	+147.1%
Net investments in property, plant and equipment and intangible assets	-2,137	-1,722	-1,536	-1,928	-2,267	+6.1%	-6,715	-7,453	+11.0%
Depreciation and amortisation/impairments	1,459	1,521	1,497	1,512	1,595	+9.3%	5,943	6,125	+3.1%
Other	-107	-481	490	-376	388	.	-2,122	21	.
CFBIT	3,104	2,981	3,769	2,148	3,438	+10.8%	10,718	12,336	+15.1%
Adjustments	129	39	73	47	40	-69.0%	695	199	-71.4%
CFBIT adjusted	3,233	3,020	3,842	2,195	3,478	+7.6%	11,413	12,535	+9.8%
Cash conversion rate adjusted*	0.8	0.7	1.0	0.7	1.2	.	0.7	0.9	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Unit sales (units)	122,733	98,885	119,505	105,083	124,317	+1.3%	415,344	447,790	+7.8%
Share of xEV in unit sales (%)	3.8	3.6	4.2	6.0	6.2	.	3.6	5.1	.
Production (units)	110,575	117,820	125,035	103,565	117,608	+6.4%	418,700	464,028	+10.8%
Revenue (millions of EUR)	5,114	4,615	5,123	4,939	5,611	+9.7%	17,217	20,288	+17.8%
EBIT (millions of EUR)	670	762	806	715	855	+27.6%	1,897	3,138	+65.4%
EBIT adjusted (millions of EUR)	501	719	792	743	809	+61.5%	1,927	3,063	+59.0%
Return on sales (%)	13.1	16.5	15.7	14.5	15.2	.	11.0	15.5	.
Return on sales adjusted (%)	9.8	15.6	15.5	15.0	14.4	.	11.2	15.1	.
CFBIT (millions of EUR)	665	410	777	980	650	-2.3%	1,731	2,817	+62.7%
CFBIT adjusted (millions of EUR)	741	450	819	1,035	714	-3.6%	2,040	3,018	+47.9%
Cash conversion rate adjusted*	1.5	0.6	1.0	1.4	0.9	.	1.1	1.0	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

(in units)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
Wholesales (including T-/V-/X-Class)	122,733	98,885	119,505	105,083	124,317	+1.3%	415,344	447,790	+7.8%
Europe*	83,221	65,509	74,087	58,126	81,686	-1.8%	259,436	279,408	+7.7%
Germany	40,755	23,680	30,618	25,769	33,919	-16.8%	113,194	113,986	+0.7%
North America**	19,458	16,204	22,836	25,278	22,131	+13.7%	76,589	86,449	+12.9%
USA	16,732	13,921	20,269	21,820	19,080	+14.0%	66,432	75,090	+13.0%
Asia	9,232	7,938	12,125	12,311	9,984	+8.1%	42,469	42,358	-0.3%
China	6,691	6,017	9,693	10,042	7,678	+14.8%	34,218	33,430	-2.3%
Rest of World	10,822	9,234	10,457	9,368	10,516	-2.8%	36,850	39,575	+7.4%

* European Union, United Kingdom, Switzerland and Norway.

** USA, Canada and Mexico.

Mercedes-Benz Vans - Unit Sales by Segment

(in units)	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2022	2023	2023	2023	2023	Change	2022	2023	Change
Wholesales	122,733	98,885	119,505	105,083	124,317	+1.3%	415,344	447,790	+7.8%
Sprinter	67,212	51,329	65,436	54,473	66,191	-1.5%	217,367	237,429	+9.2%
Vito	30,759	26,303	30,622	28,067	33,890	+10.2%	111,753	118,882	+6.4%
V-Class	16,560	13,095	16,154	15,259	15,478	-6.5%	63,741	59,986	-5.9%
X-Class	1	0	0	0	0	-100.0%	9	0	-100.0%
T-Class/Citan	8,201	8,158	7,293	7,284	8,758	+6.8%	22,474	31,493	+40.1%

Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q4 : Q4 Change	Q1 - Q4 2022	Q1 - Q4 2023	YTD : YTD Change
EBIT	670	762	806	715	855	+27.6%	1,897	3,138	+65.4%
Change in working capital	-85	-102	-283	134	-89	+4.7%	-167	-340	+103.6%
Net financial investments	5	19	-53	0	5	0.0%	54	-29	.
Net investments in property, plant and equipment and intangible assets	-125	-142	-150	-132	-301	+140.8%	-364	-725	+99.2%
Depreciation and amortisation/impairments	112	103	105	104	108	-3.6%	452	420	-7.1%
Other	88	-230	352	159	72	-18.2%	-141	353	.
CFBIT	665	410	777	980	650	-2.3%	1,731	2,817	+62.7%
Adjustments	76	40	42	55	64	-15.8%	309	201	-35.0%
CFBIT adjusted	741	450	819	1,035	714	-3.6%	2,040	3,018	+47.9%
Cash conversion rate adjusted*	1.5	0.6	1.0	1.4	0.9	.	1.1	1.0	.

* Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

(in millions of EUR)	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2022	2023	2023	2023	2023	Change	2022	2023	Change
New business	15,121	14,701	15,415	15,183	16,715	+10.5%	58,031	62,014	+6.9%
Contract volume (at period end)	132,379	131,267	131,375	133,840	135,027	+2.0%	132,379 *	135,027	+2.0%
USA	34,584	33,869	34,897	35,940	35,710	+3.3%	34,584 *	35,710	+3.3%
Germany	25,286	25,217	25,174	24,845	24,534	-3.0%	25,286 *	24,534	-3.0%
China	19,532	18,881	17,139	17,051	16,677	-14.6%	19,532 *	16,677	-14.6%
Rest of World	52,977	53,300	54,165	56,004	58,107	+9.7%	52,977 *	58,107	+9.7%
Revenue	6,858	6,639	6,506	6,561	7,012	+2.2%	26,954	26,718	-0.9%
EBIT	494	539	172	363	228	-53.8%	2,428	1,302	-46.4%
EBIT adjusted	494	539	448	363	345	-30.2%	2,428	1,695	-30.2%
Return on equity (%)	14.0	15.6	4.9	10.4	6.8	.	16.8	9.5	.
Return on equity adjusted (%)	14.0	15.6	12.8	10.4	10.3	.	16.8	12.3	.

* Year-end figure.