

Fact Sheet for Q4 2024 and Full Year 2024

20 February 2025

Mercedes-Benz Group



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Stock Market Information

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2023	2024	2024	2024	2024	Change	2023	2024	Change
Earnings per share (in EUR)									
basic = diluted	2.99	2.86	2.95	1.81	2.57	-14.1%	13.46	10.19	-24.3%
Average number of shares outstanding (in millions)									
basic = diluted	1,046.0	1,038.4	1,022.1	980.4	967.3	-7.5%	1,059.6	1,002.0	-5.4%
Number of shares outstanding (at period end, in millions)	1,041.0	1,036.5	992.2	973.0	962.9	-7.5%			
Xetra closing price (at period end, in EUR)	62.55	73.81	64.57	58.04	53.80	-14.0%			
Market capitalisation (at period end, in billions of EUR)	65.11	76.50	64.07	56.47	51.80	-20.4%			

Key Figures of the Mercedes-Benz Group

(in millions of EUR)	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2023	2024	2024	2024	2024	Change	2023	2024	Change
Revenue¹	39,976	35,873	36,743	34,528	38,450	-3.8%	152,390	145,594	-4.5%
EBIT	4,326	3,863	4,037	2,517	3,182	-26.4%	19,660	13,599	-30.8%
Net profit	3,160	3,025	3,062	1,719	2,603	-17.6%	14,531	10,409	-28.4%
Profit attributable to shareholders of Mercedes-Benz Group AG	3,117	2,974	3,016	1,733	2,484	-20.3%	14,261	10,207	-28.4%
Free cash flow industrial business	3,442	2,233	1,629	2,394	2,896	-15.9%	11,316	9,152	-19.1%
R&D expenditure total	2,598	2,197	2,335	2,859	2,326	-10.5%	9,996	9,717	-2.8%
Expensed R&D costs	1,370	1,468	1,461	1,682	969	-29.3%	6,230	5,580	-10.4%
Capitalized development costs	1,228	729	874	1,177	1,357	+10.5%	3,766	4,137	+9.9%
Investment in property, plant and equipment²	1,186	659	933	1,058	1,389	+17.1%	3,745	4,039	+7.9%
Financial investments	56	120	134	20	89	+58.9%	334	363	+8.7%

¹ The prior-year figures have been corrected in accordance with IAS 8. Further information can be found in Note 3 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

² 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.

Revenue by Segment

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Mercedes-Benz Cars	29,569	25,713	27,170	25,602	29,276	-1.0%	112,756	107,761	-4.4%
Mercedes-Benz Vans	5,611	4,893	4,774	4,657	4,996	-11.0%	20,288	19,320	-4.8%
Mercedes-Benz Mobility¹	6,640	6,855	6,347	6,007	5,874	-11.5%	25,571	25,083	-1.9%
Reconciliation¹	-1,844	-1,588	-1,548	-1,738	-1,696	-8.0%	-6,225	-6,570	+5.5%
Mercedes-Benz Group¹	39,976	35,873	36,743	34,528	38,450	-3.8%	152,390	145,594	-4.5%

¹ The prior-year figures have been corrected in accordance with IAS 8. Further information can be found in Note 3 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

Revenue by Region

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Mercedes-Benz Group¹	39,976	35,873	36,743	34,528	38,450	-3.8%	152,390	145,594	-4.5%
Europe^{1,2}	16,100	15,455	14,544	14,043	14,722	-8.6%	61,067	58,764	-3.8%
Germany ¹	6,208	6,172	5,438	4,686	5,411	-12.8%	24,631	21,707	-11.9%
North America³	10,479	9,264	9,908	9,134	10,611	+1.3%	40,488	38,917	-3.9%
USA	9,419	8,363	8,910	8,154	9,473	+0.6%	36,041	34,900	-3.2%
Asia	11,606	9,359	10,358	9,310	10,616	-8.5%	43,382	39,643	-8.6%
China ⁴	6,815	5,793	6,344	5,090	5,912	-13.3%	25,284	23,139	-8.5%
Other markets	1,791	1,795	1,933	2,041	2,501	+39.6%	7,453	8,270	+11.0%

¹ The prior-year figures have been corrected in accordance with IAS 8. Further information can be found in Note 3 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

² European Union, United Kingdom, Switzerland and Norway.

³ USA, Canada and Mexico.

⁴ Excluding revenue of not fully consolidated companies.

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

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Revenue¹	39,976	35,873	36,743	34,528	38,450	-3.8%	152,390	145,594	-4.5%
Cost of sales ^{1,2}	-31,849	-28,673	-28,808	-28,170	-31,367	-1.5%	-117,386	-117,018	-0.3%
Gross profit²	8,127	7,200	7,935	6,358	7,083	-12.8%	35,004	28,576	-18.4%
Selling expenses ²	-2,708	-2,409	-2,533	-2,259	-2,792	+3.1%	-10,270	-9,993	-2.7%
General administrative expenses ²	-626	-746	-638	-640	-505	-19.3%	-2,771	-2,529	-8.7%
Research and non-capitalized development costs	-1,370	-1,468	-1,461	-1,682	-969	-29.3%	-6,230	-5,580	-10.4%
Others	903	1,286	734	740	365	-59.6%	3,927	3,125	-20.4%
EBIT	4,326	3,863	4,037	2,517	3,182	-26.4%	19,660	13,599	-30.8%

¹ The prior-year figures have been corrected in accordance with IAS 8. Further information can be found in Note 3 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

² For a more suitable presentation, reclassifications have been carried out in the functional costs of 2023 and 2024. Further information is included in Note 1 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

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

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Revenue	29,569	25,713	27,170	25,602	29,276	-1.0%	112,756	107,761	-4.4%
Cost of sales ¹	-23,486	-20,307	-21,165	-20,908	-23,811	+1.4%	-85,970	-86,191	+0.3%
Gross profit¹	6,083	5,406	6,005	4,694	5,465	-10.2%	26,786	21,570	-19.5%
Selling expenses ¹	-2,121	-1,869	-2,032	-1,886	-2,266	+6.8%	-8,094	-8,053	-0.5%
General administrative expenses ¹	-377	-410	-356	-380	-335	-11.1%	-1,580	-1,481	-6.3%
Research and non-capitalized development costs	-1,212	-1,332	-1,327	-1,589	-939	-22.5%	-5,682	-5,187	-8.7%
Others	539	661	466	359	125	-76.8%	2,794	1,611	-42.3%
EBIT	2,912	2,456	2,756	1,198	2,050	-29.6%	14,224	8,460	-40.5%

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs of 2023 and 2024. Further information is included in Note 1 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

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

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Revenue	5,611	4,893	4,774	4,657	4,996	-11.0%	20,288	19,320	-4.8%
Cost of sales ¹	-4,218	-3,706	-3,445	-3,545	-3,973	-5.8%	-15,235	-14,669	-3.7%
Gross profit¹	1,393	1,187	1,329	1,112	1,023	-26.6%	5,053	4,651	-8.0%
Selling expenses ¹	-456	-363	-357	-336	-423	-7.2%	-1,528	-1,479	-3.2%
General administrative expenses ¹	-51	-65	-62	-69	-61	+19.6%	-244	-257	+5.3%
Research and non-capitalized development costs	-159	-114	-130	-93	-96	-39.6%	-524	-433	-17.4%
Others	128	288	50	4	108	-15.6%	381	450	+18.1%
EBIT	855	933	830	618	551	-35.6%	3,138	2,932	-6.6%

¹ For a more suitable presentation, reclassifications have been carried out in the functional costs of 2023 and 2024. Further information is included in Note 1 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

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

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Revenue¹	6,640	6,855	6,347	6,007	5,874	-11.5%	25,571	25,083	-1.9%
Cost of sales ¹	-6,008	-6,229	-5,741	-5,426	-5,358	-10.8%	-22,483	-22,754	+1.2%
Gross profit	632	626	606	581	516	-18.4%	3,088	2,329	-24.6%
Selling expenses	-155	-163	-177	-145	-131	-15.5%	-685	-616	-10.1%
General administrative expenses	-166	-204	-195	-198	-158	-4.9%	-793	-755	-4.8%
Research and non-capitalized development costs	0	0	0	0	0	.	0	0	.
Others	-83	20	37	47	72	.	-308	176	.
EBIT	228	279	271	285	299	+31.1%	1,302	1,134	-12.9%

¹ The prior-year figures have been corrected in accordance with IAS 8. Further information can be found in Note 3 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.

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 %)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Mercedes-Benz Cars									
EBIT	2,912	2,456	2,756	1,198	2,050	-29.6%	14,224	8,460	-40.5%
RoS (%)	9.8%	9.6%	10.1%	4.7%	7.0%	.	12.6%	7.9%	.
Mercedes-Benz Vans									
EBIT	855	933	830	618	551	-35.6%	3,138	2,932	-6.6%
RoS (%)	15.2%	19.1%	17.4%	13.3%	11.0%	.	15.5%	15.2%	.
Mercedes-Benz Mobility									
EBIT	228	279	271	285	299	+31.1%	1,302	1,134	-12.9%
RoE (%)	6.8%	8.5%	8.4%	8.9%	9.1%	.	9.5%	8.7%	.
Reconciliation									
EBIT	331	195	180	416	282	-14.8%	996	1,073	+7.7%
Mercedes-Benz Group									
EBIT	4,326	3,863	4,037	2,517	3,182	-26.4%	19,660	13,599	-30.8%

Adjustments affecting EBIT

(in millions of EUR)		Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
		2023	2024	2024	2024	2024	Change	2023	2024	Change
Mercedes-Benz Cars	Legal proceedings and related measures	58	-133	7	9	-16	.	94	-133	.
	Restructuring measures	0	0	0	0	350	.	0	350	.
	M&A transactions	0	0	0	0	0	.	0	0	.
	Expenses in connection with business activities in Russia	0	0	0	0	0	.	-66	0	.
Mercedes-Benz Vans	Legal proceedings and related measures	-46	-133	4	10	12	.	-70	-107	+52.9%
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	0	0	.
	Expenses in connection with business activities in Russia	0	0	0	0	0	.	-5	0	.
Mercedes-Benz Mobility	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	117	0	0	0	0	-100.0%	117	0	-100.0%
	Expenses in connection with business activities in Russia	0	0	0	0	0	.	276	0	-100.0%
Reconciliation	Legal proceedings and related measures	1	1	1	1	1	.	-2	4	.
	Restructuring measures	0	0	0	0	0	.	0	0	.
	M&A transactions	0	0	0	0	0	.	0	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 %)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Mercedes-Benz Cars									
EBIT adjusted	2,970	2,323	2,763	1,207	2,384	-19.7%	14,252	8,677	-39.1%
RoS adjusted (%)	10.0 %	9.0 %	10.2 %	4.7 %	8.1 %	.	12.6 %	8.1 %	.
Mercedes-Benz Vans									
EBIT adjusted	809	800	834	628	563	-30.4%	3,063	2,825	-7.8%
RoS adjusted (%)	14.4 %	16.3 %	17.5 %	13.5 %	11.3 %	.	15.1 %	14.6 %	.
Mercedes-Benz Mobility									
EBIT adjusted	345	279	271	285	299	-13.3%	1,695	1,134	-33.1%
RoE adjusted (%)	10.3 %	8.5 %	8.4 %	8.9 %	9.1 %	.	12.3 %	8.7 %	.
Reconciliation									
EBIT adjusted	332	196	181	417	283	-14.8%	994	1,077	+8.4%
Mercedes-Benz Group									
EBIT adjusted	4,456	3,598	4,049	2,537	3,529	-20.8%	20,004	13,713	-31.4%

Free Cash Flow and Net Liquidity of the Industrial Business

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Net liquidity at the beginning of the period	28,485	31,069	33,010	27,367	28,224	-0.9%	26,637	31,069	+16.6%
Free cash flow	3,442	2,233	1,629	2,394	2,896	-15.9%	11,316	9,152	-19.1%
thereof working capital ¹	603	316	-1,816	956	37	-93.9%	-1,444	-507	-64.9%
Other ²	-858	-292	-7,272	-1,537	297	.	-6,884	-8,804	+27.9%
thereof dividends Mercedes-Benz Group AG	0	0	-5,486	0	0	.	-5,556	-5,486	-1.3%
thereof share buyback	-764	-298	-2,792	-1,245	-514	-32.7%	-1,877	-4,849	+158.3%
Net liquidity at the end of the period²	31,069	33,010	27,367	28,224	31,417	+1.1%	31,069	31,417	+1.1%

1 Inventories, trade receivables and trade payables.

2 In 2024 accrued interests are shown under financing liabilities leading to a change of Net Industrial Liquidity. For a more suitable presentation previous quarters have been adjusted.

Liquidity

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q4	Q4	YTD : YTD
(at period end, in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Group liquidity									
Cash and cash equivalents	15,972	17,208	12,862	14,032	14,516	-9.1%	15,972	14,516	-9.1%
Marketable debt securities and similar investments	6,858	7,403	7,016	6,939	7,730	+12.7%	6,858	7,730	+12.7%
Gross liquidity	22,830	24,611	19,878	20,971	22,246	-2.6%	22,830	22,246	-2.6%
Financing liabilities (nominal) ¹	-110,237	-108,747	-111,677	-110,182	-113,184	+2.7%	-110,237	-113,184	+2.7%
Net debt¹	-87,407	-84,136	-91,799	-89,211	-90,938	+4.0%	-87,407	-90,938	+4.0%
Liquidity of the industrial business									
Cash and cash equivalents	13,117	14,448	10,717	12,171	11,525	-12.1%	13,117	11,525	-12.1%
Marketable debt securities and similar investments	5,948	6,406	5,980	5,944	6,874	+15.6%	5,948	6,874	+15.6%
Gross liquidity	19,065	20,854	16,697	18,115	18,399	-3.5%	19,065	18,399	-3.5%
Financing liabilities (nominal) ¹	12,004	12,156	10,670	10,109	13,018	+8.4%	12,004	13,018	+8.4%
Net liquidity¹	31,069	33,010	27,367	28,224	31,417	+1.1%	31,069	31,417	+1.1%

¹ In 2024 accrued interests are shown under financing liabilities leading to a change of Net Industrial Liquidity and Net Debt. For a more suitable presentation previous quarters have been adjusted.

Reconciliation from CFBIT¹ to Free Cash Flow of the Industrial Business

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
CFBIT of Mercedes-Benz Cars	3,438	2,297	2,156	2,412	2,098	-39.0%	12,336	8,963	-27.3%
CFBIT of Mercedes-Benz Vans	650	643	591	893	578	-11.1%	2,817	2,705	-4.0%
Income taxes paid/refunded	-1,190	-665	-1,461	-971	-797	-33.0%	-4,807	-3,894	-19.0%
Interest paid/received	151	147	91	-51	442	+192.7%	324	629	+94.1%
Other reconciling items	393	-189	252	111	575	+46.3%	646	749	+15.9%
Free cash flow of the industrial business (IB)	3,442	2,233	1,629	2,394	2,896	-15.9%	11,316	9,152	-19.1%
Adjustments	105	90	70	56	53	-49.5%	404	269	-33.4%
Free cash flow IB adjusted	3,547	2,323	1,699	2,450	2,949	-16.9%	11,720	9,421	-19.6%

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
		2023	2024	2024	2024	2024	Change	2023	2024	Change
Mercedes-Benz Cars	Legal proceedings and related measures	40	44	36	25	27	-32.5%	251	132	-47.4%
	Restructuring measures	0	0	0	0	0	.	92	0	-100.0%
	M&A transactions	0	0	0	0	0	.	-144	0	.
Mercedes-Benz Vans	Legal proceedings and related measures	64	45	33	30	25	-60.9%	198	133	-32.8%
	Restructuring measures	0	0	0	0	0	.	3	0	-100.0%
	M&A transactions	0	0	0	0	0	.	0	0	.
Reconciliation	Legal proceedings and related measures	1	1	1	1	1	.	-2	4	.
	Restructuring measures	0	0	0	0	0	.	6	0	-100.0%
	M&A transactions	0	0	0	0	0	.	0	0	.

Pension and Health-Care Benefits

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q4	Q4	YTD : YTD
(at period end, in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Pension benefits									
Benefit obligations	21,992	21,411	20,953	21,477	21,599	-1.8%	21,992	21,599	-1.8%
Plan assets	21,890	22,546	22,088	22,361	22,550	+3.0%	21,890	22,550	+3.0%
Funded status	-102	1,135	1,135	884	951	.	-102	951	.
Funding ratio (%)	99.5%	105.3%	105.4%	104.1%	104.4 %	+4.9%	99.5%	104.4%	+4.9%
Health-care benefits									
Benefit obligations / funded status	330	339	343	335	337	+2.1%	330	337	+2.1%

Mercedes-Benz Cars - Overview

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2023	2024	2024	2024	2024	Change	2023	2024	Change
Unit sales (units)	514,258	462,978	496,712	503,573	520,140	+1.1%	2,044,051	1,983,403	-3.0%
Share of xEV in unit sales (%)	21.8 %	19.5 %	18.1 %	17.3 %	19.3 %	.	19.7 %	18.5 %	.
Production (units)	461,072	507,643	511,369	521,417	428,456	-7.1%	2,039,462	1,968,885	-3.5%
Revenue (millions of EUR)	29,569	25,713	27,170	25,602	29,276	-1.0%	112,756	107,761	-4.4%
EBIT (millions of EUR)	2,912	2,456	2,756	1,198	2,050	-29.6%	14,224	8,460	-40.5%
EBIT adjusted (millions of EUR)	2,970	2,323	2,763	1,207	2,384	-19.7%	14,252	8,677	-39.1%
Return on sales (%)	9.8 %	9.6 %	10.1 %	4.7 %	7.0 %	.	12.6 %	7.9 %	.
Return on sales adjusted (%)	10.0 %	9.0 %	10.2 %	4.7 %	8.1 %	.	12.6 %	8.1 %	.
CFBIT (millions of EUR)	3,438	2,297	2,156	2,412	2,098	-39.0%	12,336	8,963	-27.3%
CFBIT adjusted (millions of EUR)	3,478	2,341	2,192	2,437	2,125	-38.9%	12,535	9,095	-27.4%
Cash conversion rate adjusted ¹	1.2	1.0	0.8	2.0	0.9	.	0.9	1.0	.
Investments in PP&E (millions of EUR)	1,013	601	806	825	1,160	+14.5%	3,345	3,392	+1.4%
R&D expenditure (millions of EUR)	2,304	1,933	2,083	2,600	2,128	-7.6%	9,099	8,744	-3.9%

¹ Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

(in units)	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2023	2024	2024	2024	2024	Change	2023	2024	Change
Group sales (including smart)	514,258	462,978	496,712	503,573	520,140	+1.1%	2,044,051	1,983,403	-3.0%
Europe¹	174,385	160,169	157,455	158,337	165,831	-4.9%	659,627	641,792	-2.7%
Germany	61,405	50,437	49,295	49,961	63,763	+3.8%	234,274	213,456	-8.9%
North America²	90,726	74,015	94,175	96,409	100,759	+11.1%	339,493	365,358	+7.6%
USA	81,347	66,570	84,662	85,037	88,260	+8.5%	298,013	324,529	+8.9%
Asia	227,487	210,745	225,551	226,282	229,569	+0.9%	963,789	892,147	-7.4%
China	166,664	168,899	172,617	170,673	171,379	+2.8%	737,226	683,568	-7.3%
of which locally produced vehicles	127,777	137,828	140,870	143,802	140,556	+10.0%	590,590	563,056	-4.7%
Other markets	21,660	18,049	19,531	22,545	23,981	+10.7%	81,142	84,106	+3.7%

¹ European Union, United Kingdom, Switzerland and Norway.

² 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)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Group sales (including smart)	514,258	462,978	496,712	503,573	520,140	+1.1%	2,044,051	1,983,403	-3.0%
Top-End	81,804	66,554	70,339	61,843	82,756	+1.2%	328,268	281,492	-14.2%
Share in % of volume	15.9 %	14.4 %	14.2 %	12.3 %	15.9 %	.	16.1 %	14.2 %	.
Core	281,578	267,662	290,015	301,048	308,394	+9.5%	1,096,923	1,167,119	+6.4%
Share in % of volume	54.8 %	57.8 %	58.4 %	59.8 %	59.3 %	.	53.7 %	58.8 %	.
Entry	150,876	128,762	136,358	140,682	128,990	-14.5%	618,860	534,792	-13.6%
Share in % of volume	29.3	27.8	27.4	27.9 %	24.8 %	.	30.3 %	27.0 %	.
thereof									
Electrified vehicles (xEVs)	112,043	90,177	89,963	87,232	100,238	-10.5%	401,943	367,610	-8.5%
All-electric vehicles (BEVs)	66,197	47,521	45,843	42,544	49,151	-25.8%	240,668	185,059	-23.1%
Plug-in hybrid vehicles (PHEVs)	45,846	42,656	44,120	44,688	51,087	+11.4%	161,275	182,551	+13.2%
Share of xEV in % of volume	21.8 %	19.5 %	18.1 %	17.3 %	19.3 %	.	19.7 %	18.5 %	.

Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
EBIT	2,912	2,456	2,756	1,198	2,050	-29.6%	14,224	8,460	-40.5%
Change in working capital	714	308	-1,424	436	210	-70.6%	-1,095	-470	-57.1%
Net financial investments	96	-25	130	117	-88	.	514	134	-73.9%
Net investments in PP&E and intangible assets	-2,267	-1,379	-1,700	-1,874	-2,683	+18.4%	-7,453	-7,636	+2.5%
Depreciation and amortisation/impairments	1,595	1,491	1,501	1,488	1,658	+3.9%	6,125	6,138	+0.2%
Other	388	-554	893	1,047	951	+145.1%	21	2,337	.
CFBIT	3,438	2,297	2,156	2,412	2,098	-39.0%	12,336	8,963	-27.3%
Adjustments	40	44	36	25	27	-32.5%	199	132	-33.7%
CFBIT adjusted	3,478	2,341	2,192	2,437	2,125	-38.9%	12,535	9,095	-27.4%
Cash conversion rate adjusted¹	1.2	1.0	0.8	2.0	0.9	.	0.9	1.0	.

¹ Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
	2023	2024	2024	2024	2024	Change	2023	2024	Change
Unit sales (units)	124,317	105,425	103,435	91,063	105,687	-15.0%	447,790	405,610	-9.4%
Share of xEV in unit sales (%)	6.2 %	2.8 %	5.0 %	4.8 %	6.6 %	.	5.1 %	4.8 %	.
Production (units)	117,608	111,692	100,421	86,012	97,439	-17.1%	464,028	395,564	-14.8%
Revenue (millions of EUR)	5,611	4,893	4,774	4,657	4,996	-11.0%	20,288	19,320	-4.8%
EBIT (millions of EUR)	855	933	830	618	551	-35.6%	3,138	2,932	-6.6%
EBIT adjusted (millions of EUR)	809	800	834	628	563	-30.4%	3,063	2,825	-7.8%
Return on sales (%)	15.2 %	19.1 %	17.4 %	13.3 %	11.0 %	.	15.5 %	15.2 %	.
Return on sales adjusted (%)	14.4 %	16.3 %	17.5 %	13.5 %	11.3 %	.	15.1 %	14.6 %	.
CFBIT (millions of EUR)	650	643	591	893	578	-11.1%	2,817	2,705	-4.0%
CFBIT adjusted (millions of EUR)	714	688	624	923	603	-15.5%	3,018	2,838	-6.0%
Cash conversion rate adjusted ¹	0.9	0.9	0.7	1.5	1.1	.	1.0	1.0	.
Investments in PP&E (millions of EUR)	155	46	116	214	195	+25.8%	351	571	+62.7%
R&D expenditure (millions of EUR)	295	241	249	260	262	-11.1%	873	1,012	+15.9%

¹ Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in units)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Group sales (including T-/V-Class)	124,317	105,425	103,435	91,063	105,687	-15.0%	447,790	405,610	-9.4%
Europe¹	81,686	66,979	70,362	59,795	74,364	-9.0%	279,408	271,500	-2.8%
Germany	33,919	23,882	24,689	22,815	31,861	-6.1%	113,986	103,247	-9.4%
North America²	22,131	19,429	13,184	15,090	12,250	-44.6%	86,449	59,953	-30.6%
USA	19,080	16,053	10,916	12,724	9,845	-48.4%	75,090	49,538	-34.0%
Asia	9,984	9,807	10,364	6,055	7,767	-22.2%	42,358	33,993	-19.7%
China	7,678	7,670	9,124	4,638	5,181	-32.5%	33,430	26,613	-20.4%
Other markets	10,516	9,210	9,525	10,123	11,306	+7.5%	39,575	40,164	+1.5%

¹ European Union, United Kingdom, Switzerland and Norway.

² USA, Canada and Mexico.

Mercedes-Benz Vans - Unit Sales by Segment

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in units)	2023	2024	2024	2024	2024	Change	2023	2024	Change
Group sales	124,317	105,425	103,435	91,063	105,687	-15.0%	447,790	405,610	-9.4%
Commercial Vans	106,548	92,770	86,214	78,378	86,321	-19.0%	380,435	343,683	-9.7%
large Vans (Sprinter/eSprinter)	66,191	56,652	52,411	56,219	53,845	-18.7%	237,429	219,127	-7.7%
mid-size Vans (Vito/eVito)	33,890	31,060	26,778	19,165	24,202	-28.6%	118,882	101,205	-14.9%
small Vans (Citan/eCitan)	6,467	5,058	7,025	2,994	8,274	+27.9%	24,124	23,351	-3.2%
Private Vans	17,769	12,655	17,221	12,685	19,365	+9.0%	67,355	61,926	-8.1%
mid-size Vans (V-Class, EQV)	15,478	11,431	15,614	12,061	17,703	+14.4%	59,986	56,809	-5.3%
small Vans (T-Class, EQT)	2,291	1,224	1,607	624	1,662	-27.5%	7,369	5,117	-30.6%
thereof									
Electrified vehicles (xEVs)	7,694	2,980	5,209	4,375	6,952	-9.6%	22,666	19,516	-13.9%
All-electric vehicles (BEVs)	7,694	2,980	5,209	4,375	6,952	-9.6%	22,666	19,516	-13.9%
Share of xEV in % of volume	6.2 %	2.8 %	5.0 %	4.8 %	6.6 %	.	5.1%	4.8%	.

Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
EBIT	855	933	830	618	551	-35.6%	3,138	2,932	-6.6%
Change in working capital	-89	40	-405	505	-183	+105.6%	-340	-43	-87.4%
Net financial investments	5	9	22	31	-1	.	-29	61	.
Net investments in PP&E and intangible assets	-301	-176	-233	-382	-382	+26.9%	-725	-1,173	+61.8%
Depreciation and amortisation/impairments	108	126	129	131	134	+24.1%	420	520	+23.8%
Other	72	-289	248	-10	459	+537.5%	353	408	+15.6%
CFBIT	650	643	591	893	578	-11.1%	2,817	2,705	-4.0%
Adjustments	64	45	33	30	25	-60.9%	201	133	-33.8%
CFBIT adjusted	714	688	624	923	603	-15.5%	3,018	2,838	-6.0%
Cash conversion rate adjusted¹	0.9	0.9	0.7	1.5	1.1	.	1.0	1.0	.

¹ Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

	Q4	Q1	Q2	Q3	Q4	Q4 : Q4	Q1 - Q4	Q1 - Q4	YTD : YTD
(in millions of EUR)	2023	2024	2024	2024	2024	Change	2023	2024	Change
New business	16,715	14,750	14,094	14,235	16,406	-1.8%	62,014	59,486	-4.1%
Contract volume (at period end)	135,027	134,672	135,747	134,298	138,095	+2.3%	135,027	138,095	+2.3%
USA	35,710	36,994	38,152	37,760	41,186	+15.3%	35,710	41,186	+15.3%
Germany	24,534	23,840	23,322	22,783	22,485	-8.4%	24,534	22,485	-8.4%
China	16,677	15,721	15,224	13,399	13,307	-20.2%	16,677	13,307	-20.2%
Other markets	58,106	58,117	59,049	60,356	61,117	+5.2%	58,107	61,117	+5.2%
Revenue¹	6,640	6,855	6,347	6,007	5,874	-11.5%	25,571	25,083	-1.9%
EBIT	228	279	271	285	299	+31.1%	1,302	1,134	-12.9%
EBIT adjusted	345	279	271	285	299	-13.3%	1,695	1,134	-33.1%
Return on equity (%)	6.8 %	8.5 %	8.4 %	8.9 %	9.1 %	.	9.5 %	8.7 %	.
Return on equity adjusted (%)	10.3 %	8.5 %	8.4 %	8.9 %	9.1 %	.	12.3 %	8.7 %	.

¹ The prior-year figures have been corrected in accordance with IAS 8. Further information can be found in Note 3 of "Notes to the Consolidated Financial Statements" in Annual Report 2024.