140 YEARS OF INNOVATION

Fact Sheet for Q4 2025 and Full Year 2025

Mercedes-Benz Group

Contents

Note regarding rounding

Totals are calculated on unrounded figures, before being rounded for presentational purposes. Some totals may not sum due to rounding.
Percentage changes are calculated based on the exact numerical values (without rounding).

Stock Market Information

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
Earnings per share (basic = diluted, in EUR)	**2.57**	1.74	0.95	1.22	**1.43**	-44.3	10.19	5.34	-47.6
Average number of shares outstanding (basic = diluted, in millions)	**967.3**	962.9	962.9	962.9	**961.0**	-0.7	1,002.0	962.4	-4.0
Number of shares outstanding (at period end, in millions)	**962.9**	962.9	962.9	962.9	**957.3**	-0.6			
Xetra closing price (at period end, in EUR)	**53.80**	54.19	49.69	53.47	**60.07**	+11.7			
Market capitalisation (at period end, in billions of EUR)	**51.80**	52.18	47.85	51.49	**57.51**	+11.0			

Key Figures of the Mercedes-Benz Group

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**38,450**	33,224	33,153	32,147	**33,690**	-12.4	145,594	132,214	-9.2
EBIT	**3,182**	2,289	1,273	750	**1,508**	-52.6	13,599	5,820	-57.2
Net profit	**2,603**	1,731	957	1,190	**1,453**	-44.2	10,409	5,331	-48.8
Profit attributable to shareholders of Mercedes-Benz Group AG	**2,484**	1,678	915	1,173	**1,375**	-44.6	10,207	5,141	-49.6
Free cash flow industrial business	**2,896**	2,357	1,865	1,367	**-175**	.	9,152	5,414	-40.8
R&D expenditure total	**2,326**	2,317	2,364	2,655	**2,344**	+0.8	9,717	9,680	-0.4
Expensed R&D costs	**969**	1,607	1,460	1,676	**1,312**	+35.4	5,580	6,055	+8.5
Capitalized development costs	**1,357**	710	904	979	**1,032**	-23.9	4,137	3,625	-12.4
Amortization on capitalized development costs	**505**	553	595	615	**631**	+25.0	2,005	2,394	+19.4
Investment in property, plant and equipment[1]	**1,389**	685	918	1,245	**2,634**	+89.6	4,039	5,482	+35.7
Financial investments	**89**	40	64	28	**172**	+93.3	363	304	-16.3

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.

Revenue by Segment

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars	**29,276**	24,238	24,162	23,742	**24,265**	-17.1	107,761	96,407	-10.5
Mercedes-Benz Vans	**4,996**	4,080	4,237	4,044	**4,787**	-4.2	19,320	17,148	-11.2
Mercedes-Benz Financial Services	**5,874**	6,422	6,248	5,805	**6,150**	+4.7	25,083	24,625	-1.8
Reconciliation	**-1,696**	-1,516	-1,494	-1,444	**-1,512**	-10.8	-6,570	-5,966	-9.2
Mercedes-Benz Group	**38,450**	33,224	33,153	32,147	**33,690**	-12.4	145,594	132,214	-9.2

Revenue by Region

(in millions of EUR)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
Mercedes-Benz Group	**38,450**	33,224	33,153	32,147	**33,690**	-12.4	145,594	132,214	-9.2
Europe[1]	**14,722**	14,190	14,512	14,217	**14,989**	+1.8	58,764	57,908	-1.5
Germany	**5,411**	5,098	5,174	5,253	**5,418**	+0.1	21,707	20,943	-3.5
North America[2]	**10,611**	8,942	8,633	8,277	**8,700**	-18.0	38,917	34,552	-11.2
USA	**9,473**	7,991	7,875	7,464	**7,644**	-19.3	34,900	30,974	-11.2
Asia	**10,616**	8,175	8,105	7,601	**7,690**	-27.6	39,643	31,571	-20.4
China[3]	**5,912**	4,369	4,299	3,927	**3,924**	-33.6	23,139	16,519	-28.6
Other markets	**2,501**	1,917	1,903	2,052	**2,311**	-7.6	8,270	8,183	-1.1

1 European Union, United Kingdom, Switzerland and Norway.
2 USA, Canada and Mexico.
3 Excluding revenue of not fully consolidated companies.

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**38,450**	33,224	33,153	32,147	**33,690**	-12.4	145,594	132,214	-9.2
Cost of sales	**-31,367**	-26,660	-27,711	-27,140	**-28,370**	-9.6	-117,018	-109,881	-6.1
Gross profit	**7,083**	6,564	5,442	5,007	**5,320**	-24.9	28,576	22,333	-21.8
Selling expenses	**-2,792**	-2,400	-2,450	-2,432	**-2,436**	-12.8	-9,993	-9,718	-2.8
General administrative expenses	**-505**	-660	-672	-667	**-478**	-5.3	-2,529	-2,477	-2.1
Research and non-capitalized development costs	**-969**	-1,607	-1,460	-1,676	**-1,312**	+35.4	-5,580	-6,055	+8.5
Others	**365**	392	413	518	**414**	+13.4	3,125	1,737	-44.4
EBIT	**3,182**	2,289	1,273	750	**1,508**	-52.6	13,599	5,820	-57.2

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**29,276**	24,238	24,162	23,742	**24,265**	-17.1	107,761	96,407	-10.5
Cost of sales	**-23,811**	-19,180	-20,249	-19,705	**-20,547**	-13.7	-86,191	-79,681	-7.6
Gross profit	**5,465**	5,058	3,913	4,037	**3,718**	-32.0	21,570	16,726	-22.5
Selling expenses	**-2,266**	-1,894	-1,922	-1,970	**-1,933**	-14.7	-8,053	-7,719	-4.1
General administrative expenses	**-335**	-384	-316	-365	**-320**	-4.5	-1,481	-1,385	-6.5
Research and non-capitalized development costs	**-939**	-1,495	-1,315	-1,555	**-1,253**	+33.4	-5,187	-5,618	+8.3
Others	**125**	473	423	283	**381**	+204.8	1,611	1,560	-3.2
EBIT	**2,050**	1,758	783	430	**593**	-71.1	8,460	3,564	-57.9

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**4,996**	4,080	4,237	4,044	**4,787**	-4.2	19,320	17,148	-11.2
Cost of sales	**-3,973**	-3,112	-3,230	-3,212	**-3,832**	-3.5	-14,669	-13,386	-8.7
Gross profit	**1,023**	968	1,007	832	**955**	-6.6	4,651	3,762	-19.1
Selling expenses	**-423**	-363	-381	-358	**-407**	-3.8	-1,479	-1,509	+2.0
General administrative expenses	**-61**	-61	-75	-33	**-60**	-1.6	-257	-229	-10.9
Research and non-capitalized development costs	**-96**	-105	-147	-134	**-85**	-11.5	-433	-471	+8.8
Others	**108**	-210	-130	51	**45**	-58.3	450	-244	.
EBIT	**551**	229	274	358	**448**	-18.7	2,932	1,309	-55.4

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**5,874**	6,422	6,248	5,805	**6,150**	+4.7	25,083	24,625	-1.8
Cost of sales	**-5,358**	-5,830	-5,705	-5,696	**-5,583**	+4.2	-22,754	-22,814	+0.3
Gross profit	**516**	592	543	109	**567**	+9.9	2,329	1,811	-22.2
Selling expenses	**-131**	-133	-171	-127	**-141**	+7.6	-616	-572	-7.1
General administrative expenses	**-158**	-177	-186	-200	**-166**	+5.3	-755	-729	-3.5
Research and non-capitalized development costs	**–**	–	–	–	**–**	.	–	–	.
Others	**72**	5	61	38	**76**	+6.0	176	180	+2.2
EBIT	**299**	287	247	-180	**336**	+12.4	1,134	690	-39.2

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT	**2,050**	1,758	783	430	**593**	-71.1	8,460	3,564	-57.9
RoS	**7.0**	7.3	3.2	1.8	**2.4**	.	7.9	3.7	.
Mercedes-Benz Vans									
EBIT	**551**	229	274	358	**448**	-18.7	2,932	1,309	-55.4
RoS	**11.0**	5.6	6.5	8.9	**9.4**	.	15.2	7.6	.
Mercedes-Benz Financial Services									
EBIT	**299**	287	247	-180	**336**	+12.4	1,134	690	-39.2
RoE	**9.1**	8.6	7.6	-5.5	**5.5**	.	8.7	5.3	.
Reconciliation									
EBIT	**282**	15	-31	142	**131**	-53.5	1,073	257	-76.0
Mercedes-Benz Group									
EBIT	**3,182**	2,289	1,273	750	**1,508**	-52.6	13,599	5,820	-57.2

Adjustments affecting EBIT

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	**-16**	6	1	4	**-9**	-43.8	-133	2	.
Restructuring measures[1]	**350**	–	427	666	**98**	-72.0	350	1,191	+240.3
M&A transactions[2]	**–**	4	17	39	**-44**	.	–	16	.
Mercedes-Benz Vans									
Legal proceedings and related measures	**12**	5	1	–	**-14**	.	-107	-8	-92.5
Restructuring measures	**–**	–	30	47	**12**	.	–	89	.
M&A transactions[2]	**–**	241	136	7	**-19**	.	–	365	.
Mercedes-Benz Financial Services									
Legal proceedings and related measures[3]	**–**	–	–	422	**–**	.	–	422	.
Restructuring measures	**–**	–	43	71	**41**	.	–	155	.
M&A transactions	**–**	–	–	–	**–**	.	–	–	.
Reconciliation									
Legal proceedings and related measures	**1**	1	–	1	**–**	-100.0	4	2	-50.0
Restructuring measures	**–**	–	60	92	**29**	.	–	181	.
M&A transactions	**–**	–	–	–	**–**	.	–	–	.

1 Expenses from the optimization programmes and expenses related to shares in Automotive Cells Company SE (only included in Q4 2024) are reported as adjustments under restructuring measures.
2 Expenses from the sale of production and sales capacities in Argentina (only included in Q1 2025 and Q2 2025) and expenses and earnings from the review of the future structure of Own Retail in Germany (only included in Q3 2025 and Q4 2025) are reported as adjustments under M&A transactions.
3 Expenses from the measurement of provisions for discretionary commission models in previous vehicle financing in the United Kingdom are reported as adjustments under legal proceedings and related measures.

EBIT Adjusted and RoS/RoE Adjusted

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT adjusted	**2,384**	1,768	1,228	1,139	**638**	-73.2	8,677	4,773	-45.0
RoS adjusted	**8.1**	7.3	5.1	4.8	**2.6**	.	8.1	5.0	.
Mercedes-Benz Vans									
EBIT adjusted	**563**	475	441	412	**427**	-24.2	2,825	1,755	-37.9
RoS adjusted	**11.3**	11.6	10.4	10.2	**8.9**	.	14.6	10.2	.
Mercedes-Benz Financial Services									
EBIT adjusted	**299**	287	290	313	**377**	+26.1	1,134	1,267	+11.7
RoE adjusted	**9.1**	8.6	8.9	9.6	**11.9**	.	8.7	9.7	.
Reconciliation									
EBIT adjusted	**283**	16	29	235	**160**	-43.5	1,077	440	-59.1
Mercedes-Benz Group									
EBIT adjusted	**3,529**	2,546	1,988	2,099	**1,602**	-54.6	13,713	8,235	-39.9

Free Cash Flow and Net Liquidity of the Industrial Business

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Net liquidity at the beginning of the period[1]	**28,224**	31,417	33,333	30,790	**32,279**	+14.4	31,069	31,417	+1.1
Free cash flow	**2,896**	2,357	1,865	1,367	**-175**	.	9,152	5,414	-40.8
thereof working capital[2]	**37**	1,275	-380	772	**-183**	.	-507	1,484	.
Other	**297**	-441	-4,408	122	**58**	-80.5	-8,804	-4,669	-47.0
thereof dividends Mercedes-Benz Group AG	**–**	–	-4,140	–	**–**	.	-5,486	-4,140	-24.5
thereof Share buy-back programmes	**-514**	–	–	–	**-304**	-40.9	-4,849	-304	-93.7
Net liquidity at the end of the period[1]	**31,417**	33,333	30,790	32,279	**32,162**	+2.4	31,417	32,162	+2.4

1 Including Net liquidity held for sale.
2 Inventories, trade receivables and trade payables.

Liquidity[1]

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q4 2024	Q4 2025	YTD : YTD Change %
(at period end, in millions of EUR)									
Group liquidity									
Cash and cash equivalents	**14,516**	11,752	13,939	13,666	**12,276**	-15.4	14,516	12,276	-15.4
Marketable debt securities and similar investments	**7,730**	10,580	9,717	9,452	**7,566**	-2.1	7,730	7,566	-2.1
Gross liquidity	**22,246**	22,332	23,656	23,118	**19,842**	-10.8	22,246	19,842	-10.8
Financing liabilities (nominal)	**-113,184**	-106,559	-106,170	-102,471	**-100,659**	-11.1	-113,184	-100,659	-11.1
Net debt	**-90,938**	-84,227	-82,514	-79,353	**-80,817**	-11.1	-90,938	-80,817	-11.1
Liquidity of the industrial business									
Cash and cash equivalents	**11,525**	10,073	12,115	11,911	**9,996**	-13.3	11,525	9,996	-13.3
Marketable debt securities and similar investments	**6,874**	9,694	8,829	8,537	**6,683**	-2.8	6,874	6,683	-2.8
Gross liquidity	**18,399**	19,767	20,944	20,448	**16,679**	-9.3	18,399	16,679	-9.3
Financing liabilities (nominal)	**13,018**	13,566	9,846	11,831	**15,483**	+18.9	13,018	15,483	+18.9
Net liquidity	**31,417**	33,333	30,790	32,279	**32,162**	+2.4	31,417	32,162	+2.4

1 Including amounts held for sale.

Reconciliation from CFBIT[1] to Free Cash Flow of the Industrial Business

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
CFBIT of Mercedes-Benz Cars	**2,098**	2,789	1,332	1,356	**-250**	.	8,963	5,227	-41.7
CFBIT of Mercedes-Benz Vans	**578**	588	199	273	**-109**	.	2,705	951	-64.8
Income taxes paid/refunded	**-797**	-650	-350	-316	**-488**	-38.8	-3,894	-1,804	-53.7
Interest paid/received	**442**	10	327	-112	**325**	-26.5	629	550	-12.6
Other reconciling items	**575**	-380	357	166	**347**	-39.7	749	490	-34.6
Free cash flow industrial business (IB)	**2,896**	2,357	1,865	1,367	**-175**	.	9,152	5,414	-40.8
Adjustments	**53**	48	111	218	**65**	+22.6	269	442	+64.3
Free cash flow IB adjusted	**2,949**	2,405	1,976	1,585	**-110**	.	9,421	5,856	-37.8

1 Cash flow before interest and taxes.

Adjustments affecting Free Cash Flow of the Industrial Business

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	**27**	23	21	23	**30**	+11.1	132	97	-26.5
Restructuring measures	**–**	–	55	147	**74**	.	–	276	.
M&A transactions[1]	**–**	–	–	3	**-68**	.	–	-65	.
Mercedes-Benz Vans									
Legal proceedings and related measures	**25**	24	23	17	**27**	+8.0	133	91	-31.6
Restructuring measures	**–**	–	5	8	**8**	.	–	21	.
M&A transactions[1]	**–**	–	–	-1	**-20**	.	–	-21	.
Reconciliation									
Legal proceedings and related measures	**1**	1	–	1	**–**	-100.0	4	2	-50.0
Restructuring measures	**–**	–	7	20	**14**	.	–	41	.
M&A transactions	**–**	–	–	–	**–**	.	–	–	.

1 Payments in connection with the review of the future structure of Own Retail in Germany are reported as adjustments under M&A transactions.

Pension and Health-Care Benefits

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q4 2024	Q4 2025	YTD : YTD Change %
(at period end, in millions of EUR)									
Pension benefits									
Benefit obligations	**21,599**	20,536	20,546	20,563	**20,188**	-6.5	21,599	20,188	-6.5
Plan assets	**22,550**	21,912	22,332	22,435	**22,828**	+1.2	22,550	22,828	+1.2
Funded status	**951**	1,376	1,786	1,872	**2,640**	+177.6	951	2,640	+177.6
Funding ratio (%)	**104**	107	109	109	**113**	+8.3	104	113	+8.3
Health-care benefits									
Benefit obligations / funded status	**337**	327	304	309	**297**	-11.9	337	297	-11.9

Mercedes-Benz Cars - Overview

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
Unit sales (units)	**520,140**	446,300	453,674	441,453	**459,864**	-11.6	1,983,403	1,801,291	-9.2
Share of xEV in unit sales (%)	**19.3**	19.5	20.7	21.8	**19.9**	.	18.5	20.5	.
Production (units)	**428,456**	482,608	464,221	446,850	**407,863**	-4.8	1,968,885	1,801,542	-8.5
Revenue (millions of EUR)	**29,276**	24,238	24,162	23,742	**24,265**	-17.1	107,761	96,407	-10.5
EBIT (millions of EUR)	**2,050**	1,758	783	430	**593**	-71.1	8,460	3,564	-57.9
EBIT adjusted (millions of EUR)	**2,384**	1,768	1,228	1,139	**638**	-73.2	8,677	4,773	-45.0
Return on sales (%)	**7.0**	7.3	3.2	1.8	**2.4**	.	7.9	3.7	.
Return on sales adjusted (%)	**8.1**	7.3	5.1	4.8	**2.6**	.	8.1	5.0	.
CFBIT (millions of EUR)	**2,098**	2,789	1,332	1,356	**-250**	.	8,963	5,227	-41.7
CFBIT adjusted (millions of EUR)	**2,125**	2,812	1,408	1,529	**-214**	.	9,095	5,535	-39.1
Cash conversion rate adjusted[1]	**0.9**	1.6	1.1	1.3	**-0.3**	.	1.0	1.2	.
Investments in PP&E (millions of EUR)	**1,160**	567	673	892	**1,942**	+67.4	3,392	4,074	+20.1
R&D expenditure (millions of EUR)	**2,128**	2,068	2,096	2,298	**2,123**	-0.2	8,744	8,585	-1.8

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in units)									
Group sales	**520,140**	446,300	453,674	441,453	**459,864**	-11.6	1,983,403	1,801,291	-9.2
Europe[1]	**165,831**	148,666	159,682	160,788	**165,936**	+0.1	641,792	635,072	-1.0
Germany	**63,763**	45,324	52,787	51,588	**63,973**	+0.3	213,456	213,672	+0.1
North America[2]	**100,759**	76,907	80,622	79,961	**83,062**	-17.6	365,358	320,552	-12.3
USA	**88,260**	67,391	74,615	70,758	**71,886**	-18.6	324,529	284,650	-12.3
Asia	**229,569**	199,817	189,157	175,549	**182,458**	-20.5	892,147	746,981	-16.3
China[3]	**171,379**	152,775	140,397	125,133	**133,627**	-22.0	683,568	551,932	-19.3
of which locally produced vehicles	**140,556**	125,303	115,422	100,870	**111,603**	-20.6	563,056	453,198	-19.5
Other markets	**23,981**	20,910	24,213	25,155	**28,408**	+18.5	84,106	98,686	+17.3

1 European Union, United Kingdom, Switzerland and Norway.
2 USA, 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 Cars - Unit Sales by Product Categories and Share of Electrified Models

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in units)									
Group sales[1]	**520,140**	446,300	453,674	441,453	**459,864**	-11.6	1,983,403	1,801,291	-9.2
Top-End	**82,756**	65,097	64,801	67,849	**70,279**	-15.1	281,492	268,026	-4.8
Share in % of volume	**15.9**	14.6	14.3	15.4	**15.3**	.	14.2	14.9	.
Core	**308,394**	263,448	273,818	249,792	**262,772**	-14.8	1,167,119	1,049,830	-10.0
Share in % of volume	**59.3**	59.0	60.4	56.6	**57.1**	.	58.8	58.3	.
Entry	**128,990**	117,755	115,055	123,812	**126,813**	-1.7	534,792	483,435	-9.6
Share in % of volume	**24.8**	26.0	26.0	28.0	**27.6**	.	27.0	26.8	.
thereof									
electric vehicles (xEV)	**100,238**	86,814	93,952	96,327	**91,607**	-8.6	367,610	368,700	+0.3
BEV	**49,151**	40,706	35,027	42,622	**50,468**	+2.7	185,059	168,823	-8.8
PHEV	**51,087**	46,108	58,925	53,705	**41,139**	-19.5	182,551	199,877	+9.5
Share of xEV in % of volume	**19.3**	19.5	20.7	21.8	**19.9**	.	18.5	20.5	.

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

Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
EBIT	**2,050**	1,758	783	430	**593**	-71.1	8,460	3,564	-57.9
Change in working capital	**210**	1,232	-164	464	**-315**	.	-470	1,217	.
Net financial investments	**-88**	29	-49	18	**7**	.	134	5	-96.3
Net investments in PP&E and intangible assets	**-2,683**	-1,205	-1,684	-1,745	**-2,975**	+10.9	-7,636	-7,609	-0.4
Depreciation and amortisation/impairments	**1,658**	1,536	1,529	1,659	**1,707**	+3.0	6,138	6,431	+4.8
Other	**951**	-561	917	530	**733**	-22.9	2,337	1,619	-30.7
CFBIT	**2,098**	2,789	1,332	1,356	**-250**	.	8,963	5,227	-41.7
Adjustments	**27**	23	76	173	**36**	+33.3	132	308	+133.3
CFBIT adjusted	**2,125**	2,812	1,408	1,529	**-214**	.	9,095	5,535	-39.1
Cash conversion rate adjusted[1]	**0.9**	1.6	1.1	1.3	**-0.3**	.	1.0	1.2	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
Unit sales (units)	**105,687**	82,943	93,393	83,843	**98,957**	-6.4	405,610	359,136	-11.5
Share of xEV in unit sales (%)	**6.6**	5.7	7.4	10.2	**8.4**	.	4.8	7.9	.
Production (units)	**97,439**	94,764	92,960	74,113	**91,877**	-5.7	395,564	353,714	-10.6
Revenue (millions of EUR)	**4,996**	4,080	4,237	4,044	**4,787**	-4.2	19,320	17,148	-11.2
EBIT (millions of EUR)	**551**	229	274	358	**448**	-18.7	2,932	1,309	-55.4
EBIT adjusted (millions of EUR)	**563**	475	441	412	**427**	-24.2	2,825	1,755	-37.9
Return on sales (%)	**11.0**	5.6	6.5	8.9	**9.4**	.	15.2	7.6	.
Return on sales adjusted (%)	**11.3**	11.6	10.4	10.2	**8.9**	.	14.6	10.2	.
CFBIT (millions of EUR)	**578**	588	199	273	**-109**	.	2,705	951	-64.8
CFBIT adjusted (millions of EUR)	**603**	612	227	297	**-94**	.	2,838	1,042	-63.3
Cash conversion rate adjusted[1]	**1.1**	1.3	0.5	0.7	**-0.2**	.	1.0	0.6	.
Investments in PP&E (millions of EUR)	**195**	86	203	297	**647**	+231.8	571	1,233	+115.9
R&D expenditure (millions of EUR)	**262**	242	270	371	**246**	-6.2	1,012	1,129	+11.5

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in units)									
Group sales[1]	**105,687**	82,943	93,393	83,843	**98,957**	-6.4	405,610	359,136	-11.5
Europe[2]	**74,364**	57,354	64,953	57,853	**68,584**	-7.8	271,500	248,744	-8.4
Germany	**31,861**	21,480	27,346	26,829	**27,050**	-15.1	103,247	102,705	-0.5
North America[3]	**12,250**	9,993	10,045	11,330	**12,042**	-1.7	59,953	43,410	-27.6
USA	**9,845**	7,653	8,064	9,372	**10,238**	+4.0	49,538	35,327	-28.7
Asia	**7,767**	7,120	7,923	6,812	**6,406**	-17.5	33,993	28,261	-16.9
China	**5,181**	4,648	5,713	5,270	**4,375**	-15.6	26,613	20,006	-24.8
Other markets	**11,306**	8,476	10,472	7,848	**11,925**	+5.5	40,164	38,721	-3.6

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 USA, Canada and Mexico.

Mercedes-Benz Vans - Unit Sales by Segment

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in units)									
Group sales[1]	**105,687**	82,943	93,393	83,843	**98,957**	-6.4	405,610	359,136	-11.5
Commercial Vans	**86,321**	67,533	76,794	70,638	**83,690**	-3.0	343,683	298,655	-13.1
large Vans (Sprinter/eSprinter)	**53,845**	42,701	47,350	45,434	**53,404**	-0.8	219,127	188,889	-13.8
mid-size Vans (Vito/eVito)	**24,202**	19,368	23,856	20,506	**23,104**	-4.5	101,205	86,834	-14.2
small Vans (Citan/eCitan)	**8,274**	5,464	5,588	4,698	**7,182**	-13.2	23,351	22,932	-1.8
Private Vans	**19,365**	15,410	16,599	13,205	**15,267**	-21.2	61,926	60,481	-2.3
mid-size Vans (V-Class, EQV)	**17,703**	13,787	14,657	11,738	**13,548**	-23.5	56,809	53,730	-5.4
small Vans (T-Class, EQT[2])	**1,662**	1,623	1,942	1,467	**1,719**	+3.4	5,117	6,751	+31.9
thereof									
Electrified vehicles (xEV)[3]	**6,952**	4,749	6,872	8,579	**8,288**	+19.2	19,516	28,488	+46.0
All-electric vehicles (BEV)	**6,952**	4,749	6,872	8,579	**8,288**	+19.2	19,516	28,488	+46.0
Share of xEV in % of volume	**6.6**	5.7	7.4	10.2	**8.4**	.	4.8	7.9	.

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 | CO_2 emissions combined: 0 g/km | CO_2 class: A).
3 Exclusively all-electric models (BEV).

Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
EBIT	**551**	229	274	358	**448**	-18.7	2,932	1,309	-55.4
Change in working capital	**-183**	79	-206	277	**118**	.	-43	268	.
Net financial investments	**-1**	26	-30	46	**31**	.	61	73	+19.7
Net investments in PP&E and intangible assets	**-382**	-225	-388	-612	**-880**	+130.4	-1,173	-2,105	+79.5
Depreciation and amortisation/impairments	**134**	289	115	124	**132**	-1.5	520	660	+26.9
Other	**459**	190	434	80	**42**	-90.8	408	746	+82.8
CFBIT	**578**	588	199	273	**-109**	.	2,705	951	-64.8
Adjustments	**25**	24	28	24	**15**	-40.0	133	91	-31.6
CFBIT adjusted	**603**	612	227	297	**-94**	.	2,838	1,042	-63.3
Cash conversion rate adjusted[1]	**1.1**	1.3	0.5	0.7	**-0.2**	.	1.0	0.6	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Financial Services - Overview

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	Q4 : Q4 Change %	Q1-4 2024	Q1-4 2025	YTD : YTD Change %
(in millions of EUR)									
New business	**16,406**	13,622	13,805	13,727	**14,762**	-10.0	59,486	55,917	-6.0
Contract volume (at period end)	**138,095**	133,680	128,809	127,990	**128,751**	-6.8	138,095	128,751	-6.8
USA	**41,186**	38,947	35,699	35,754	**35,758**	-13.2	41,186	35,758	-13.2
Germany	**22,485**	21,826	21,573	21,321	**21,180**	-5.8	22,485	21,180	-5.8
China	**13,307**	11,775	10,643	10,131	**10,489**	-21.2	13,307	10,489	-21.2
Other markets	**61,117**	61,132	60,894	60,784	**61,324**	+0.3	61,117	61,324	+0.3
Revenue	**5,874**	6,422	6,248	5,805	**6,150**	+4.7	25,083	24,625	-1.8
EBIT	**299**	287	247	-180	**336**	+12.4	1,134	690	-39.2
EBIT adjusted	**299**	287	290	313	**377**	+26.1	1,134	1,267	+11.7
Return on equity (%)	**9.1**	8.6	7.6	-5.5	**5.5**	.	8.7	5.3	.
Return on equity adjusted (%)	**9.1**	8.6	8.9	9.6	**11.9**	.	8.7	9.7	.