Fact Sheet for Q1 2025

29 April 2025

Mercedes-Benz Group

Contents

Stock Market Information

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Earnings per share (basic = diluted, in EUR)	2.86	2.95	1.81	2.57	1.74	-39.1	2.86	1.74	-39.1
Average number of shares outstanding (basic = diluted, in millions)	1,038.4	1,022.1	980.4	967.3	962.9	-7.3	1,038.4	962.9	-7.3
Number of shares outstanding (at period end, in millions)	1,036.5	992.2	973.0	962.9	962.9	-7.1			
Xetra closing price (at period end, in EUR)	73.81	64.57	58.04	53.80	54.19	-26.6			
Market capitalisation (at period end, in billions of EUR)	76.50	64.07	56.47	51.80	52.18	-31.8			

Key Figures of the Mercedes-Benz Group

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Revenue	35,873	36,743	34,528	38,450	33,224	-7.4	35,873	33,224	-7.4
EBIT	3,863	4,037	2,517	3,182	2,289	-40.7	3,863	2,289	-40.7
Net profit	3,025	3,062	1,719	2,603	1,731	-42.8	3,025	1,731	-42.8
Profit attributable to shareholders of Mercedes-Benz Group AG	2,974	3,016	1,733	2,484	1,678	-43.6	2,974	1,678	-43.6
Free cash flow industrial business	2,233	1,629	2,394	2,896	2,357	+5.6	2,233	2,357	+5.6
R&D expenditure total	2,197	2,335	2,859	2,326	2,317	+5.5	2,197	2,317	+5.5
Expensed R&D costs	1,468	1,461	1,682	969	1,607	+9.5	1,468	1,607	+9.5
Capitalized development costs	729	874	1,177	1,357	710	-2.6	729	710	-2.6
Investment in property, plant and equipment[1]	659	933	1,058	1,389	685	+3.9	659	685	+3.9
Financial investments	120	134	20	89	40	-66.7	120	40	-66.7

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

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Mercedes-Benz Cars	25,713	27,170	25,602	29,276	24,238	-5.7	25,713	24,238	-5.7
Mercedes-Benz Vans	4,893	4,774	4,657	4,996	4,080	-16.6	4,893	4,080	-16.6
Mercedes-Benz Mobility	6,855	6,347	6,007	5,874	6,422	-6.3	6,855	6,422	-6.3
Reconciliation	-1,588	-1,548	-1,738	-1,696	-1,516	-4.5	-1,588	-1,516	-4.5
Mercedes-Benz Group	35,873	36,743	34,528	38,450	33,224	-7.4	35,873	33,224	-7.4

Revenue by Region

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Mercedes-Benz Group	35,873	36,743	34,528	38,450	33,224	-7.4	35,873	33,224	-7.4
Europe[1]	15,455	14,544	14,043	14,722	14,567	-5.7	15,455	14,567	-5.7
Germany	6,172	5,438	4,686	5,411	5,475	-11.3	6,172	5,475	-11.3
North America[2]	9,264	9,908	9,134	10,611	8,942	-3.5	9,264	8,942	-3.5
USA	8,363	8,910	8,154	9,473	7,991	-4.4	8,363	7,991	-4.4
Asia	9,359	10,358	9,310	10,616	7,798	-16.7	9,359	7,798	-16.7
China[3]	5,793	6,344	5,090	5,912	4,369	-24.6	5,793	4,369	-24.6
Other markets	1,795	1,933	2,041	2,501	1,917	+6.8	1,795	1,917	+6.8

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

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Revenue	35,873	36,743	34,528	38,450	33,224	-7.4	35,873	33,224	-7.4
Cost of sales[1]	-28,673	-28,808	-28,170	-31,367	-26,660	-7.0	-28,673	-26,660	-7.0
Gross profit[1]	7,200	7,935	6,358	7,083	6,564	-8.8	7,200	6,564	-8.8
Selling expenses[1]	-2,409	-2,533	-2,259	-2,792	-2,400	-0.4	-2,409	-2,400	-0.4
General administrative expenses[1]	-746	-638	-640	-505	-660	-11.5	-746	-660	-11.5
Research and non-capitalized development costs	-1,468	-1,461	-1,682	-969	-1,607	+9.5	-1,468	-1,607	+9.5
Others	1,286	734	740	365	392	-69.5	1,286	392%	-69.5
EBIT	3,863	4,037	2,517	3,182	2,289	-40.7	3,863	2,289	-40.7

1 For a more suitable presentation, reclassifications have been carried out in the functional costs of 2024. Further information is included in Note 1 of "Notes to the Condensed Interim Financial Statements" in Interim Report Q1 2025.

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

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Revenue	25,713	27,170	25,602	29,276	24,238	-5.7	25,713	24,238	-5.7
Cost of sales[1]	-20,307	-21,165	-20,908	-23,811	-19,180	-5.5	-20,307	-19,180	-5.5
Gross profit[1]	5,406	6,005	4,694	5,465	5,058	-6.4	5,406	5,058	-6.4
Selling expenses[1]	-1,869	-2,032	-1,886	-2,266	-1,894	+1.3	-1,869	-1,894	+1.3
General administrative expenses[1]	-410	-356	-380	-335	-384	-6.3	-410	-384	-6.3
Research and non-capitalized development costs	-1,332	-1,327	-1,589	-939	-1,495	+12.2	-1,332	-1,495	+12.2
Others	661	466	359	125	473	-28.4	661	473	-28.4
EBIT	2,456	2,756	1,198	2,050	1,758	-28.4	2,456	1,758	-28.4

1 For a more suitable presentation, reclassifications have been carried out in the functional costs of 2024. Further information is included in Note 1 of "Notes to the Condensed Interim Financial Statements" in Interim Report Q1 2025.

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

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Revenue	4,893	4,774	4,657	4,996	4,080	-16.6	4,893	4,080	-16.6
Cost of sales[1]	-3,706	-3,445	-3,545	-3,973	-3,112	-16.0	-3,706	-3,112	-16.0
Gross profit[1]	1,187	1,329	1,112	1,023	968	-18.4	1,187	968	-18.4
Selling expenses[1]	-363	-357	-336	-423	-363	–	-363	-363	–
General administrative expenses[1]	-65	-62	-69	-61	-61	-6.2	-65	-61	-6.2
Research and non-capitalized development costs	-114	-130	-93	-96	-105	-7.9	-114	-105	-7.9
Others	288	50	4	108	-210	.	288	-210	.
EBIT	933	830	618	551	229	-75.5	933	229	-75.5

1 For a more suitable presentation, reclassifications have been carried out in the functional costs of 2024. Further information is included in Note 1 of "Notes to the Condensed Interim Financial Statements" in Interim Report Q1 2025.

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

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Revenue	6,855	6,347	6,007	5,874	6,422	-6.3	6,855	6,422	-6.3
Cost of sales	-6,229	-5,741	-5,426	-5,358	-5,830	-6.4	-6,229	-5,830	-6.4
Gross profit	626	606	581	516	592	-5.4	626	592	-5.4
Selling expenses	-163	-177	-145	-131	-133	-18.4	-163	-133	-18.4
General administrative expenses	-204	-195	-198	-158	-177	-13.2	-204	-177	-13.2
Research and non-capitalized development costs	0	0	0	0	0	.	0	0	.
Others	20	37	47	72	5	-74.5	20	5	-74.5
EBIT	279	271	285	299	287	+2.9	279	287	+2.9

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

(EBIT in millions of EUR, RoS/RoE in %)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Mercedes-Benz Cars									
EBIT	2,456	2,756	1,198	2,050	1,758	-28.4	2,456	1,758	-28.4
RoS	9.6	10.1	4.7	7.0	7.3	.	9.6	7.3	.
Mercedes-Benz Vans									
EBIT	933	830	618	551	229	-75.5	933	229	-75.5
RoS	19.1	17.4	13.3	11.0	5.6	.	19.1	5.6	.
Mercedes-Benz Mobility									
EBIT	279	271	285	299	287	+2.9	279	287	+2.9
RoE	8.5	8.4	8.9	9.1	8.6	.	8.5	8.6	.
Reconciliation									
EBIT	195	180	416	282	15	-92.3	195	15	-92.3
Mercedes-Benz Group									
EBIT	3,863	4,037	2,517	3,182	2,289	-40.7	3,863	2,289	-40.7

Adjustments affecting EBIT

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Mercedes-Benz Cars									
Legal proceedings and related measures	-133	7	9	-16	6	.	-133	6	.
Restructuring measures	0	0	0	350	0	.	0	0	.
M&A transactions	0	0	0	0	4	.	0	4	.
Mercedes-Benz Vans									
Legal proceedings and related measures	-133	4	10	12	5	.	-133	5	.
Restructuring measures	0	0	0	0	0	.	0	0	.
M&A transactions	0	0	0	0	241	.	0	241	.
Mercedes-Benz Mobility									
Restructuring measures	0	0	0	0	0	.	0	0	.
M&A transactions	0	0	0	0	0	.	0	0	.
Reconciliation									
Legal proceedings and related measures	1	1	1	1	1	–	1	1	–
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

(EBIT in millions of EUR, RoS/RoE in %)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Mercedes-Benz Cars									
EBIT adjusted	2,323	2,763	1,207	2,384	1,768	-23.9	2,323	1,768	-23.9
RoS adjusted	9.0	10.2	4.7	8.1	7.3	.	9.0	7.3	.
Mercedes-Benz Vans									
EBIT adjusted	800	834	628	563	475	-40.6	800	475	-40.6
RoS adjusted	16.3	17.5	13.5	11.3	11.6	.	16.3	11.6	.
Mercedes-Benz Mobility									
EBIT adjusted	279	271	285	299	287	+2.9	279	287	+2.9
RoE adjusted	8.5	8.4	8.9	9.1	8.6	.	8.5	8.6	.
Reconciliation									
EBIT adjusted	196	181	417	283	16	-91.8	196	16	-91.8
Mercedes-Benz Group									
EBIT adjusted	3,598	4,049	2,537	3,529	2,546	-29.2	3,598	2,546	-29.2

Free Cash Flow and Net Liquidity of the Industrial Business

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Net liquidity at the beginning of the period	31,069	33,010	27,367	28,224	31,417	+1.1	31,069	31,417	+1.1
Free cash flow	2,233	1,629	2,394	2,896	2,357	+5.6	2,233	2,357	+5.6
thereof working capital[1]	316	-1,816	956	37	1,275	+303.5	316	1,275	+303.5
Other	-292	-7,272	-1,537	297	-441	+51.0	-292	-441	+51.0
thereof dividends Mercedes-Benz Group AG	0	-5,486	0	0	0	.	0	0	.
thereof Share buy-back programmes	-298	-2,792	-1,245	-514	0	.	-298	0	.
Net liquidity at the end of the period	33,010	27,367	28,224	31,417	33,333	+1.0	33,010	33,333	+1.0

1 Inventories, trade receivables and trade payables.

Liquidity

(at period end, in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q4 2024	Q1 2025	YTD : YTD Change %
Group liquidity									
Cash and cash equivalents	17,208	12,862	14,032	14,516	11,752	-31.7	14,516	11,752	-19.0
Marketable debt securities and similar investments	7,403	7,016	6,939	7,730	10,580	+42.9	7,730	10,580	+36.9
Gross liquidity	24,611	19,878	20,971	22,246	22,332	-9.3	22,246	22,332	+0.4
Financing liabilities (nominal)	-108,747	-111,677	-110,182	-113,184	-106,559	-2.0	-113,184	-106,559	-5.9
Net debt	-84,136	-91,799	-89,211	-90,938	-84,227	+0.1	-90,938	-84,227	-7.4
Liquidity of the industrial business									
Cash and cash equivalents	14,448	10,717	12,171	11,525	10,073	-30.3	11,525	10,073	-12.6
Marketable debt securities and similar investments	6,406	5,980	5,944	6,874	9,694	+51.3	6,874	9,694	+41.0
Gross liquidity	20,854	16,697	18,115	18,399	19,767	-5.2	18,399	19,767	+7.4
Financing liabilities (nominal)	12,156	10,670	10,109	13,018	13,566	+11.6	13,018	13,566	+4.2
Net liquidity	33,010	27,367	28,224	31,417	33,333	+1.0	31,417	33,333	+6.1

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

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
CFBIT of Mercedes-Benz Cars	2,297	2,156	2,412	2,098	2,789	+21.4	2,297	2,789	+21.4
CFBIT of Mercedes-Benz Vans	643	591	893	578	588	-8.6	643	588	-8.6
Income taxes paid/refunded	-665	-1,461	-971	-797	-650	-2.3	-665	-650	-2.3
Interest paid/received	147	91	-51	442	10	-93.2	147	10	-93.2
Other reconciling items	-189	252	111	575	-380	+101.1	-189	-380	+101.1
Free cash flow industrial business (IB)	2,233	1,629	2,394	2,896	2,357	+5.6	2,233	2,357	+5.6
Adjustments	90	70	56	53	48	-46.7	90	48	-46.7
Free cash flow IB adjusted	2,323	1,699	2,450	2,949	2,405	+3.5	2,323	2,405	+3.5

1 Cash flow before interest and taxes.

Adjustments affecting Free Cash Flow of the Industrial Business

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Mercedes-Benz Cars									
Legal proceedings and related measures	44	36	25	27	23	-47.7	44	23	-47.7
Restructuring measures	0	0	0	0	0	.	0	0	.
M&A transactions	0	0	0	0	0	.	0	0	.
Mercedes-Benz Vans									
Legal proceedings and related measures	45	33	30	25	24	-46.7	45	24	-46.7
Restructuring measures	0	0	0	0	0	.	0	0	.
M&A transactions	0	0	0	0	0	.	0	0	.
Reconciliation									
Legal proceedings and related measures	1	1	1	1	1	–	1	1	–
Restructuring measures	0	0	0	0	0	.	0	0	.
M&A transactions	0	0	0	0	0	.	0	0	.

Pension and Health-Care Benefits

(at period end, in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q4 2024	Q1 2025	YTD : YTD Change %
Pension benefits									
Benefit obligations	21,411	20,953	21,477	21,599	20,536	-4.1	21,599	20,536	-4.9
Plan assets	22,546	22,088	22,361	22,550	21,912	-2.8	22,550	21,912	-2.8
Funded status	1,135	1,135	884	951	1,376	+21.2	951	1,376	+44.7
Funding ratio	105	105	104	104	107	+1.3	104	107	+2.2
Health-care benefits									
Benefit obligations / funded status	339	343	335	337	327	-3.5	337	327	-3.0

Mercedes-Benz Cars - Overview

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Unit sales (units)	462,978	496,712	503,573	520,140	446,300	-3.6	462,978	446,300	-3.6
Share of xEV in unit sales (%)	19.5	18.1	17.3	19.3	19.5	.	19.5	19.5	.
Production (units)	507,643	511,369	521,417	428,456	482,608	-4.9	507,643	482,608	-4.9
Revenue (millions of EUR)	25,713	27,170	25,602	29,276	24,238	-5.7	25,713	24,238	-5.7
EBIT (millions of EUR)	2,456	2,756	1,198	2,050	1,758	-28.4	2,456	1,758	-28.4
EBIT adjusted (millions of EUR)	2,323	2,763	1,207	2,384	1,768	-23.9	2,323	1,768	-23.9
Return on sales (%)	9.6	10.1	4.7	7.0	7.3	.	9.6	7.3	.
Return on sales adjusted (%)	9.0	10.2	4.7	8.1	7.3	.	9.0	7.3	.
CFBIT (millions of EUR)	2,297	2,156	2,412	2,098	2,789	+21.4	2,297	2,789	+21.4
CFBIT adjusted (millions of EUR)	2,341	2,192	2,437	2,125	2,812	+20.1	2,341	2,812	+20.1
Cash conversion rate adjusted[1]	1.0	0.8	2.0	0.9	1.6	.	1.0	1.6	.
Investments in PP&E (millions of EUR)	601	806	825	1,160	567	-5.7	601	567	-5.7
R&D expenditure (millions of EUR)	1,933	2,083	2,600	2,128	2,068	+7.0	1,933	2,068	+7.0

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars – Units Sales by Region

(in units)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Group sales	462,978	496,712	503,573	520,140	446,300	-3.6	462,978	446,300	-3.6
Europe[1]	160,169	157,455	158,337	165,831	148,666	-7.2	160,169	148,666	-7.2
Germany	50,437	49,295	49,961	63,763	45,324	-10.1	50,437	45,324	-10.1
North America[2]	74,015	94,175	96,409	100,759	76,907	+3.9	74,015	76,907	+3.9
USA	66,570	84,662	85,037	88,260	67,391	+1.2	66,570	67,391	+1.2
Asia	210,745	225,551	226,282	229,569	199,817	-5.2	210,745	199,817	-5.2
China	168,899	172,617	170,673	171,379	152,775	-9.5	168,899	152,775	-9.5
of which locally produced vehicles	137,828	140,870	143,802	140,556	125,303	-9.1	137,828	125,303	-9.1
Other markets	18,049	19,531	22,545	23,981	20,910	+15.9	18,049	20,910	+15.9

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

(in units)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Group sales	462,978	496,712	503,573	520,140	446,300	-3.6	462,978	446,300	-3.6
Top-End	66,554	70,339	61,843	82,756	65,097	-2.2	66,554	65,097	-2.2
Share in % of volume	14.4	14.2	12.3	15.9	14.6	.	14.4	14.6	.
Core	267,662	290,015	301,048	308,394	263,448	-1.6	267,662	263,448	-1.6
Share in % of volume	57.8	58.4	59.8	59.3	59.0	.	57.8	59.0	.
Entry	128,762	136,358	140,682	128,990	117,755	-8.5	128,762	117,755	-8.5
Share in % of volume	27.8	27.4	27.9	24.8	26.4	.	27.8	26.4	.
thereof									
electric vehicles (xEV)	90,177	89,963	87,232	100,238	86,814	-3.7	90,177	86,814	-3.7
BEV	47,521	45,843	42,544	49,151	40,706	-14.3	47,521	40,706	-14.3
PHEV	42,656	44,120	44,688	51,087	46,108	+8.1	42,656	46,108	+8.1
Share of xEV in % of volume	19.5	18.1	17.3	19.3	19.5	.	19.5	19.5	.

Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
EBIT	2,456	2,756	1,198	2,050	1,758	-28.4	2,456	1,758	-28.4
Change in working capital	308	-1,424	436	210	1,232	+300.0	308	1,232	+300.0
Net financial investments	-25	130	117	-88	29	.	-25	29	.
Net investments in PP&E and intangible assets	-1,379	-1,700	-1,874	-2,683	-1,205	-12.6	-1,379	-1,205	-12.6
Depreciation and amortisation/impairments	1,491	1,501	1,488	1,658	1,536	+3.0	1,491	1,536	+3.0
Other	-554	893	1,047	951	-561	+1.3	-554	-561	+1.3
CFBIT	2,297	2,156	2,412	2,098	2,789	+21.4	2,297	2,789	+21.4
Adjustments	44	36	25	27	23	-47.7	44	23	-47.7
CFBIT adjusted	2,341	2,192	2,437	2,125	2,812	+20.1	2,341	2,812	+20.1
Cash conversion rate adjusted[1]	1.0	0.8	2.0	0.9	1.6	.	1.0	1.6	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Unit sales (units)	105,425	103,435	91,063	105,687	82,943	-21.3	105,425	82,943	-21.3
Share of xEV in unit sales (%)	2.8	5.0	4.8	6.6	5.7	.	2.8	5.7	.
Production (units)	111,692	100,421	86,012	97,439	94,764	-15.2	111,692	94,764	-15.2
Revenue (millions of EUR)	4,893	4,774	4,657	4,996	4,080	-16.6	4,893	4,080	-16.6
EBIT (millions of EUR)	933	830	618	551	229	-75.5	933	229	-75.5
EBIT adjusted (millions of EUR)	800	834	628	563	475	-40.6	800	475	-40.6
Return on sales (%)	19.1	17.4	13.3	11.0	5.6	.	19.1	5.6	.
Return on sales adjusted (%)	16.3	17.5	13.5	11.3	11.6	.	16.3	11.6	.
CFBIT (millions of EUR)	643	591	893	578	588	-8.6	643	588	-8.6
CFBIT adjusted (millions of EUR)	688	624	923	603	612	-11.0	688	612	-11.0
Cash conversion rate adjusted[1]	0.9	0.7	1.5	1.1	1.3	.	0.9	1.3	.
Investments in PP&E (millions of EUR)	46	116	214	195	86	+87.0	46	86	+87.0
R&D expenditure (millions of EUR)	241	249	260	262	242	+0.4	241	242	+0.4

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

(in units)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Group sales (including T-/V-Class)	105,425	103,435	91,063	105,687	82,943	-21.3	105,425	82,943	-21.3
Europe[1]	66,979	70,362	59,795	74,364	57,354	-14.4	66,979	57,354	-14.4
Germany	23,882	24,689	22,815	31,861	21,480	-10.1	23,882	21,480	-10.1
North America[2]	19,429	13,184	15,090	12,250	9,993	-48.6	19,429	9,993	-48.6
USA	16,053	10,916	12,724	9,845	7,653	-52.3	16,053	7,653	-52.3
Asia	9,807	10,364	6,055	7,767	7,120	-27.4	9,807	7,120	-27.4
China	7,670	9,124	4,638	5,181	4,648	-39.4	7,670	4,648	-39.4
Other markets	9,210	9,525	10,123	11,306	8,476	-8.0	9,210	8,476	-8.0

1 European Union, United Kingdom, Switzerland and Norway.
2 USA, Canada and Mexico.

Mercedes-Benz Vans - Unit Sales by Segment

(in units)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
Group sales	105,425	103,435	91,063	105,687	82,943	-21.3	105,425	82,943	-21.3
Commercial Vans	92,770	86,214	78,378	86,321	67,533	-27.2	92,770	67,533	-27.2
large Vans (Sprinter/eSprinter)	56,652	52,411	56,219	53,845	42,701	-24.6	56,652	42,701	-24.6
mid-size Vans (Vito/eVito)	31,060	26,778	19,165	24,202	19,368	-37.6	31,060	19,368	-37.6
small Vans (Citan/eCitan)	5,058	7,025	2,994	8,274	5,464	+8.0	5,058	5,464	+8.0
Private Vans	12,655	17,221	12,685	19,365	15,410	+21.8	12,655	15,410	+21.8
mid-size Vans (V-Class, EQV)	11,431	15,614	12,061	17,703	13,787	+20.6	11,431	13,787	+20.6
small Vans (T-Class, EQT)	1,224	1,607	624	1,662	1,623	+32.6	1,224	1,623	+32.6
thereof									
Electrified vehicles (xEV)	2,980	5,209	4,375	6,952	4,749	+59.4	2,980	4,749	+59.4
All-electric vehicles (BEV)	2,980	5,209	4,375	6,952	4,749	+59.4	2,980	4,749	+59.4
Share of xEV in % of volume	2.8	5.0	4.8	6.6	5.7	.	2.8	5.7	.

Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
EBIT	933	830	618	551	229	-75.5	933	229	-75.5
Change in working capital	40	-405	505	-183	79	+97.5	40	79	+97.5
Net financial investments	9	22	31	-1	26	+188.9	9	26	+188.9
Net investments in PP&E and intangible assets	-176	-233	-382	-382	-225	+27.8	-176	-225	+27.8
Depreciation and amortisation/impairments	126	129	131	134	289	+129.4	126	289	+129.4
Other	-289	248	-10	459	190	.	-289	190	.
CFBIT	643	591	893	578	588	-8.6	643	588	-8.6
Adjustments	45	33	30	25	24	-46.7	45	24	-46.7
CFBIT adjusted	688	624	923	603	612	-11.0	688	612	-11.0
Cash conversion rate adjusted[1]	0.9	0.7	1.5	0.9	1.3	.	0.9	1.3	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

(in millions of EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 : Q1 Change %	Q1 2024	Q1 2025	YTD : YTD Change %
New business	14,750	14,094	14,235	16,406	13,622	-7.6	14,750	13,622	-7.6
Contract volume (at period end)	134,672	135,747	134,298	138,095	133,680	-0.7	138,095 *	133,680	-3.2
USA	36,994	38,152	37,760	41,186	38,947	+5.3	41,186 *	38,947	-5.4
Germany	23,840	23,322	22,783	22,485	21,826	-8.4	22,485 *	21,826	-2.9
China	15,721	15,224	13,399	13,307	11,775	-25.1	13,307 *	11,775	-11.5
Other markets	58,117	59,049	60,356	61,117	61,132	+5.2	61,117 *	61,132	–
Revenue	6,855	6,347	6,007	5,874	6,422	-6.3	6,855	6,422	-6.3
EBIT	279	271	285	299	287	+2.9	279	287	+2.9
EBIT adjusted	279	271	285	299	287	+2.9	279	287	+2.9
Return on equity (%)	8.5	8.4	8.9	9.1	8.6	.	8.5	8.6	.
Return on equity adjusted (%)	8.5	8.4	8.9	9.1	8.6	.	8.5	8.6	.

* Year-end figure.