



Fact Sheet for Q1 2026

Mercedes-Benz Group



140 YEARS OF
INNOVATION

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Stock Market Information

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
Earnings per share (basic = diluted, in EUR)	1.74	0.95	1.22	1.43	1.49	-14.4	1.74	1.49	-14.4
Average number of shares outstanding (basic = diluted, in millions)	962.9	962.9	962.9	961.0	953.0	-1.0	962.9	953.0	-1.0
Number of shares outstanding (at period end, in millions)	962.9	962.9	962.9	957.3	949.4	-1.4			
Xetra closing price (at period end, in EUR)	54.19	49.69	53.47	60.07	52.39	-3.3			
Market capitalisation (at period end, in billions of EUR)	52.18	47.85	51.49	57.51	49.74	-4.7			

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Key Figures of the Mercedes-Benz Group

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	33,224	33,153	32,147	33,690	31,602	-4.9	33,224	31,602	-4.9
EBIT	2,289	1,273	750	1,508	1,904	-16.8	2,289	1,904	-16.8
Net profit	1,731	957	1,190	1,453	1,433	-17.2	1,731	1,433	-17.2
Profit attributable to shareholders of Mercedes-Benz Group AG	1,678	915	1,173	1,375	1,418	-15.5	1,678	1,418	-15.5
Free cash flow industrial business	2,357	1,865	1,367	-175	1,857	-21.2	2,357	1,857	-21.2
R&D expenditure total	2,317	2,364	2,655	2,344	2,249	-2.9	2,317	2,249	-2.9
Expensed R&D costs	1,607	1,460	1,676	1,312	1,388	-13.6	1,607	1,388	-13.6
Capitalized development costs	710	904	979	1,032	861	+21.3	710	861	+21.3
Amortization on capitalized development costs	553	595	615	631	617	+11.6	553	617	+11.6
Investment in property, plant and equipment ¹	685	918	1,245	2,634	749	+9.3	685	749	+9.3
Financial investments	40	64	28	172	45	+12.5	40	45	+12.5

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.

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Revenue by Segment

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars	24,238	24,162	23,742	24,265	22,958	-5.3	24,238	22,958	-5.3
Mercedes-Benz Vans	4,080	4,237	4,044	4,787	4,124	+1.1	4,080	4,124	+1.1
Mercedes-Benz Financial Services	6,422	6,248	5,805	6,150	6,105	-4.9	6,422	6,105	-4.9
Reconciliation	-1,516	-1,494	-1,444	-1,512	-1,585	+4.6	-1,516	-1,585	+4.6
Mercedes-Benz Group	33,224	33,153	32,147	33,690	31,602	-4.9	33,224	31,602	-4.9

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Revenue by Region

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Group	33,224	33,153	32,147	33,690	31,602	-4.9	33,224	31,602	-4.9
Europe¹	14,190	14,512	14,217	14,989	14,294	+0.7	14,190	14,294	+0.7
Germany	5,098	5,174	5,253	5,418	5,160	+1.2	5,098	5,160	+1.2
North America²	8,942	8,633	8,277	8,700	8,814	-1.4	8,942	8,814	-1.4
USA	7,991	7,875	7,464	7,644	7,963	-0.4	7,991	7,963	-0.4
Asia	8,175	8,105	7,601	7,690	6,607	-19.2	8,175	6,607	-19.2
China ³	4,369	4,299	3,927	3,924	3,546	-18.8	4,369	3,546	-18.8
Other markets	1,917	1,903	2,052	2,311	1,887	-1.6	1,917	1,887	-1.6

1 European Union, United Kingdom, Switzerland and Norway.

2 USA, Canada and Mexico.

3 Excluding revenue of not fully consolidated companies.

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	33,224	33,153	32,147	33,690	31,602	-4.9	33,224	31,602	-4.9
Cost of sales	-26,660	-27,711	-27,140	-28,370	-26,138	-2.0	-26,660	-26,138	-2.0
Gross profit	6,564	5,442	5,007	5,320	5,464	-16.8	6,564	5,464	-16.8
Selling expenses	-2,400	-2,450	-2,432	-2,436	-2,307	-3.9	-2,400	-2,307	-3.9
General administrative expenses	-660	-672	-667	-478	-618	-6.4	-660	-618	-6.4
Research and non-capitalized development costs	-1,607	-1,460	-1,676	-1,312	-1,388	-13.6	-1,607	-1,388	-13.6
Others	392	413	518	414	753	+92.1	392	753	+92.1
EBIT	2,289	1,273	750	1,508	1,904	-16.8	2,289	1,904	-16.8

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	24,238	24,162	23,742	24,265	22,958	-5.3	24,238	22,958	-5.3
Cost of sales	-19,180	-20,249	-19,705	-20,547	-19,307	+0.7	-19,180	-19,307	+0.7
Gross profit	5,058	3,913	4,037	3,718	3,651	-27.8	5,058	3,651	-27.8
Selling expenses	-1,894	-1,922	-1,970	-1,933	-1,881	-0.7	-1,894	-1,881	-0.7
General administrative expenses	-384	-316	-365	-320	-372	-3.1	-384	-372	-3.1
Research and non-capitalized development costs	-1,495	-1,315	-1,555	-1,253	-1,295	-13.4	-1,495	-1,295	-13.4
Others	473	423	283	381	706	+49.3	473	706	+49.3
EBIT	1,758	783	430	593	809	-54.0	1,758	809	-54.0

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	4,080	4,237	4,044	4,787	4,124	+1.1	4,080	4,124	+1.1
Cost of sales	-3,112	-3,230	-3,212	-3,832	-3,227	+3.7	-3,112	-3,227	+3.7
Gross profit	968	1,007	832	955	897	-7.3	968	897	-7.3
Selling expenses	-363	-381	-358	-407	-350	-3.6	-363	-350	-3.6
General administrative expenses	-61	-75	-33	-60	-63	+3.3	-61	-63	+3.3
Research and non-capitalized development costs	-105	-147	-134	-85	-115	+9.5	-105	-115	+9.5
Others	-210	-130	51	45	23	.	-210	23	.
EBIT	229	274	358	448	392	+71.2	229	392	+71.2

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	6,422	6,248	5,805	6,150	6,105	-4.9	6,422	6,105	-4.9
Cost of sales	-5,830	-5,705	-5,696	-5,583	-5,459	-6.4	-5,830	-5,459	-6.4
Gross profit	592	543	109	567	646	+9.1	592	646	+9.1
Selling expenses	-133	-171	-127	-141	-119	-10.5	-133	-119	-10.5
General administrative expenses	-177	-186	-200	-166	-164	-7.3	-177	-164	-7.3
Research and non-capitalized development costs	-	-	-	-	-	.	-	-	.
Others	5	61	38	76	36	+620.0	5	36	+620.0
EBIT	287	247	-180	336	399	+39.0	287	399	+39.0

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT	1,758	783	430	593	809	-54.0	1,758	809	-54.0
RoS	7.3	3.2	1.8	2.4	3.5	.	7.3	3.5	.
Mercedes-Benz Vans									
EBIT	229	274	358	448	392	+71.2	229	392	+71.2
RoS	5.6	6.5	8.9	9.4	9.5	.	5.6	9.5	.
Mercedes-Benz Financial Services									
EBIT	287	247	-180	336	399	+39.0	287	399	+39.0
RoE	8.6	7.6	-5.5	5.5	12.9	.	8.6	12.9	.
Reconciliation									
EBIT	15	-31	142	131	304	.	15	304	.
Mercedes-Benz Group									
EBIT	2,289	1,273	750	1,508	1,904	-16.8	2,289	1,904	-16.8

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Adjustments affecting EBIT

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	6	1	4	-9	2	-66.7	6	2	-66.7
Restructuring measures	-	427	666	98	126	.	-	126	.
M&A transactions ¹	4	17	39	-44	-4	.	4	-4	.
Mercedes-Benz Vans									
Legal proceedings and related measures	5	1	-	-14	2	-60.0	5	2	-60.0
Restructuring measures	-	30	47	12	13	.	-	13	.
M&A transactions ¹	241	136	7	-19	8	-96.7	241	8	-96.7
Mercedes-Benz Financial Services									
Legal proceedings and related measures ²	-	-	422	-	-	.	-	-	.
Restructuring measures	-	43	71	41	14	.	-	14	.
M&A transactions	-	-	-	-	-	.	-	-	.
Reconciliation									
Legal proceedings and related measures	1	-	1	-	-	-100.0	1	-	-100.0
Restructuring measures	-	60	92	29	22	.	-	22	.
M&A transactions ³	-	-	-	-	-314	.	-	-314	.

1 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, Q4 2025 and Q1 2026) are reported as adjustments under M&A transactions.

2 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.

3 Income from the planned sale of the Athlon Group is reported as adjustments under M&A transactions.

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EBIT Adjusted and RoS/RoE Adjusted

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT adjusted	1,768	1,228	1,139	638	933	-47.2	1,768	933	-47.2
RoS adjusted	7.3	5.1	4.8	2.6	4.1	.	7.3	4.1	.
Mercedes-Benz Vans									
EBIT adjusted	475	441	412	427	415	-12.6	475	415	-12.6
RoS adjusted	11.6	10.4	10.2	8.9	10.1	.	11.6	10.1	.
Mercedes-Benz Financial Services									
EBIT adjusted	287	290	313	377	413	+43.9	287	413	+43.9
RoE adjusted	8.6	8.9	9.6	11.9	13.3	.	8.6	13.3	.
Reconciliation									
EBIT adjusted	16	29	235	160	12	-25.0	16	12	-25.0
Mercedes-Benz Group									
EBIT adjusted	2,546	1,988	2,099	1,602	1,773	-30.4	2,546	1,773	-30.4

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Free Cash Flow and Net Liquidity of the Industrial Business

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Net liquidity at the beginning of the period¹	31,417	33,333	30,790	32,279	32,162	+2.4	31,417	32,162	+2.4
Free cash flow	2,357	1,865	1,367	-175	1,857	-21.2	2,357	1,857	-21.2
thereof working capital ²	1,275	-380	772	-183	2,731	+114.2	1,275	2,731	+114.2
Other	-441	-4,408	122	58	-210	-52.4	-441	-210	-52.4
thereof dividends Mercedes-Benz Group AG	-	-4,140	-	-	-	.	-	-	.
thereof Share buy-back programmes	-	-	-	-304	-469	.	-	-469	.
Net liquidity at the end of the period¹	33,333	30,790	32,279	32,162	33,809	+1.4	33,333	33,809	+1.4

1 Including Net liquidity held for sale.

2 Inventories, trade receivables and trade payables.

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Liquidity¹

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q4 2025	Q1 2026	YTD : YTD Change %
(at period end, in millions of EUR)									
Group liquidity									
Cash and cash equivalents	11,752	13,939	13,666	12,276	12,230	+4.1	12,276	12,230	-0.4
Marketable debt securities and similar investments	10,580	9,717	9,452	7,566	7,905	-25.3	7,566	7,905	+4.5
Gross liquidity	22,332	23,656	23,118	19,842	20,135	-9.8	19,842	20,135	+1.5
Financing liabilities (nominal)	-106,559	-106,170	-102,471	-100,659	-100,233	-5.9	-100,659	-100,233	-0.4
Net debt	-84,227	-82,514	-79,353	-80,817	-80,098	-4.9	-80,817	-80,098	-0.9
Liquidity of the industrial business									
Cash and cash equivalents	10,073	12,115	11,911	9,996	10,651	+5.7	9,996	10,651	+6.6
Marketable debt securities and similar investments	9,694	8,829	8,537	6,683	7,082	-26.9	6,683	7,082	+6.0
Gross liquidity	19,767	20,944	20,448	16,679	17,733	-10.3	16,679	17,733	+6.3
Financing liabilities (nominal)	13,566	9,846	11,831	15,483	16,076	+18.5	15,483	16,076	+3.8
Net liquidity	33,333	30,790	32,279	32,162	33,809	+1.4	32,162	33,809	+5.1

¹ Including amounts held for sale.

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Reconciliation from CFBIT¹ to Free Cash Flow of the Industrial Business

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
CFBIT of Mercedes-Benz Cars	2,789	1,332	1,356	-250	2,645	-5.2	2,789	2,645	-5.2
CFBIT of Mercedes-Benz Vans	588	199	273	-109	-227	.	588	-227	.
Income taxes paid/refunded	-650	-350	-316	-488	95	.	-650	95	.
Interest paid/received	10	327	-112	325	-152	.	10	-152	.
Other reconciling items	-380	357	166	347	-504	+32.6	-380	-504	+32.6
Free cash flow industrial business (IB)	2,357	1,865	1,367	-175	1,857	-21.2	2,357	1,857	-21.2
Adjustments	48	111	218	65	983	.	48	983	.
Free cash flow IB adjusted	2,405	1,976	1,585	-110	2,840	+18.1	2,405	2,840	+18.1

1 Cash flow before interest and taxes.

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Adjustments affecting Free Cash Flow of the Industrial Business

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	23	21	23	30	44	+91.3	23	44	+91.3
Restructuring measures	-	55	147	74	808	.	-	808	.
M&A transactions ¹	-	-	3	-68	-67	.	-	-67	.
Mercedes-Benz Vans									
Legal proceedings and related measures	24	23	17	27	43	+79.2	24	43	+79.2
Restructuring measures	-	5	8	8	63	.	-	63	.
M&A transactions	-	-	-1	-20	-13	.	-	-13	.
Reconciliation									
Legal proceedings and related measures	1	-	1	-	-	-100.0	1	-	-100.0
Restructuring measures	-	7	20	14	105	.	-	105	.
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.

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Pension and Health-Care Benefits

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q4 2025	Q1 2026	Q3 : Q4 Change %
(at period end, in millions of EUR)									
Pension benefits									
Benefit obligations	20,536	20,546	20,563	20,188	19,678	-4.2	20,188	19,678	-2.5
Plan assets	21,912	22,332	22,435	22,828	22,279	+1.7	22,828	22,279	-2.4
Funded status	1,376	1,786	1,872	2,640	2,601	+89.0	2,640	2,601	-1.5
Funding ratio (%)	107	109	109	113	113	+5.6	113	113	-
Health-care benefits									
Benefit obligations / funded status	327	304	309	297	301	-8.0	297	301	+1.3

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Mercedes-Benz Cars - Overview

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
Unit sales (units)	446,300	453,674	441,453	459,864	419,430	-6.0	446,300	419,430	-6.0
Share of xEV in unit sales (%)	19.5	20.7	21.8	19.9	19.4	.	19.5	19.4	.
Production (units)	482,608	464,221	446,850	407,863	440,579	-8.7	482,608	440,579	-8.7
Revenue (millions of EUR)	24,238	24,162	23,742	24,265	22,958	-5.3	24,238	22,958	-5.3
EBIT (millions of EUR)	1,758	783	430	593	809	-54.0	1,758	809	-54.0
EBIT adjusted (millions of EUR)	1,768	1,228	1,139	638	933	-47.2	1,768	933	-47.2
Return on sales (%)	7.3	3.2	1.8	2.4	3.5	.	7.3	3.5	.
Return on sales adjusted (%)	7.3	5.1	4.8	2.6	4.1	.	7.3	4.1	.
CFBIT (millions of EUR)	2,789	1,332	1,356	-250	2,645	-5.2	2,789	2,645	-5.2
CFBIT adjusted (millions of EUR)	2,812	1,408	1,529	-214	3,430	+22.0	2,812	3,430	+22.0
Cash conversion rate adjusted ¹	1.6	1.1	1.3	-0.3	3.7	.	1.6	3.7	.
Investments in PP&E (millions of EUR)	567	673	892	1,942	544	-4.1	567	544	-4.1
R&D expenditure (millions of EUR)	2,068	2,096	2,298	2,123	1,961	-5.2	2,068	1,961	-5.2

¹ Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Cars - Units Sales by Region

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in units)									
Group sales	446,300	453,674	441,453	459,864	419,430	-6.0	446,300	419,430	-6.0
Europe¹	148,666	159,682	160,788	165,936	158,543	+6.6	148,666	158,543	+6.6
Germany	45,324	52,787	51,588	63,973	49,329	+8.8	45,324	49,329	+8.8
North America²	76,907	80,622	79,961	83,062	89,589	+16.5	76,907	89,589	+16.5
USA	67,391	74,615	70,758	71,886	81,060	+20.3	67,391	81,060	+20.3
Asia	199,817	189,157	175,549	182,458	152,662	-23.6	199,817	152,662	-23.6
China ³	152,775	140,397	125,133	133,627	111,621	-26.9	152,775	111,621	-26.9
of which locally produced vehicles	125,303	115,422	100,870	111,603	88,278	-29.5	125,303	88,278	-29.5
Other markets	20,910	24,213	25,155	28,408	18,636	-10.9	20,910	18,636	-10.9

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.

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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in units)									
Group sales¹	446,300	453,674	441,453	459,864	419,430	-6.0	446,300	419,430	-6.0
Top-End	65,097	64,801	67,849	70,279	61,538	-5.5	65,097	61,538	-5.5
Share in % of volume	14.6	14.3	15.4	15.3	14.7	.	14.6	14.7	.
Core	263,448	273,818	249,792	262,772	248,046	-5.8	263,448	248,046	-5.8
Share in % of volume	59.0	60.4	56.6	57.1	59.1	.	59.0	59.1	.
Entry	117,755	115,055	123,812	126,813	109,846	-6.7	117,755	109,846	-6.7
Share in % of volume	26.4	25.4	28.0	27.6	26.2	.	26.4	26.2	.
thereof									
electric vehicles (xEV)	86,814	93,952	96,327	91,607	81,337	-6.3	86,814	81,337	-6.3
BEV	40,706	35,027	42,622	50,468	44,258	+8.7	40,706	44,258	+8.7
PHEV	46,108	58,925	53,705	41,139	37,079	-19.6	46,108	37,079	-19.6
Share of xEV in % of volume	19.5	20.7	21.8	19.9	19.4	.	19.5	19.4	.

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

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Mercedes-Benz Cars - Reconciliation from EBIT to CFBIT

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
EBIT	1,758	783	430	593	809	-54.0	1,758	809	-54.0
Change in working capital	1,232	-164	464	-315	2,824	+129.2	1,232	2,824	+129.2
Net financial investments	29	-49	18	7	83	+186.2	29	83	+186.2
Net investments in PP&E and intangible assets	-1,205	-1,684	-1,745	-2,975	-1,306	+8.4	-1,205	-1,306	+8.4
Depreciation and amortisation/impairments	1,536	1,529	1,659	1,707	1,586	+3.3	1,536	1,586	+3.3
Other	-561	917	530	733	-1,351	+140.8	-561	-1,351	+140.8
CFBIT	2,789	1,332	1,356	-250	2,645	-5.2	2,789	2,645	-5.2
Adjustments	23	76	173	36	785	.	23	785	.
CFBIT adjusted	2,812	1,408	1,529	-214	3,430	+22.0	2,812	3,430	+22.0
Cash conversion rate adjusted¹	1.6	1.1	1.3	-0.3	3.7	.	1.6	3.7	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Vans - Overview

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
Unit sales (units)	82,943	93,393	83,843	98,957	80,256	-3.2	82,943	80,256	-3.2
Share of xEV in unit sales (%)	5.7	7.4	10.2	8.4	7.6	.	5.7	7.6	.
Production (units)	94,764	92,960	74,113	91,877	89,080	-6.0	94,764	89,080	-6.0
Revenue (millions of EUR)	4,080	4,237	4,044	4,787	4,124	+1.1	4,080	4,124	+1.1
EBIT (millions of EUR)	229	274	358	448	392	+71.2	229	392	+71.2
EBIT adjusted (millions of EUR)	475	441	412	427	415	-12.6	475	415	-12.6
Return on sales (%)	5.6	6.5	8.9	9.4	9.5	.	5.6	9.5	.
Return on sales adjusted (%)	11.6	10.4	10.2	8.9	10.1	.	11.6	10.1	.
CFBIT (millions of EUR)	588	199	273	-109	-227	.	588	-227	.
CFBIT adjusted (millions of EUR)	612	227	297	-94	-134	.	612	-134	.
Cash conversion rate adjusted ¹	1.3	0.5	0.7	-0.2	-0.3	.	1.3	-0.3	.
Investments in PP&E (millions of EUR)	86	203	297	647	194	+125.6	86	194	+125.6
R&D expenditure (millions of EUR)	242	270	371	246	311	+28.5	242	311	+28.5

¹ Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Vans - Units Sales by Region

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in units)									
Group sales¹	82,943	93,393	83,843	98,957	80,256	-3.2	82,943	80,256	-3.2
Europe²	57,354	64,953	57,853	68,584	57,120	-0.4	57,354	57,120	-0.4
Germany	21,480	27,346	26,829	27,050	21,045	-2.0	21,480	21,045	-2.0
North America³	9,993	10,045	11,330	12,042	8,940	-10.5	9,993	8,940	-10.5
USA	7,653	8,064	9,372	10,238	7,248	-5.3	7,653	7,248	-5.3
Asia	7,120	7,923	6,812	6,406	2,751	-61.4	7,120	2,751	-61.4
China	4,648	5,713	5,270	4,375	635	-86.3	4,648	635	-86.3
Other markets	8,476	10,472	7,848	11,925	11,445	+35.0	8,476	11,445	+35.0

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.

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Mercedes-Benz Vans - Unit Sales by Segment

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in units)									
Group sales¹	82,943	93,393	83,843	98,957	80,256	-3.2	82,943	80,256	-3.2
Commercial Vans	67,533	76,794	70,638	83,690	67,758	+0.3	67,533	67,758	+0.3
large Vans (Sprinter/eSprinter)	42,701	47,350	45,434	53,404	44,393	+4.0	42,701	44,393	+4.0
mid-size Vans (Vito/eVito)	19,368	23,856	20,506	23,104	16,610	-14.2	19,368	16,610	-14.2
small Vans (Citan/eCitan)	5,464	5,588	4,698	7,182	6,755	+23.6	5,464	6,755	+23.6
Private Vans	15,410	16,599	13,205	15,267	12,498	-18.9	15,410	12,498	-18.9
mid-size Vans (V-Class, EQV)	13,787	14,657	11,738	13,548	10,786	-21.8	13,787	10,786	-21.8
small Vans (T-Class, EQT ²)	1,623	1,942	1,467	1,719	1,712	+5.5	1,623	1,712	+5.5
thereof									
Electrified vehicles (xEV)³	4,749	6,872	8,579	8,288	6,132	+29.1	4,749	6,132	+29.1
All-electric vehicles (BEV)	4,749	6,872	8,579	8,288	6,132	+29.1	4,749	6,132	+29.1
Share of xEV in % of volume	5.7	7.4	10.2	8.4	7.6	.	5.7	7.6	.

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

3 Exclusively all-electric models (BEV).

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Mercedes-Benz Vans - Reconciliation from EBIT to CFBIT

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
EBIT	229	274	358	448	392	+71.2	229	392	+71.2
Change in working capital	79	-206	277	118	-87	.	79	-87	.
Net financial investments	26	-30	46	31	25	-3.8	26	25	-3.8
Net investments in PP&E and intangible assets	-225	-388	-612	-880	-487	+116.4	-225	-487	+116.4
Depreciation and amortisation/impairments	289	115	124	132	124	-57.1	289	124	-57.1
Other	190	434	80	42	-194	.	190	-194	.
CFBIT	588	199	273	-109	-227	.	588	-227	.
Adjustments	24	28	24	15	93	+287.5	24	93	+287.5
CFBIT adjusted	612	227	297	-94	-134	.	612	-134	.
Cash conversion rate adjusted¹	1.3	0.5	0.7	-0.2	-0.3	.	1.3	-0.3	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Financial Services - Overview

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q1 : Q1 Change %	Q1 2025	Q1 2026	YTD : YTD Change %
(in millions of EUR)									
New business	13,622	13,805	13,727	14,762	13,050	-4.2	13,622	13,050	-4.2
Contract volume (at period end)	133,680	128,809	127,990	128,751	130,103	-2.7	128,751*	130,103	+1.1
USA	38,947	35,699	35,754	35,758	37,523	-3.7	35,758*	37,523	+4.9
Germany	21,826	21,573	21,321	21,180	20,975	-3.9	21,180*	20,975	-1.0
China	11,775	10,643	10,131	10,489	10,086	-14.3	10,489*	10,086	-3.8
Other markets	61,132	60,894	60,784	61,324	61,519	+0.6	61,324*	61,519	+0.3
Revenue	6,422	6,248	5,805	6,150	6,105	-4.9	6,422	6,105	-4.9
EBIT	287	247	-180	336	399	+39.0	287	399	+39.0
EBIT adjusted	287	290	313	377	413	+43.9	287	413	+43.9
Return on equity (%)	8.6	7.6	-5.5	5.5	12.9	.	8.6	12.9	.
Return on equity adjusted (%)	8.6	8.9	9.6	11.9	13.3	.	8.6	13.3	.

* Year-end figure.