Fact Sheet for Q2 2025

29 July 2025

Mercedes-Benz Group

Contents

Stock Market Information

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Earnings per share (basic = diluted, in EUR)	2.95	1.81	2.57	1.74	0.95	-67.8	5.81	2.69	-53.7
Average number of shares outstanding (basic = diluted, in millions)	1,022.1	980.4	967.3	962.9	962.9	-5.8	1,030.3	962.9	-6.5
Number of shares outstanding (at period end, in millions)	992.2	973.0	962.9	962.9	962.9	-3.0			
Xetra closing price (at period end, in EUR)	64.57	58.04	53.80	54.19	49.69	-23.0			
Market capitalisation (at period end, in billions of EUR)	64.07	56.47	51.80	52.18	47.85	-25.3			

Key Figures of the Mercedes-Benz Group

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Revenue	36,743	34,528	38,450	33,224	33,153	-9.8	72,616	66,377	-8.6
EBIT	4,037	2,517	3,182	2,289	1,273	-68.5	7,900	3,562	-54.9
Net profit	3,062	1,719	2,603	1,731	957	-68.7	6,087	2,688	-55.8
Profit attributable to shareholders of Mercedes-Benz Group AG	3,016	1,733	2,484	1,678	915	-69.7	5,990	2,593	-56.7
Free cash flow industrial business	1,629	2,394	2,896	2,357	1,865	+14.5	3,862	4,222	+9.3
R&D expenditure total	2,334	2,859	2,326	2,317	2,364	+1.3	4,531	4,681	+3.3
Expensed R&D costs	1,461	1,682	969	1,607	1,460	-0.1	2,929	3,067	+4.7
Capitalized development costs	873	1,177	1,357	710	904	+3.6	1,602	1,614	+0.7
Investment in property, plant and equipment[1]	933	1,058	1,389	685	918	-1.6	1,592	1,603	+0.7
Financial investments	134	20	89	40	64	-52.2	254	104	-59.1

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)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Mercedes-Benz Cars	27,170	25,602	29,276	24,238	24,162	-11.1	52,883	48,400	-8.5
Mercedes-Benz Vans	4,774	4,657	4,996	4,080	4,237	-11.2	9,667	8,317	-14.0
Mercedes-Benz Mobility	6,347	6,007	5,874	6,422	6,248	-1.6	13,202	12,670	-4.0
Reconciliation	-1,548	-1,738	-1,696	-1,516	-1,494	-3.5	-3,136	-3,010	-4.0
Mercedes-Benz Group	36,743	34,528	38,450	33,224	33,153	-9.8	72,616	66,377	-8.6

Revenue by Region

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Mercedes-Benz Group	36,743	34,528	38,450	33,224	33,153	-9.8	72,616	66,377	-8.6
Europe[1]	14,544	14,043	14,722	14,567	14,838	+2.0	29,999	29,405	-2.0
Germany	5,438	4,686	5,411	5,475	5,500	+1.1	11,610	10,975	-5.5
North America[2]	9,908	9,134	10,611	8,942	8,633	-12.9	19,172	17,575	-8.3
USA	8,910	8,154	9,473	7,991	7,875	-11.6	17,273	15,866	-8.1
Asia	10,358	9,310	10,616	7,798	7,779	-24.9	19,717	15,577	-21.0
China[3]	6,344	5,090	5,912	4,369	4,299	-32.2	12,137	8,668	-28.6
Other markets	1,933	2,041	2,501	1,917	1,903	-1.6	3,728	3,820	+2.5

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)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Revenue	36,743	34,528	38,450	33,224	33,153	-9.8	72,616	66,377	-8.6
Cost of sales[1]	-28,808	-28,170	-31,367	-26,660	-27,711	-3.8	-57,481	-54,371	-5.4
Gross profit[1]	7,935	6,358	7,083	6,564	5,442	-31.4	15,135	12,006	-20.7
Selling expenses[1]	-2,533	-2,259	-2,792	-2,400	-2,450	-3.3	-4,942	-4,850	-1.9
General administrative expenses[1]	-638	-640	-505	-660	-672	+5.3	-1,384	-1,332	-3.8
Research and non-capitalized development costs	-1,461	-1,682	-969	-1,607	-1,460	-0.1	-2,929	-3,067	+4.7
Others	734	740	365	392	413	-43.7	2,020	805%	-60.1
EBIT	4,037	2,517	3,182	2,289	1,273	-68.5	7,900	3,562	-54.9

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 as of 30 June 2025.

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

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Revenue	27,170	25,602	29,276	24,238	24,162	-11.1	52,883	48,400	-8.5
Cost of sales[1]	-21,165	-20,908	-23,811	-19,180	-20,249	-4.3	-41,472	-39,429	-4.9
Gross profit[1]	6,005	4,694	5,465	5,058	3,913	-34.8	11,411	8,971	-21.4
Selling expenses[1]	-2,032	-1,886	-2,266	-1,894	-1,922	-5.4	-3,901	-3,816	-2.2
General administrative expenses[1]	-356	-380	-335	-384	-316	-11.2	-766	-700	-8.6
Research and non-capitalized development costs	-1,327	-1,589	-939	-1,495	-1,315	-0.9	-2,659	-2,810	+5.7
Others	466	359	125	473	423	-9.2	1,127	896	-20.5
EBIT	2,756	1,198	2,050	1,758	783	-71.6	5,212	2,541	-51.2

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 as of 30 June 2025.

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

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Revenue	4,774	4,657	4,996	4,080	4,237	-11.2	9,667	8,317	-14.0
Cost of sales[1]	-3,445	-3,545	-3,973	-3,112	-3,230	-6.2	-7,151	-6,342	-11.3
Gross profit[1]	1,329	1,112	1,023	968	1,007	-24.2	2,516	1,975	-21.5
Selling expenses[1]	-357	-336	-423	-363	-381	+6.7	-720	-744	+3.3
General administrative expenses[1]	-62	-69	-61	-61	-75	+21.0	-127	-136	+7.1
Research and non-capitalized development costs	-130	-93	-96	-105	-147	+13.1	-244	-252	+3.3
Others	50	4	108	-210	-130	.	338	-340	.
EBIT	830	618	551	229	274	-67.0	1,763	503	-71.5

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 as of 30 June 2025.

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

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Revenue	6,347	6,007	5,874	6,422	6,248	-1.6	13,202	12,670	-4.0
Cost of sales	-5,741	-5,426	-5,358	-5,830	-5,705	-0.6	-11,970	-11,535	-3.6
Gross profit	606	581	516	592	543	-10.4	1,232	1,135	-7.9
Selling expenses	-177	-145	-131	-133	-171	-3.4	-340	-304	-10.6
General administrative expenses	-195	-198	-158	-177	-186	-4.9	-399	-363	-9.1
Research and non-capitalized development costs	0	0	0	0	0	.	0	0	.
Others	37	47	72	5	61	+63.1	57	66	+15.0
EBIT	271	285	299	287	247	-8.9	550	534	-2.9

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

(EBIT in millions of EUR, RoS/RoE in %)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Mercedes-Benz Cars									
EBIT	2,756	1,198	2,050	1,758	783	-71.6	5,212	2,541	-51.2
RoS	10.1	4.7	7.0	7.3	3.2	.	9.9	5.3	.
Mercedes-Benz Vans									
EBIT	830	618	551	229	274	-67.0	1,763	503	-71.5
RoS	17.4	13.3	11.0	5.6	6.5	.	18.2	6.0	.
Mercedes-Benz Mobility									
EBIT	271	285	299	287	247	-8.9	550	534	-2.9
RoE	8.4	8.9	9.1	8.6	7.6	.	8.5	8.1	.
Reconciliation									
EBIT	180	416	282	15	-31	.	375	-16	.
Mercedes-Benz Group									
EBIT	4,037	2,517	3,182	2,289	1,273	-68.5	7,900	3,562	-54.9

Adjustments affecting EBIT

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Mercedes-Benz Cars									
Legal proceedings and related measures	7	9	-16	6	1	-85.7	-126	7	.
Restructuring measures	0	0	350	0	427	.	0	427	.
M&A transactions	0	0	0	4	17	.	0	21	.
Mercedes-Benz Vans									
Legal proceedings and related measures	4	10	12	5	1	-75.0	-129	6	.
Restructuring measures	0	0	0	0	30	.	0	30	.
M&A transactions	0	0	0	241	136	.	0	377	.
Mercedes-Benz Mobility									
Restructuring measures	0	0	0	0	43	.	0	43	.
M&A transactions	0	0	0	0	0	.	0	0	.
Reconciliation									
Legal proceedings and related measures	1	1	1	1	0	-100.0	2	1	-50.0
Restructuring measures	0	0	0	0	60	.	0	60	.
M&A transactions	0	0	0	0	0	.	0	0	.

EBIT Adjusted and RoS/RoE Adjusted

(EBIT in millions of EUR, RoS/RoE in %)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Mercedes-Benz Cars									
EBIT adjusted	2,763	1,207	2,384	1,768	1,228	-55.6	5,086	2,996	-41.1
RoS adjusted	10.2	4.7	8.1	7.3	5.1	.	9.6	6.2	.
Mercedes-Benz Vans									
EBIT adjusted	834	628	563	475	441	-47.1	1,634	916	-43.9
RoS adjusted	17.5	13.5	11.3	11.6	10.4	.	16.9	11.0	.
Mercedes-Benz Mobility									
EBIT adjusted	271	285	299	287	290	+7.0	550	577	+4.9
RoE adjusted	8.4	8.9	9.1	8.6	8.9	.	8.5	8.8	.
Reconciliation									
EBIT adjusted	181	417	283	16	29	-84.0	377	45	-88.1
Mercedes-Benz Group									
EBIT adjusted	4,049	2,537	3,529	2,546	1,988	-50.9	7,647	4,534	-40.7

Free Cash Flow and Net Liquidity of the Industrial Business

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Net liquidity at the beginning of the period	33,010	27,367	28,224	31,417	33,333	+1.0	31,069	31,417	+1.1
Free cash flow	1,629	2,394	2,896	2,357	1,865	+14.5	3,862	4,222	+9.3
thereof working capital[1]	-1,816	956	37	1,275	-380	-79.1	-1,500	895	.
Other	-7,272	-1,537	297	-441	-4,408	-39.4	-7,564	-4,849	-35.9
thereof dividends Mercedes-Benz Group AG	-5,486	0	0	0	-4,140	-24.5	-5,486	-4,140	-24.5
thereof Share buy-back programmes	-2,792	-1,245	-514	0	0	.	-3,090	0	.
Net liquidity at the end of the period	27,367	28,224	31,417	33,333	30,790	+12.5	27,367	30,790	+12.5

1 Inventories, trade receivables and trade payables.

Liquidity

(at period end, in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q4 2024	Q2 2025	YTD : YTD Change %
Group liquidity									
Cash and cash equivalents	12,862	14,032	14,516	11,752	13,939	+8.4	14,516	13,939	-4.0
Marketable debt securities and similar investments	7,016	6,939	7,730	10,580	9,717	+38.5	7,730	9,717	+25.7
Gross liquidity	19,878	20,971	22,246	22,332	23,656	+19.0	22,246	23,656	+6.3
Financing liabilities (nominal)	-111,677	-110,182	-113,184	-106,559	-106,170	-4.9	-113,184	-106,170	-6.2
Net debt	-91,799	-89,211	-90,938	-84,227	-82,514	-10.1	-90,938	-82,514	-9.3
Liquidity of the industrial business									
Cash and cash equivalents	10,717	12,171	11,525	10,073	12,115	+13.0	11,525	12,115	+5.1
Marketable debt securities and similar investments	5,980	5,944	6,874	9,694	8,829	+47.6	6,874	8,829	+28.4
Gross liquidity	16,697	18,115	18,399	19,767	20,944	+25.4	18,399	20,944	+13.8
Financing liabilities (nominal)	10,670	10,109	13,018	13,566	9,846	-7.7	13,018	9,846	-24.4
Net liquidity	27,367	28,224	31,417	33,333	30,790	+12.5	31,417	30,790	-2.0

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

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
CFBIT of Mercedes-Benz Cars	2,156	2,412	2,098	2,789	1,332	-38.2	4,453	4,121	-7.5
CFBIT of Mercedes-Benz Vans	591	893	578	588	199	-66.3	1,234	787	-36.2
Income taxes paid/refunded	-1,461	-971	-797	-650	-350	-76.0	-2,126	-1,000	-53.0
Interest paid/received	91	-51	442	10	327	+259.3	238	337	+41.6
Other reconciling items	252	111	575	-380	357	+41.7	63	-23	.
Free cash flow industrial business (IB)	1,629	2,394	2,896	2,357	1,865	+14.5	3,862	4,222	+9.3
Adjustments	70	56	53	48	111	+58.6	160	159	-0.6
Free cash flow IB adjusted	1,699	2,450	2,949	2,405	1,976	+16.3	4,022	4,381	+8.9

1 Cash flow before interest and taxes.

Adjustments affecting Free Cash Flow of the Industrial Business

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Mercedes-Benz Cars									
Legal proceedings and related measures	36	25	27	23	21	-41.7	80	44	-45.0
Restructuring measures	0	0	0	0	55	.	0	55	.
M&A transactions	0	0	0	0	0	.	0	0	.
Mercedes-Benz Vans									
Legal proceedings and related measures	33	30	25	24	23	-30.3	78	47	-39.7
Restructuring measures	0	0	0	0	5	.	0	5	.
M&A transactions	0	0	0	0	0	.	0	0	.
Reconciliation									
Legal proceedings and related measures	1	1	1	1	0	-100.0	2	1	-50.0
Restructuring measures	0	0	0	0	7	.	0	7	.
M&A transactions	0	0	0	0	0	.	0	0	.

Pension and Health-Care Benefits

(at period end, in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q4 2024	Q1-Q2 2025	YTD : YTD Change %
Pension benefits									
Benefit obligations	20,953	21,477	21,599	20,536	20,546	-1.9	21,599	20,546	-4.9
Plan assets	22,088	22,361	22,550	21,912	22,332	+1.1	22,550	22,332	-1.0
Funded status	1,135	884	951	1,376	1,786	+57.4	951	1,786	+87.8
Funding ratio	105	104	104	107	109	+3.1	104	109	+4.1
Health-care benefits									
Benefit obligations / funded status	343	335	337	327	304	-11.4	337	304	-9.8

Mercedes-Benz Cars - Overview

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Unit sales (units)	496,712	503,573	520,140	446,300	453,674	-8.7	959,690	899,974	-6.2
Share of xEV in unit sales (%)	18.1	17.3	19.3	19.5	20.7	.	18.8	20.1	.
Production (units)	511,369	521,417	428,456	482,608	464,221	-9.2	1,019,012	946,829	-7.1
Revenue (millions of EUR)	27,170	25,602	29,276	24,238	24,162	-11.1	52,883	48,400	-8.5
EBIT (millions of EUR)	2,756	1,198	2,050	1,758	783	-71.6	5,212	2,541	-51.2
EBIT adjusted (millions of EUR)	2,763	1,207	2,384	1,768	1,228	-55.6	5,086	2,996	-41.1
Return on sales (%)	10.1	4.7	7.0	7.3	3.2	.	9.9	5.3	.
Return on sales adjusted (%)	10.2	4.7	8.1	7.3	5.1	.	9.6	6.2	.
CFBIT (millions of EUR)	2,156	2,412	2,098	2,789	1,332	-38.2	4,453	4,121	-7.5
CFBIT adjusted (millions of EUR)	2,192	2,437	2,125	2,812	1,408	-35.8	4,533	4,220	-6.9
Cash conversion rate adjusted[1]	0.8	2.0	0.9	1.6	1.1	.	0.9	1.4	.
Investments in PP&E (millions of EUR)	806	825	1,160	567	673	-16.5	1,407	1,240	-11.9
R&D expenditure (millions of EUR)	2,083	2,600	2,128	2,068	2,096	+0.6	4,016	4,164	+3.7

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

(in units)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Group sales	496,712	503,573	520,140	446,300	453,674	-8.7	959,690	899,974	-6.2
Europe[1]	157,455	158,337	165,831	148,666	159,682	+1.4	317,624	308,348	-2.9
Germany	49,295	49,961	63,763	45,324	52,787	+7.1	99,732	98,111	-1.6
North America[2]	94,175	96,409	100,759	76,907	80,622	-14.4	168,190	157,529	-6.3
USA	84,662	85,037	88,260	67,391	74,615	-11.9	151,232	142,006	-6.1
Asia	225,551	226,282	229,569	199,817	189,157	-16.1	436,296	388,974	-10.8
China[3]	172,617	170,673	171,379	152,775	140,397	-18.7	341,516	293,172	-14.2
of which locally produced vehicles	140,870	143,802	140,556	125,303	115,422	-18.1	278,698	240,725	-13.6
Other markets	19,531	22,545	23,981	20,910	24,213	+24.0	37,580	45,123	+20.1

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

(in units)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Group sales[1]	496,712	503,573	520,140	446,300	453,674	-8.7	959,690	899,974	-6.2
Top-End	70,339	61,843	82,756	65,097	64,801	-7.9	136,893	129,898	-5.1
Share in % of volume	14.2	12.3	15.9	14.6	14.3	.	14.3	14.4	.
Core	290,015	301,048	308,394	263,448	273,818	-5.6	557,677	537,266	-3.7
Share in % of volume	58.4	59.8	59.3	59.0	60.4	.	58.1	59.7	.
Entry	136,358	140,682	128,990	117,755	115,055	-15.6	265,120	232,810	-12.2
Share in % of volume	27.4	27.9	24.8	26.0	26.0	.	28.0	26.0	.
thereof									
electric vehicles (xEV)	89,963	87,232	100,238	86,814	93,952	+4.4	180,140	180,766	+0.3
BEV	45,843	42,544	49,151	40,706	35,027	-23.6	93,364	75,733	-18.9
PHEV	44,120	44,688	51,087	46,108	58,925	+33.6	86,776	105,033	+21.0
Share of xEV in % of volume	18.1	17.3	19.3	19.5	20.7	.	18.8	20.1	.

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

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
EBIT	2,756	1,198	2,050	1,758	783	-71.6	5,212	2,541	-51.2
Change in working capital	-1,424	436	210	1,232	-164	-88.5	-1,116	1,068	.
Net financial investments	130	117	-88	29	-49	.	105	-20	.
Net investments in PP&E and intangible assets	-1,700	-1,874	-2,683	-1,205	-1,684	-0.9	-3,079	-2,889	-6.2
Depreciation and amortisation/impairments	1,501	1,488	1,658	1,536	1,529	+1.9	2,992	3,065	+2.4
Other	893	1,047	951	-561	917	+2.7	339	356	+5.0
CFBIT	2,156	2,412	2,098	2,789	1,332	-38.2	4,453	4,121	-7.5
Adjustments	36	25	27	23	76	+111.1	80	99	+23.8
CFBIT adjusted	2,192	2,437	2,125	2,812	1,408	-35.8	4,533	4,220	-6.9
Cash conversion rate adjusted[1]	0.8	2.0	0.9	1.6	1.1	.	0.9	1.4	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Unit sales (units)	103,435	91,063	105,687	82,943	93,393	-9.7	208,860	176,336	-15.6
Share of xEV in unit sales (%)	5.0	4.8	6.6	5.7	7.4	.	3.9	6.6	.
Production (units)	100,421	86,012	97,439	94,764	92,960	-7.4	212,113	187,724	-11.5
Revenue (millions of EUR)	4,774	4,657	4,996	4,080	4,237	-11.2	9,667	8,317	-14.0
EBIT (millions of EUR)	830	618	551	229	274	-67.0	1,763	503	-71.5
EBIT adjusted (millions of EUR)	834	628	563	475	441	-47.1	1,634	916	-43.9
Return on sales (%)	17.4	13.3	11.0	5.6	6.5	.	18.2	6.0	.
Return on sales adjusted (%)	17.5	13.5	11.3	11.6	10.4	.	16.9	11.0	.
CFBIT (millions of EUR)	591	893	578	588	199	-66.3	1,234	787	-36.2
CFBIT adjusted (millions of EUR)	624	923	603	612	227	-63.6	1,312	839	-36.1
Cash conversion rate adjusted[1]	0.7	1.5	1.1	1.3	0.5	.	0.8	0.9	.
Investments in PP&E (millions of EUR)	116	214	195	86	203	+75.0	162	289	+78.4
R&D expenditure (millions of EUR)	249	260	262	242	270	+8.4	490	512	+4.5

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

(in units)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Group sales[1]	103,435	91,063	105,687	82,943	93,393	-9.7	208,860	176,336	-15.6
Europe[2]	70,362	59,795	74,364	57,354	64,953	-7.7	137,341	122,307	-10.9
Germany	24,689	22,815	31,861	21,480	27,346	+10.8	48,571	48,826	+0.5
North America[3]	13,184	15,090	12,250	9,993	10,045	-23.8	32,613	20,038	-38.6
USA	10,916	12,724	9,845	7,653	8,064	-26.1	26,969	15,717	-41.7
Asia	10,364	6,055	7,767	7,120	7,923	-23.6	20,171	15,043	-25.4
China	9,124	4,638	5,181	4,648	5,713	-37.4	16,794	10,361	-38.3
Other markets	9,525	10,123	11,306	8,476	10,472	+9.9	18,735	18,948	+1.1

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

(in units)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
Group sales[1]	103,435	91,063	105,687	82,943	93,393	-9.7	208,860	176,336	-15.6
Commercial Vans	86,214	78,378	86,321	67,533	76,794	-10.9	178,984	144,327	-19.4
large Vans (Sprinter/eSprinter)	52,411	56,219	53,845	42,701	47,350	-9.7	109,063	90,051	-17.4
mid-size Vans (Vito/eVito)	26,778	19,165	24,202	19,368	23,856	-10.9	57,838	43,224	-25.3
small Vans (Citan/eCitan)	7,025	2,994	8,274	5,464	5,588	-20.5	12,083	11,052	-8.5
Private Vans	17,221	12,685	19,365	15,410	16,599	-3.6	29,876	32,009	+7.1
mid-size Vans (V-Class, EQV)	15,614	12,061	17,703	13,787	14,657	-6.1	27,045	28,444	+5.2
small Vans (T-Class, EQT[2])	1,607	624	1,662	1,623	1,942	+20.8	2,831	3,565	+25.9
thereof									
Electrified vehicles (xEV)[3]	5,209	4,375	6,952	4,749	6,872	+31.9	8,189	11,621	+41.9
All-electric vehicles (BEV)	5,209	4,375	6,952	4,749	6,872	+31.9	8,189	11,621	+41.9
Share of xEV in % of volume	5.0	4.8	6.6	5.7	7.4	.	3.9	6.6	.

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 | 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

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
EBIT	830	618	551	229	274	-67.0	1,763	503	-71.5
Change in working capital	-405	505	-183	79	-206	-49.1	-365	-127	-65.2
Net financial investments	22	31	-1	26	-30	.	31	-4	.
Net investments in PP&E and intangible assets	-233	-382	-382	-225	-388	+66.5	-409	-613	+49.9
Depreciation and amortisation/impairments	129	131	134	289	115	-10.9	255	404	+58.4
Other	248	-10	459	190	434	+75.0	-41	624	.
CFBIT	591	893	578	588	199	-66.3	1,234	787	-36.2
Adjustments	33	30	25	24	28	-15.2	78	52	-33.3
CFBIT adjusted	624	923	603	612	227	-63.6	1,312	839	-36.1
Cash conversion rate adjusted[1]	0.7	1.5	0.9	1.3	0.5	.	0.8	0.9	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

(in millions of EUR)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q2 : Q2 Change %	Q1-Q2 2024	Q1-Q2 2025	YTD : YTD Change %
New business	14,094	14,235	16,406	13,622	13,805	-2.1	28,844	27,427	-4.9
Contract volume (at period end)	135,747	134,298	138,095	133,680	128,809	-5.1	138,095 *	128,809	-6.7
USA	38,152	37,760	41,186	38,947	35,699	-6.4	41,186 *	35,699	-13.3
Germany	23,322	22,783	22,485	21,826	21,573	-7.5	22,485 *	21,573	-4.1
China	15,224	13,399	13,307	11,775	10,643	-30.1	13,307 *	10,643	-20.0
Other markets	59,049	60,356	61,117	61,132	60,894	+3.1	61,117 *	60,894	-0.4
Revenue	6,347	6,007	5,874	6,422	6,248	-1.6	13,202	12,670	-4.0
EBIT	271	285	299	287	247	-8.9	550	534	-2.9
EBIT adjusted	271	285	299	287	290	+7.0	550	577	+4.9
Return on equity (%)	8.4	8.9	9.1	8.6	7.6	.	8.5	8.1	.
Return on equity adjusted (%)	8.4	8.9	9.1	8.6	8.9	.	8.5	8.8	.

* Year-end figure.