Fact Sheet for Q3 2025

Mercedes-Benz Group

Contents

Stock Market Information

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
Earnings per share (basic = diluted, in EUR)	**1.81**	2.57	1.74	0.95	**1.22**	-32.5	7.62	3.91	-48.7
Average number of shares outstanding (basic = diluted, in millions)	**980.4**	967.3	962.9	962.9	**962.9**	-1.8	1,013.6	962.9	-5.0
Number of shares outstanding (at period end, in millions)	**973.0**	962.9	962.9	962.9	**962.9**	-1.0	1,000.6	962.9	-3.8
Xetra closing price (at period end, in EUR)	**58.04**	53.80	54.19	49.69	**53.47**	-7.9			
Market capitalisation (at period end, in billions of EUR)	**56.47**	51.80	52.18	47.85	**51.49**	-8.8			

Key Figures of the Mercedes-Benz Group

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**34,528**	38,450	33,224	33,153	**32,147**	-6.9	107,144	98,524	-8.0
EBIT	**2,517**	3,182	2,289	1,273	**750**	-70.2	10,417	4,312	-58.6
Net profit	**1,719**	2,603	1,731	957	**1,190**	-30.8	7,806	3,878	-50.3
Profit attributable to shareholders of Mercedes-Benz Group AG	**1,733**	2,484	1,678	915	**1,173**	-32.3	7,723	3,766	-51.2
Free cash flow industrial business	**2,394**	2,896	2,357	1,865	**1,367**	-42.9	6,256	5,589	-10.7
R&D expenditure total	**2,859**	2,326	2,317	2,364	**2,655**	-7.1	7,391	7,336	-0.7
Expensed R&D costs	**1,682**	969	1,607	1,460	**1,676**	-0.4	4,611	4,743	+2.9
Capitalized development costs	**1,177**	1,357	710	904	**979**	-16.8	2,780	2,593	-6.7
Investment in property, plant and equipment[1]	**1,058**	1,389	685	918	**1,245**	+17.7	2,650	2,848	+7.5
Financial investments	**20**	89	40	64	**28**	+40.0	274	132	-51.8

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars	**25,602**	29,276	24,238	24,162	**23,742**	-7.3	78,485	72,142	-8.1
Mercedes-Benz Vans	**4,657**	4,996	4,080	4,237	**4,044**	-13.2	14,324	12,361	-13.7
Mercedes-Benz Mobility	**6,007**	5,874	6,422	6,248	**5,805**	-3.4	19,209	18,475	-3.8
Reconciliation	**-1,738**	-1,696	-1,516	-1,494	**-1,444**	-16.9	-4,874	-4,454	-8.6
Mercedes-Benz Group	**34,528**	38,450	33,224	33,153	**32,147**	-6.9	107,144	98,524	-8.0

Revenue by Region

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Group	**34,528**	38,450	33,224	33,153	**32,147**	-6.9	107,144	98,524	-8.0
Europe[1]	**14,043**	14,722	14,567	14,838	**14,584**	+3.9	44,042	43,989	-0.1
Germany	**4,686**	5,411	5,475	5,500	**5,620**	+19.9	16,296	16,595	+1.8
North America[2]	**9,134**	10,611	8,942	8,633	**8,277**	-9.4	28,306	25,852	-8.7
USA	**8,154**	9,473	7,991	7,875	**7,464**	-8.5	25,427	23,330	-8.2
Asia	**9,310**	10,616	7,798	7,779	**7,234**	-22.3	29,027	22,811	-21.4
China[3]	**5,090**	5,912	4,369	4,299	**3,927**	-22.8	17,227	12,595	-26.9
Other markets	**2,041**	2,501	1,917	1,903	**2,052**	+0.5	5,769	5,872	+1.8

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**34,528**	38,450	33,224	33,153	**32,147**	-6.9	107,144	98,524	-8.0
Cost of sales[1]	**-28,170**	-31,367	-26,660	-27,711	**-27,140**	-3.7	-85,651	-81,511	-4.8
Gross profit[1]	**6,358**	7,083	6,564	5,442	**5,007**	-21.2	21,493	17,013	-20.8
Selling expenses[1]	**-2,259**	-2,792	-2,400	-2,450	**-2,432**	+7.7	-7,201	-7,282	+1.1
General administrative expenses[1]	**-640**	-505	-660	-672	**-667**	+4.2	-2,024	-1,999	-1.2
Research and non-capitalized development costs	**-1,682**	-969	-1,607	-1,460	**-1,676**	-0.4	-4,611	-4,743	+2.9
Others	**740**	365	392	413	**518**	-30.0	2,760	1,323%	-52.1
EBIT	**2,517**	3,182	2,289	1,273	**750**	-70.2	10,417	4,312	-58.6

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 September 2025.

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**25,602**	29,276	24,238	24,162	**23,742**	-7.3	78,485	72,142	-8.1
Cost of sales[1]	**-20,908**	-23,811	-19,180	-20,249	**-19,705**	-5.8	-62,380	-59,134	-5.2
Gross profit[1]	**4,694**	5,465	5,058	3,913	**4,037**	-14.0	16,105	13,008	-19.2
Selling expenses[1]	**-1,886**	-2,266	-1,894	-1,922	**-1,970**	+4.5	-5,787	-5,786	–
General administrative expenses[1]	**-380**	-335	-384	-316	**-365**	-3.9	-1,146	-1,065	-7.1
Research and non-capitalized development costs	**-1,589**	-939	-1,495	-1,315	**-1,555**	-2.1	-4,248	-4,365	+2.8
Others	**359**	125	473	423	**283**	-21.2	1,486	1,179	-20.7
EBIT	**1,198**	2,050	1,758	783	**430**	-64.1	6,410	2,971	-53.7

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 as of 30 September 2025.

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**4,657**	4,996	4,080	4,237	**4,044**	-13.2	14,324	12,361	-13.7
Cost of sales[1]	**-3,545**	-3,973	-3,112	-3,230	**-3,212**	-9.4	-10,696	-9,554	-10.7
Gross profit[1]	**1,112**	1,023	968	1,007	**832**	-25.2	3,628	2,807	-22.6
Selling expenses[1]	**-336**	-423	-363	-381	**-358**	+6.5	-1,056	-1,102	+4.4
General administrative expenses[1]	**-69**	-61	-61	-75	**-33**	-52.2	-196	-169	-13.8
Research and non-capitalized development costs	**-93**	-96	-105	-147	**-134**	+44.1	-337	-386	+14.5
Others	**4**	108	-210	-130	**51**	.	342	-289	.
EBIT	**618**	551	229	274	**358**	-42.1	2,381	861	-63.8

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 September 2025.

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Revenue	**6,007**	5,874	6,422	6,248	**5,805**	-3.4	19,209	18,475	-3.8
Cost of sales	**-5,426**	-5,358	-5,830	-5,705	**-5,696**	+5.0	-17,396	-17,231	-0.9
Gross profit	**581**	516	592	543	**109**	-81.2	1,813	1,244	-31.4
Selling expenses	**-145**	-131	-133	-171	**-127**	-12.4	-485	-431	-11.1
General administrative expenses	**-198**	-158	-177	-186	**-200**	+1.0	-597	-563	-5.8
Research and non-capitalized development costs	**–**	–	–	–	**–**	.	–	–	.
Others	**47**	72	5	61	**38**	-19.3	104	104	-0.4
EBIT	**285**	299	287	247	**-180**	.	835	354	-57.6

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT	**1,198**	2,050	1,758	783	**430**	-64.1	6,410	2,971	-53.7
RoS	**4.7**	7.0	7.3	3.2	**1.8**	.	8.2	4.1	.
Mercedes-Benz Vans									
EBIT	**618**	551	229	274	**358**	-42.1	2,381	861	-63.8
RoS	**13.3**	11.0	5.6	6.5	**8.9**	.	16.6	7.0	.
Mercedes-Benz Mobility									
EBIT	**285**	299	287	247	**-180**	.	835	354	-57.6
RoE	**8.9**	9.1	8.6	7.6	**-5.5**	.	8.6	3.6	.
Reconciliation									
EBIT	**416**	282	15	-31	**142**	-65.9	791	126	-84.1
Mercedes-Benz Group									
EBIT	**2,517**	3,182	2,289	1,273	**750**	-70.2	10,417	4,312	-58.6

Adjustments affecting EBIT

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	**9**	-16	6	1	**4**	-55.6	-117	11	.
Restructuring measures	**–**	350	–	427	**666**	.	–	1,093	.
M&A transactions	**–**	–	4	17	**39**	.	–	60	.
Mercedes-Benz Vans									
Legal proceedings and related measures	**10**	12	5	1	**–**	-100.0	-119	6	.
Restructuring measures	**–**	–	–	30	**47**	.	–	77	.
M&A transactions	**–**	–	241	136	**7**	.	–	384	.
Mercedes-Benz Mobility									
Legal proceedings and related measures	**–**	–	–	–	**422**	.	–	422	.
Restructuring measures	**–**	–	–	43	**71**	.	–	114	.
M&A transactions	**–**	–	–	–	**–**	.	–	–	.
Reconciliation									
Legal proceedings and related measures	**1**	1	1	–	**1**	–	3	2	-33.3
Restructuring measures	**–**	–	–	60	**92**	.	–	152	.
M&A transactions	**–**	–	–	–	**–**	.	–	–	.

EBIT Adjusted and RoS/RoE Adjusted

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT adjusted	**1,207**	2,384	1,768	1,228	**1,139**	-5.6	6,293	4,135	-34.3
RoS adjusted	**4.7**	8.1	7.3	5.1	**4.8**	.	8.0	5.7	.
Mercedes-Benz Vans									
EBIT adjusted	**628**	563	475	441	**412**	-34.4	2,262	1,328	-41.3
RoS adjusted	**13.5**	11.3	11.6	10.4	**10.2**	.	15.8	10.7	.
Mercedes-Benz Mobility									
EBIT adjusted	**285**	299	287	290	**313**	+9.8	835	890	+6.6
RoE adjusted	**8.9**	9.1	8.6	8.9	**9.6**	.	8.6	9.1	.
Reconciliation									
EBIT adjusted	**417**	283	16	29	**235**	-43.6	794	280	-64.7
Mercedes-Benz Group									
EBIT adjusted	**2,537**	3,529	2,546	1,988	**2,099**	-17.3	10,184	6,633	-34.9

Free Cash Flow and Net Liquidity of the Industrial Business

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Net liquidity at the beginning of the period	**27,367**	28,224	31,417	33,333	**30,790**	+12.5	27,367	31,417	+14.8
Free cash flow	**2,394**	2,896	2,357	1,865	**1,367**	-42.9	6,256	5,589	-10.7
thereof working capital[1]	**956**	37	1,275	-380	**772**	-19.2	-544	1,667	.
Other	**-1,537**	297	-441	-4,408	**122**	.	-5,399	-4,727	-12.4
thereof dividends Mercedes-Benz Group AG	**–**	–	–	-4,140	**–**	.	-5,486	-4,140	-24.5
thereof Share buy-back programmes	**-1,245**	-514	–	–	**–**	.	-4,335	–	.
Net liquidity at the end of the period	**28,224**	31,417	33,333	30,790	**32,279**	+14.4	28,224	32,279	+14.4

1 Inventories, trade receivables and trade payables.

Liquidity

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q4 2024	Q3 2025	YTD : YTD Change %
(at period end, in millions of EUR)									
Group liquidity									
Cash and cash equivalents	**14,032**	14,516	11,752	13,939	**13,666**	-2.6	14,516	13,666	-5.9
Marketable debt securities and similar investments	**6,939**	7,730	10,580	9,717	**9,452**	+36.2	7,730	9,452	+22.3
Gross liquidity	**20,971**	22,246	22,332	23,656	**23,118**	+10.2	22,246	23,118	+3.9
Financing liabilities (nominal)	**-110,182**	-113,184	-106,559	-106,170	**-102,471**	-7.0	-113,184	-102,471	-9.5
Net debt	**-89,211**	-90,938	-84,227	-82,514	**-79,353**	-11.1	-90,938	-79,353	-12.7
Liquidity of the industrial business									
Cash and cash equivalents	**12,171**	11,525	10,073	12,115	**11,911**	-2.1	11,525	11,911	+3.3
Marketable debt securities and similar investments	**5,944**	6,874	9,694	8,829	**8,537**	+43.6	6,874	8,537	+24.2
Gross liquidity	**18,115**	18,399	19,767	20,944	**20,448**	+12.9	18,399	20,448	+11.1
Financing liabilities (nominal)	**10,109**	13,018	13,566	9,846	**11,831**	+17.0	13,018	11,831	-9.1
Net liquidity	**28,224**	31,417	33,333	30,790	**32,279**	+14.4	31,417	32,279	+2.7

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
CFBIT of Mercedes-Benz Cars	**2,412**	2,098	2,789	1,332	**1,356**	-43.8	6,865	5,477	-20.2
CFBIT of Mercedes-Benz Vans	**893**	578	588	199	**273**	-69.4	2,127	1,060	-50.2
Income taxes paid/refunded	**-971**	-797	-650	-350	**-316**	-67.5	-3,097	-1,316	-57.5
Interest paid/received	**-51**	442	10	327	**-112**	+119.6	187	225	+20.3
Other reconciling items	**111**	575	-380	357	**166**	+49.5	174	143	-17.8
Free cash flow industrial business (IB)	**2,394**	2,896	2,357	1,865	**1,367**	-42.9	6,256	5,589	-10.7
Adjustments	**56**	53	48	111	**218**	+289.3	216	377	+74.5
Free cash flow IB adjusted	**2,450**	2,949	2,405	1,976	**1,585**	-35.3	6,472	5,966	-7.8

1 Cash flow before interest and taxes.

Adjustments affecting Free Cash Flow of the Industrial Business

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	**25**	27	23	21	**23**	-8.0	105	67	-36.2
Restructuring measures	**–**	–	–	55	**147**	.	–	202	.
M&A transactions	**–**	–	–	–	**3**	.	–	3	.
Mercedes-Benz Vans									
Legal proceedings and related measures	**30**	25	24	23	**17**	-43.3	108	64	-40.7
Restructuring measures	**–**	–	–	5	**8**	.	–	13	.
M&A transactions	**–**	–	–	–	**-1**	.	–	-1	.
Reconciliation									
Legal proceedings and related measures	**1**	1	1	–	**1**	–	3	2	-33.3
Restructuring measures	**–**	–	–	7	**20**	.	–	27	.
M&A transactions	**–**	–	–	–	**–**	.	–	–	.

Pension and Health-Care Benefits

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q4 2024	Q1-Q3 2025	Q3 : Q4 Change %
(at period end, in millions of EUR)									
Pension benefits									
Benefit obligations	**21,477**	21,599	20,536	20,546	**20,563**	-4.3	21,599	20,563	-4.8
Plan assets	**22,361**	22,550	21,912	22,332	**22,435**	+0.3	22,550	22,435	-0.5
Funded status	**884**	951	1,376	1,786	**1,872**	+111.8	951	1,872	+96.8
Funding ratio (%)	**104**	104	107	109	**109**	+4.8	104	109	+4.5
Health-care benefits									
Benefit obligations / funded status	**335**	337	327	304	**309**	-7.8	337	309	-8.3

Mercedes-Benz Cars - Overview

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
Unit sales (units)	**503,573**	520,140	446,300	453,674	**441,453**	-12.3	1,463,263	1,341,427	-8.3
Share of xEV in unit sales (%)	**17.3**	19.3	19.5	20.7	**21.8**	.	18.3	20.7	.
Production (units)	**521,417**	428,456	482,608	464,221	**446,850**	-14.3	1,540,429	1,393,679	-9.5
Revenue (millions of EUR)	**25,602**	29,276	24,238	24,162	**23,742**	-7.3	78,485	72,142	-8.1
EBIT (millions of EUR)	**1,198**	2,050	1,758	783	**430**	-64.1	6,410	2,971	-53.7
EBIT adjusted (millions of EUR)	**1,207**	2,384	1,768	1,228	**1,139**	-5.6	6,293	4,135	-34.3
Return on sales (%)	**4.7**	7.0	7.3	3.2	**1.8**	.	8.2	4.1	.
Return on sales adjusted (%)	**4.7**	8.1	7.3	5.1	**4.8**	.	8.0	5.7	.
CFBIT (millions of EUR)	**2,412**	2,098	2,789	1,332	**1,356**	-43.8	6,865	5,477	-20.2
CFBIT adjusted (millions of EUR)	**2,437**	2,125	2,812	1,408	**1,529**	-37.3	6,970	5,749	-17.5
Cash conversion rate adjusted[1]	**2.0**	0.9	1.6	1.1	**1.3**	.	1.1	1.4	.
Investments in PP&E (millions of EUR)	**825**	1,160	567	673	**892**	+8.1	2,232	2,132	-4.5
R&D expenditure (millions of EUR)	**2,600**	2,128	2,068	2,096	**2,298**	-11.6	6,616	6,462	-2.3

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Cars - Units Sales by Region

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in units)									
Group sales	**503,573**	520,140	446,300	453,674	**441,453**	-12.3	1,463,263	1,341,427	-8.3
Europe[1]	**158,337**	165,831	148,666	159,682	**160,788**	+1.5	475,961	469,136	-1.4
Germany	**49,961**	63,763	45,324	52,787	**51,588**	+3.3	149,693	149,699	–
North America[2]	**96,409**	100,759	76,907	80,622	**79,961**	-17.1	264,599	237,490	-10.2
USA	**85,037**	88,260	67,391	74,615	**70,758**	-16.8	236,269	212,764	-9.9
Asia	**226,282**	229,569	199,817	189,157	**175,549**	-22.4	662,578	564,523	-14.8
China[3]	**170,673**	171,379	152,775	140,397	**125,133**	-26.7	512,189	418,305	-18.3
of which locally produced vehicles	**143,802**	140,556	125,303	115,422	**100,870**	-29.9	422,500	341,595	-19.1
Other markets	**22,545**	23,981	20,910	24,213	**25,155**	+11.6	60,125	70,278	+16.9

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.

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in units)									
Group sales[1]	**503,573**	520,140	446,300	453,674	**441,453**	-12.3	1,463,263	1,341,427	-8.3
Top-End	**61,843**	82,756	65,097	64,801	**67,849**	+9.7	198,736	197,747	-0.5
Share in % of volume	**12.3**	15.9	14.6	14.3	**15.4**	.	13.6	14.7	.
Core	**301,048**	308,394	263,448	273,818	**249,792**	-17.0	858,725	787,058	-8.3
Share in % of volume	**59.8**	59.3	59.0	60.4	**56.6**	.	58.7	58.7	.
Entry	**140,682**	128,990	117,755	115,055	**123,812**	-12.0	405,802	356,622	-12.1
Share in % of volume	**27.9**	24.8	26.0	26.0	**28.0**	.	27.7	26.0	.
thereof									
electric vehicles (xEV)	**87,232**	100,238	86,814	93,952	**96,327**	+10.4	267,372	277,093	+3.6
BEV	**42,544**	49,151	40,706	35,027	**42,622**	+0.2	135,908	118,355	-12.9
PHEV	**44,688**	51,087	46,108	58,925	**53,705**	+20.2	131,464	158,738	+20.7
Share of xEV in % of volume	**17.3**	19.3	19.5	20.7	**21.8**	.	18.3	20.7	.

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
EBIT	**1,198**	2,050	1,758	783	**430**	-64.1	6,410	2,971	-53.7
Change in working capital	**436**	210	1,232	-164	**464**	+6.4	-680	1,532	.
Net financial investments	**117**	-88	29	-49	**18**	-84.6	222	-2	.
Net investments in PP&E and intangible assets	**-1,874**	-2,683	-1,205	-1,684	**-1,745**	-6.9	-4,953	-4,634	-6.4
Depreciation and amortisation/impairments	**1,488**	1,658	1,536	1,529	**1,659**	+11.5	4,480	4,724	+5.4
Other	**1,047**	951	-561	917	**530**	-49.4	1,386	886	-36.1
CFBIT	**2,412**	2,098	2,789	1,332	**1,356**	-43.8	6,865	5,477	-20.2
Adjustments	**25**	27	23	76	**173**	+592.0	105	272	+159.0
CFBIT adjusted	**2,437**	2,125	2,812	1,408	**1,529**	-37.3	6,970	5,749	-17.5
Cash conversion rate adjusted[1]	**2.0**	0.9	1.6	1.1	**1.3**	.	1.1	1.4	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Overview

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
Unit sales (units)	**91,063**	105,687	82,943	93,393	**83,843**	-7.9	299,923	260,179	-13.3
Share of xEV in unit sales (%)	**4.8**	6.6	5.7	7.4	**10.2**	.	4.2	7.8	.
Production (units)	**86,012**	97,439	94,764	92,960	**74,113**	-13.8	298,125	261,837	-12.2
Revenue (millions of EUR)	**4,657**	4,996	4,080	4,237	**4,044**	-13.2	14,324	12,361	-13.7
EBIT (millions of EUR)	**618**	551	229	274	**358**	-42.1	2,381	861	-63.8
EBIT adjusted (millions of EUR)	**628**	563	475	441	**412**	-34.4	2,262	1,328	-41.3
Return on sales (%)	**13.3**	11.0	5.6	6.5	**8.9**	.	16.6	7.0	.
Return on sales adjusted (%)	**13.5**	11.3	11.6	10.4	**10.2**	.	15.8	10.7	.
CFBIT (millions of EUR)	**893**	578	588	199	**273**	-69.4	2,127	1,060	-50.2
CFBIT adjusted (millions of EUR)	**923**	603	612	227	**297**	-67.8	2,235	1,136	-49.2
Cash conversion rate adjusted[1]	**1.5**	1.1	1.3	0.5	**0.7**	.	1.0	0.9	.
Investments in PP&E (millions of EUR)	**214**	195	86	203	**297**	+38.8	376	586	+55.9
R&D expenditure (millions of EUR)	**260**	262	242	270	**371**	+42.7	750	883	+17.7

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Vans - Units Sales by Region

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in units)									
Group sales[1]	**91,063**	105,687	82,943	93,393	**83,843**	-7.9	299,923	260,179	-13.3
Europe[2]	**59,795**	74,364	57,354	64,953	**57,853**	-3.2	197,136	180,160	-8.6
Germany	**22,815**	31,861	21,480	27,346	**26,829**	+17.6	71,386	75,655	+6.0
North America[3]	**15,090**	12,250	9,993	10,045	**11,330**	-24.9	47,703	31,368	-34.2
USA	**12,724**	9,845	7,653	8,064	**9,372**	-26.3	39,693	25,089	-36.8
Asia	**6,055**	7,767	7,120	7,923	**6,812**	+12.5	26,226	21,855	-16.7
China	**4,638**	5,181	4,648	5,713	**5,270**	+13.6	21,432	15,631	-27.1
Other markets	**10,123**	11,306	8,476	10,472	**7,848**	-22.5	28,858	26,796	-7.1

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in units)									
Group sales[1]	**91,063**	105,687	82,943	93,393	**83,843**	-7.9	299,923	260,179	-13.3
Commercial Vans	**78,378**	86,321	67,533	76,794	**70,638**	-9.9	257,362	214,965	-16.5
large Vans (Sprinter/eSprinter)	**56,219**	53,845	42,701	47,350	**45,434**	-19.2	165,282	135,485	-18.0
mid-size Vans (Vito/eVito)	**19,165**	24,202	19,368	23,856	**20,506**	+7.0	77,003	63,730	-17.2
small Vans (Citan/eCitan)	**2,994**	8,274	5,464	5,588	**4,698**	+56.9	15,077	15,750	+4.5
Private Vans	**12,685**	19,365	15,410	16,599	**13,205**	+4.1	42,561	45,214	+6.2
mid-size Vans (V-Class, EQV)	**12,061**	17,703	13,787	14,657	**11,738**	-2.7	39,106	40,182	+2.8
small Vans (T-Class, EQT[2])	**624**	1,662	1,623	1,942	**1,467**	+135.1	3,455	5,032	+45.6
thereof									
Electrified vehicles (xEV)[3]	**4,375**	6,952	4,749	6,872	**8,579**	+96.1	12,564	20,200	+60.8
All-electric vehicles (BEV)	**4,375**	6,952	4,749	6,872	**8,579**	+96.1	12,564	20,200	+60.8
Share of xEV in % of volume	**4.8**	6.6	5.7	7.4	**10.2**	.	4.2	7.8	.

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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
EBIT	**618**	551	229	274	**358**	-42.1	2,381	861	-63.8
Change in working capital	**505**	-183	79	-206	**277**	-45.1	140	150	+7.1
Net financial investments	**31**	-1	26	-30	**46**	+48.4	62	42	-32.3
Net investments in PP&E and intangible assets	**-382**	-382	-225	-388	**-612**	+60.2	-791	-1,225	+54.9
Depreciation and amortisation/impairments	**131**	134	289	115	**124**	-5.3	386	528	+36.8
Other	**-10**	459	190	434	**80**	.	-51	704	.
CFBIT	**893**	578	588	199	**273**	-69.4	2,127	1,060	-50.2
Adjustments	**30**	25	24	28	**24**	-20.0	108	76	-29.6
CFBIT adjusted	**923**	603	612	227	**297**	-67.8	2,235	1,136	-49.2
Cash conversion rate adjusted[1]	**1.5**	1.1	1.3	0.5	**0.7**	.	1.0	0.9	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

Mercedes-Benz Mobility - Overview

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 : Q3 Change %	Q1-Q3 2024	Q1-Q3 2025	YTD : YTD Change %
(in millions of EUR)									
New business	**14,235**	16,406	13,622	13,805	**13,727**	-3.6	43,079	41,154	-4.5
Contract volume (at period end)	**134,298**	138,095	133,680	128,809	**127,990**	-4.7	134,298*	127,990	-4.7
USA	**37,760**	41,186	38,947	35,699	**35,754**	-5.3	37,760*	35,754	-5.3
Germany	**22,783**	22,485	21,826	21,573	**21,321**	-6.4	22,783*	21,321	-6.4
China	**13,399**	13,307	11,775	10,643	**10,131**	-24.4	13,399*	10,131	-24.4
Other markets	**60,356**	61,117	61,132	60,894	**60,784**	+0.7	60,356*	60,784	+0.7
Revenue	**6,007**	5,874	6,422	6,248	**5,805**	-3.4	19,209	18,475	-3.8
EBIT	**285**	299	287	247	**-180**	.	835	354	-57.6
EBIT adjusted	**285**	299	287	290	**313**	+9.8	835	890	+6.6
Return on equity (%)	**8.9**	9.1	8.6	7.6	**-5.5**	.	8.6	3.6	.
Return on equity adjusted (%)	**8.9**	9.1	8.6	8.9	**9.6**	.	8.6	9.1	.

* Year-end figure.