



Fact Sheet for Q3 2026

Mercedes-Benz Group



140 YEARS OF
INNOVATION

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Stock Market Information

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
Earnings per share (basic = diluted, in EUR)	1.22	1.43	1.49	1.14	1.64	+34.4	3.91	4.27	+9.2
Average number of shares outstanding (basic = diluted, in millions)	962.9	961.0	953.0	934.8	924.7	-4.0	962.9	937.5	-2.6
Number of shares outstanding (at period end, in millions)	962.9	957.3	949.4	925.3	921.8	-4.3			
Xetra closing price (at period end, in EUR)	53.47	60.07	52.39	43.92	40.60	-24.1			
Market capitalisation (at period end, in billions of EUR)	51.49	57.51	49.74	40.64	37.42	-27.3			

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Key Figures of the Mercedes-Benz Group

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	32,147	33,690	31,602	32,061	30,698	-4.5	98,524	94,361	-4.2
EBIT	750	1,508	1,904	1,547	1,773	+136.4	4,312	5,224	+21.2
Net profit	1,190	1,453	1,433	1,086	1,518	+27.6	3,878	4,037	+4.1
Profit attributable to shareholders of Mercedes-Benz Group AG	1,173	1,375	1,418	1,065	1,518	+29.4	3,766	4,001	+6.2
Free cash flow industrial business	1,367	-175	1,857	1,102	172	-87.4	5,589	3,131	-44.0
R&D expenditure total	2,655	2,344	2,249	2,080	2,078	-21.7	7,336	6,407	-12.7
Expensed R&D costs	1,676	1,312	1,388	1,170	1,319	-21.3	4,743	3,877	-18.3
Capitalized development costs	979	1,032	861	910	759	-22.5	2,593	2,530	-2.4
Amortization on capitalized development costs	615	631	617	666	727	+18.2	1,763	2,010	+14.0
Investment in property, plant and equipment ¹	1,245	2,634	749	1,220	958	-23.1	2,848	2,927	+2.8
Financial investments	28	172	45	15	48	+71.4	132	108	-18.2

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars	23,742	24,265	22,958	22,987	22,374	-5.8	72,142	68,319	-5.3
Mercedes-Benz Vans	4,044	4,787	4,124	4,455	4,223	+4.4	12,361	12,802	+3.6
Mercedes-Benz Financial Services	5,805	6,150	6,105	6,180	5,587	-3.8	18,475	17,872	-3.3
Reconciliation	-1,444	-1,512	-1,585	-1,561	-1,486	+2.9	-4,454	-4,632	+4.0
Mercedes-Benz Group	32,147	33,690	31,602	32,061	30,698	-4.5	98,524	94,361	-4.2

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Revenue by Region

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Group	32,147	33,690	31,602	32,061	30,698	-4.5	98,524	94,361	-4.2
Europe¹	14,217	14,989	14,294	14,594	14,125	-0.6	42,919	43,013	+0.2
Germany	5,253	5,418	5,160	5,482	5,160	-1.8	15,525	15,802	+1.8
North America²	8,277	8,700	8,814	8,963	8,489	+2.6	25,852	26,266	+1.6
USA	7,464	7,644	7,963	8,068	7,674	+2.8	23,330	23,705	+1.6
Asia	7,601	7,690	6,607	6,493	6,041	-20.5	23,881	19,141	-19.8
China ³	3,927	3,924	3,546	3,464	2,580	-34.3	12,595	9,590	-23.9
Other markets	2,052	2,311	1,887	2,011	2,043	-0.4	5,872	5,941	+1.2

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	32,147	33,690	31,602	32,061	30,698	-4.5	98,524	94,361	-4.2
Cost of sales	-27,140	-28,370	-26,138	-25,972	-25,384	-6.5	-81,511	-77,494	-4.9
Gross profit	5,007	5,320	5,464	6,089	5,314	+6.1	17,013	16,867	-0.9
Selling expenses	-2,432	-2,436	-2,307	-2,508	-2,302	-5.3	-7,282	-7,117	-2.3
General administrative expenses	-667	-478	-618	-576	-532	-20.2	-1,999	-1,726	-13.7
Research and non-capitalized development costs	-1,676	-1,312	-1,388	-1,170	-1,319	-21.3	-4,743	-3,877	-18.3
Others	518	414	753	-288	612	+18.1	1,323	1,077	-18.6
EBIT	750	1,508	1,904	1,547	1,773	+136.4	4,312	5,224	+21.2

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	23,742	24,265	22,958	22,987	22,374	-5.8	72,142	68,319	-5.3
Cost of sales	-19,705	-20,547	-19,307	-18,922	-18,756	-4.8	-59,134	-56,985	-3.6
Gross profit	4,037	3,718	3,651	4,065	3,618	-10.4	13,008	11,334	-12.9
Selling expenses	-1,970	-1,933	-1,881	-2,080	-1,879	-4.6	-5,786	-5,840	+0.9
General administrative expenses	-365	-320	-372	-335	-323	-11.5	-1,065	-1,030	-3.3
Research and non-capitalized development costs	-1,555	-1,253	-1,295	-1,083	-1,196	-23.1	-4,365	-3,574	-18.1
Others	283	381	706	-518	235	-17.0	1,179	423	-64.1
EBIT	430	593	809	49	455	+5.8	2,971	1,313	-55.8

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	4,044	4,787	4,124	4,455	4,223	+4.4	12,361	12,802	+3.6
Cost of sales	-3,212	-3,832	-3,227	-3,377	-3,223	+0.3	-9,554	-9,827	+2.9
Gross profit	832	955	897	1,078	1,000	+20.2	2,807	2,975	+6.0
Selling expenses	-358	-407	-350	-362	-402	+12.3	-1,102	-1,114	+1.1
General administrative expenses	-33	-60	-63	-67	-57	+72.7	-169	-187	+10.7
Research and non-capitalized development costs	-134	-85	-115	-108	-153	+14.2	-386	-376	-2.6
Others	51	45	23	-39	26	-49.0	-289	10	.
EBIT	358	448	392	502	414	+15.6	861	1,308	+51.9

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Revenue	5,805	6,150	6,105	6,180	5,587	-3.8	18,475	17,872	-3.3
Cost of sales	-5,696	-5,583	-5,459	-5,398	-4,937	-13.3	-17,231	-15,794	-8.3
Gross profit	109	567	646	782	650	+496.3	1,244	2,078	+67.0
Selling expenses	-127	-141	-119	-121	-95	-25.2	-431	-335	-22.3
General administrative expenses	-200	-166	-164	-170	-144	-28.0	-563	-478	-15.1
Research and non-capitalized development costs	-	-	-	-	-	.	-	-	.
Others	38	76	36	-16	182	+378.9	104	202	+94.2
EBIT	-180	336	399	475	593	.	354	1,467	+314.4

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT	430	593	809	49	455	+5.8	2,971	1,313	-55.8
RoS	1.8	2.4	3.5	0.2	2.0	.	4.1	1.9	.
Mercedes-Benz Vans									
EBIT	358	448	392	502	414	+15.6	861	1,308	+51.9
RoS	8.9	9.4	9.5	11.3	9.8	.	7.0	10.2	.
Mercedes-Benz Financial Services									
EBIT	-180	336	399	475	593	.	354	1,467	+314.4
RoE	-5.5	10.6	12.9	14.8	18.3	.	3.6	15.4	.
Reconciliation									
EBIT	142	131	304	521	311	+119.0	126	1,136	+801.6
Mercedes-Benz Group									
EBIT	750	1,508	1,904	1,547	1,773	+136.4	4,312	5,224	+21.2

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Adjustments affecting EBIT

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	4	-9	2	-69	-17	.	11	-84	.
Restructuring measures	666	98	126	62	117	-82.4	1,093	305	-72.1
M&A transactions ¹	39	-44	-4	71	-39	.	60	28	-53.3
Valuation effects related to equity-method investments in China ²	-	-	-	796	44	.	-	840	.
Mercedes-Benz Vans									
Legal proceedings and related measures	-	-14	2	-70	-13	.	6	-81	.
Restructuring measures	47	12	13	1	3	-93.6	77	17	-77.9
M&A transactions ¹	7	-19	8	21	-7	.	384	22	-94.3
Valuation effects related to equity-method investments in China	-	-	-	-	-	.	-	-	.
Mercedes-Benz Financial Services									
Legal proceedings and related measures ³	422	-	-	-	-	-100.0	422	-	-100.0
Restructuring measures	71	41	14	17	20	-71.8	114	51	-55.3
M&A transactions ⁴	-	-	-	-	-168	.	-	-168	.
Valuation effects related to equity-method investments in China	-	-	-	-	-	.	-	-	.
Reconciliation									
Legal proceedings and related measures	1	-	-	-	-	-100.0	2	-	-100.0
Restructuring measures	92	29	22	6	4	-95.7	152	32	-78.9
M&A transactions ⁵	-	-	-314	-131	58	.	-	-387	.
Valuation effects related to equity-method investments in China ²	-	-	-	48	-	.	-	48	.

1 Expenses from the sale of production and sales capacities in Argentina (included in Q1-Q2 2025) and expenses and earnings from the review of the future structure of Own Retail in Germany (included in Q3-Q4 2025 and Q1-Q3 2026) are reported as adjustments under M&A transactions.

2 The second and third quarter of 2026 include impairments in connection with Chinese equity-method investments of €752 million. They also include the risk provision of €136 million in connection with a financing commitment to smart.

3 Expenses from the measurement of provisions for commission models in previous vehicle financing in the United Kingdom are reported as adjustments under legal proceedings and related measures.

4 Income from the sale of equity interests in the mobility services business and the sale of the Athlon Group are reported as adjustments under M&A transactions.

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

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EBIT Adjusted and RoS/RoE Adjusted

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(EBIT in millions of EUR, RoS/RoE in %)									
Mercedes-Benz Cars									
EBIT adjusted	1,139	638	933	909	560	-50.8	4,135	2,402	-41.9
RoS adjusted	4.8	2.6	4.1	4.0	2.5	.	5.7	3.5	.
Mercedes-Benz Vans									
EBIT adjusted	412	427	415	454	397	-3.6	1,328	1,266	-4.7
RoS adjusted	10.2	8.9	10.1	10.2	9.4	.	10.7	9.9	.
Mercedes-Benz Financial Services									
EBIT adjusted	313	377	413	492	445	+42.2	890	1,350	+51.7
RoE adjusted	9.6	11.9	13.3	15.3	13.8	.	9.1	14.1	.
Reconciliation									
EBIT adjusted	235	160	12	444	373	+58.7	280	829	+196.1
Mercedes-Benz Group									
EBIT adjusted	2,099	1,602	1,773	2,299	1,775	-15.4	6,633	5,847	-11.8

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Free Cash Flow and Net Liquidity of the Industrial Business

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Net liquidity at the beginning of the period¹	30,790	32,279	32,162	33,809	30,434	-1.2	31,417	32,162	+2.4
Free cash flow	1,367	-175	1,857	1,102	172	-87.4	5,589	3,131	-44.0
thereof working capital ²	772	-183	2,731	-390	-1,188	.	1,667	1,153	-30.8
Other	122	58	-210	-4,477	419	+243.4	-4,727	-4,268	-9.7
thereof dividends Mercedes-Benz Group AG	-	-	-	-3,322	-	.	-4,140	-3,322	-19.8
thereof Share buyback programmes	-	-304	-469	-1,269	-143	.	-	-1,881	.
Net liquidity at the end of the period¹	32,279	32,162	33,809	30,434	31,025	-3.9	32,279	31,025	-3.9

¹ Including Net liquidity held for sale.

² Inventories, trade receivables and trade payables.

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Liquidity¹

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q4 2025	Q3 2026	Q4 : Q3 Change %
(at period end, in millions of EUR)									
Group liquidity									
Cash and cash equivalents	13,666	12,276	12,230	10,200	13,797	+1.0	12,276	13,797	+12.4
Marketable debt securities and similar investments	9,452	7,566	7,905	8,027	7,744	-18.1	7,566	7,744	+2.4
Gross liquidity	23,118	19,842	20,135	18,227	21,541	-6.8	19,842	21,541	+8.6
Financing liabilities (nominal)	-102,471	-100,659	-100,233	-102,839	-97,251	-5.1	-100,659	-97,251	-3.4
Net debt	-79,353	-80,817	-80,098	-84,612	-75,710	-4.6	-80,817	-75,710	-6.3
Liquidity of the industrial business									
Cash and cash equivalents	11,911	9,996	10,651	9,027	12,367	+3.8	9,996	12,367	+23.7
Marketable debt securities and similar investments	8,537	6,683	7,082	7,138	6,884	-19.4	6,683	6,884	+3.0
Gross liquidity	20,448	16,679	17,733	16,165	19,251	-5.9	16,679	19,251	+15.4
Financing liabilities (nominal)	11,831	15,483	16,076	14,269	11,774	-0.5	15,483	11,774	-24.0
Net liquidity	32,279	32,162	33,809	30,434	31,025	-3.9	32,162	31,025	-3.5

¹ Including amounts held for sale.

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Reconciliation from CFBIT¹ to Free Cash Flow of the Industrial Business

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
CFBIT of Mercedes-Benz Cars	1,356	-250	2,645	379	-171	.	5,477	2,853	-47.9
CFBIT of Mercedes-Benz Vans	273	-109	-227	-120	134	-50.9	1,060	-213	.
Income taxes paid/refunded	-316	-488	95	-171	-330	+4.4	-1,316	-406	-69.1
Interest paid/received	-112	325	-152	346	-118	+5.4	225	76	-66.2
Sale of shares in Daimler Truck Holding AG	-	-	-	417	621	.	-	1,038	.
Other reconciling items	166	347	-504	251	36	-78.3	143	-217	.
Free cash flow industrial business (IB)	1,367	-175	1,857	1,102	172	-87.4	5,589	3,131	-44.0
Adjustments	218	65	983	174	10	-95.4	377	1,167	+209.5
Free cash flow IB adjusted	1,585	-110	2,840	1,276	182	-88.5	5,966	4,298	-28.0

1 Cash flow before interest and taxes.

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Adjustments affecting Free Cash Flow of the Industrial Business

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
Mercedes-Benz Cars									
Legal proceedings and related measures	23	30	44	32	13	-43.5	67	89	+32.8
Restructuring measures	147	74	808	90	25	-83.0	202	923	+356.9
M&A transactions ¹	3	-68	-67	5	-45	.	3	-107	.
Mercedes-Benz Vans									
Legal proceedings and related measures	17	27	43	32	15	-11.8	64	90	+40.6
Restructuring measures	8	8	63	8	1	-87.5	13	72	+453.8
M&A transactions	-1	-20	-13	-3	-4	+300.0	-1	-20	.
Reconciliation									
Legal proceedings and related measures	1	-	-	-	-	-100.0	2	-	-100.0
Restructuring measures	20	14	105	10	5	-75.0	27	120	+344.4
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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q4 2025	Q3 2026	Q4 : Q3 Change %
(at period end, in millions of EUR)									
Pension benefits									
Benefit obligations	20,563	20,188	19,678	20,118	19,045	-7.4	20,188	19,045	-5.7
Plan assets	22,435	22,828	22,279	23,488	22,618	+0.8	22,828	22,618	-0.9
Funded status	1,872	2,640	2,601	3,370	3,573	+90.9	2,640	3,573	+35.3
Funding ratio (%)	109	113	113	117	119	+9.2	113	119	+5.3
Health-care benefits									
Benefit obligations / funded status	309	297	301	305	303	-1.9	297	303	+2.0

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Mercedes-Benz Cars - Overview

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
Unit sales (units)	441,453	459,864	419,430	417,765	407,232	-7.8	1,341,427	1,244,427	-7.2
Share of xEV in unit sales (%)	21.8	19.9	19.4	20.9	25.0	.	20.7	21.8	.
Production (units)	446,850	407,863	440,579	415,966	425,305	-4.8	1,393,679	1,281,850	-8.0
Revenue (millions of EUR)	23,742	24,265	22,958	22,987	22,374	-5.8	72,142	68,319	-5.3
EBIT (millions of EUR)	430	593	809	49	455	+5.8	2,971	1,313	-55.8
EBIT adjusted (millions of EUR)	1,139	638	933	909	560	-50.8	4,135	2,402	-41.9
Return on sales (%)	1.8	2.4	3.5	0.2	2.0	.	4.1	1.9	.
Return on sales adjusted (%)	4.8	2.6	4.1	4.0	2.5	.	5.7	3.5	.
CFBIT (millions of EUR)	1,356	-250	2,645	379	-171	.	5,477	2,853	-47.9
CFBIT adjusted (millions of EUR)	1,529	-214	3,430	506	-178	.	5,749	3,758	-34.6
Cash conversion rate adjusted ¹	1.3	-0.3	3.7	0.6	-0.3	.	1.4	1.6	.
Investments in PP&E (millions of EUR)	892	1,942	544	863	637	-28.6	2,132	2,044	-4.1
R&D expenditure (millions of EUR)	2,298	2,123	1,961	1,819	1,847	-19.6	6,462	5,627	-12.9

¹ Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Cars - Units Sales by Region

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in units)									
Group sales	441,453	459,864	419,430	417,765	407,232	-7.8	1,341,427	1,244,427	-7.2
Europe¹	160,788	165,936	158,543	166,433	168,710	+4.9	469,136	493,686	+5.2
Germany	51,588	63,973	49,329	55,976	58,258	+12.9	149,699	163,563	+9.3
North America²	79,961	83,062	89,589	91,338	83,240	+4.1	237,490	264,167	+11.2
USA	70,758	71,886	81,060	81,940	75,333	+6.5	212,764	238,333	+12.0
Asia	175,549	182,458	152,662	138,288	132,256	-24.7	564,523	423,206	-25.0
China ³	125,133	133,627	111,621	98,624	86,792	-30.6	418,305	297,037	-29.0
of which locally produced vehicles	100,870	111,603	88,278	77,598	72,337	-28.3	341,595	238,213	-30.3
Other markets	25,155	28,408	18,636	21,706	23,026	-8.5	70,278	63,368	-9.8

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in units)									
Group sales¹	441,453	459,864	419,430	417,765	407,232	-7.8	1,341,427	1,244,427	-7.2
Top-End	67,849	70,279	61,538	58,066	53,882	-20.6	197,747	173,486	-12.3
Share in % of volume	15.4	15.3	14.7	13.9	13.2	.	14.7	13.9	.
Core	249,792	262,772	248,046	249,264	234,200	-6.2	787,058	731,510	-7.1
Share in % of volume	56.6	57.1	59.1	59.7	57.5	.	58.7	58.8	.
Entry	123,812	126,813	109,846	110,435	119,150	-3.8	356,622	339,431	-4.8
Share in % of volume	28.0	27.6	26.2	26.4	29.3	.	26.6	27.3	.
thereof									
electric vehicles (xEV)	96,327	91,607	81,337	87,475	101,900	+5.8	277,093	270,712	-2.3
BEV	42,622	50,468	44,258	52,852	68,428	+60.5	118,355	165,538	+39.9
PHEV	53,705	41,139	37,079	34,623	33,472	-37.7	158,738	105,174	-33.7
Share of xEV in % of volume	21.8	19.9	19.4	20.9	25.0	.	20.7	21.8	.

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
EBIT	430	593	809	49	455	+5.8	2,971	1,313	-55.8
Change in working capital	464	-315	2,824	-264	-1,423	.	1,532	1,137	-25.8
Net financial investments	18	7	83	-20	25	+38.9	-2	88	.
Net investments in PP&E and intangible assets	-1,745	-2,975	-1,306	-1,652	-1,229	-29.6	-4,634	-4,187	-9.6
Depreciation and amortisation/impairments	1,659	1,707	1,586	1,658	1,654	-0.3	4,724	4,898	+3.7
Other	530	733	-1,351	608	347	-34.5	886	-396	.
CFBIT	1,356	-250	2,645	379	-171	.	5,477	2,853	-47.9
Adjustments	173	36	785	127	-7	.	272	905	+232.7
CFBIT adjusted	1,529	-214	3,430	506	-178	.	5,749	3,758	-34.6
Cash conversion rate adjusted¹	1.3	-0.3	3.7	0.6	-0.3	.	1.4	1.6	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Vans - Overview

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
Unit sales (units)	83,843	98,957	80,256	94,075	84,421	+0.7	260,179	258,752	-0.5
Share of xEV in unit sales (%)	10.2	8.4	7.6	10.7	11.4	.	7.8	10.0	.
Production (units)	74,113	91,877	89,080	95,708	79,760	+7.6	261,837	264,548	+1.0
Revenue (millions of EUR)	4,044	4,787	4,124	4,455	4,223	+4.4	12,361	12,802	+3.6
EBIT (millions of EUR)	358	448	392	502	414	+15.6	861	1,308	+51.9
EBIT adjusted (millions of EUR)	412	427	415	454	397	-3.6	1,328	1,266	-4.7
Return on sales (%)	8.9	9.4	9.5	11.3	9.8	.	7.0	10.2	.
Return on sales adjusted (%)	10.2	8.9	10.1	10.2	9.4	.	10.7	9.9	.
CFBIT (millions of EUR)	273	-109	-227	-120	134	-50.9	1,060	-213	.
CFBIT adjusted (millions of EUR)	297	-94	-134	-83	146	-50.8	1,136	-71	.
Cash conversion rate adjusted ¹	0.7	-0.2	-0.3	-0.2	0.4	.	0.9	-0.1	.
Investments in PP&E (millions of EUR)	297	647	194	328	305	+2.7	586	827	+41.1
R&D expenditure (millions of EUR)	371	246	311	281	261	-29.6	883	853	-3.4

1 Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Vans - Units Sales by Region

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in units)									
Group sales¹	83,843	98,957	80,256	94,075	84,421	+0.7	260,179	258,752	-0.5
Europe²	57,853	68,584	57,120	68,304	59,158	+2.3	180,160	184,582	+2.5
Germany	26,829	27,050	21,045	27,542	27,263	+1.6	75,655	75,850	+0.3
North America³	11,330	12,042	8,940	12,374	12,273	+8.3	31,368	33,587	+7.1
USA	9,372	10,238	7,248	10,313	10,487	+11.9	25,089	28,048	+11.8
Asia	6,812	6,406	2,751	3,420	3,153	-53.7	21,855	9,324	-57.3
China	5,270	4,375	635	1,721	1,141	-78.3	15,631	3,497	-77.6
Other markets	7,848	11,925	11,445	9,977	9,837	+25.3	26,796	31,259	+16.7

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in units)									
Group sales¹	83,843	98,957	80,256	94,075	84,421	+0.7	260,179	258,752	-0.5
Commercial Vans	70,638	83,690	67,758	81,088	73,524	+4.1	214,965	222,370	+3.4
large Vans (Sprinter/eSprinter)	45,434	53,404	44,393	54,493	52,163	+14.8	135,485	151,049	+11.5
mid-size Vans (Vito/eVito)	20,506	23,104	16,610	20,542	19,808	-3.4	63,730	56,960	-10.6
small Vans (Citan/eCitan)	4,698	7,182	6,755	6,053	1,553	-66.9	15,750	14,361	-8.8
Private Vans	13,205	15,267	12,498	12,987	10,897	-17.5	45,214	36,382	-19.5
mid-size Vans (V-Class, EQV)	11,738	13,548	10,786	11,050	10,122	-13.8	40,182	31,958	-20.5
small Vans (T-Class, EQT ²)	1,467	1,719	1,712	1,937	775	-47.2	5,032	4,424	-12.1
thereof									
Electrified vehicles (xEV)³	8,579	8,288	6,132	10,062	9,638	+12.3	20,200	25,832	+27.9
All-electric vehicles (BEV)	8,579	8,288	6,132	10,062	9,638	+12.3	20,200	25,832	+27.9
Share of xEV in % of volume	10.2	8.4	7.6	10.7	11.4	.	7.8	10.0	.

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 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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
EBIT	358	448	392	502	414	+15.6	861	1,308	+51.9
Change in working capital	277	118	-87	-123	206	-25.6	150	-4	.
Net financial investments	46	31	25	8	9	-80.4	42	42	-
Net investments in PP&E and intangible assets	-612	-880	-487	-546	-564	-7.8	-1,225	-1,597	+30.4
Depreciation and amortisation/impairments	124	132	124	143	144	+16.1	528	411	-22.2
Other	80	42	-194	-104	-75	.	704	-373	.
CFBIT	273	-109	-227	-120	134	-50.9	1,060	-213	.
Adjustments	24	15	93	37	12	-50.0	76	142	+86.8
CFBIT adjusted	297	-94	-134	-83	146	-50.8	1,136	-71	.
Cash conversion rate adjusted¹	0.7	-0.2	-0.3	-0.2	0.4	.	0.9	-0.1	.

1 Ratio of CFBIT adjusted to EBIT adjusted.

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Mercedes-Benz Financial Services - Overview

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q3 : Q3 Change %	Q1-Q3 2025	Q1-Q3 2026	YTD : YTD Change %
(in millions of EUR)									
New business	13,727	14,762	13,050	13,787	13,526	-1.5	41,154	40,364	-1.9
Contract volume (at period end)	127,990	128,751	130,103	131,560	123,737	-3.3	128,751*	123,737	-3.9
USA	35,754	35,758	37,523	38,572	39,218	+9.7	35,758*	39,218	+9.7
Germany	21,321	21,180	20,975	20,995	21,049	-1.3	21,180*	21,049	-0.6
China	10,131	10,489	10,086	10,351	9,770	-3.6	10,489*	9,770	-6.9
Other markets	60,784	61,324	61,519	61,642	53,700	-11.7	61,324*	53,700	-12.4
Revenue	5,805	6,150	6,105	6,180	5,587	-3.8	18,475	17,872	-3.3
EBIT	-180	336	399	475	593	.	354	1,467	+314.4
EBIT adjusted	313	377	413	492	445	+42.2	890	1,350	+51.7
Return on equity (%)	-5.5	10.6	12.9	14.8	18.3	.	3.6	15.4	.
Return on equity adjusted (%)	9.6	11.9	13.3	15.3	13.8	.	9.1	14.1	.

* Year-end figure.