

ANNUAL RESULTS CONFERENCE 2025



Mercedes-Benz Group AG

February 12, 2026



Executive Summary 2025 - 1/2

1. Strategy Execution

- Biggest product launch program in our history started in 2025 with **world premieres** of the **new CLA, GLC and GLB**.
- Successful CLA market introduction: our first software-defined vehicle is awarded **Car of the Year 2026** and **Best Performer** in Euro NCAP, among others.
- New upgraded S-Class unveiled, powered by MB.OS and **new V8**, continuing **140 years of innovation**.
- AMG GT XX sets a total of **25 performance records**, offering a glimpse of our forthcoming **four-door series-production sports car**.
- Pioneering technology through our **AI-powered MB.OS roll-out** and **automated driving**, including **point-to-point assisted driving** in the U.S. and China, and new S-Class L4 robotaxi offering.
- Increasing resilience with strict **cost discipline** and enhanced operational efficiencies.

2. Sales Development

- Total car sales -9% lower YoY, **Top-End vehicles with strong performance**, reaching a 15% sales share. G-Class achieved its **strongest sales** to date in 2025.
- **BEV car sales gained strong momentum** in the second half of the year, **up +23% vs. H1 2025**. Order intakes for the new electric CLA and GLC significantly exceeded expectations with order books filled well into H2 2026.
- Total van sales -11% lower YoY, eVans sales up by **+46% YoY** driven by improved availability, reaching an **8% sales share**.



Executive Summary 2025 - 2/2

3. Financial Performance

- Next Level Performance: Cost savings supporting positive EBIT contribution of EUR >3.5 bn for Cars in FY25.
- Cars RoS adj. at 5.0% incl. tariffs for FY25, well within guidance range (4% to 6%).
- Vans RoS adj. double-digit at 10.2% for FY25, above guidance range (8% to 10%).
- FS RoE adj. at 9.7% for FY25, above guidance range (8% to 9%).
- Group EBIT adj. at EUR 8.2 bn incl. tariffs for FY25; as flagged EBIT at EUR 5.8 bn driven by exceptional restructuring charges.
- Strong cash generation in a dynamic environment: Free Cash Flow (IB) of EUR 5.4 bn in FY25.

4. Outlook

- Cars RoS adj. 3 to 5%, Vans RoS adj. 8 to 10%, FS RoE adj. 10 to 12%.
- Group EBIT significantly above and FCF (IB) slightly below prior-year level.
- Additional cash proceeds from M&A divestments targeted.

5. Capital Allocation

- Delivering on capital allocation policy: Distributed dividend of EUR 4.1 bn and launched a new share buyback program of up to EUR 2.0 bn, supporting a total shareholder return of more than 20% in 2025.
- Dividend of EUR 3.50 per share proposed and continuation of share buybacks beyond current program envisaged.



In 2025, we operated in a very dynamic environment



Global tariff situation

Rising protectionism & volatility in key regions



Business environment in China

Intense competition & pricing pressure



European regulatory framework

Ongoing need for better balance between
decarbonisation & industrial policy



Germany's competitiveness

High energy prices, labour cost &
little growth momentum

2025 was an eventful year for Mercedes-Benz



Product launch program gaining traction

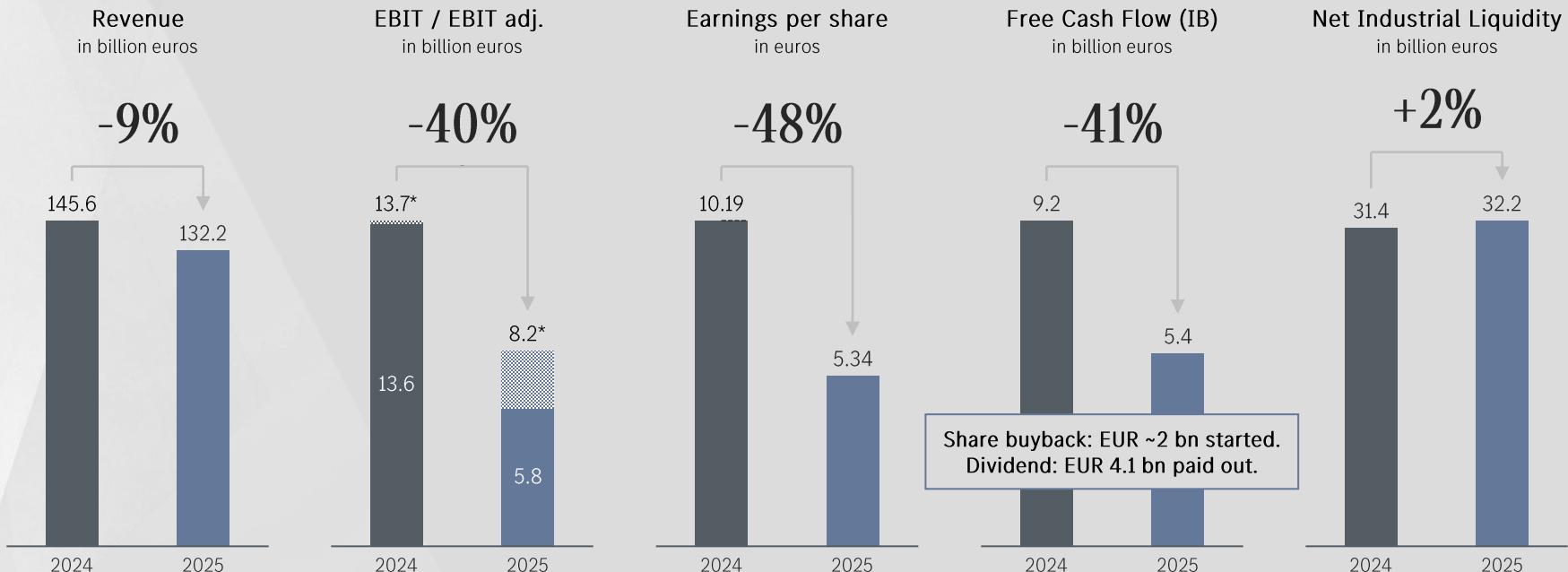
Own operating system MB.OS launched

Elevated ADAS & electric performance

Management team reshuffled

Overall financial results within guidance

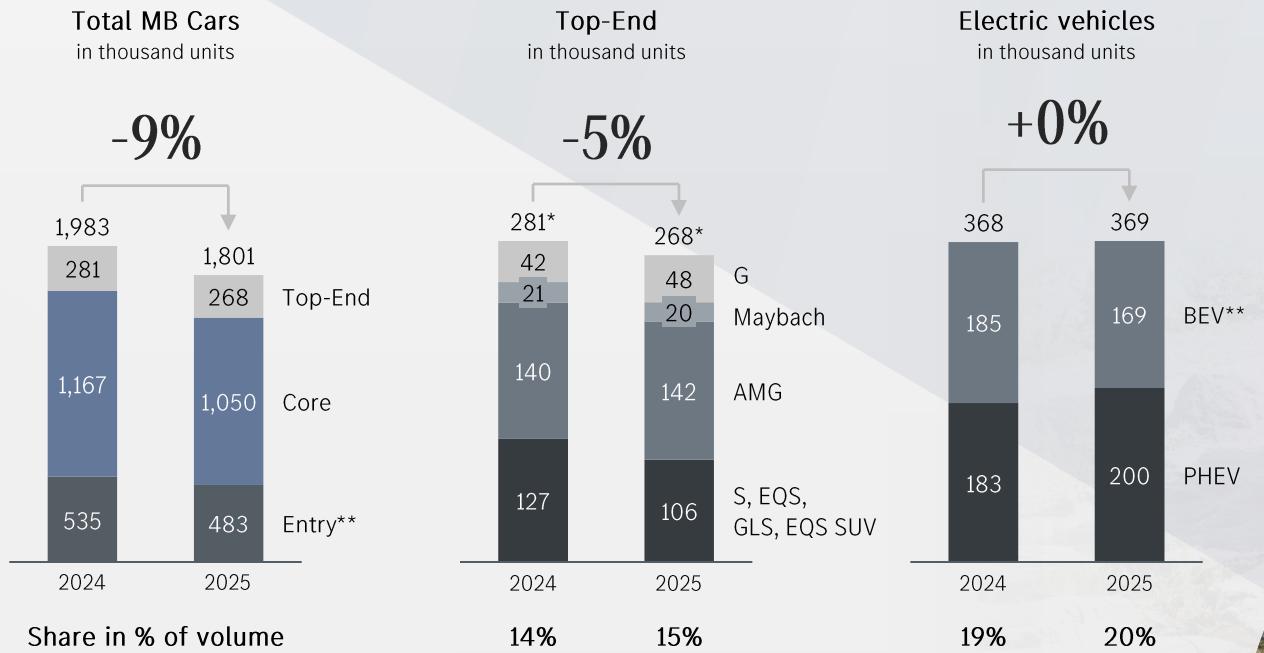
In a dynamic environment, Mercedes-Benz delivered an adjusted EBIT of EUR 8.2 bn and generated a Free Cash Flow of EUR 5.4 bn



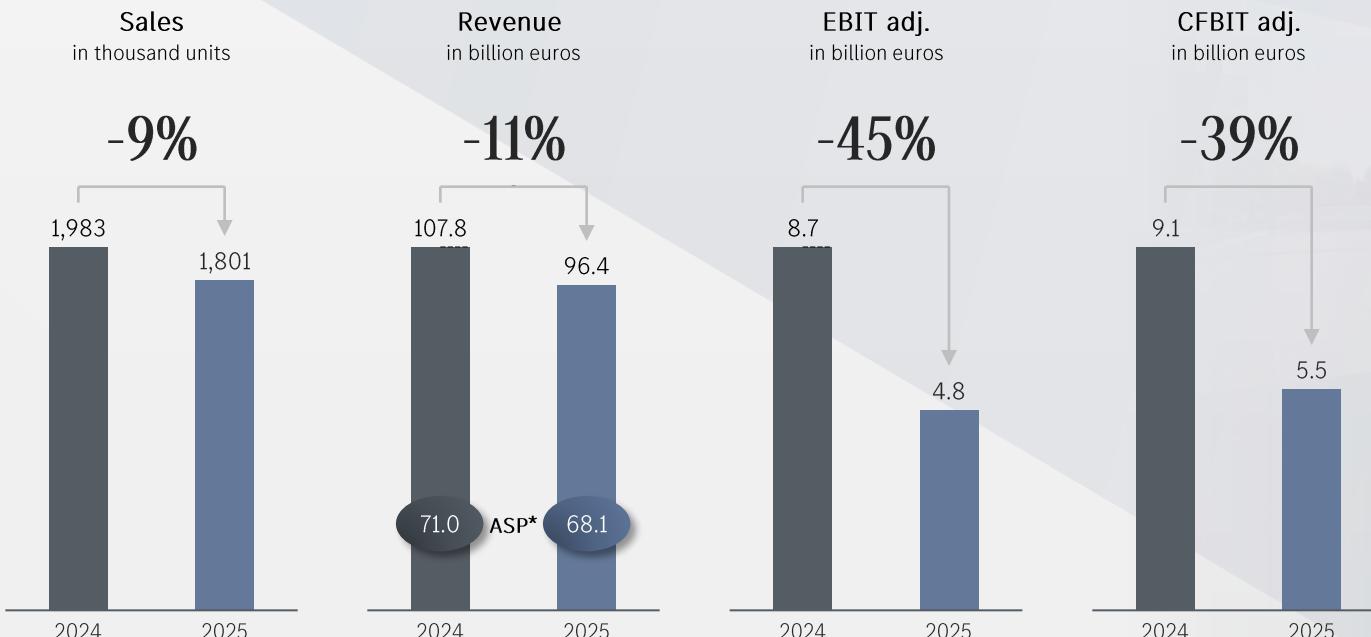
2025 figures preliminary and unaudited.
* EBIT adjusted.



Top-End and electric vehicle shares increased, G-Class posted its strongest sales to date

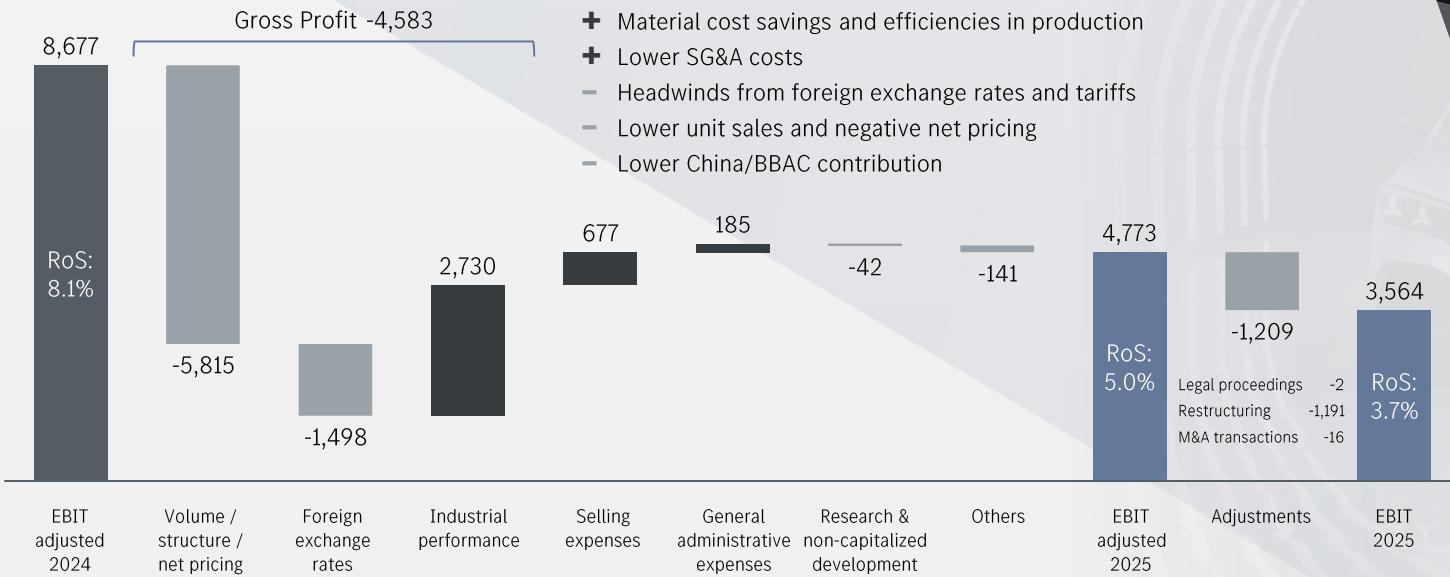


Cars achieved an adjusted EBIT of EUR 4.8 bn and adjusted CFBIT of EUR 5.5 bn



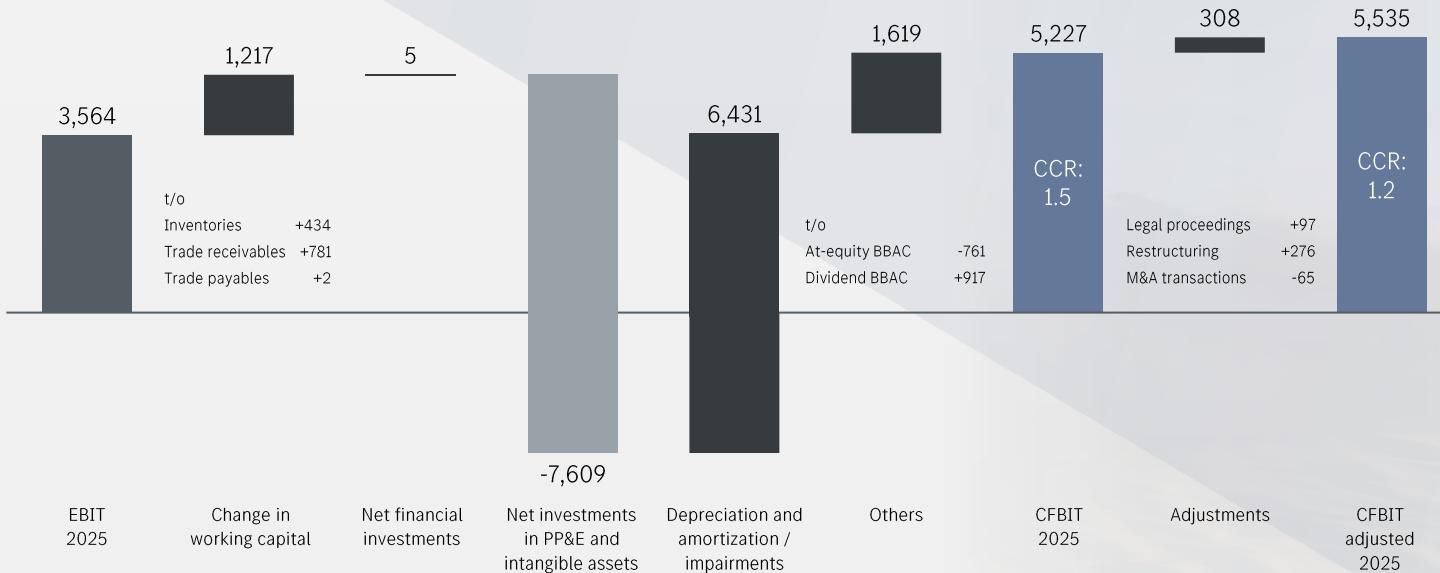
Cost savings yielding positive EBIT contribution of EUR >3.5 bn for Cars

in million euros

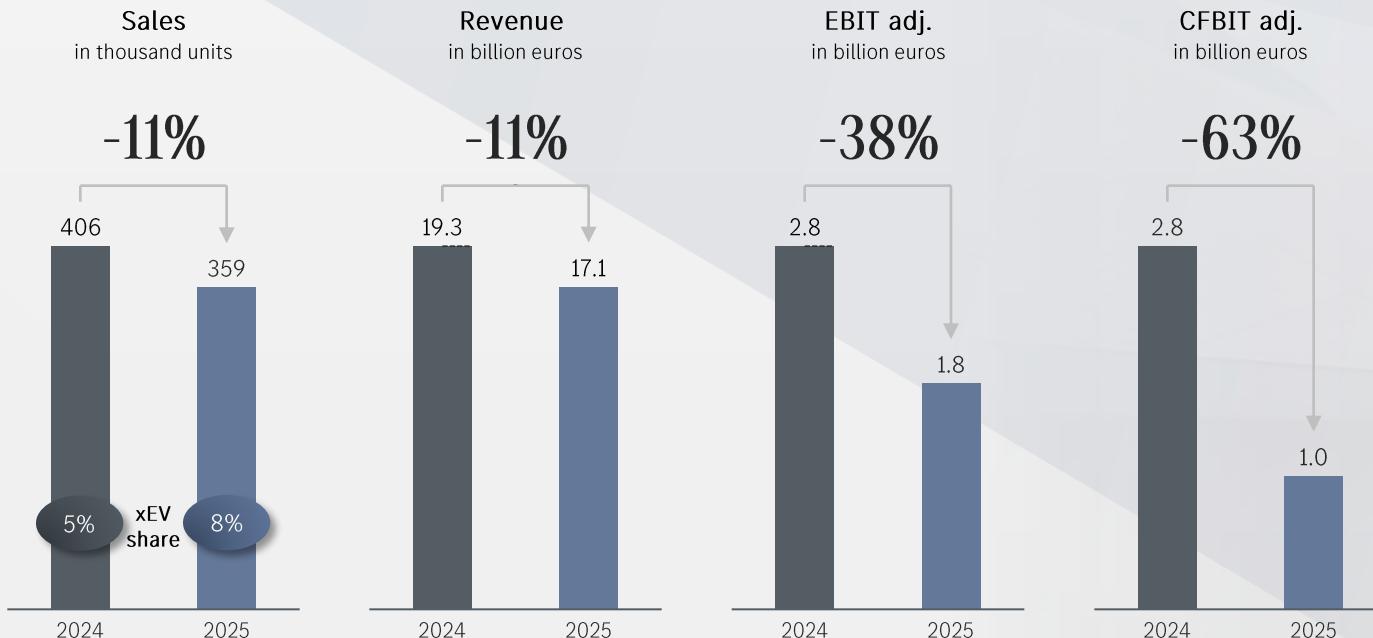


Continued Cash Flow discipline supported strong CFBIT adjusted of EUR 5.5 bn

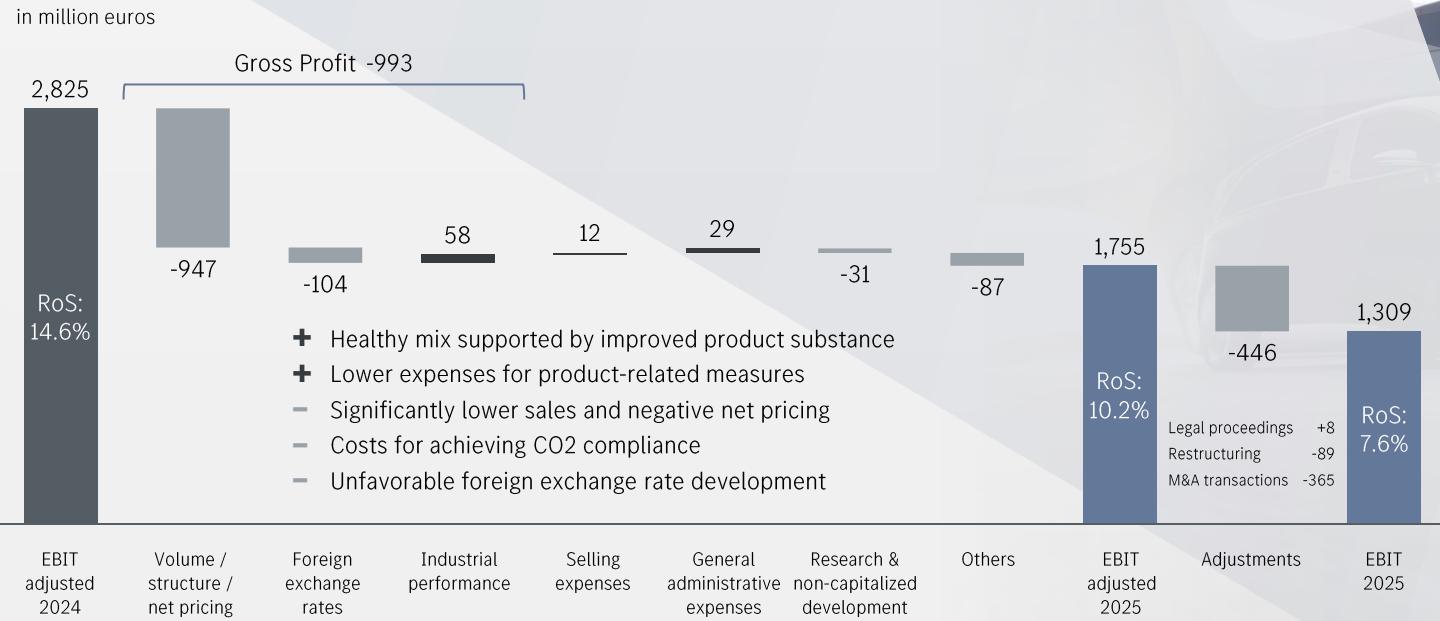
in million euros



Vans achieved a solid EBIT adjusted of EUR 1.8 bn while investing in new architecture

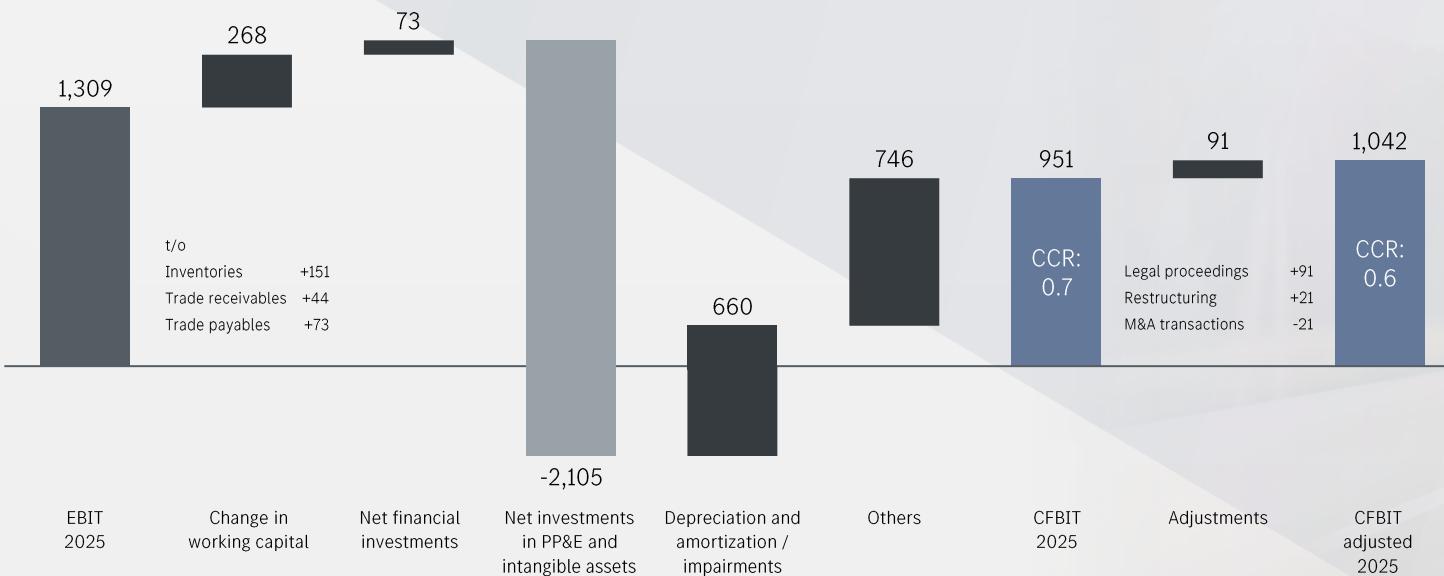


In a competitive market environment, Vans maintained a double-digit return on sales adjusted



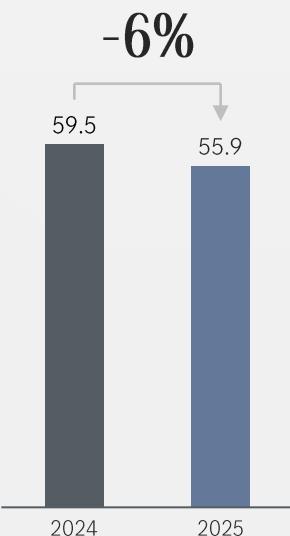
CFBIT reflects investments in our next-generation Vans portfolio

in million euros

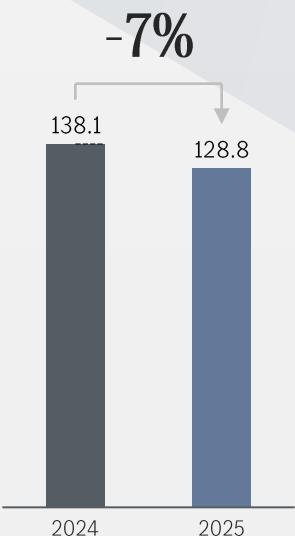


Financial Services achieved EBIT growth of 12%

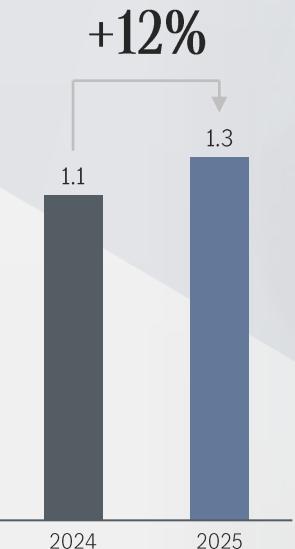
New Business
in billion euros



Contract Volume
in billion euros



EBIT adj.
in billion euros



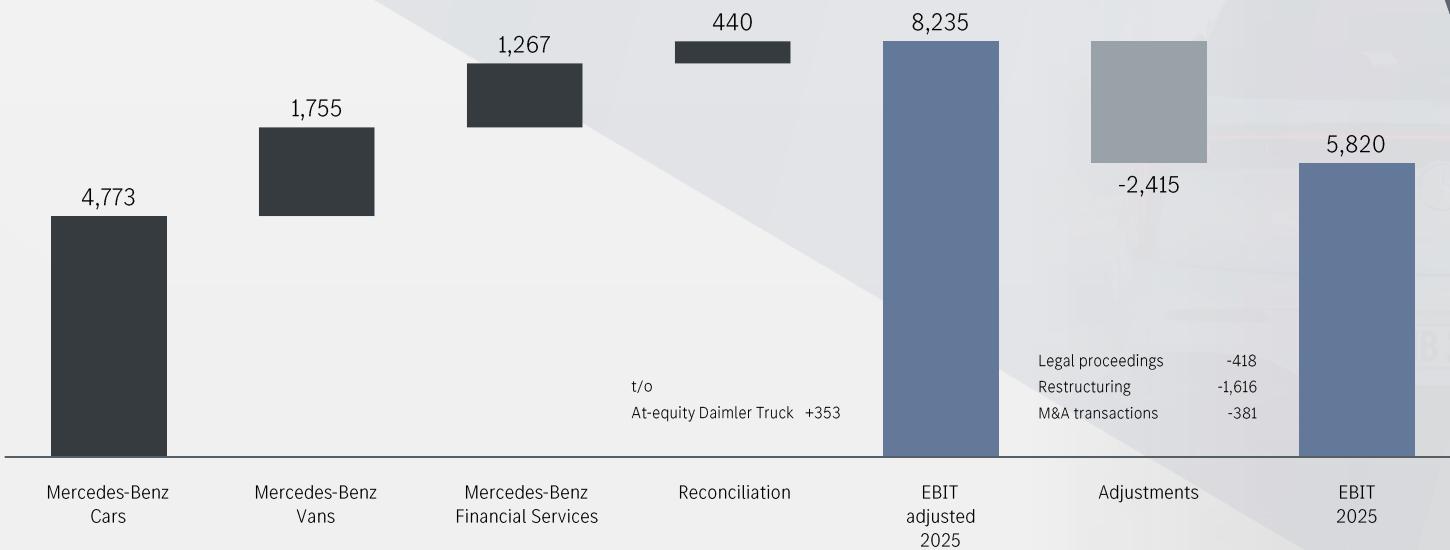
Improved portfolio margin and efficiencies drove favorable EBIT development

in million euros



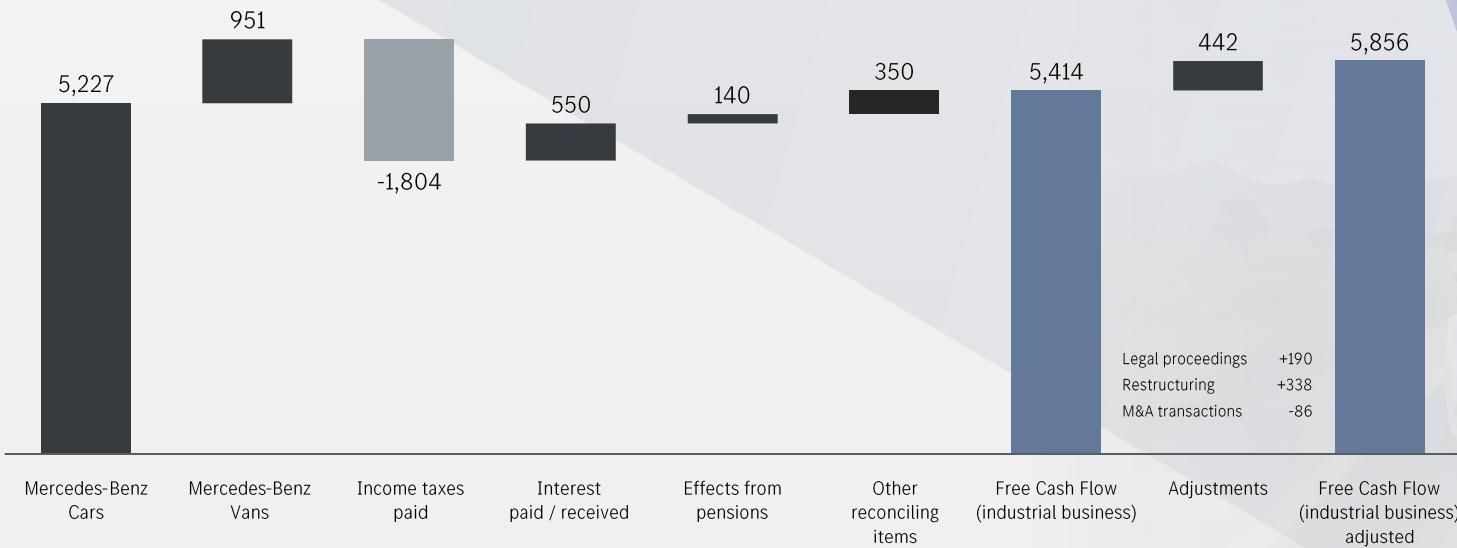
Solid adjusted EBIT of EUR 8.2 bn achieved, with restructuring costs weighing on EBIT

in million euros



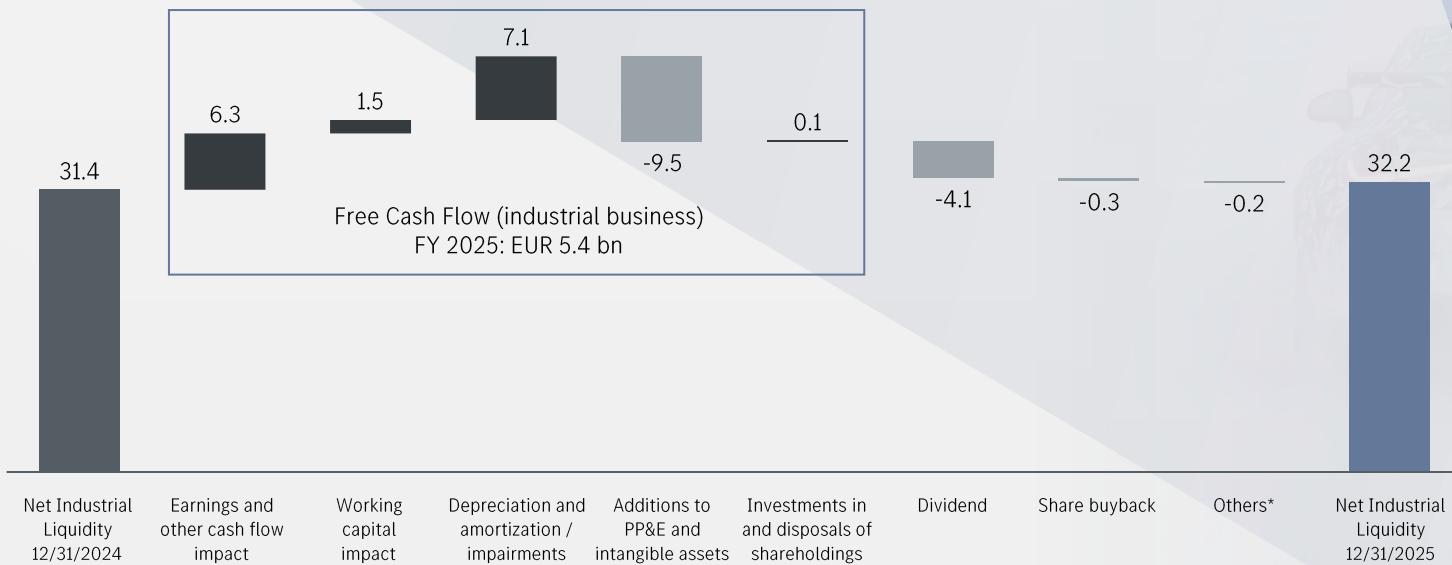
Strong cash generation in a dynamic environment with Free Cash Flow of EUR 5.4 bn

in million euros



Robust Free Cash Flow serving strong dividend and ongoing share buyback program

in billion euros



* Mainly FX effects, transactions related to MBFS and dividends to minority shareholders.



Mercedes-Benz Divisional Guidance 2026

		Actuals FY 2024	Actuals FY 2025	Guidance FY 2026
Mercedes-Benz Cars	Unit sales	1,983k units	1,801k units	At prior-year level
	xEV share	19%	20%	21 to 23%
	Return on sales (adj.*)	8.1%	5.0%	3 to 5%
	Cash conversion rate (adj.**)	1.0	1.2	1.0 to 1.2
	Investment in PP&E	EUR 3.4 bn	EUR 4.1 bn	Slightly below
	R&D expenditure	EUR 8.7 bn	EUR 8.6 bn	Significantly below
	Unit sales	406k units	359k units	Slightly above
Mercedes-Benz Vans	xEV share	5%	8%	8 to 10%
	Return on sales (adj.*)	14.6%	10.2%	8 to 10%
	Cash conversion rate (adj.**)	1.0	0.6	0.1 to 0.3
	Investment in PP&E	EUR 0.6 bn	EUR 1.2 bn	Significantly above
	R&D expenditure	EUR 1.0 bn	EUR 1.1 bn	Slightly above
	Return on equity (adj.*)	8.7%	9.7%	10 to 12%
Mercedes-Benz Financial Services				

Please refer to the Disclaimer at the end of this presentation for additional context.

* The adjustments include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.



Mercedes-Benz Group Guidance 2026



Mercedes-Benz Group		Actuals FY 2024	Actuals FY 2025	Guidance FY 2026
	Revenue	EUR 145.6 bn	EUR 132.2 bn	At prior-year level
	EBIT	EUR 13.6 bn	EUR 5.8 bn	Significantly above
	Free Cash Flow (industrial business)	EUR 9.2 bn	EUR 5.4 bn	Slightly below



Appendix



Mercedes-Benz Financial Services: Net credit losses*



* As percentage of portfolio, subject to credit risk.



Mercedes-Benz Group/Divisional Guidance Ranges*

	Significantly below	Slightly below	At prior-year level	Slightly above	Significantly above
Revenue / Unit sales	$X < -7.5\%$	$-7.5\% \leq X < -2\%$	$-2\% \leq X \leq +2\%$	$+2\% < X \leq +7.5\%$	$X > +7.5\%$
EBIT (Group)	$X < -15\%$	$-15\% \leq X < -5\%$	$-5\% \leq X \leq +5\%$	$+5\% < X \leq +15\%$	$X > +15\%$
Free Cash Flow (industrial business)	$X < -25\%$	$-25\% \leq X < -10\%$	$-10\% \leq X \leq +10\%$	$+10\% < X \leq +25\%$	$X > +25\%$
Investments / R&D	$X < -10\%$	$-10\% \leq X < -2.5\%$	$-2.5\% \leq X \leq +2.5\%$	$+2.5\% < X \leq 10\%$	$X > +10\%$

* X = Actual Guidance Figure.



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Alexander Jasperneite

Analysts and Equity Relations

Email: alexander.jasperneite@mercedes-benz.com

Dirk van der Bank

Analysts, Creditor and Equity Relations

Email: dirk.van_der_bank@mercedes-benz.com

Stephanie Dumke

ESG, Annual General Meeting and Retail Investors

Email: stephanie.dumke@mercedes-benz.com



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