

# 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

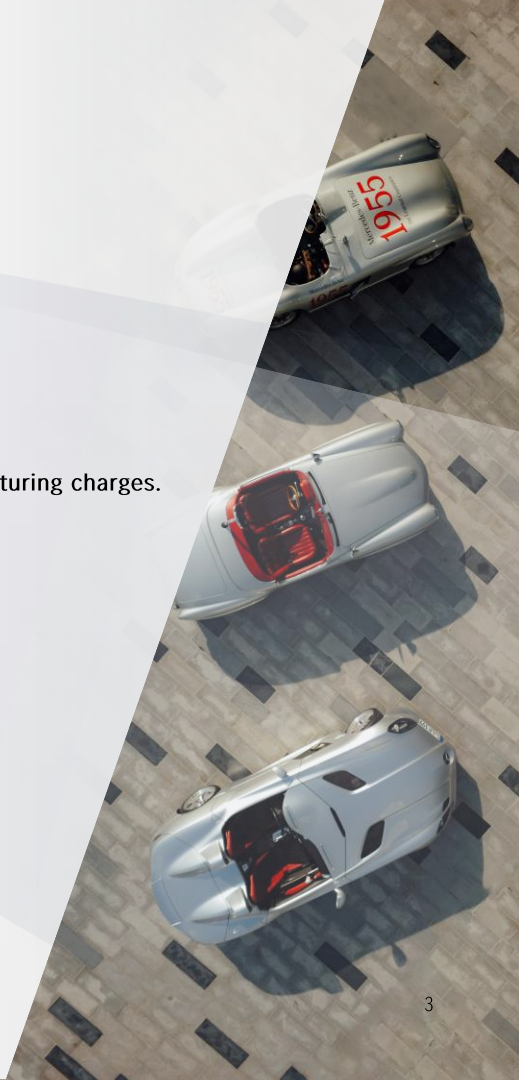
- **Next Level Performance:** Cost savings supporting positive EBIT contribution of EUR >3.5 bn for Cars in FY25.
- **Cars RoS adj.** at 5.0% incl. tariffs for FY25, well within guidance range (4% to 6%).
- **Vans RoS adj.** double-digit at 10.2% for FY25, above guidance range (8% to 10%).
- **FS RoE 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

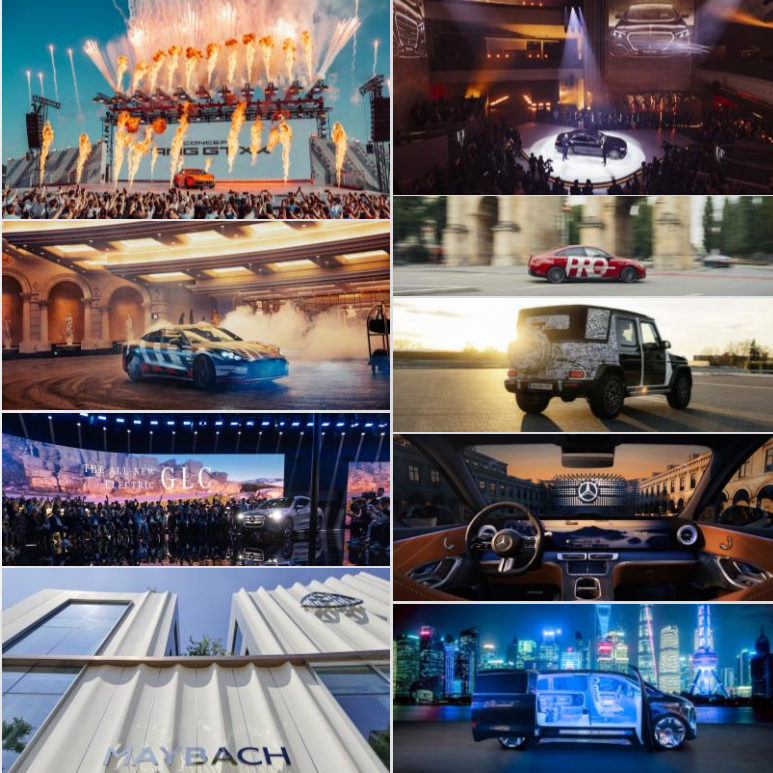
## **European regulatory framework**

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

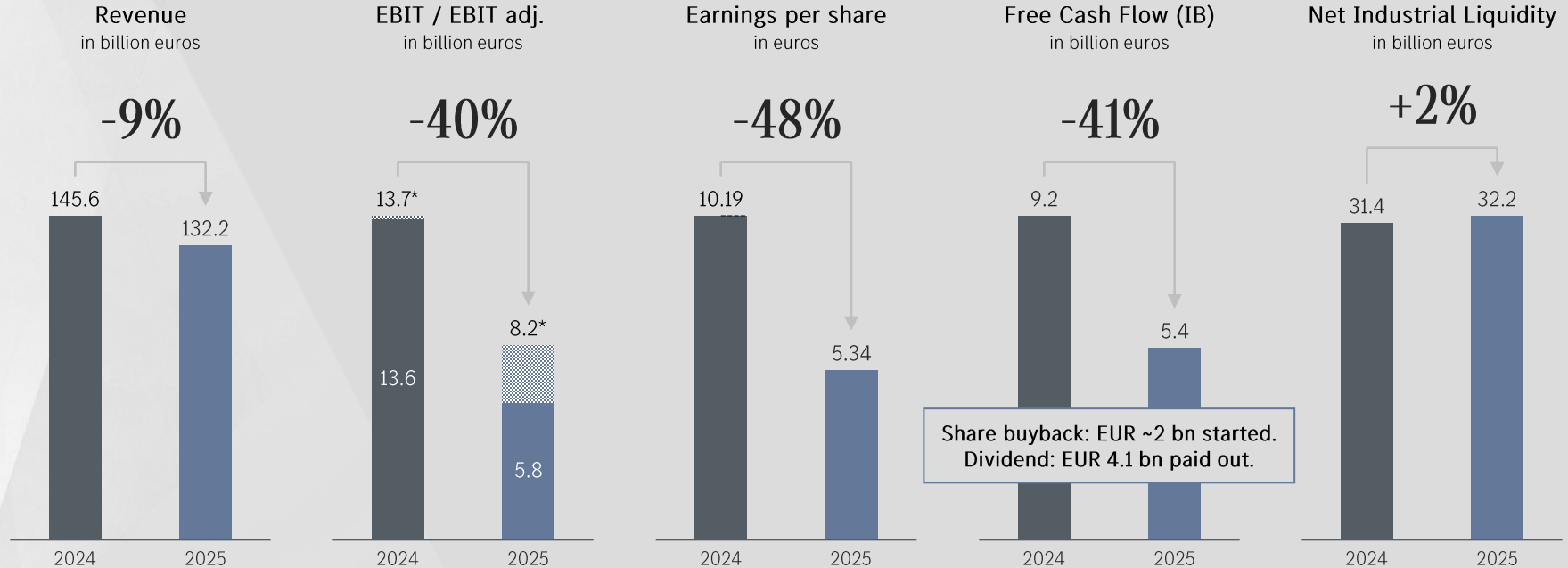
Own operating system MB.OS launched

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



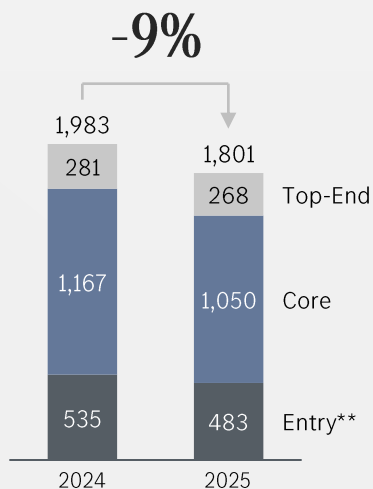
2025 figures preliminary and unaudited.

\* EBIT adjusted.



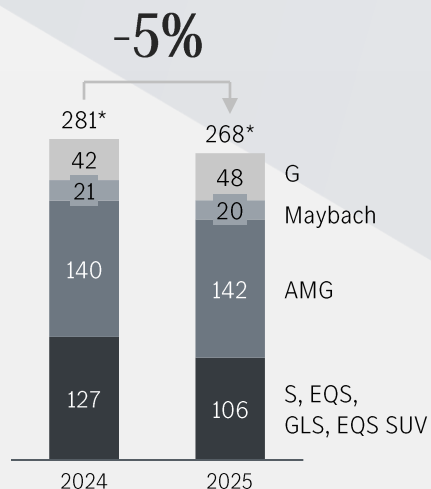
# Top-End and electric vehicle shares increased, G-Class posted its strongest sales to date

Total MB Cars  
in thousand units



Share in % of volume

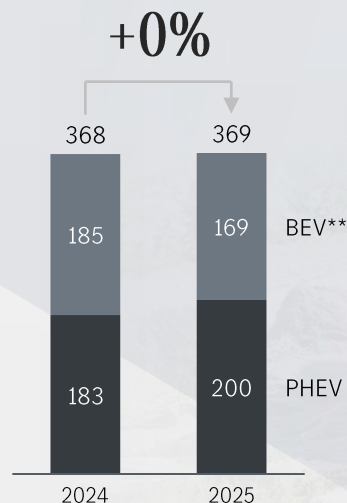
Top-End  
in thousand units



14%

15%

Electric vehicles  
in thousand units



19%

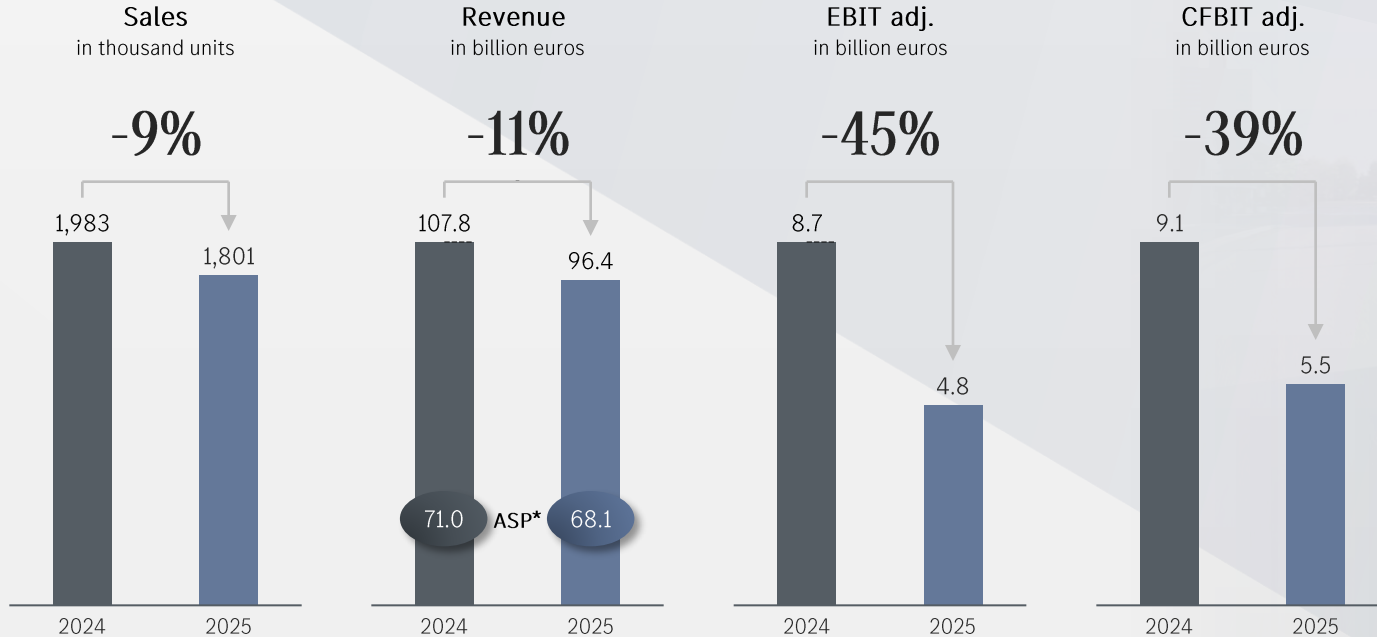
20%

\* w/o double counting (e.g. G63, S-Class, Maybach).

\*\* incl. smart.



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

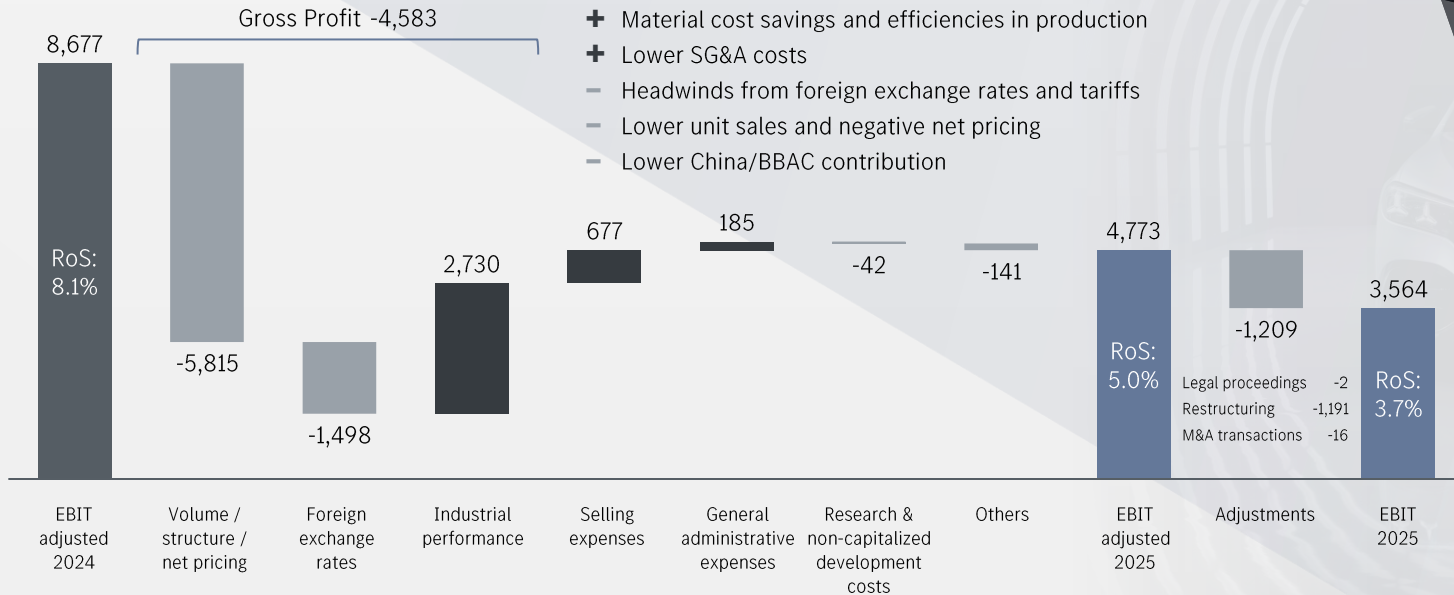


\* ASP = Average Selling Price in thousand euros excl. smart, BBAC sales and pbp revenues.



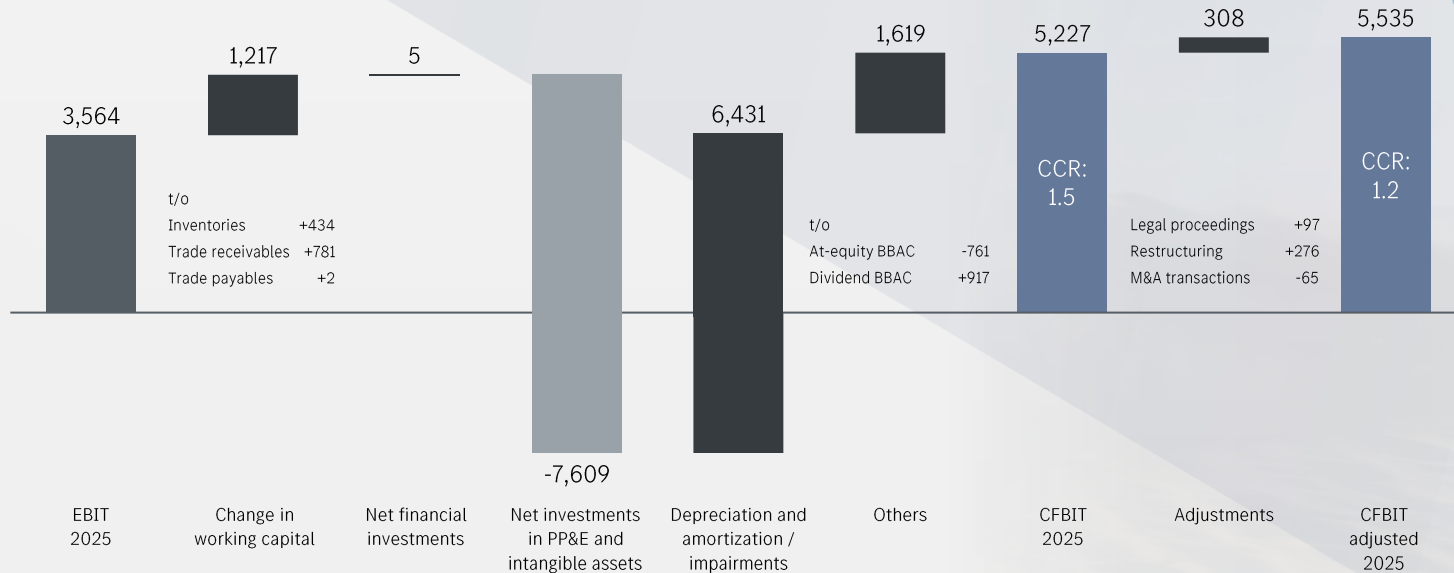
# Cost savings yielding positive EBIT contribution of EUR >3.5 bn for Cars

in million euros

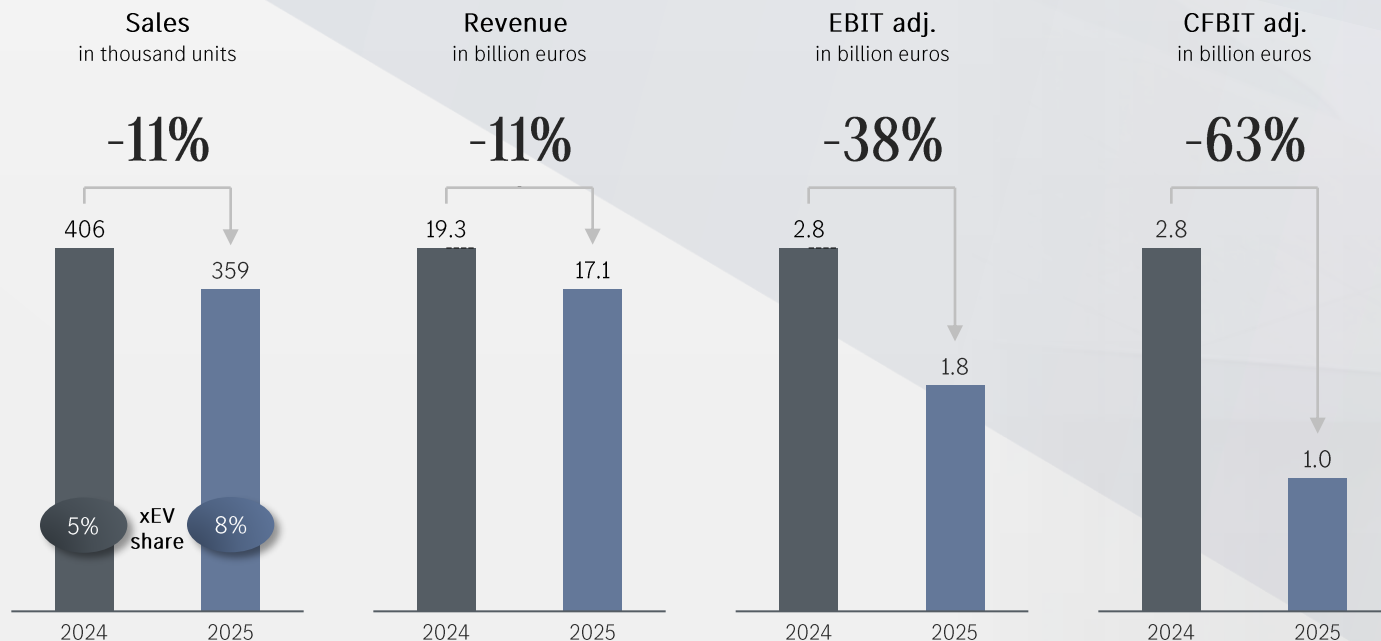


# Continued Cash Flow discipline supported strong CFBIT adjusted of EUR 5.5 bn

in million euros

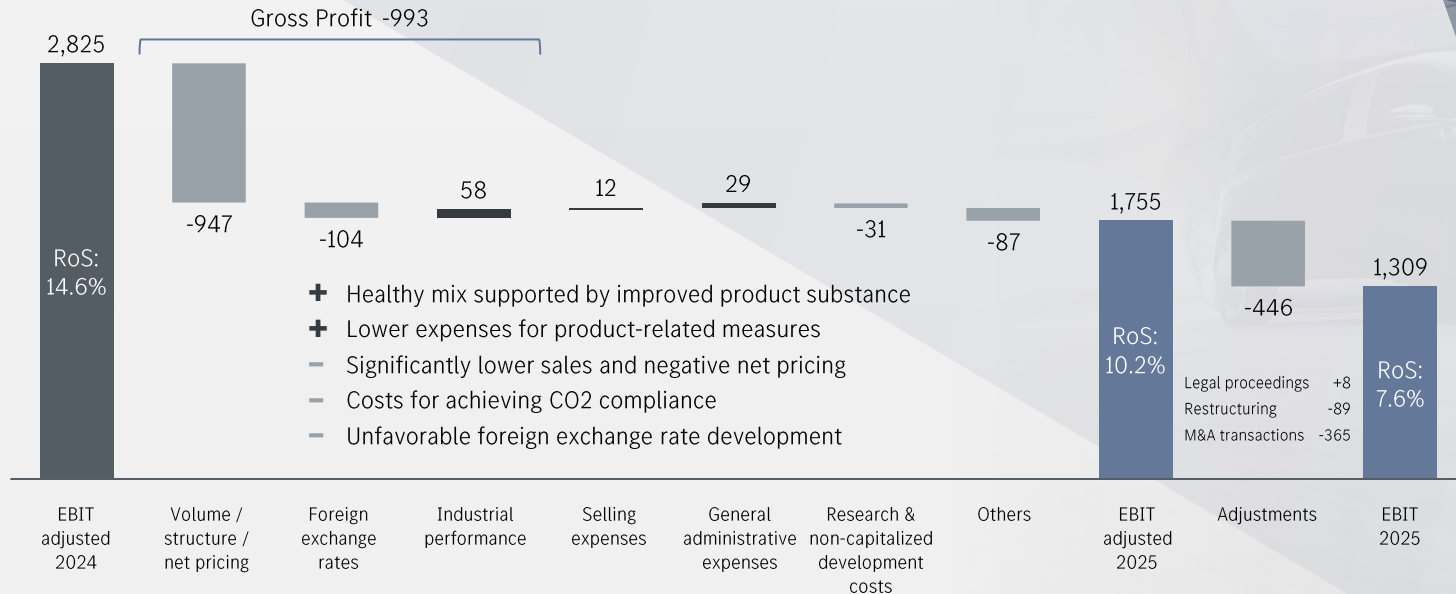


# Vans achieved a solid EBIT adjusted of EUR 1.8 bn while investing in new architecture



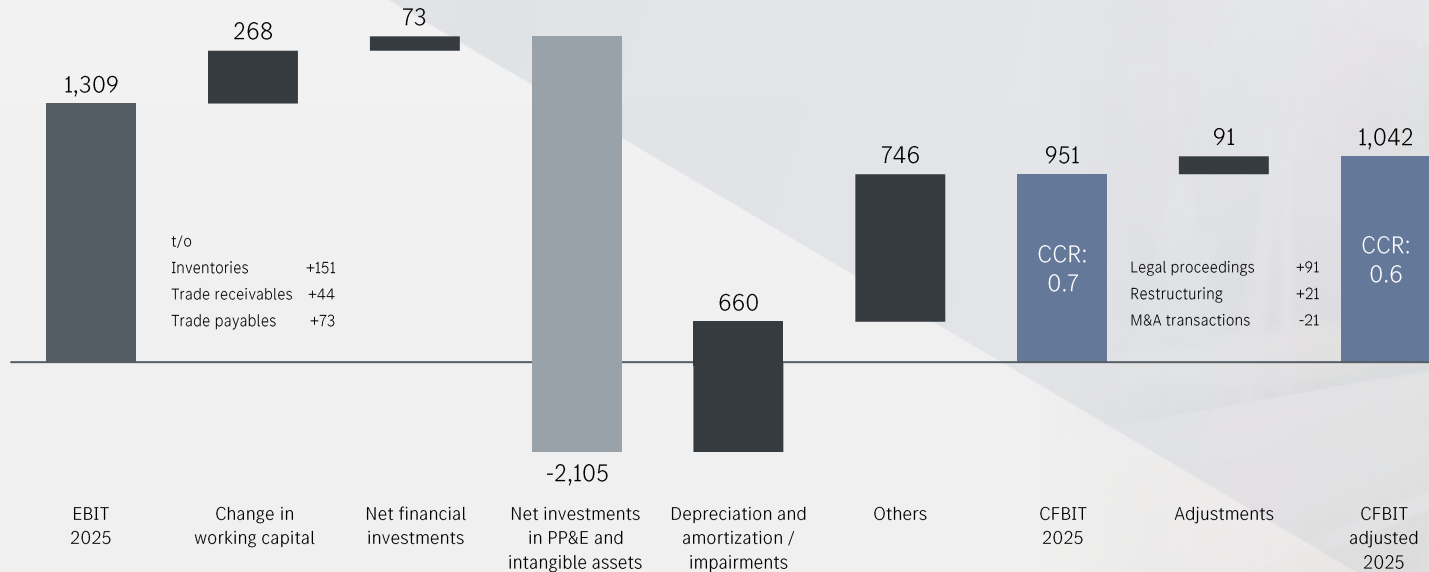
# In a competitive market environment, Vans maintained a double-digit return on sales adjusted

in million euros



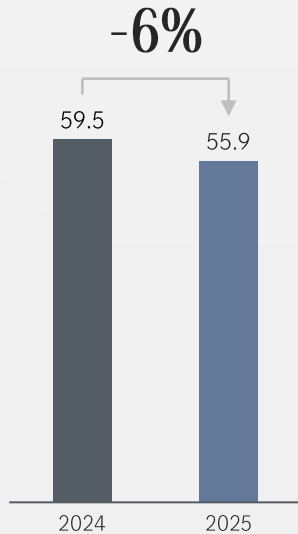
# CFBIT reflects investments in our next-generation Vans portfolio

in million euros

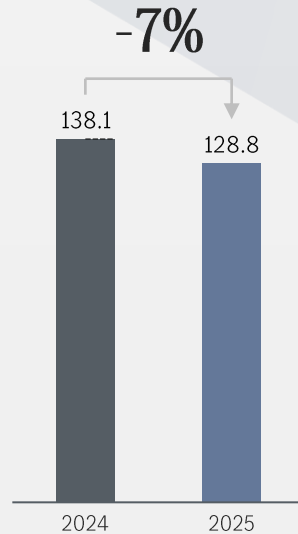


# Financial Services achieved EBIT growth of 12%

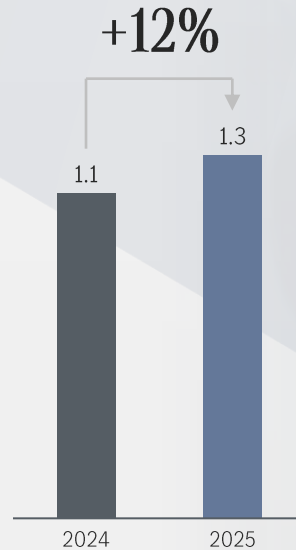
**New Business**  
in billion euros



**Contract Volume**  
in billion euros



**EBIT adj.**  
in billion euros



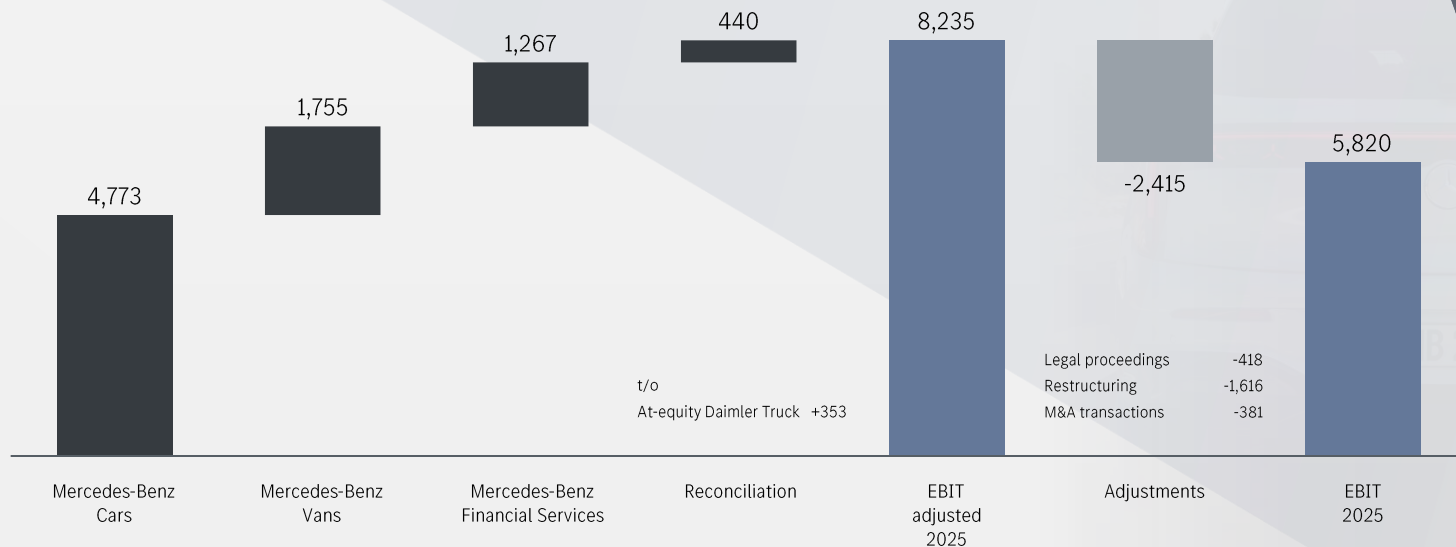
# Improved portfolio margin and efficiencies drove favorable EBIT development

in million euros



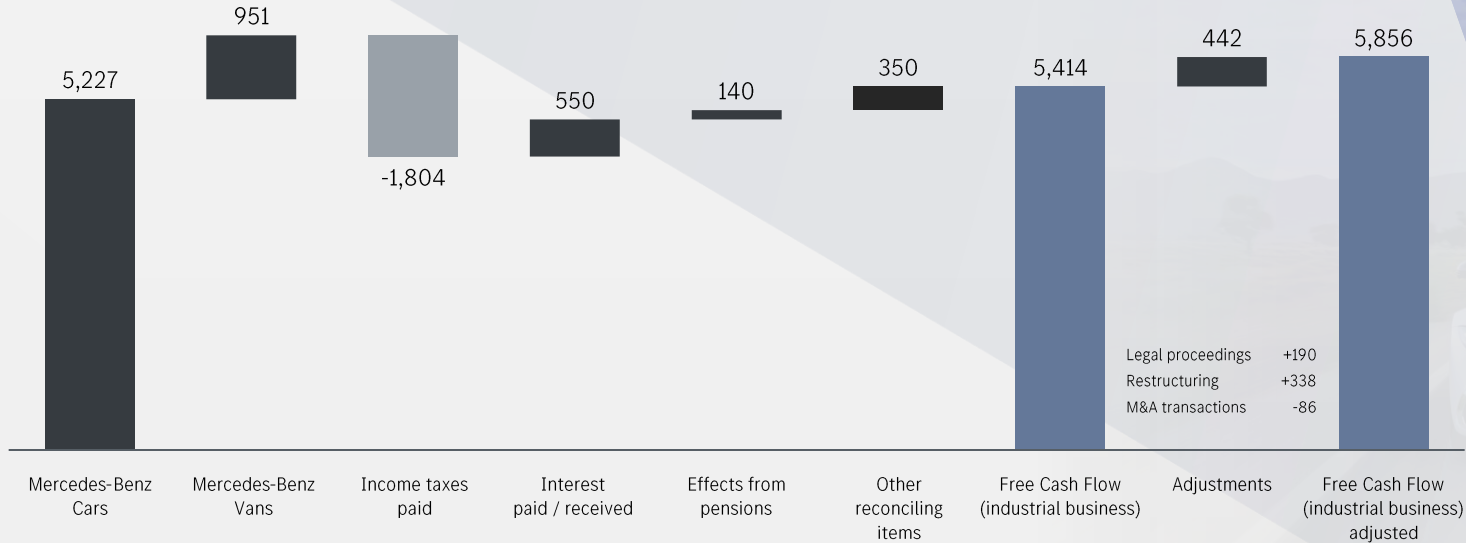
# Solid adjusted EBIT of EUR 8.2 bn achieved, with restructuring costs weighing on EBIT

in million euros



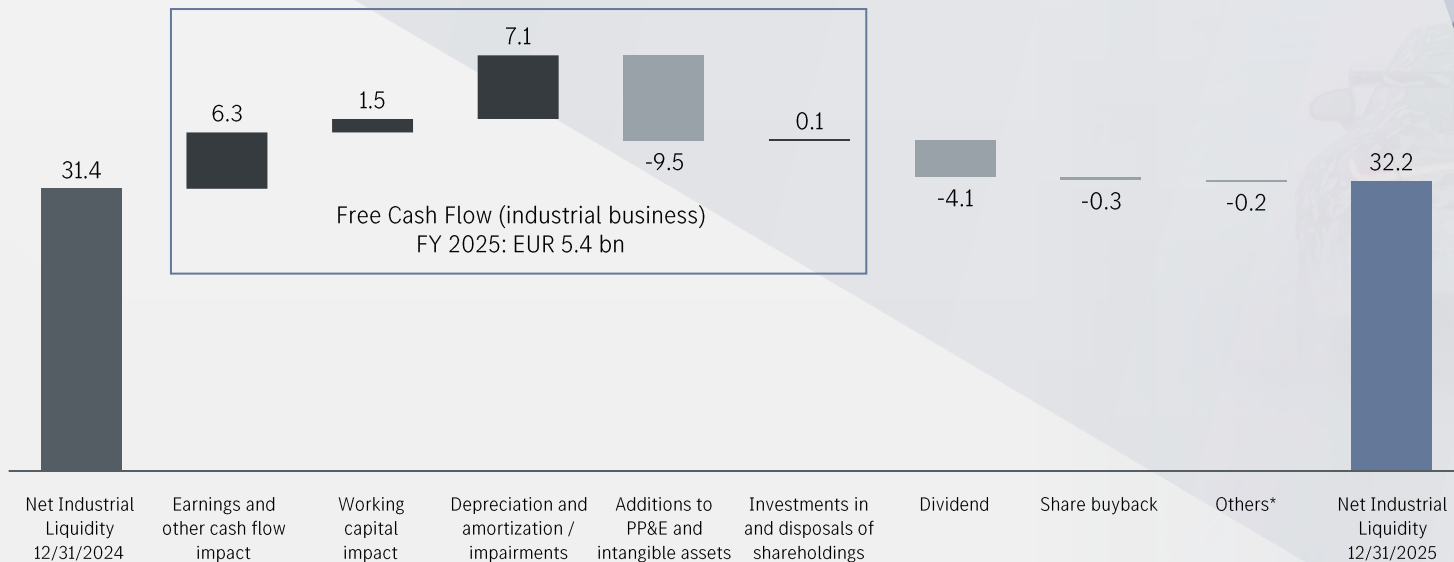
# Strong cash generation in a dynamic environment with Free Cash Flow of EUR 5.4 bn

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
Mercedes-Benz Vans	Unit sales	406k units	359k units	Slightly above
	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
Mercedes-Benz Financial Services	Return on equity (adj.*)	8.7%	9.7%	10 to 12%

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

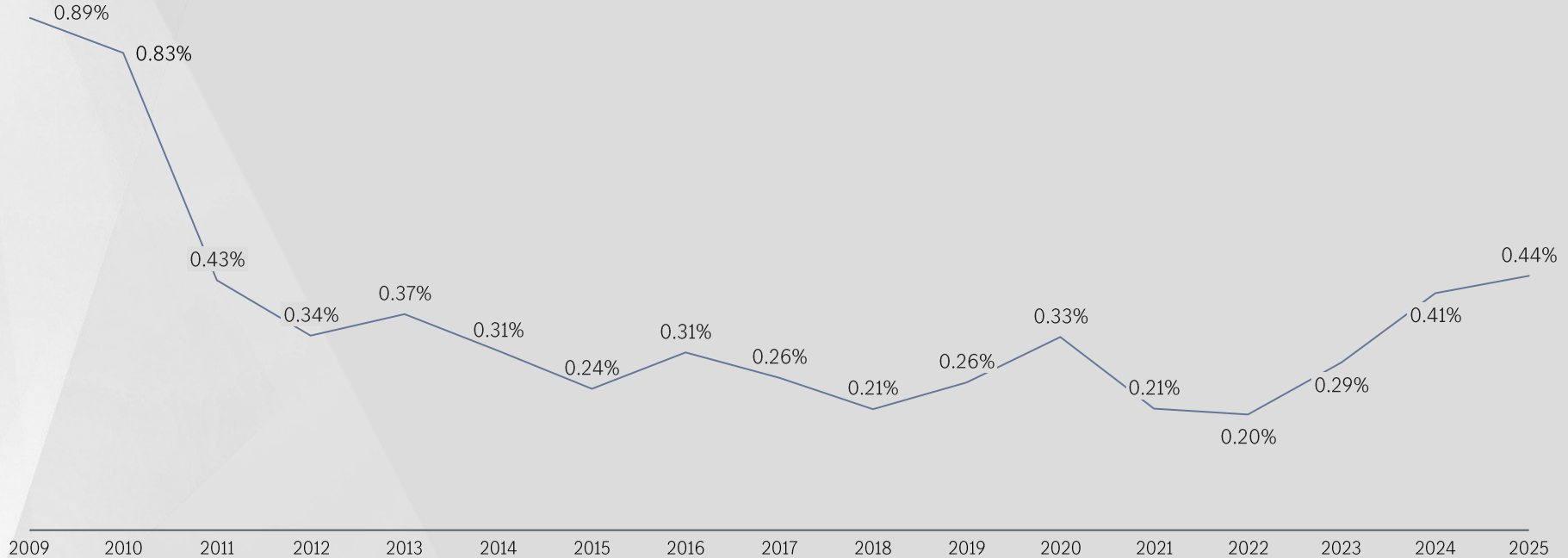




# Appendix



# 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.



# Investor Relations - Contacts

Visit our Investor Relations Website

[Click here](#) or scan QR code below



**Alexander Jasperneite**

Analysts and Equity Relations

Email: [alexander.jasperneite@mercedes-benz.com](mailto:alexander.jasperneite@mercedes-benz.com)

**Dirk van der Bank**

Analysts, Creditor and Equity Relations

Email: [dirk.van\\_der\\_bank@mercedes-benz.com](mailto:dirk.van_der_bank@mercedes-benz.com)

**Stephanie Dumke**

ESG, Annual General Meeting and Retail Investors

Email: [stephanie.dumke@mercedes-benz.com](mailto:stephanie.dumke@mercedes-benz.com)



# Disclaimer

This document contains forward-looking statements that reflect current views of the Mercedes-Benz Group about future events. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “can”, “could”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. These statements are subject to many risks and uncertainties, material examples of which include (1) an adverse development of global economic conditions, in particular a negative change in market conditions in the most important markets e.g. a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of products or services which limits the ability to achieve prices and adequately utilize production capacities; a decline in resale prices of used vehicles; (2) the business outlook for companies in which the Mercedes-Benz Group holds a significant equity interest; (3) the successful implementation of strategic cooperations and joint ventures; (4) a deterioration of refinancing possibilities on the credit and financial markets; (5) the effective implementation of cost-reduction and efficiency-optimization measures; and (6) the resolution of pending governmental investigations or of investigations requested by governments and the outcome of pending or threatened future legal proceedings; and other risks and uncertainties, some of which are described under the heading “Risk and Opportunity Report” in the current Annual Report or in the current Interim Report. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed or other conflicts, industrial accidents and their effects on sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. The Mercedes-Benz Group does not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

