



CAPITAL MARKET PRESENTATION Q1 2026

Mercedes-Benz Group AG

April 29, 2026



Executive Summary Q1 2026

1. Strategy Execution

- **Elevating the Top-End:** Premieres of the **new S-Class, EQS, GLS and Mercedes-Maybach S-Class**.
- **Advancing the Core:** The **all-new electric C-Class** combines sportiness and comfort; **new GLE** bolsters the SUV portfolio.
- **A new era of grand limousines:** **Premiere** of the **all-new electric VLE**, with a first glimpse of the **Mercedes-Maybach VLS**.
- **Strengthening key markets:** **New SUVs** premiered and **U.S. investment of USD 7.0 bn** announced; **electric GLC L** unveiled in China.
- **Progressing on automated driving** with **Point-to-Point assisted driving** coming to the U.S. and **S-Class L4 robotaxi ecosystem**.

2. Sales Development

- Total car sales -6% lower YoY, with **Top-End vehicle share resilient at 15%**. **Ex-China car sales up +5% YoY**, supported by continued growth in Europe (+7%) and the U.S. (+20%).
- **Solid growth in BEV sales YoY: Cars +9%, Vans +29%**. **Customer order intake for BEVs in Europe more than doubled, up +107% YoY**, with CLA and GLC running at three-shift production.

3. Financial Performance

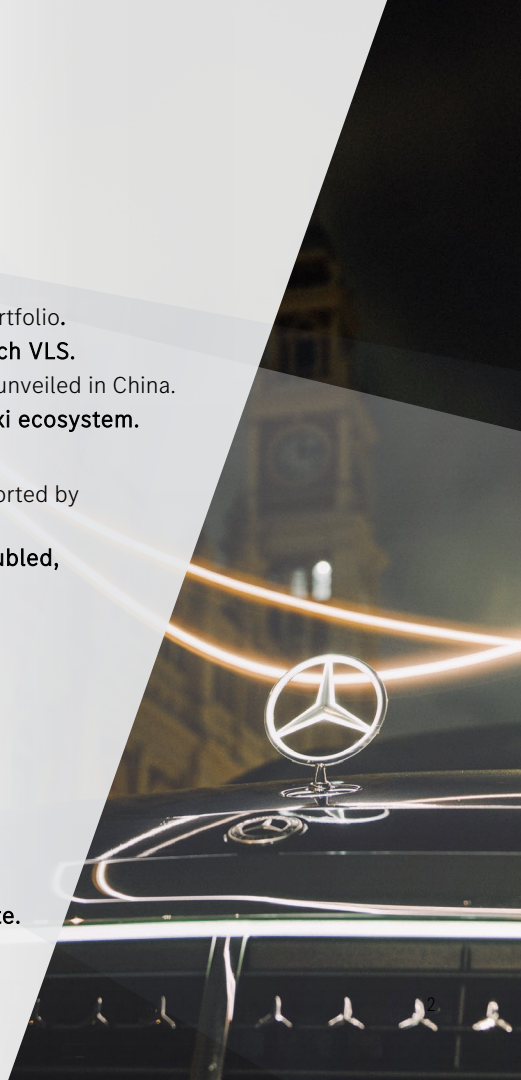
- **Cars RoS adj. at 4.1% incl. tariffs, well within guidance range (3% to 5%)**.
- **Vans RoS adj. at 10.1%, above guidance range (8% to 10%)**.
- **FS RoE adj. at 13.3%, above guidance range (10% to 12%)**.
- **Group EBIT at EUR 1.9 bn incl. tariffs; strong cash generation with Free Cash Flow (IB) of EUR 1.9 bn**.

4. Outlook

- **All divisional and group guidances confirmed.** Geopolitical tensions continue.

5. Capital Allocation

- **Dividend of EUR 3.3 bn** paid out in April; **share buyback accelerated** with more than **EUR 1.0 bn** completed to date.



A strong start to the year: Our biggest-ever product launch program continues



S-Class
The benchmark in
its segment



GLS
The S-Class of SUVs
redefining comfort



GLE
The modern expression
of Mercedes DNA



C-Class
A class of its own
redefining the segment



VLE
A new era of
Grand Limousines

We strengthen our local presence in key markets across technology, products and capital deployment



Automated driving roll-out

U.S. launch of Point-to-Point assisted driving in 2026 & partnering on robotaxi ecosystem



China-fit vehicles

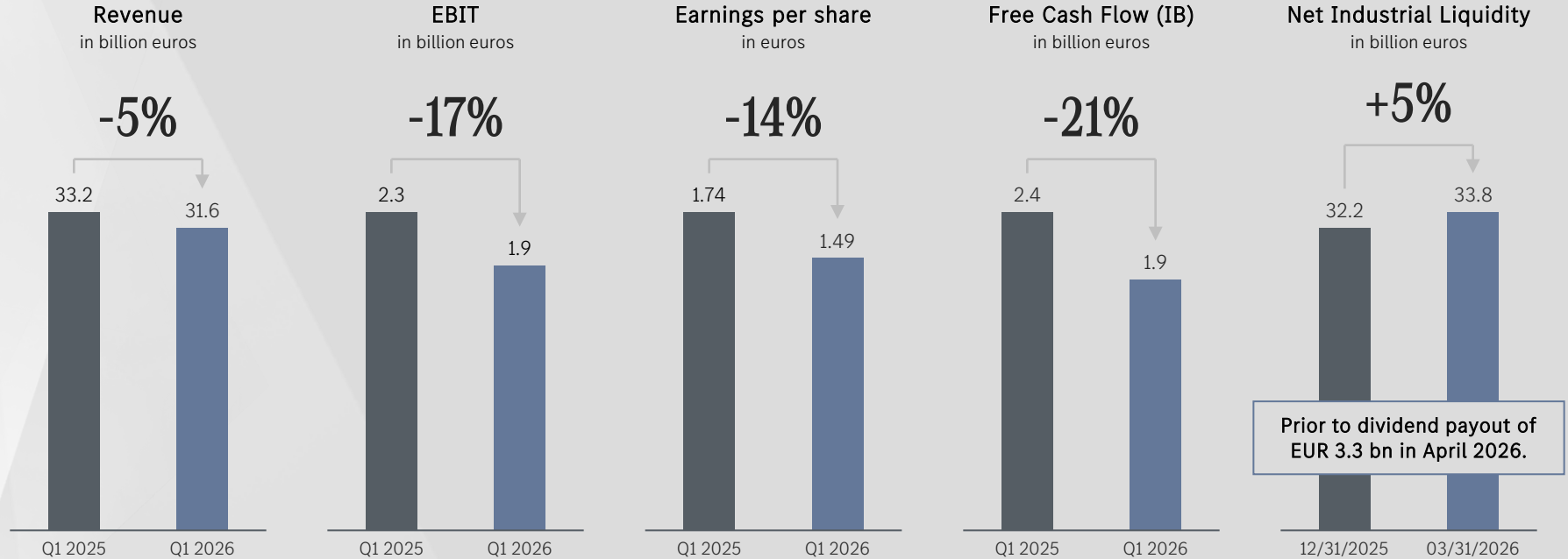
All-new GLC L revealed in Beijing, featuring China-specific infotainment & Point-to-Point assisted driving



Driving U.S. growth

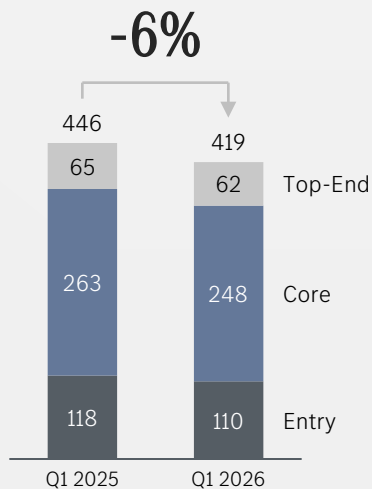
SUV portfolio upgraded & investment of more than USD 7.0 bn announced for the coming years

Q1 performance in line with expectations, healthy Free Cash Flow of EUR 1.9 bn reinforces our strong financial position



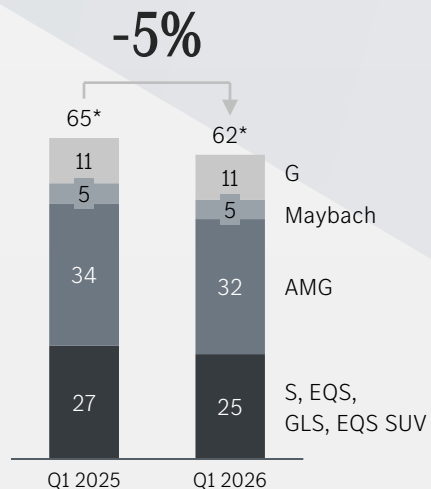
TEV share resilient, solid BEV growth supported by strong demand for electric CLA

Total MB Cars
in thousand units



Share in % of volume

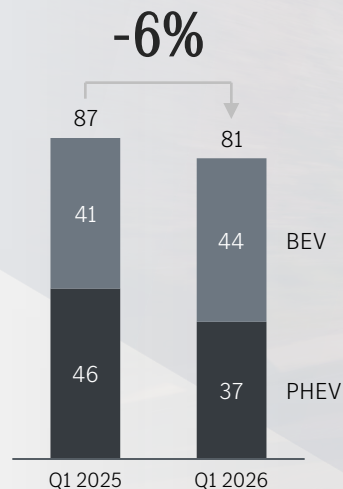
Top-End
in thousand units



15%

15%

Electric vehicles
in thousand units



19%

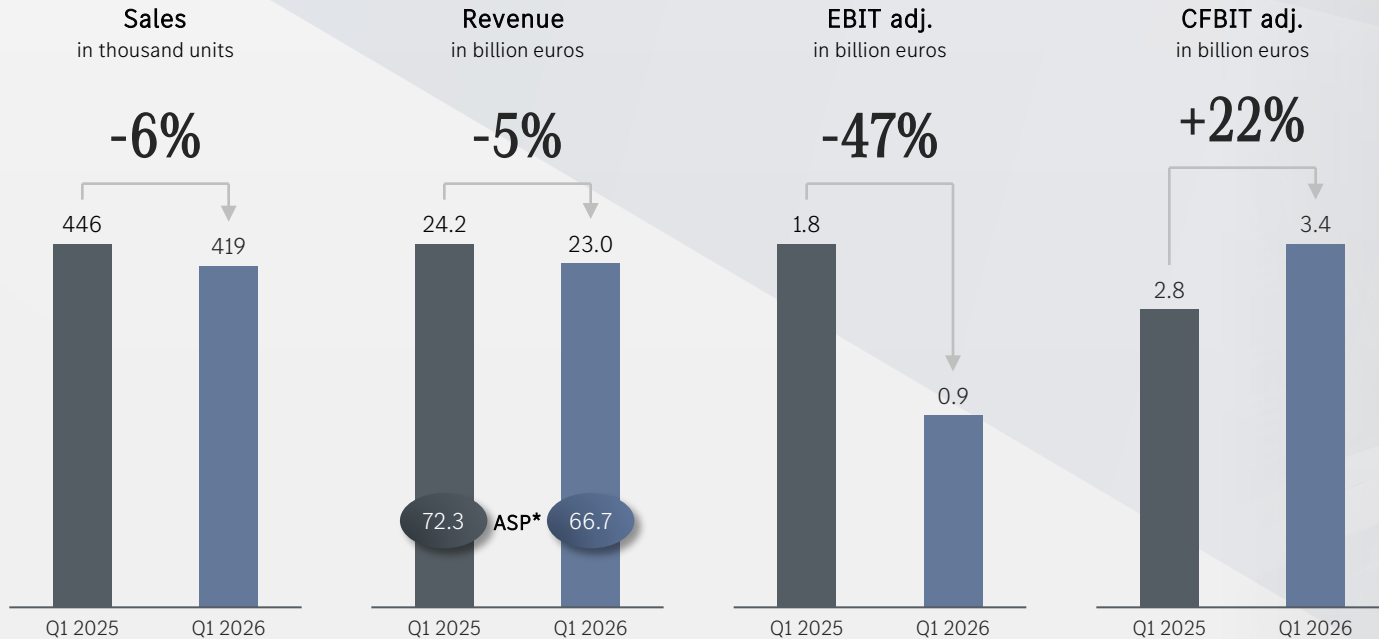
19%



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



Cars achieved an adjusted EBIT of EUR 0.9 bn and strong adjusted CFBIT of EUR 3.4 bn

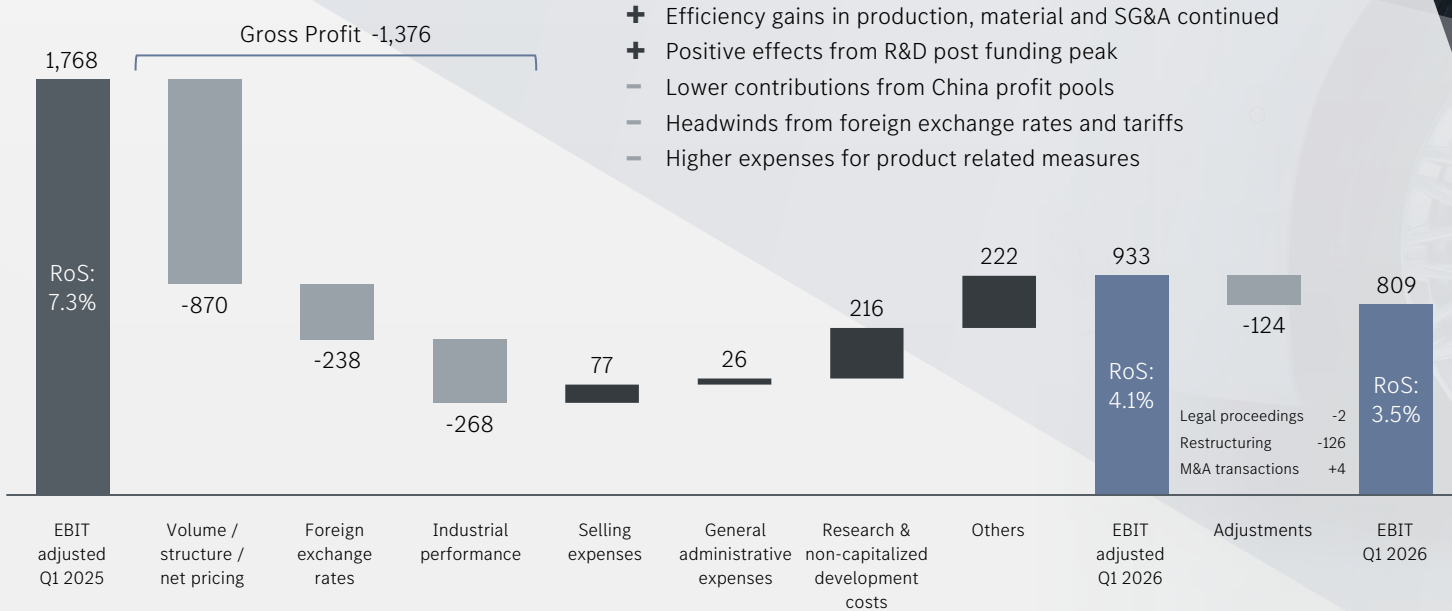


* ASP = Average Selling Price in thousand euros excl. BBAC sales and pbp revenues.



Cars delivered Return on Sales adjusted of 4.1%, well within guidance range

in million euros

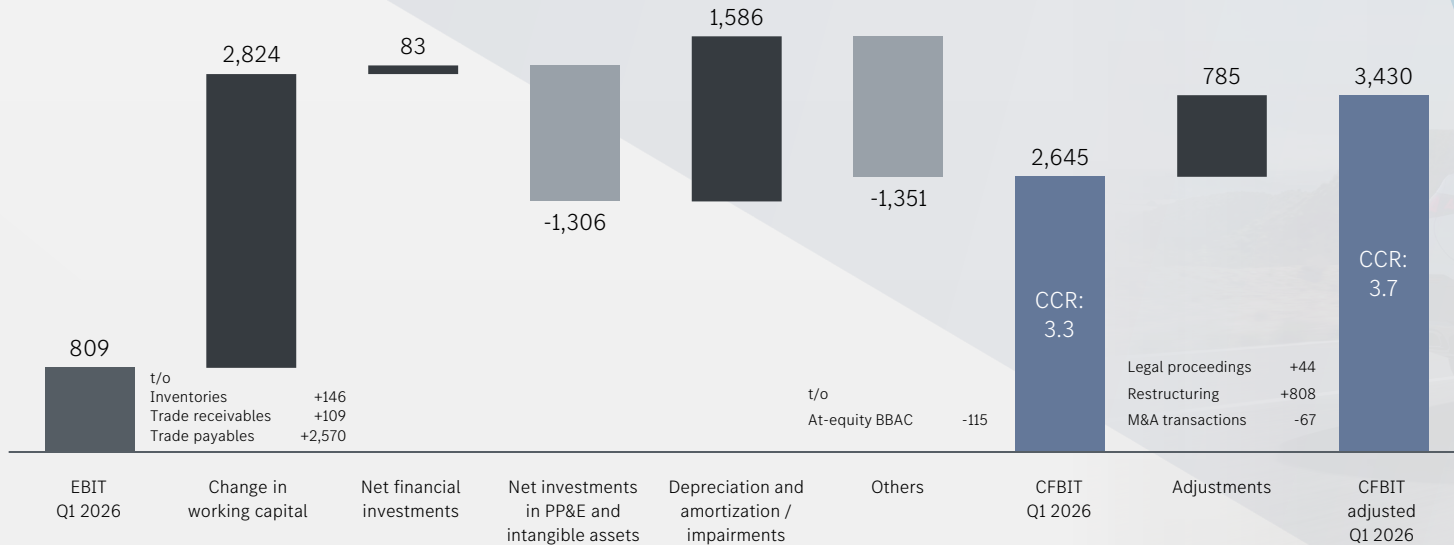


- ✦ Efficiency gains in production, material and SG&A continued
- ✦ Positive effects from R&D post funding peak
- Lower contributions from China profit pools
- Headwinds from foreign exchange rates and tariffs
- Higher expenses for product related measures

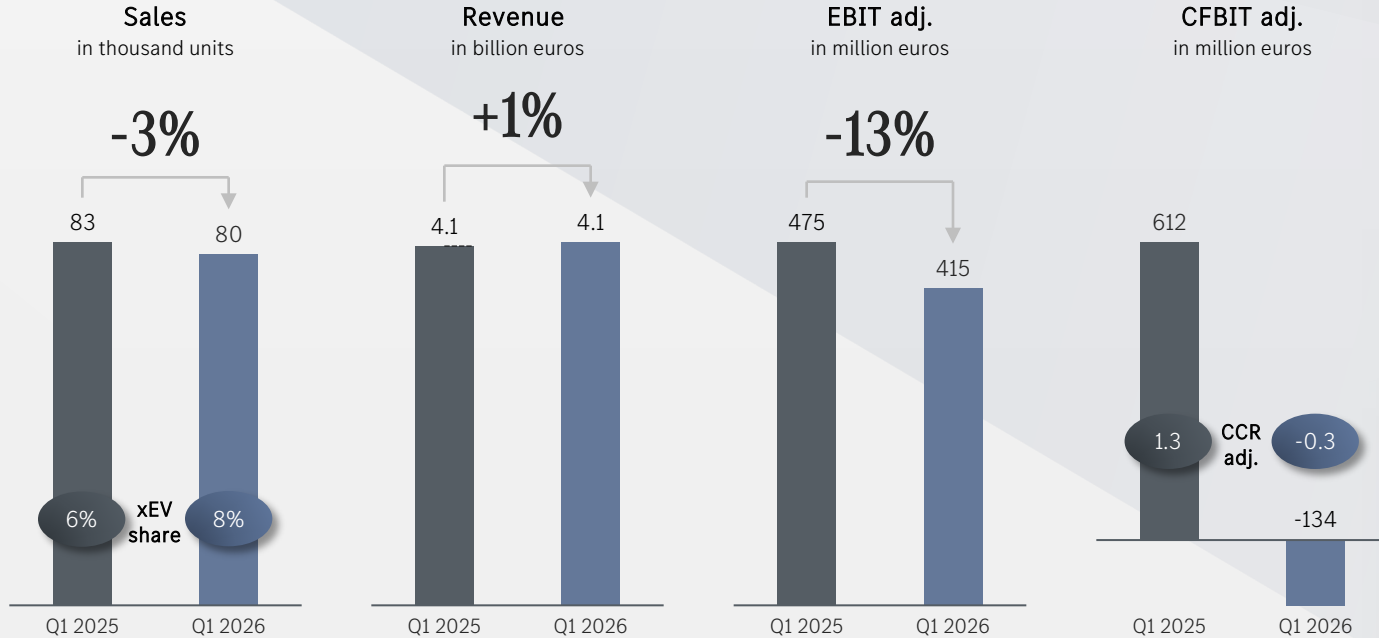


Cars demonstrated strong cash generation even during model transition and ramp-up phase

in million euros

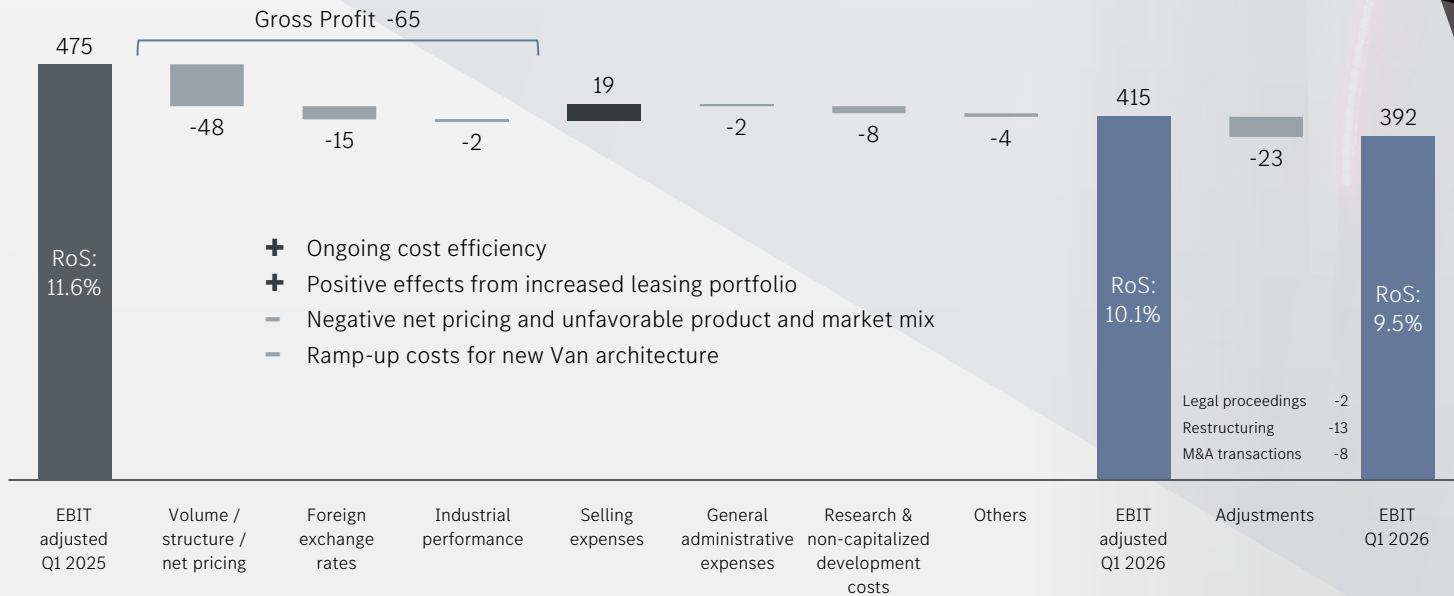


Vans performance resilient, CFBIT reflects investments in new architecture



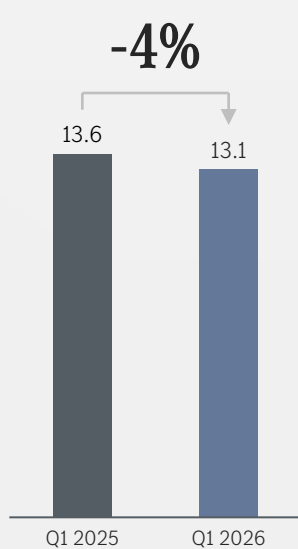
In a competitive market environment, Vans maintained a double-digit Return on Sales adjusted

in million euros

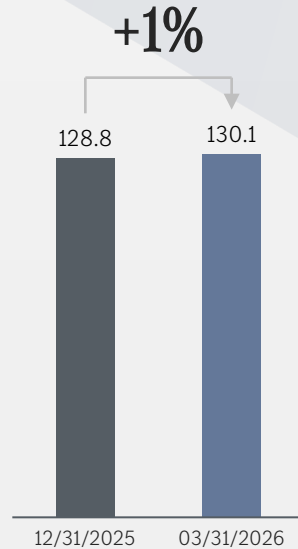


Strong EBIT growth driven by continued portfolio margin improvements and efficiency gains

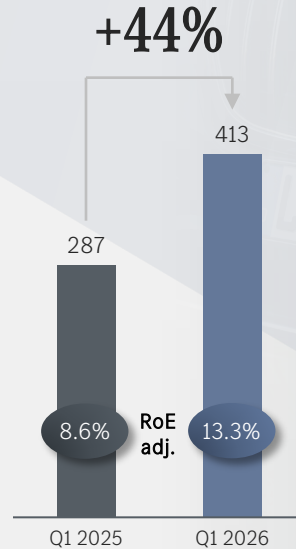
New Business
in billion euros



Contract Volume
in billion euros

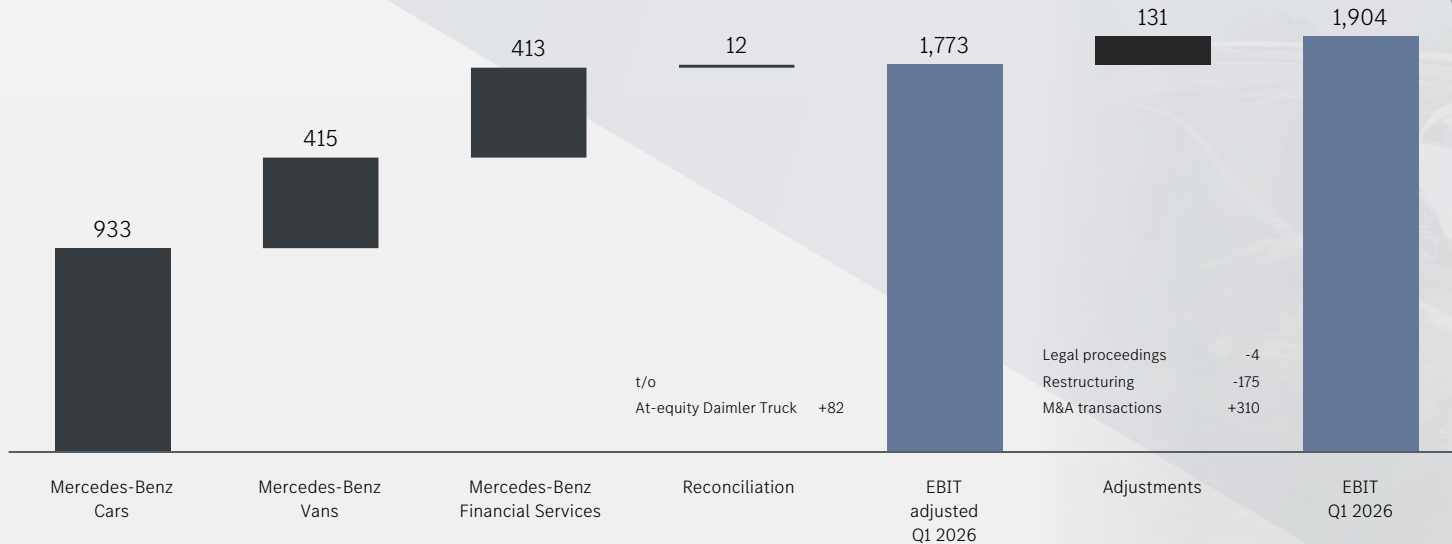


EBIT adj.
in million euros



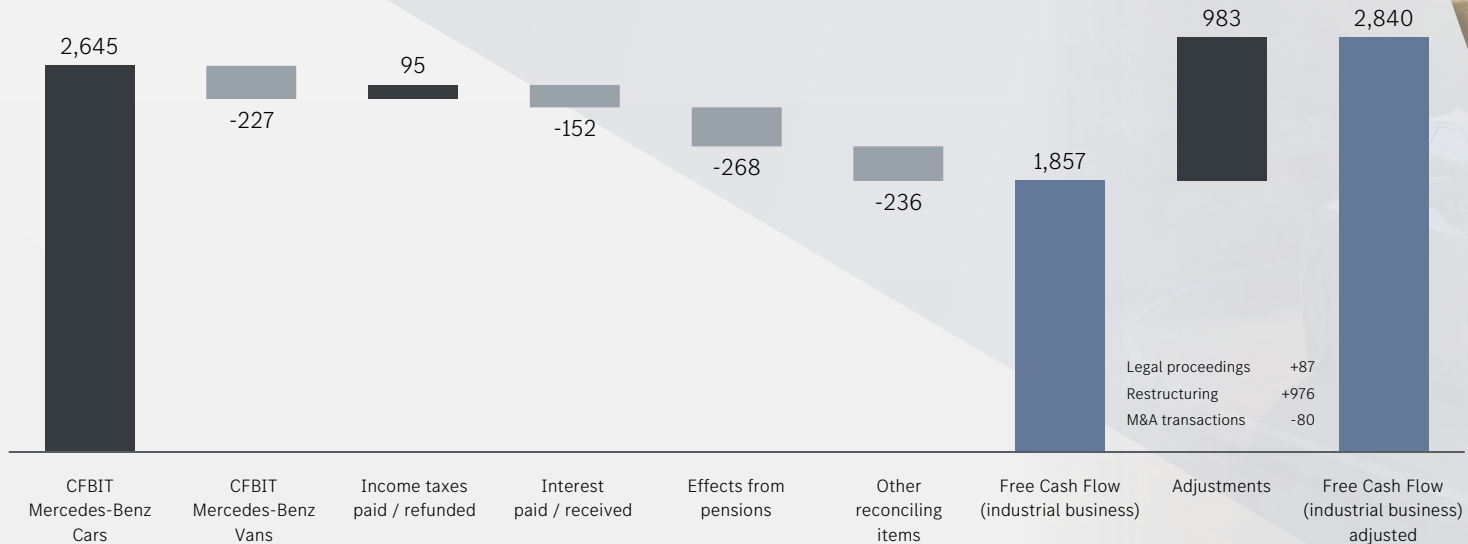
In a dynamic environment, Mercedes-Benz Group achieved solid EBIT of EUR 1.9 bn

in million euros



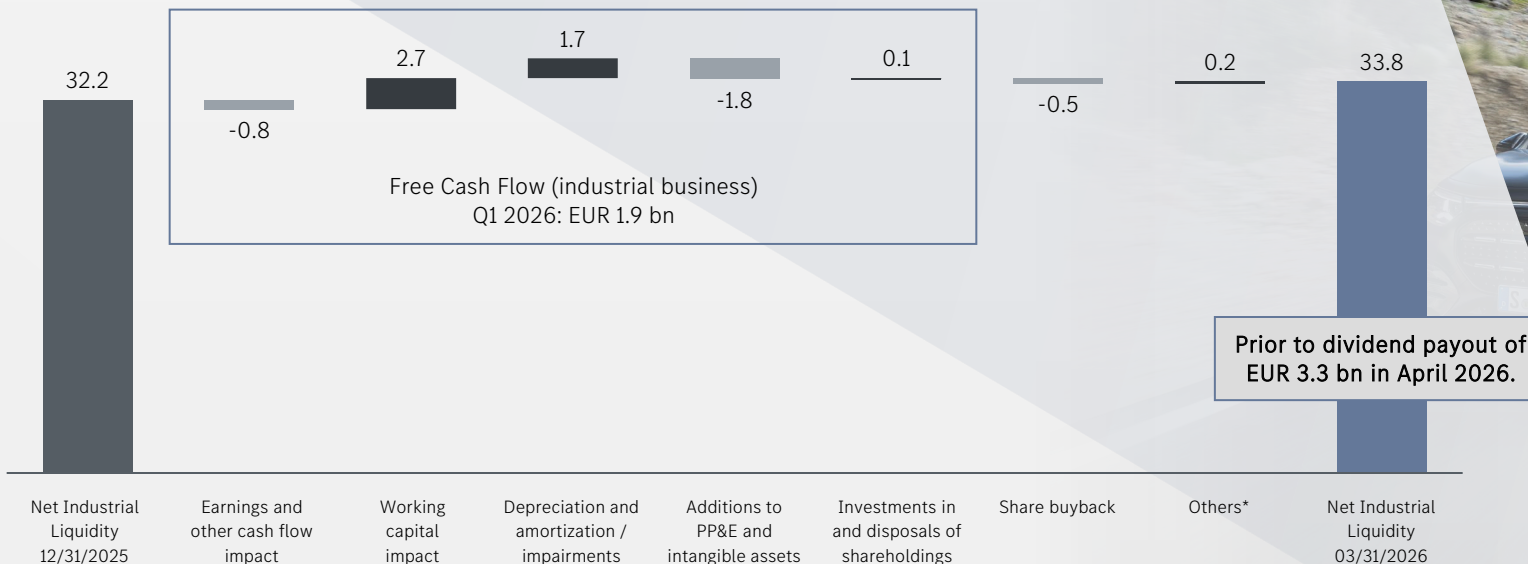
Strong cash generation of EUR 1.9 bn despite restructuring payments of EUR 1.0 bn

in million euros



Healthy Free Cash Flow supports our strong financial position

in billion euros



* Mainly FX effects and transactions related to MBFS.



Mercedes-Benz Divisional Guidance 2026

		Actuals FY 2025	Actuals YTD 3M 2026	Guidance FY 2026
Mercedes-Benz Cars	Unit sales	1,801k units	419k units	At prior-year level
	xEV share	20%	19%	21 to 23%
	Return on sales (adj.*)	5.0%	4.1%	3 to 5%
	Investment in PP&E	EUR 4.1 bn	EUR 0.5 bn	Slightly below
	R&D expenditure	EUR 8.6 bn	EUR 2.0 bn	Significantly below
	Cash conversion rate (adj.**)	1.2	3.7	1.0 to 1.2
Mercedes-Benz Vans	Unit sales	359k units	80k units	Slightly above
	xEV share	8%	8%	8 to 10%
	Return on sales (adj.*)	10.2%	10.1%	8 to 10%
	Investment in PP&E	EUR 1.2 bn	EUR 0.2 bn	Significantly above
	R&D expenditure	EUR 1.1 bn	EUR 0.3 bn	Slightly above
	Cash conversion rate (adj.**)	0.6	-0.3	0.1 to 0.3
Mercedes-Benz Financial Services	Return on equity (adj.*)	9.7%	13.3%	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

		Actuals FY 2025	Actuals YTD 3M 2026	Guidance FY 2026
Mercedes-Benz Group	Revenue	EUR 132.2 bn	EUR 31.6 bn	At prior-year level
	EBIT	EUR 5.8 bn	EUR 1.9 bn	Significantly above
	Free Cash Flow (industrial business)	EUR 5.4 bn	EUR 1.9 bn	Slightly below



Our 2026 ramp-up continues to gain traction, supported by strong demand for all-new electric models



Customer order intake for BEVs in Europe up by

+107%

in Q1 2026 vs. Q1 2025

Order books for CLA, GLB and GLC filled well into

H2 2026

Production for CLA and GLC running at

three shifts

What's next is already on the way.



AMG

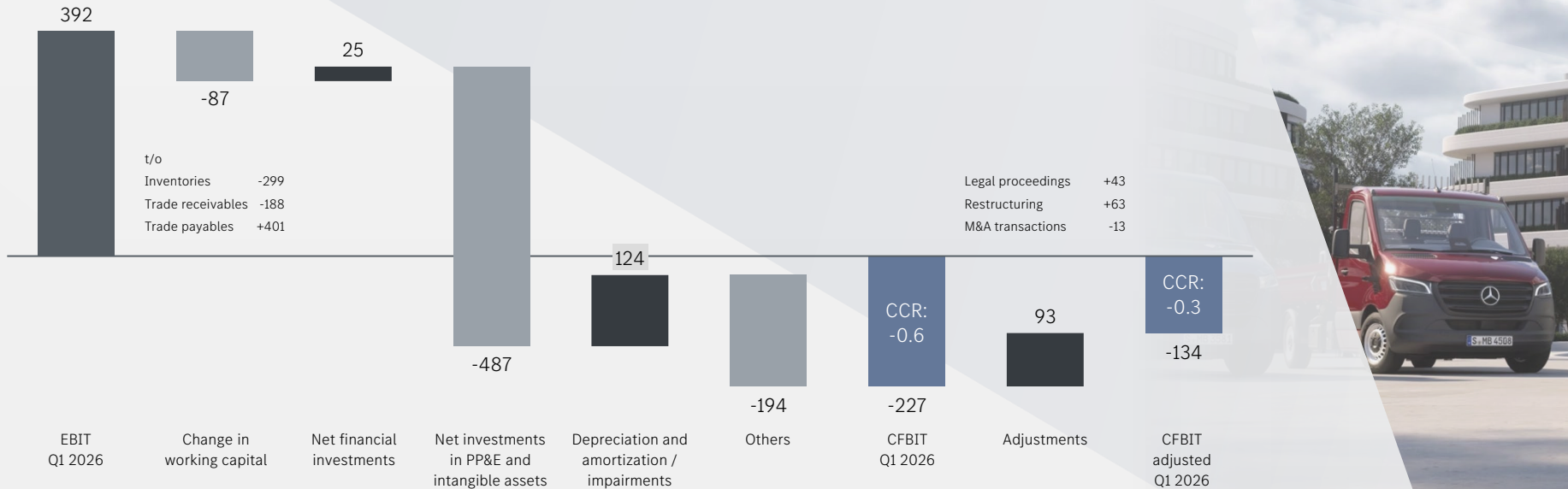
Coming May 19.



Appendix

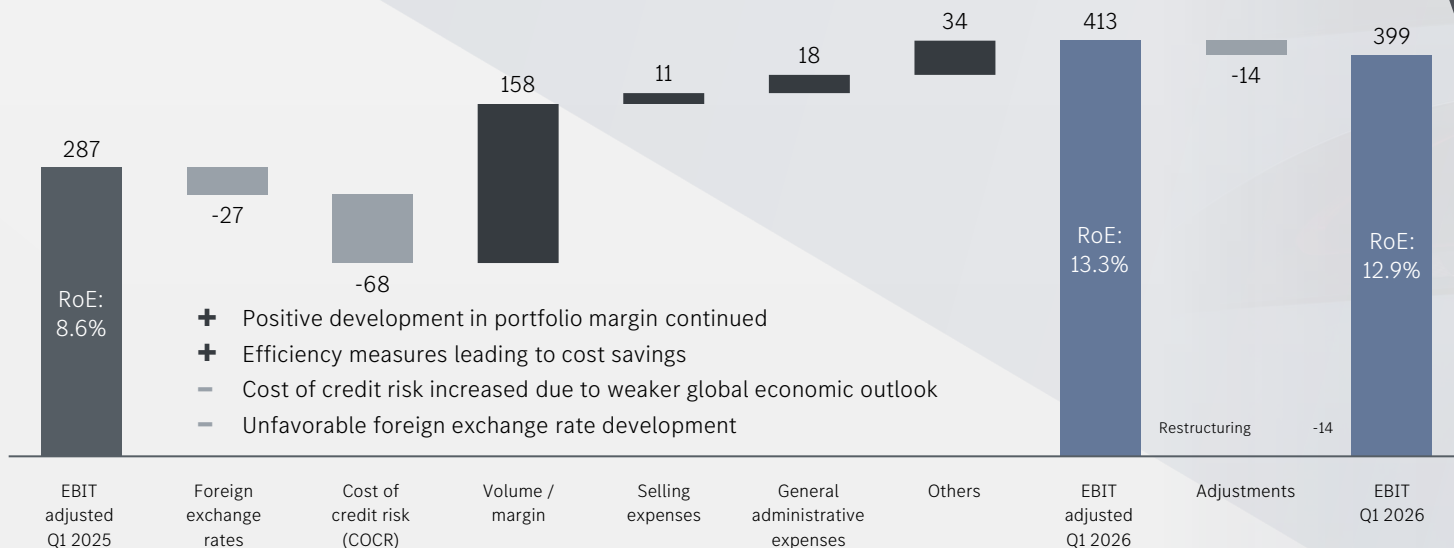
Mercedes-Benz Vans: EBIT to CFBIT

in million euros

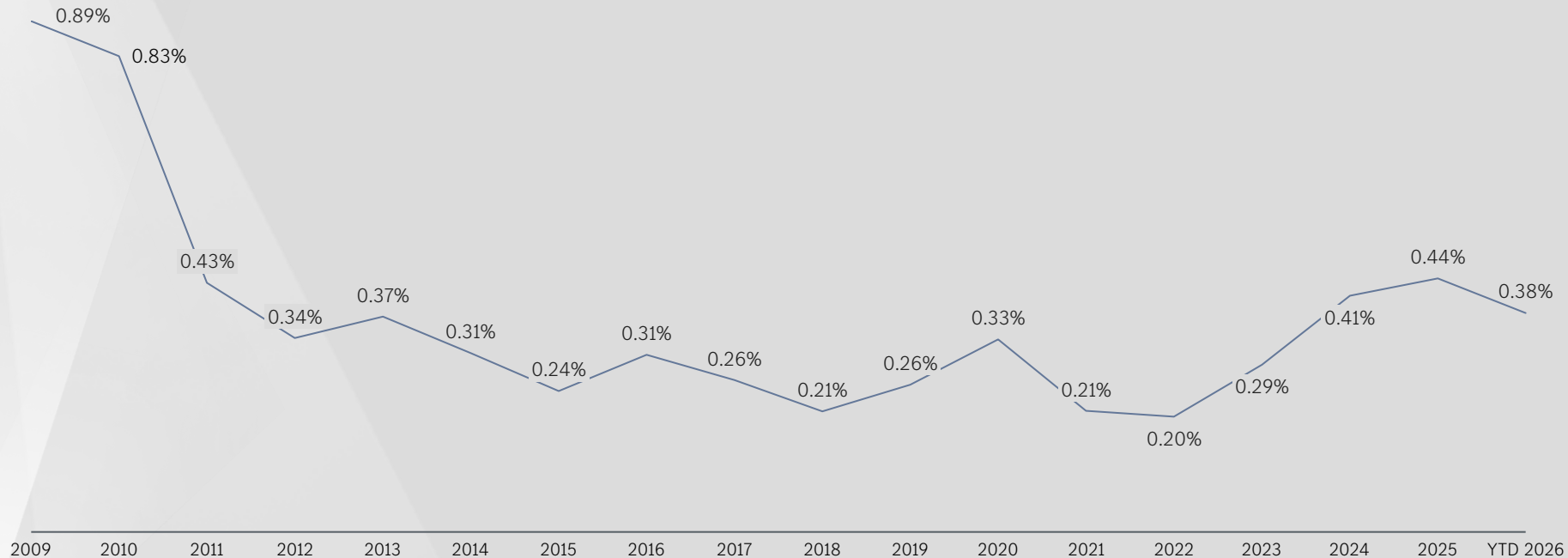


Mercedes-Benz Financial Services: EBIT & RoE

in million euros



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

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



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.

