

Interim Report as of 30 June 2025

Mercedes-Benz Group

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Key Figures

Financial key figures of the Mercedes-Benz Group

	Q2 2025	Q2 2024	Change	**Q1-Q2 2025**	Q1-Q2 2024	Change
In millions of euros			in %			in %
Revenue	**33,153**	36,743	-10	**66,377**	72,616	-9
EBIT	**1,273**	4,037	-68	**3,562**	7,900	-55
Adjusted EBIT	**1,988**	4,049	-51	**4,534**	7,647	-41
Net profit	**957**	3,062	-69	**2,688**	6,087	-56
Earnings per share (in euros)[1]	**0.95**	2.95	-68	**2.69**	5.81	-54
Free cash flow of the industrial business	**1,865**	1,629	+14	**4,222**	3,862	+9
Adjusted free cash flow of the industrial business	**1,976**	1,699	+16	**4,381**	4,022	+9
Net liquidity of the industrial business (30 June 2025/31 December 2024)	**30,790**	31,417	-2	**30,790**	31,417	-2
Investments in property, plant and equipment	**918**	933	-2	**1,603**	1,592	+1
Research and development expenditure	**2,364**	2,334	+1	**4,681**	4,531	+3
thereof capitalized development costs	**904**	873	+4	**1,614**	1,602	+1

1 Based on the share of the net profit attributable to shareholders of Mercedes-Benz Group AG.

Financial key figures of the segments in the second quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q2 2025	Q2 2024	Change	**Q2 2025**	Q2 2024	Change
In millions of euros			in %			in %
Revenue	**24,162**	27,170	-11	**4,237**	4,774	-11
EBIT	**783**	2,756	-72	**274**	830	-67
Adjusted EBIT	**1,228**	2,763	-56	**441**	834	-47
Return on sales (in %)	**3.2**	10.1	.	**6.5**	17.4	.
Adjusted return on sales (in %)	**5.1**	10.2	.	**10.4**	17.5	.
CFBIT	**1,332**	2,156	-38	**199**	591	-66
Adjusted CFBIT	**1,408**	2,192	-36	**227**	624	-64
Adjusted cash conversion rate[1]	**1.1**	0.8	.	**0.5**	0.7	.
Investments in property, plant and equipment	**673**	806	-17	**203**	116	+75
Research and development expenditure	**2,096**	2,083	+1	**270**	249	+8
thereof capitalized development costs	**781**	754	+4	**123**	119	+3

	Mercedes-Benz Mobility		
	Q2 2025	Q2 2024	Change
In millions of euros			in %
Revenue	**6,248**	6,347	-2
EBIT	**247**	271	-9
Adjusted EBIT	**290**	271	+7
Return on equity (in %)	**7.6**	8.4	.
Adjusted return on equity (in %)	**8.9**	8.4	.
New business	**13,805**	14,094	-2

1 The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

Financial key figures of the segments in the first half year

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q2 2025	Q1-Q2 2024	Change	**Q1-Q2 2025**	Q1-Q2 2024	Change
In millions of euros			in %			in %
Revenue	**48,400**	52,883	-8	**8,317**	9,667	-14
EBIT	**2,541**	5,212	-51	**503**	1,763	-71
Adjusted EBIT	**2,996**	5,086	-41	**916**	1,634	-44
Return on sales (in %)	**5.3**	9.9	.	**6.0**	18.2	.
Adjusted return on sales (in %)	**6.2**	9.6	.	**11.0**	16.9	.
CFBIT	**4,121**	4,453	-7	**787**	1,234	-36
Adjusted CFBIT	**4,220**	4,533	-7	**839**	1,312	-36
Adjusted cash conversion rate[1]	**1.4**	0.9	.	**0.9**	0.8	.
Investments in property, plant and equipment	**1,240**	1,407	-12	**289**	162	+78
Research and development expenditure	**4,164**	4,016	+4	**512**	490	+4
thereof capitalized development costs	**1,354**	1,356	0	**260**	246	+6

	Mercedes-Benz Mobility		
	Q1-Q2 2025	Q1-Q2 2024	Change
In millions of euros			in %
Revenue	**12,670**	13,202	-4
EBIT	**534**	550	-3
Adjusted EBIT	**577**	550	+5
Return on equity (in %)	**8.1**	8.5	.
Adjusted return on equity (in %)	**8.8**	8.5	.
New business	**27,427**	28,844	-5

1 The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

Non-financial key figures

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q2 2025	Q2 2024	Change	**Q2 2025**	Q2 2024	Change
In units			in %			in %
Total unit sales	**453,674**	496,712	-9	**93,393**	103,435	-10
thereof						
Electrified vehicles (xEV)	**93,952**	89,963	+4	**6,872**	5,209	+32
All-electric vehicles (BEV)	**35,027**	45,843	-24	**6,872**	5,209	+32
Plug-in hybrid vehicles (PHEV)	**58,925**	44,120	+34	**–**	–	.
Share of electrified vehicles (xEV) in % of unit sales	**20.7**	18.1	.	**7.4**	5.0	.
Share of all-electric vehicles (BEV) in % of unit sales	**7.7**	9.2	.	**7.4**	5.0	.

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q2 2025	Q1-Q2 2024	Change	**Q1-Q2 2025**	Q1-Q2 2024	Change
In units			in %			in %
Total unit sales	**899,974**	959,690	-6	**176,336**	208,860	-16
thereof						
Electrified vehicles (xEV)	**180,766**	180,140	0	**11,621**	8,189	+42
All-electric vehicles (BEV)	**75,733**	93,364	-19	**11,621**	8,189	+42
Plug-in hybrid vehicles (PHEV)	**105,033**	86,776	+21	**–**	–	.
Share of electrified vehicles (xEV) in % of unit sales	**20.1**	18.8	.	**6.6**	3.9	.
Share of all-electric vehicles (BEV) in % of unit sales	**8.4**	9.7	.	**6.6**	3.9	.

Reporting Principles

The Interim Report of Mercedes-Benz Group AG as of 30 June 2025 (half-year financial report) contains an Interim Group Management Report (Interim Management Report), condensed Interim Consolidated Financial Statements (Interim Financial Statements) and the Responsibility Statement of the Legal Representatives. In keeping with IAS 34 (Interim Financial Reporting), the Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and their interpretations as endorsed by the European Union (EU) and effective at the reporting date. This Interim Management Report and these Interim Financial Statements also comply with the requirements of the German Securities Trading Act (WpHG).

This Interim Report should be read in conjunction with the Annual Report for the year 2024 and the additional information contained therein.

The Group includes the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility. The reconciliation of the segments to the Group (reconciliation) primarily shows investments not allocated to the segments and effects at the corporate level. The reconciliation also includes effects from the elimination of intercompany transactions between the segments.

The Interim Report is presented in euros (€). Unless otherwise stated, all amounts are stated in millions of euros. All figures shown are commercially rounded.

The Interim Report is published in German and English. The German version is binding.

The Interim Management Report and the Interim Financial Statements have been reviewed by the Mercedes-Benz Group auditor.

Interim Group Management Report

Important Events

Extension of job security guarantee until 2035 and measures to reduce personnel costs in Germany
As part of the "Next Level Performance" programme, costs are to be sustainably reduced in the coming years. In this context, in the fourth quarter of 2024, the management of Mercedes-Benz Group AG had begun discussions with the General Works Council on measures to reduce personnel costs with the goal of sustainably improving the company's competitiveness and thus enabling the extension of the job security guarantee by a further five years until 31 December 2034. At the beginning of March 2025, the management and the General Works Council agreed on a key points paper that includes measures to reduce personnel costs in Germany. In addition, a workforce adjustment programme was enabled in Germany. The programme is based on double voluntary action by employees and company and was launched in April 2025.

Further Information can be found in the chapter "Profitability, Cash Flows and Financial Position" and in the Interim Consolidated Financial Statements in the "Notes to the Interim Consolidated Financial Statements" under the Note "Functional costs".

Sale of production and sales capacities in Argentina
In February 2025, the Board of Management of Mercedes-Benz Group AG resolved to sell the production and sales capacities in Argentina. Effective 17 June 2025, the subsidiary Mercedes-Benz Argentina S.A.U. was sold to the Argentine investor Open Cars S.A., Buenos Aires, Argentina. In the course of this transaction, Mercedes-Benz Argentina S.A.U. was renamed Prestige Auto S.A.U. (Prestige Auto).

As a licensee, Prestige Auto will continue to produce and distribute Mercedes-Benz Sprinter vans for the local and regional market. These vehicles will continue to be part of the Mercedes-Benz Group's unit sales.

Further information can be found in the Interim Consolidated Financial Statements in the "Notes to the Interim Consolidated Financial Statements" under the Note "Significant disposals of investments".

Uncertain macroeconomic conditions
The US tariff policy, as well as the countermeasures of other governments and the associated changes in tariff rates, are leading to considerable uncertainty for the world economy. For the Mercedes-Benz Group, this continues to be one of the factors causing great uncertainty regarding the forward-looking statements in the chapter "Outlook" and consequently also in the chapter "Risk and Opportunity Report".

In addition, these uncertainties may have an impact on the accounting and valuation of assets and liabilities. Further information can be found in the Interim Consolidated Financial Statements in the "Notes to the Interim Consolidated Financial Statements" under the Note "Basis of preparation".

The Mercedes-Benz Group continuously monitors both the direct impacts of tariffs to be paid and possible tariff compensation payments as well as the indirect impacts of changing market conditions and possible changes in customer behaviour, assesses possible scenarios, and evaluates or initiates appropriate countermeasures.

Launch of the product offensive with the new CLA
On 13 March 2025, the all-electric CLA was unveiled, featuring low consumption, a long range, and very fast charging. The new CLA is the first vehicle to be based on the Mercedes-Benz Operating System (MB.OS), which was developed in house. The new CLA is intended to underpin the company's claim to leadership in electromobility and vehicle software.

Sales of the first all-electric CLA models in Europe began in the second quarter of 2025. Additional markets and model variants are expected to follow later in the year.

On 25 June 2025 in Affalterbach, Mercedes-AMG presented the CONCEPT AMG GT XX, which offers a preview of the technology programme of the future series-production models of the new AMG.EA vehicle architecture.

The presentation of the new all-electric GLC is planned for September 2025.

Reaffirming commitment to sustainability
At the 2025 Sustainability Update on 28 March 2025, Mercedes-Benz Group AG reported on progress in the six focus areas for implementing the sustainable transformation and further embedding sustainability in its operations. In particular, the Board of Management provided information on further developments related to decarbonization, resource utilization and the circular economy for sustainable production.

Review of future structure of Own Retail in Germany
In 2024, the Mercedes-Benz Group announced a comprehensive review of the structures of the Group's Own Retail operations in Germany and held initial discussions with potential buyers.

In the second quarter of 2025, the Mercedes-Benz Group concluded agreements for the sale of the Own Retail operations in Koblenz and Neu-Ulm. In addition, further agreements for the sale of Own Retail operations will have been signed by the time of publication of this interim report. The transactions are expected to be completed in the second half of 2025 and the first quarter of 2026, respectively. The impacts on the profitability, cash flows and financial position in the first half of 2025 is not material.

The Group will review further transactions without any fixed expectations regarding the outcome, step by step and individually for each location, and expects the transformation process to extend over several years.

Strengthening the Mercedes-Benz Group's US presence
On 23 May 2025, Mercedes-Benz Group AG announced that it would consolidate central corporate functions in Atlanta, Georgia, and invest in a new research and development centre there. It was previously announced that production of the combustion engine version of the GLC will also be located at the Tuscaloosa, Alabama, plant starting in 2027.

Business Development

World economy

The world economic momentum continued to slow during the first half of the year. The impact of US trade policy on the trade balance caused fluctuations in US GDP growth in the first two quarters; however, consumption and investment continued to increase. Economic output in the Eurozone benefited from tariff front-running in the first quarter, followed by a slight setback in the second quarter. Growth in China remained robust thanks to solid exports and fiscal support measures. The decline in inflation rates stalled in many places; nevertheless, most major central banks, with the exception of the US and Japan, continued their interest rate cut cycles.

Automotive markets

In the first half year, the global **car market** increased slightly in comparison to the previous year's level. The market volume in Europe remained at the previous year's level in the first half year. Unit sales of xEV models rose significantly in Europe; the xEV share was 26%. The US market for light vehicles excluding vans recorded a slight increase, primarily due to advance purchases in connection with increased import tariffs on automobiles. In the first half year, unit sales of xEV models were significantly higher than in the prior-year period, reaching a market share of 9%. Unit sales of xEVs in the second quarter remained at previous year's level. The Chinese market increased significantly; unit sales of xEV models were significantly above the previous year' level. The xEV share was 49%. The market situation in the premium and luxury segment in China remained tense, with foreign manufacturers in particular reporting significant declines in unit sales.

Key **van markets** presented a mixed picture in the past half year. In Europe, the market for mid-size and large vans was significantly below the prior year's level in the first half year. The small van segment in Europe remained slightly below the prior-year level in the same period. In the second quarter, unit sales of small vans decreased significantly relative to the previous year's level. Unit sales of xEV models increased significantly to a 12% market share. The US market for large vans was significantly above the prior-year level in the first half year. The market share of xEV models remained low in the US. The Chinese market for mid-size vans also grew significantly. In China, xEV unit sales continued to rise significantly, reaching a market share of 51%.

Unit sales

Mercedes-Benz Cars

With the launch of the first models of the new CLA in Europe in the **second quarter of 2025**, Mercedes-Benz Cars launched its planned product offensive. A dynamic market environment, volatile tariff policies, challenging competition – particularly in China – and upcoming model changes impacted sales development. Mercedes-Benz Cars' unit sales in the second quarter of 2025 totalled 453,700 units, 9% below the previous year's level.

With a decrease of 8%, unit sales in the Top-End category were below the second quarter of 2024. The share of the Top-End category in total unit sales remained stable at 14% (Q2 2024: 14%).

Total unit sales of Core vehicles also remained 6% below the prior-year quarter. This category's share of the total portfolio rose to 60% (Q2 2024: 58%).

The Entry category represented 26% (Q2 2024: 28%) of the total portfolio in the second quarter of 2025 and was 16% lower than in the second quarter of 2024 due to current model changes and discontinuations of existing models.

Mercedes-Benz Cars increased sales of electrified models, achieving a 20.7% share of electrified vehicles in total unit sales in the second quarter of 2025 (Q2 2024: 18.1%).

While unit sales of all-electric vehicles were below the previous year's quarter, sales of plug-in hybrids grew.

Unit sales by product categories and classes

	Q2 2025	Q2 2024	Change	**Q1-Q2 2025**	Q1-Q2 2024	Change
In units			in %			in %
Total unit sales[1]	**453,674**	496,712	-9	**899,974**	959,690	-6
Top-End	**64,801**	70,339	-8	**129,898**	136,893	-5
S-Class models[2,3]	25,413	33,419	-24	52,483	68,744	-24
Mercedes-AMG	34,176	34,870	-2	68,202	63,851	+7
G-Class[2]	12,634	8,800	+44	23,457	18,006	+30
Mercedes-Maybach	4,606	5,390	-15	9,375	10,618	-12
Core	**273,818**	290,015	-6	**537,266**	557,677	-4
E-Class models[2]	112,428	132,155	-15	224,079	244,000	-8
C-Class models[2]	180,226	174,665	+3	349,808	343,254	+2
Entry	**115,055**	136,358	-16	**232,810**	265,120	-12
B-Class models[2]	37,128	50,888	-27	78,009	89,780	-13
A-Class models[2]	83,026	91,133	-9	166,177	183,449	-9
smart	12	1,783	-99	20	5,541	-100
thereof						
Electrified vehicles (xEV)	**93,952**	89,963	+4	**180,766**	180,140	+0
All-electric vehicles (BEV)	35,027	45,843	-24	75,733	93,364	-19
Plug-in hybrid vehicles (PHEV)	58,925	44,120	+34	105,033	86,776	+21
Share of electrified vehicles in % of unit sales	**20.7**	18.1		**20.1**	18.8	

1 This figure includes the unit sales of the associated company Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment.
2 Including AMG models and their derivatives.
3 Including Maybach variants.

In the **first half of 2025**, Mercedes-Benz Cars' unit sales were again characterized by the dynamic market environment, volatile customs policy, challenging competition – particularly in China – and the upcoming model changes. With a total of 900,000 units sold, unit sales were 6% below the level of the same period last year.

The Top-End category's share of total unit sales in the first half of 2025 was 14% (Q1-Q2 2024: 14%). As in the first quarter of 2025, unit sales were below the previous year's level.

Total unit sales of Core vehicles were also below the previous year's level. This category's share of the total portfolio was 60% (Q1-Q2 2024: 58%).

The Entry category represented 26% (Q1-Q2 2024: 28%) of the total portfolio in the first half of 2025 and was 12% below the prior year due to model discontinuations.

Due to strong demand for plug-in hybrid vehicles, Mercedes-Benz Cars again achieved a share of electrified vehicles of 20.1% of total unit sales in the first half of 2025 (Q1-Q2 2024: 18.8%).

In the first half of 2025, Europe recorded a decline in unit sales compared to the same period of the previous year, despite a positive development in the second quarter. Vehicle sales in North America and Asia were also below the level of the first half of 2024, primarily due to tariff policy.

Unit sales by region

In units	**Q2 2025**	Q2 2024	Change in %	**Q1-Q2 2025**	Q1-Q2 2024	Change in %
Total unit sales	**453,674**	496,712	-9	**899,974**	959,690	-6
Europe[1]	**159,682**	157,455	+1	**308,348**	317,624	-3
thereof Germany	**52,787**	49,295	+7	**98,111**	99,732	-2
North America[2]	**80,622**	94,175	-14	**157,529**	168,190	-6
thereof United States	**74,615**	84,662	-12	**142,006**	151,232	-6
Asia	**189,157**	225,551	-16	**388,974**	436,296	-11
thereof China[3]	**140,397**	172,617	-19	**293,172**	341,516	-14
Other markets	**24,213**	19,531	+24	**45,123**	37,580	+20

1 European Union, United Kingdom, Switzerland and Norway.
2 United States, 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 Vans

In a highly competitive environment, Mercedes-Benz Vans sold 93,400 units in the **second quarter of 2025**, 10% fewer than in the same quarter of the previous year. The development of the market environment had a negative impact on the commercial sector in particular.

In the commercial sector, unit sales in the second quarter of 2025 were below the previous year's level, due to intensified competition and a difficult overall economic situation. Despite an increase in unit sales of small private vans, total unit sales of private vans remained below the level of the previous year's quarter.

Unit sales of electrified vans increased in the second quarter of 2025 due to a large single order. The share of electric vehicles in total unit sales of Mercedes-Benz Vans was thus 7.4% (Q2 2024: 5.0%).

Unit sales by segment

In units	**Q2 2025**	Q2 2024	Change in %	**Q1-Q2 2025**	Q1-Q2 2024	Change in %
Total unit sales[1]	**93,393**	103,435	-10	**176,336**	208,860	-16
Commercial vans	**76,794**	86,214	-11	**144,327**	178,984	-19
Large vans (Sprinter/eSprinter)	**47,350**	52,411	-10	**90,051**	109,063	-17
Mid-size vans (Vito/eVito)	**23,856**	26,778	-11	**43,224**	57,838	-25
Small vans (Citan/eCitan)	**5,588**	7,025	-20	**11,052**	12,083	-9
Private vans	**16,599**	17,221	-4	**32,009**	29,876	+7
Mid-size vans (V-Class, EQV)	**14,657**	15,614	-6	**28,444**	27,045	+5
Small vans (T-Class, EQT[2])	**1,942**	1,607	+21	**3,565**	2,831	+26
thereof						
Electrified vehicles (xEV)[3]	**6,872**	5,209	+32	**11,621**	8,189	+42
Share of electrified vehicles in % of unit sales	**7.4**	5.0		**6.6**	3.9	

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 sold 176,300 vehicles worldwide in the **first half of 2025** (Q1-Q2 2024: 208,900).

While commercial vans remained below the previous year's level in the first six months of 2025, private vans recorded an increase in unit sales.

Due to increased customer demand as a result of the renewed and expanded product portfolio, sales of electrified vans increased in the first half of 2025. The share of electric vehicles in total unit sales of Mercedes-Benz Vans was thus 6.6% (Q1-Q2 2024: 3.9%).

Despite positive sales development in Germany, unit sales in Europe were below the prior-year period. In the United States, unit sales in the first half of 2025 continued to be impacted by the planned discontinuation of the Metris (Vito) and market conditions for large vans. Unit sales in the Chinese market were heavily influenced by local competitors in the EV segment and had a negative impact on Mercedes-Benz Vans unit sales.

Unit sales by region

In units	**Q2 2025**	Q2 2024	Change in %	**Q1-Q2 2025**	Q1-Q2 2024	Change in %
Total unit sales[1]	**93,393**	103,435	-10	**176,336**	208,860	-16
Europe[2]	**64,953**	70,362	-8	**122,307**	137,341	-11
thereof Germany	**27,346**	24,689	+11	**48,826**	48,571	+1
North America[3]	**10,045**	13,184	-24	**20,038**	32,613	-39
thereof United States	**8,064**	10,916	-26	**15,717**	26,969	-42
Asia	**7,923**	10,364	-24	**15,043**	20,171	-25
thereof China	**5,713**	9,124	-37	**10,361**	16,794	-38
Other markets	**10,472**	9,525	+10	**18,948**	18,735	+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 United States, Canada and Mexico.

Mercedes-Benz Mobility

As of **30 June 2025**, Mercedes-Benz Mobility recorded a contract volume of €128.8 billion, below the level of €138.1 billion as of 31 December 2024, mainly due to exchange-rate effects.

Influenced by developments on the sales side, the number of new financing and leasing contracts in the **second quarter of 2025** was down by 5% to 289,900 (Q2 2024: 303,700), slightly below the previous year's level.

At €13.8 billion (Q2 2024: €14.1 billion), new business was 2% below the prior-year period. However, the decrease was less pronounced than the development in the number of contracts due to a higher average financing and leasing volume per contract.

Developments on the sales side also had an impact on financing and leasing contracts in the **first half of 2025**, which, at 564,000, were 9% lower than in the prior-year period (Q1-Q2 2024: 622,000).

New business was only 5% below the prior-year's level at €27.4 billion (Q1-Q2 2024: €28.8 billion) due to a higher average financing and leasing volume per contract.

In Germany, new business in the first half of 2025 was down by 3% to slightly below the previous year's level. New business in the USA was also down by 3%. In China, new business decreased by 37% compared to the prior-year period due to the development of unit sales and intense competition in the financial services sector. In the other markets, new business remained at the same level (+1%).

Investment and research activities

Investments in property, plant and equipment

Investments in property, plant and equipment at the **Mercedes-Benz Group** amounted to €0.9 billion in the second quarter of 2025 (Q2 2024: €0.9 billion). In the first six months of 2025, the Group invested €1.6 billion (Q1-Q2 2024: €1.6 billion) in property, plant and equipment.

The focus of **Mercedes-Benz Cars'** investments in property, plant and equipment in both the second quarter of 2025 and the first half of 2025 was on the introduction of derivatives of the new flexible drive (MMA) and electric (MB.EA) architectures.

Mercedes-Benz Vans' investments in property, plant and equipment were significantly higher than the previous year. The focus was on topics such as the planned transformation of the Mercedes-Benz van fleet and investments in the expansion of the van plants.

Investments in property, plant and equipment[1]

In millions of euros	**Q2 2025**	Q2 2024	Change in %	**Q1-Q2 2025**	Q1-Q2 2024	Change in %
Mercedes-Benz Group	**918**	933	-2	**1,603**	1,592	+1
thereof Mercedes-Benz Cars	**673**	806	-17	**1,240**	1,407	-12
thereof Mercedes-Benz Vans	**203**	116	+75	**289**	162	+78

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.

Research and development

Research and development expenditure of the **Mercedes-Benz Group** amounted to €4.7 billion in the first six months of 2025 (Q1-Q2 2024: €4.5 billion), of which €1.6 billion (Q1-Q2 2024: €1.6 billion) was capitalized. In the second quarter of 2025, research and development expenditure amounted to €2.4 billion (Q2 2024: €2.3 billion), of which €0.9 billion (Q2 2024: €0.9 billion) was capitalized.

Mercedes-Benz Cars research and development expenditure was slightly above the prior-year level in the first half and at the prior-year level in the second quarter of the year 2025. The increase in the first half of the year 2025 was mainly due to higher research and non-capitalized development costs in connection with existing vehicle models.

Capitalized development costs in the first half of the year were at the previous year's level. Increased capitalization for new vehicle architectures (especially AMG.EA) was offset by a decrease in capitalization due to the market launch of the new flexible drive architecture (MMA) in the first quarter.

Research and development expenditure at **Mercedes-Benz Vans** was above the level of the previous year in the first half and in the second quarter of the year 2025. The focus continued to be on the changeover to the modular flexible drive Van Architecture.

Research and development

	Q2 2025	Q2 2024	Change	**Q1-Q2 2025**	Q1-Q2 2024	Change
In millions of euros			in %			in %
Research and development expenditure	**2,364**	2,334	+1	**4,681**	4,531	+3
thereof Mercedes-Benz Cars	**2,096**	2,083	+1	**4,164**	4,016	+4
thereof Mercedes-Benz Vans	**270**	249	+8	**512**	490	+4
Research and non-capitalized development costs	**1,460**	1,461	-0	**3,067**	2,929	+5
Capitalized development costs	**904**	873	+4	**1,614**	1,602	+1
Capitalization rate in %	**38**	37		**34**	35	

Profitability, Cash Flows and Financial Position

The profitability, cash flows and financial position shows, in addition to the figures for the Mercedes-Benz Group, figures for the industrial business and the segment Mercedes-Benz Mobility. The industrial business comprises the automotive segments Mercedes-Benz Cars and Mercedes-Benz Vans. The effects from intercompany transactions between the industrial business and Mercedes-Benz Mobility, as well as items at the corporate level, are generally allocated to the industrial business.

In order to provide a more transparent presentation of the ongoing business, **adjusted figures** are also calculated and reported for both the Group and the segments. Expenses from the double voluntary workforce adjustment programme in Germany and optimization programmes abroad are adjusted under restructuring measures. Expenses from the sale of production and sales capacities in Argentina are reported as adjustments under M&A transactions.

Profitability

Consolidated Statement of Income of the Mercedes-Benz Group

Revenue of €66,377 million in the first six months of 2025 was significantly below the prior-year figure of €72,616 million. This was mainly due to the decrease in unit sales, the decreasing component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, the negative development of exchange rates and softer net pricing.

Cost of sales amounted to €54,371 million in the first half of the year 2025 (Q1-Q2 2024: €57,481 million) and was thus slightly below prior-year level. Both the decrease in unit sales and cost efficiencies, primarily in purchasing and manufacturing, were opposed by increased expenses due to tariffs on US imports.

Gross profit in relation to revenue in the first six months of 2025 was significantly below the level of the previous year.

Selling expenses in the first two quarters of 2025 were at the prior-year level.

General administrative expenses in the first six months of 2025 were on the same level as in the previous year.

Research and non-capitalized development costs were slightly above the prior-year level in the first half of the year 2025 and at the prior-year level in the second quarter of 2025. The slight increase was mainly due to higher expenses in connection with existing vehicle models.

Other operating income/expense decreased significantly in the first two quarters of 2025 compared to the same period of the previous year. This was primarily due to expenses in connection with the sale of the production and sales capacities in Argentina. In the previous year, income from the reversal of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles had a positive impact.

In particular, the lower proportional contribution of the investment in Daimler Truck Holding AG as well as the lower income from the Chinese investments led to a significant decrease in the **gains/losses on equity-method investments** in the first half of the year 2025.

The **other financial income** in the first six months of 2025 was significantly above the prior-year level, in particular due to positive valuation effects from derivative financial instruments that are not included in hedge accounting.

EBIT amounted to €3,562 million in the first two quarters of 2025 and was thus significantly below the prior-year level of €7,900 million.

In the first half of the year 2025, **net interest income/expense** decreased, partly due to lower income from cash deposits, to an income of €262 million (Q1-Q2 2024: €295 million).

The **income tax expense** recognized in the first six months of 2025 amounted to €1,136 million (Q1-Q2 2024: €2,108 million). The tax rate in the first six months of 2025 was above the prior-year figure at 29.7% (Q1-Q2 2024: 25.7%). The increase in the expected income tax rate is mainly due to a reduction in the tax-free gains/losses on equity-method investments, non-deductible expenses from the sale of production and distribution capacities in Argentina and the positive effect from the updated assessment of tax risks in the first quarter of 2024.

Net profit amounted to €2,688 million in the first half of the year 2025 (Q1-Q2 2024: €6,087 million). **Non-controlling interests** accounted for a profit of €95 million (Q1-Q2 2024: profit of €97 million). The **share of the net profit attributable to shareholders of Mercedes-Benz Group AG** amounted to €2,593 million (Q1-Q2 2024: €5,990 million). This caused a decrease in **earnings per share** to €2.69 (Q1-Q2 2024: €5.81).

The calculation of earnings per share (basic) is based on an average number of outstanding shares of 962.9 million (Q1-Q2 2024: 1,030.3 million).

Further information on the items in the "Consolidated Statement of Income" can be found in the Notes to the Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q2 2025	Q2 2024 (adjusted)	**Q2 2025**	Q2 2024 (adjusted)	**Q2 2025**	Q2 2024
In millions of euros						
Revenue	**33,153**	36,743	**26,905**	30,396	**6,248**	6,347
Cost of sales[1]	**-27,711**	-28,808	**-22,006**	-23,067	**-5,705**	-5,741
Gross profit in relation to revenue[1]	**5,442**	7,935	**4,899**	7,329	**543**	606
Selling expenses[1]	**-2,450**	-2,533	**-2,279**	-2,356	**-171**	-177
General administrative expenses[1]	**-672**	-638	**-486**	-443	**-186**	-195
Research and non-capitalized development costs	**-1,460**	-1,461	**-1,460**	-1,461	**–**	–
Other operating income/expense	**128**	392	**104**	348	**24**	44
Gains/losses on equity-method investments, net	**185**	331	**150**	339	**35**	-8
Other financial income/expense, net	**100**	11	**98**	10	**2**	1
EBIT	**1,273**	4,037	**1,026**	3,766	**247**	271
Interest income	**129**	129				
Profit before income taxes	**1,402**	4,166				
Income taxes	**-445**	-1,104				
Net profit	**957**	3,062				
thereof profit attributable to non-controlling interests	**42**	46				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	**915**	3,016				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**0.95**	2.95				
Diluted	**0.95**	2.95				

1 For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter “Notes to the Interim Consolidated Financial Statements”.

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q2 2025	Q1-Q2 2024 (adjusted)	**Q1-Q2 2025**	Q1-Q2 2024 (adjusted)	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros						
Revenue	**66,377**	72,616	**53,707**	59,414	**12,670**	13,202
Cost of sales[1]	**-54,371**	-57,481	**-42,836**	-45,511	**-11,535**	-11,970
Gross profit in relation to revenue[1]	**12,006**	15,135	**10,871**	13,903	**1,135**	1,232
Selling expenses[1]	**-4,850**	-4,942	**-4,546**	-4,602	**-304**	-340
General administrative expenses[1]	**-1,332**	-1,384	**-969**	-985	**-363**	-399
Research and non-capitalized development costs	**-3,067**	-2,929	**-3,067**	-2,929	**–**	–
Other operating income/expense	**151**	1,098	**105**	1,018	**46**	80
Gains/losses on equity-method investments, net	**570**	921	**551**	944	**19**	-23
Other financial income/expense, net	**84**	1	**83**	1	**1**	–
EBIT	**3,562**	7,900	**3,028**	7,350	**534**	550
Interest income	**262**	295	**261**	296	**1**	-1
Profit before income taxes	**3,824**	8,195	**3,289**	7,646	**535**	549
Income taxes	**-1,136**	-2,108	**-1,002**	-1,949	**-134**	-159
Net profit	**2,688**	6,087	**2,287**	5,697	**401**	390
thereof profit attributable to non-controlling interests	**95**	97				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	**2,593**	5,990				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**2.69**	5.81				
Diluted	**2.69**	5.81				

1 For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter “Notes to the Interim Consolidated Financial Statements”.

EBIT of the segments

In the second quarter of 2025, the **Mercedes-Benz Cars** segment reported an adjusted EBIT significantly below the prior-year period. The development of adjusted EBIT was influenced by the following material factors:

- Decrease in component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, as well as lower result from the Chinese market
- Lower unit sales and softer pricing
- Negative development of exchange rates
- Increased expenses due to tariffs on US imports
- Cost efficiencies, primarily in purchasing and manufacturing
- Lower selling expenses due to the decrease in unit sales as well as lower research and development costs and lower general administrative expenses due to efficiency measures

In the second quarter of 2025, the **Mercedes-Benz Vans** segment reported an adjusted EBIT significantly below the prior-year figure. The development of earnings showed the following main influencing factors:

- Significantly lower unit sales
- Negative net pricing effects and increased leasing share in new vehicle business
- Lower product-related expenses
- Favourable product mix as a result of a strong product substance

In the second quarter of 2025, the **Mercedes-Benz Mobility** segment reported an adjusted EBIT slightly above the prior-year level. The segment's earnings were primarily influenced by the following factors:

- Lower functional costs as a result of ongoing efficiency measures
- Increasing gains/losses on equity-method investments, particularly due to a reversal of impairment losses and despite further expansion of charging activities
- Higher cost of credit risk due to softer global economic outlook

In the first half of 2025, the cost of credit risk as a whole was below the level of the previous year. Furthermore, additions to provisions in connection with legal proceedings in the United Kingdom had a negative impact on the adjusted EBIT in the first half of 2025.

In both the second quarter and the first half of 2025, the adjusted EBIT of the **reconciliation** was significantly below the level of the previous year, primarily due to the lower proportional contribution of the investment in Daimler Truck Holding AG.

EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Reconciliation	
	Q2 2025	Q2 2024 (adjusted)	**Q2 2025**	Q2 2024 (adjusted)	**Q2 2025**	Q2 2024 (adjusted)	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024 (adjusted)
In millions of euros										
Revenue	**33,153**	36,743	**24,162**	27,170	**4,237**	4,774	**6,248**	6,347	**-1,494**	-1,548
Cost of sales[1]	**-27,711**	-28,808	**-20,249**	-21,165	**-3,230**	-3,445	**-5,705**	-5,741	**1,473**	1,543
Gross profit in relation to revenue[1]	**5,442**	7,935	**3,913**	6,005	**1,007**	1,329	**543**	606	**-21**	-5
Selling expenses[1]	**-2,450**	-2,533	**-1,922**	-2,032	**-381**	-357	**-171**	-177	**24**	33
General administrative expenses[1]	**-672**	-638	**-316**	-356	**-75**	-62	**-186**	-195	**-95**	-25
Research and non-capitalized development costs	**-1,460**	-1,461	**-1,315**	-1,327	**-147**	-130	**–**	–	**2**	-4
Other income/expense	**413**	734	**423**	466	**-130**	50	**61**	37	**59**	181
EBIT	**1,273**	4,037	**783**	2,756	**274**	830	**247**	271	**-31**	180
Legal proceedings (and related measures)	**2**	12	**1**	7	**1**	4	**–**	–	**–**	1
Restructuring measures	**560**	–	**427**	–	**30**	–	**43**	–	**60**	–
M&A transactions	**153**	–	**17**	–	**136**	–	**–**	–	**–**	–
Adjusted EBIT	**1,988**	4,049	**1,228**	2,763	**441**	834	**290**	271	**29**	181
Return on sales/return on equity (in %)[2]			**3.2**	10.1	**6.5**	17.4	**7.6**	8.4		
Adjusted return on sales/return on equity (in %)[2]			**5.1**	10.2	**10.4**	17.5	**8.9**	8.4		

1 For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter “Notes to the Interim Consolidated Financial Statements”.
2 The (adjusted) return on sales of the segments Mercedes-Benz Cars and Mercedes-Benz Vans is calculated as the ratio of (adjusted) EBIT to revenue. The (adjusted) return on equity of the segment Mercedes-Benz Mobility is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

EBIT

	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Reconciliation	
	Q1-Q2 2025	Q1-Q2 2024 (adjusted)	**Q1-Q2 2025**	Q1-Q2 2024 (adjusted)	**Q1-Q2 2025**	Q1-Q2 2024 (adjusted)	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024 (adjusted)
In millions of euros										
Revenue	**66,377**	72,616	**48,400**	52,883	**8,317**	9,667	**12,670**	13,202	**-3,010**	-3,136
Cost of sales[1]	**-54,371**	-57,481	**-39,429**	-41,472	**-6,342**	-7,151	**-11,535**	-11,970	**2,935**	3,112
Gross profit in relation to revenue[1]	**12,006**	15,135	**8,971**	11,411	**1,975**	2,516	**1,135**	1,232	**-75**	-24
Selling expenses[1]	**-4,850**	-4,942	**-3,816**	-3,901	**-744**	-720	**-304**	-340	**14**	19
General administrative expenses[1]	**-1,332**	-1,384	**-700**	-766	**-136**	-127	**-363**	-399	**-133**	-92
Research and non-capitalized development costs	**-3,067**	-2,929	**-2,810**	-2,659	**-252**	-244	**–**	–	**-5**	-26
Other income/expense	**805**	2,020	**896**	1,127	**-340**	338	**66**	57	**183**	498
EBIT	**3,562**	7,900	**2,541**	5,212	**503**	1,763	**534**	550	**-16**	375
Legal proceedings (and related measures)	**14**	-253	**7**	-126	**6**	-129	**–**	–	**1**	2
Restructuring measures	**560**	–	**427**	–	**30**	–	**43**	–	**60**	–
M&A transactions	**398**	–	**21**	–	**377**	–	**–**	–	**–**	–
Adjusted EBIT	**4,534**	7,647	**2,996**	5,086	**916**	1,634	**577**	550	**45**	377
Return on sales/return on equity (in %)[2]			**5.3**	9.9	**6.0**	18.2	**8.1**	8.5		
Adjusted return on sales/return on equity (in %)[2]			**6.2**	9.6	**11.0**	16.9	**8.8**	8.5		

1 For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1 of the Condensed Interim Consolidated Financial Statements in the chapter “Notes to the Interim Consolidated Financial Statements”.
2 The (adjusted) return on sales of the segments Mercedes-Benz Cars and Mercedes-Benz Vans is calculated as the ratio of (adjusted) EBIT to revenue. The (adjusted) return on equity of the segment Mercedes-Benz Mobility is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

Cash Flows and Liquidity

Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q2 2025	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros						
Cash and cash equivalents at beginning of period	**14,516**	15,972	**11,525**	13,117	**2,991**	2,855
thereof cash and cash equivalents classified as assets held for sale at beginning of period	**5**	10	**1**	10	**4**	–
Profit before income taxes	**3,824**	8,195	**3,289**	7,646	**535**	549
Depreciation and amortization/impairments	**3,540**	3,299	**3,474**	3,247	**66**	52
Other non-cash expense and income and gains/losses from disposals of non-current assets	**-512**	-1,072	**-513**	-1,104	**1**	32
Change in operating assets and liabilities						
Inventories	**-1,244**	-2,500	**-1,355**	-2,475	**111**	-25
Trade receivables and trade payables	**2,088**	947	**2,250**	975	**-162**	-28
Receivables from financial services	**4,124**	956	**-31**	121	**4,155**	835
Vehicles on operating leases	**-1,820**	-906	**120**	62	**-1,940**	-968
Other operating assets and liabilities	**493**	-447	**452**	-578	**41**	131
Dividends received from equity-method investments	**926**	1,217	**926**	1,217	**–**	–
Income taxes paid	**-1,024**	-2,427	**-1,000**	-2,126	**-24**	-301
Cash flow from operating activities	**10,395**	7,262	**7,612**	6,985	**2,783**	277

Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	Q1-Q2 2025	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros						
Additions to property, plant and equipment and intangible assets	**-3,458**	-3,449	**-3,370**	-3,405	**-88**	-44
Investments in and cash inflows from disposals of shareholdings	**-37**	329	**-15**	543	**-22**	-214
Acquisitions of and cash inflows from sales of marketable debt securities and similar investments	**-1,981**	-36	**-1,951**	85	**-30**	-121
Other cash flows	**71**	101	**24**	105	**47**	-4
Cash flow from investing activities	**-5,405**	-3,055	**-5,312**	-2,672	**-93**	-383
Change in financing liabilities	**-747**	1,334	**-2,217**	4,025	**1,470**	-2,691
Dividends paid	**-4,290**	-5,654	**-4,267**	-5,613	**-23**	-41
Acquisition of treasury shares	**-56**	-3,162	**-56**	-3,162	**–**	–
Other cash inflows	**109**	79	**66**	77	**43**	2
Internal equity and financing transactions	**–**	–	**5,281**	-2,123	**-5,281**	2,123
Cash flow from financing activities	**-4,984**	-7,403	**-1,193**	-6,796	**-3,791**	-607
Effect of foreign exchange-rate changes on cash and cash equivalents	**-583**	86	**-517**	83	**-66**	3
Cash and cash equivalents at end of period	**13,939**	12,862	**12,115**	10,717	**1,824**	2,145
thereof cash and cash equivalents classified as assets held for sale at end of period	**–**	11	**–**	11	**–**	–

Free cash flow of the industrial business

The free cash flow of the industrial business is regarded as a key performance indicator for the Mercedes-Benz Group. In the following table, the free cash flow of the industrial business is derived from the reported cash flows from the operating and investing activities. The cash flows from purchases and sales of marketable debt securities and similar investments included in cash flow from investing activities are deducted, as those securities are allocated to liquidity and changes in them are thus not a part of the free cash flow. On the other hand, effects in connection with the recognition and measurement of right-of-use assets, which result from lessee accounting and are largely non-cash items, are included in the free cash flow of the industrial business. Other adjustments relate to effects from the financing of the Group's own dealerships and effects from internal deposits within the Group. In addition, the calculation of the free cash flow includes the cash flows to be shown under cash flow from financing activities in connection with the acquisition or disposal of interests in subsidiaries without loss of control.

Free cash flow of the industrial business

In millions of euros	**Q1-Q2 2025**	Q1-Q2 2024	Change
Cash flow from operating activities	**7,612**	6,985	+627
Cash flow from investing activities	**-5,312**	-2,672	-2,640
Change in marketable debt securities and similar investments	**1,951**	-85	+2,036
Right-of-use assets	**-183**	-153	-30
Other adjustments	**154**	-213	+367
Free cash flow of the industrial business	**4,222**	3,862	+360
Legal proceedings (and related measures)	**92**	160	-68
Restructuring measures	**67**	–	+67
M&A transactions	**–**	–	–
Adjusted free cash flow of the industrial business	**4,381**	4,022	+359

The free cash flow of the industrial business amounted to €4.2 billion in the first six months of 2025 (Q1-Q2 2024: €3.9 billion) and was thus slightly above the level of the prior-year period. The development compared to the same period of the previous year was influenced by the following partly opposing factors:

- Positive development of working capital mainly due to lower inventory build-up compared to the previous year and a stronger increase in trade payables as well as a greater decrease in trade receivables
- Positive effect from changes in operating assets and liabilities, in particular from the increase in provisions and liabilities in connection with measures to reduce personnel costs
- Lower profit before income taxes adjusted for non-cash items and lower proceeds from disposals of shareholdings compared to the previous year had an opposing effect

In the interest of greater transparency in reporting on the ongoing business, an **adjusted free cash flow of the industrial business** of €4.4 billion (Q1-Q2 2024: €4.0 billion) was additionally calculated and reported. The following adjustments were taken into account in the first six months of 2025 and 2024:

- The legal proceedings include payments by the industrial business in connection with ongoing governmental and legal proceedings and related measures taken with regard to Mercedes-Benz diesel vehicles.
- In the first six months of 2025, the restructuring measures included payments related to the optimization programmes.

As well as being calculated on the basis of the disclosed cash flows from operating and investing activities, the free cash flow of the industrial business can also be calculated on the basis of the cash flows before interest and taxes (CFBIT) of the automotive segments. The reconciliation from the CFBIT of Mercedes-Benz Cars and Mercedes-Benz Vans to the free cash flow of the industrial business also includes the payments for taxes and interest. The other reconciling items primarily comprise eliminations between the segments and items that are allocated to the industrial business but for which the automotive segments are not responsible.

Reconciliation from CFBIT to the free cash flow of the industrial business

In millions of euros	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
CFBIT Mercedes-Benz Cars	**1,332**	2,156	**4,121**	4,453
CFBIT Mercedes-Benz Vans	**199**	591	**787**	1,234
Income taxes paid/refunded	**-350**	-1,461	**-1,000**	-2,126
Interest paid/received	**327**	91	**337**	238
Other reconciling items	**357**	252	**-23**	63
Free cash flow of the industrial business	**1,865**	1,629	**4,222**	3,862

Free cash flow of the Mercedes-Benz Group

In the first six months of 2025, the free cash flow of the Mercedes-Benz Group resulted in a cash inflow of €6.9 billion (Q1-Q2 2024: €4.3 billion), which was thus above the prior-year level. In addition to the increase in free cash flow of the industrial business, this development is primarily due to the year-on-year increase in free cash flow from Mercedes-Benz Mobility, which results primarily from a decrease in receivables from financial services and an increase in vehicles on operating leases.

Cash flow from financing activities of the Mercedes-Benz Group

In the reporting period, the cash flow from financing activities of the Mercedes-Benz Group resulted in a cash outflow of €5.0 billion (Q1-Q2 2024: €7.4 billion). The lower cash outflow is primarily due to the payments made in the prior year in connection with the share buyback programme and the lower dividend payment to shareholders of Mercedes-Benz Group AG compared to the prior year. Lower net refinancing in the reporting period compared to the prior year also had an effect.

CFBIT and cash conversion rate of the automotive segments

The CFBIT of the automotive segments is derived from EBIT and the change in net assets, and also includes additions to right-of-use assets. The following table shows the composition of CFBIT for Mercedes-Benz Cars and Mercedes-Benz Vans compared with the prior-year period. In addition, the reconciliation from CFBIT to adjusted CFBIT and the adjusted cash conversion rate for Mercedes-Benz Cars and Mercedes-Benz Vans are shown.

The line “Other” was affected, among other things, by dividend payments from equity-method investments, payments for the settlement of payables and provisions recognized in previous years through profit or loss, and by the elimination of non-cash income and expenses included in EBIT.

Reconciliation from EBIT to adjusted CFBIT

	Mercedes-Benz Cars				Mercedes-Benz Vans			
	Q2 2025	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros								
EBIT	**783**	2,756	**2,541**	5,212	**274**	830	**503**	1,763
Change in working capital	**-164**	-1,424	**1,068**	-1,116	**-206**	-405	**-127**	-365
Net financial investments	**-49**	130	**-20**	105	**-30**	22	**-4**	31
Net investments in property, plant and equipment and intangible assets	**-1,684**	-1,700	**-2,889**	-3,079	**-388**	-233	**-613**	-409
Depreciation and amortization/ impairments	**1,529**	1,501	**3,065**	2,992	**115**	129	**404**	255
Other	**917**	893	**356**	339	**434**	248	**624**	-41
CFBIT	**1,332**	2,156	**4,121**	4,453	**199**	591	**787**	1,234
Legal proceedings (and related measures)	**21**	36	**44**	80	**23**	33	**47**	78
Restructuring measures	**55**	–	**55**	–	**5**	–	**5**	–
M&A transactions	**–**	–	**–**	–	**–**	–	**–**	–
Adjusted CFBIT	**1,408**	2,192	**4,220**	4,533	**227**	624	**839**	1,312
Adjusted EBIT	**1,228**	2,763	**2,996**	5,086	**441**	834	**916**	1,634
Adjusted cash conversion rate[1]	**1.1**	0.8	**1.4**	0.9	**0.5**	0.7	**0.9**	0.8

1 The adjusted cash conversion rate is the ratio of adjusted CFBIT to adjusted EBIT.

Net liquidity and net debt

The **net liquidity of the industrial business**, which is shown in the following table, decreased by €0.6 billion to €30.8 billion since 31 December 2024. The decrease is mainly due to the dividend paid to the shareholders of Mercedes-Benz Group AG in the second quarter. The positive free cash flow of the industrial business had an opposing effect.

Net liquidity of the industrial business

In millions of euros	**30 June 2025**	31 Dec. 2024	Change
Cash and cash equivalents	**12,115**	11,525	+590
Marketable debt securities and similar investments	**8,829**	6,874	+1,955
Liquidity	**20,944**	18,399	+2,545
Financing liabilities[1]	**9,998**	13,378	-3,380
Market valuation and currency hedges for financing liabilities	**-152**	-360	+208
Financing liabilities (nominal)	**9,846**	13,018	-3,172
Net liquidity	**30,790**	31,417	-627

1 Including liabilities from refinancing of the Group's own dealerships.

To the extent that the Group's internal refinancing of the financial services business is provided by the companies of the industrial business, this amount is deducted by an elimination in the financing liabilities in the calculation of the net debt of the industrial business. This led to negative financing liabilities in the industrial business in both the reporting year and the prior year, so that the financing liabilities are shown in the table "Net liquidity of the industrial business" with a positive effect on net liquidity.

As can be seen in the following table, after taking exchange-rate effects into account, the cash and cash equivalents of the Mercedes-Benz Group have decreased to €13.9 billion since 31 December 2024. Total liquidity, which also includes marketable debt securities and similar investments, increased by €1.4 billion to €23.7 billion, as also shown in the following table. **Net debt** at the Group level, which primarily results from refinancing the leasing and sales-financing business, decreased by €8.4 billion to €82.5 billion compared with 31 December 2024.

Net debt of the Mercedes-Benz Group

In millions of euros	**30 June 2025**	31 Dec. 2024	Change
Cash and cash equivalents	**13,939**	14,516	-577
Marketable debt securities and similar investments	**9,717**	7,730	+1,987
Liquidity	**23,656**	22,246	+1,410
Financing liabilities	**-106,017**	-112,825	+6,808
Market valuation and currency hedges for financing liabilities	**-153**	-359	+206
Financing liabilities (nominal)	**-106,170**	-113,184	+7,014
Net debt	**-82,514**	-90,938	+8,424

Refinancing

The Mercedes-Benz Group once again utilized the international money and capital markets for refinancing in the first six months of 2025.

During this period, the Mercedes-Benz Group had a cash inflow of €5.0 billion from the **issuance of bonds** (Q1-Q2 2024: €9.6 billion). The redemption of bonds resulted in cash outflows of €5.8 billion (Q1-Q2 2024: €7.4 billion).

In addition, **asset-backed securities (ABS) transactions** with a total financing volume equivalent to €4.7 billion (Q1-Q2 2024: €6.9 billion) were carried out in the first six months of 2025. Repayments during the reporting period amounted to €3.3 billion (Q1-Q2 2024: €5.1 billion). The ABS transactions were conducted in Germany, the United States, Great Britain, Japan and China in 2025 and can include both new and extended financing transactions.

The syndicated **credit line** of €11.0 billion had not been utilized as of the reporting date.

Financial Position

As of 30 June 2025, the **balance sheet total** of the Group was slightly below the prior-year level. Adjusted for exchange rate effects, the balance sheet total increased by €1.6 billion compared to 31 December 2024.

Condensed Consolidated Statement of Financial Position

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	30 June 2025	31 December 2024	**30 June 2025**	31 December 2024	**30 June 2025**	31 December 2024
In millions of euros						
Assets						
Intangible assets	**19,785**	19,436	**19,237**	18,877	**548**	559
Property, plant and equipment including right-of-use assets	**25,537**	26,537	**25,198**	26,210	**339**	327
Equipment on operating leases	**44,923**	45,220	**14,919**	14,698	**30,004**	30,522
Receivables from financial services	**79,068**	87,867	**-92**	-119	**79,160**	87,986
Equity-method investments	**11,629**	12,786	**11,281**	12,461	**348**	325
Inventories	**26,199**	26,234	**25,875**	25,786	**324**	448
Trade receivables	**6,267**	6,973	**5,559**	6,418	**708**	555
Cash and cash equivalents	**13,939**	14,511	**12,115**	11,524	**1,824**	2,987
Marketable debt securities and similar investments	**9,717**	7,730	**8,829**	6,874	**888**	856
Other financial assets	**7,151**	5,888	**-8,889**	-10,436	**16,040**	16,324
Other assets	**12,412**	11,668	**4,608**	3,393	**7,804**	8,275
Assets held for sale	**–**	160	**–**	73	**–**	87
Total assets	**256,627**	265,010	**118,640**	115,759	**137,987**	149,251

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Mobility	
	30 June 2025	31 December 2024	**30 June 2025**	31 December 2024	**30 June 2025**	31 December 2024
In millions of euros						
Equity and liabilities						
Equity	**91,719**	93,630	**79,011**	80,268	**12,708**	13,362
Provisions	**15,296**	15,972	**14,572**	15,218	**724**	754
Financing liabilities	**106,017**	112,798	**-10,008**	-13,399	**116,025**	126,197
Trade payables	**12,655**	11,312	**11,453**	10,104	**1,202**	1,208
Other financial liabilities	**5,069**	5,561	**2,842**	3,053	**2,227**	2,508
Contract and refund liabilities	**10,395**	11,246	**10,056**	10,935	**339**	311
Other liabilities	**15,476**	14,445	**10,714**	9,599	**4,762**	4,846
Liabilities held for sale	**–**	46	**–**	-19	**–**	65
Total equity and liabilities	**256,627**	265,010	**118,640**	115,759	**137,987**	149,251

Mercedes-Benz Mobility accounts for 54% of the Mercedes-Benz Group's balance sheet total, as of 30 June 2025. Current assets account for 39% of the balance sheet total and are slightly above the prior-year level. Current liabilities amount to 29% of the balance sheet total and are also slightly above the prior-year level.

Assets

The decrease in **property, plant and equipment** to €25.5 billion (31 December 2024:€ 26.5 billion) is due to both depreciation exceeding investments and exchange rate effects.

Receivables from financial services decreased to €79.1 billion (31 December 2024: €87.9 billion), mainly due to exchange rate effects and the reduction in sales financing with dealers and end customers, especially in the United States and China.

Equity-method investments decreased to €11.6 billion (31 December 2024: €12.8 billion). These primarily comprise the carrying amounts of the investments in Daimler Truck Holding AG and Beijing Benz Automotive Co., Ltd.

The increase in **marketable debt securities and similar investments** to €9.7 billion (31 December 2024: €7.7 billion) resulted from increased investment in similar investments as part of liquidity management.

Other financial assets, which primarily consist of derivative financial instruments, equity and debt instruments, investments in unconsolidated subsidiaries and loans and other receivables from third parties, increased to €7.2 billion (31 December 2024: €5.9 billion). The increase is primarily due to derivative financial instruments.

Liabilities and equity

Compared to 31 December 2024 the Group's **equity** decreased from €93.6 billion to €91.7 billion. The decrease was mainly due to the dividend of €4.1 billion distributed to the shareholders of Mercedes-Benz Group AG; the positive net profit of €2.7 billion had an opposing effect.

The Group's **equity ratio** increased to 34.1% (31 December 2024: 33.8%); the equity ratio for the industrial business was 63.1% (31 December 2024: 65.8%). It should be noted that the equity ratios for 2024 have been adjusted for the proposed dividend payment.

Financing liabilities of €106.0 billion were below the level of €112.8 billion as of 31 December 2024. The decrease is due in particular to USD exchange rate effects on non-current bonds and liabilities to financial institutions.

Trade payables were higher than the figures for 31 December 2024, partly due to the higher production level.

Further information on the assets presented in the Statement of Financial Position and on the Group's equity and liabilities is provided in the "Consolidated Statement of Financial Position", the "Consolidated Statement of Changes in Equity" and the related notes in the Notes to the Interim Consolidated Financial Statements.

The following table shows the derivation of net assets of the automotive segments. They relate to the operating assets and liabilities for which the segments are responsible.

Derivation of net assets of the automotive segments

	Mercedes-Benz Cars		Mercedes-Benz Vans	
	30 June 2025	31 December 2024	**30 June 2025**	31 December 2024
In millions of euros				
Intangible assets, mainly development costs	**17,230**	17,048	**2,003**	1,823
Property, plant and equipment including right-of-use assets	**22,892**	23,849	**2,280**	2,332
Inventories	**22,682**	22,836	**3,218**	2,981
Trade receivables	**4,584**	5,382	**940**	1,030
Other segment assets	**22,936**	23,250	**3,344**	3,244
Segment assets	**90,324**	92,365	**11,785**	11,410
thereof assets held for sale	**–**	52	**–**	15
Trade payables	**10,028**	8,848	**1,439**	1,260
Other segment liabilities	**41,177**	42,136	**8,970**	8,542
Segment liabilities	**51,205**	50,984	**10,409**	9,802
thereof liabilities held for sale	**–**	17	**–**	3
Net assets	**39,119**	41,381	**1,376**	1,608

Outlook

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of uncertainty. In addition to unexpected macroeconomic and geopolitical developments, the trade policy environment in particular, and especially the current and possible future impacts of US tariff policy and the effects of potential countermeasures by important trading partners, are leading to uncertainties for the world economy and the business development of the Mercedes-Benz Group.

World economy

The outlook for the global economy this year remains subdued. Persistently weak consumer sentiment and the impact of a significant increase in US tariffs will weigh on growth this year, particularly in the United States. In China in particular, higher US tariffs are expected to contribute to a significant slowdown in exports alongside persistently muted domestic demand; conversely however, fiscal stimulus should support growth. In the Eurozone, the ECB's interest rate cuts are cushioning the impacts of US trade policy. Most central banks are expected to respond to this slowdown in growth with further interest rate cuts. However, tariffs will increase inflationary pressures in the US and make interest rate cuts by the Federal Reserve more difficult. Overall, a significant slowdown in global growth to just over 2% is expected.

Automotive markets

Customer demand is expected to remain rather weak in the global automotive markets. Accordingly, based on the current assessment, the global **car market** for 2025 as a whole is likely to remain at the previous year's level. In the sales region Europe, the market is also expected to be on the same level as last year. The market in the USA is expected to decrease slightly. In China, the market is expected to be slightly above the previous year's level. In the Chinese premium and luxury segment, the ongoing intense price competition, especially by local manufacturers, is expected to lead to significantly weaker development of unit sales for many foreign manufacturers.

Key **van markets** show a mixed picture this year. In Europe, the market segment for mid-size and large vans is expected to decrease slightly compared to the prior year. The small van segment in Europe is also expected to decrease slightly. The US market for large vans is expected to remain at the previous year's level. In China, the market segment for mid-size vans is expected to experience a significant increase.

Overview of forecast key figures

The Mercedes-Benz Group has adjusted the following forecasts for 2025 due to the challenging market environment and additional tariffs. The tariffs currently in effect as of 29 July 2025 (including the agreement between the EU and the United States reached at the end of July 2025) have been taken into account for the entire forecast period.

Based on the updated sales expectations in the automotive segments, the **Mercedes-Benz Group** is now expecting a significant decrease in revenue.

Mercedes-Benz Cars expects unit sales for the full year to be significantly below the previous year's level. Due to the expected drop in unit sales and weaker-than-expected pricing, as well as the import tariffs included for the first time in the forecast, the adjusted return on sales is forecast to be in the range of 4-6%. As a result, the adjusted cash conversion rate has decreased to a range of 0.8-1.0.

Mercedes-Benz Vans also expects unit sales to be significantly below the previous year's level. Adjusted return on sales is now expected to be in a range of 8-10%. The decrease is due to the expected drop in unit sales and the tariff increases taken into account for the first time in the forecast.

The other forecasts made in the Combined Management Report of the Annual Report 2024 remain valid.

Forward-looking statements for the year 2025[1]

	Annual Report 31 December 2024	**Interim Report 30 June 2025 (taking into account the tariffs currently in effect as of 29 July 2025)**
Mercedes-Benz Group		
Revenue	Slightly below the prior-year level	Significantly below the prior-year level
EBIT	Significantly below the prior-year level	Significantly below the prior-year level
Free cash flow of the industrial business	Significantly below the prior-year level	Significantly below the prior-year level
Mercedes-Benz Cars		
Unit sales	Slightly below the prior-year level	Significantly below the prior-year level
Share of electrified vehicles (xEV)	20–22%	20–22%
Adjusted return on sales	6–8%	4–6%
Adjusted cash conversion rate	0.9–1.1	0.8–1.0
Investments in property, plant and equipment	Significantly above the prior-year level	Significantly above the prior-year level
Research and development expenditure	At the prior-year level	At the prior-year level
Mercedes-Benz Vans		
Unit sales	Slightly below the prior-year level	Significantly below the prior-year level
Share of electrified vehicles (xEV)	8–10%	8–10%
Adjusted return on sales	10–12%	8–10%
Adjusted cash conversion rate	0.5–0.7	0.5–0.7
Investments in property, plant and equipment	Significantly above the prior-year level	Significantly above the prior-year level
Research and development expenditure	Significantly above the prior-year level	Significantly above the prior-year level
Mercedes-Benz Mobility		
Adjusted return on equity	8–9%	8–9%

1 In the first quarter of 2025, the reporting figures could not be estimated with the usual level of detail and specificity due to the considerable uncertainty.

Risk and Opportunity Report

The Mercedes-Benz Group is exposed to a large number of risks that are directly linked with the business activities of Mercedes-Benz Group AG and its subsidiaries or that result from external influences. At the same time, it is important to identify opportunities in order to safeguard and enhance the competitiveness of the Mercedes-Benz Group.

At the Mercedes-Benz Group, the risk and opportunity management system is integrated into the value-based management and planning system and is a fixed component of the overall planning, management and reporting process. Changes in risks and opportunities are continuously monitored, assessed and, if necessary, taken into account in the planning during the year.

A detailed presentation of the risk and opportunity management system and the risk and opportunity situation is included in the chapter “Risk and Opportunity Report” in the Combined Management Report of the Annual Report 2024.

Business, company-specific, and financial risks and opportunities

Compared to the presentation therein, the business, company-specific and financial risks and opportunities did not give rise to significant changes in the reporting period, although the general risk situation remains tense due to geopolitical tensions and the high level of uncertainty in international trade relations.

As a result of the observation horizon being reduced to the second half of 2025 and the consideration of risks in the planning, the potential financial impact of the risks has declined overall.

Legal and tax risks and opportunities

Apart from the following developments, there were no significant changes to the legal and tax risks and opportunities compared to 31 December 2024.

Legal risks

Regulatory risks
As previously reported, the automotive industry is subject to extensive governmental regulation worldwide.

The advancing regulation may, also as an outcome of global developments, evolve differently and even inversely depending on the region, potentially resulting in negative effects on the profitability, cash flows and financial position. Also, the risk of non-compliance with such regulations may rise, especially if regulations in different regions contradict one another.

Risks from legal proceedings in connection with diesel exhaust gas emissions – civil court proceedings
As previously reported, a consumer class action regarding diesel emission behaviour was filed against Mercedes-Benz Group AG in Israel in 2019. In March 2025, the proceeding was concluded with a court approved settlement in which Mercedes-Benz consents to continue the implementation of diesel-related field measures.

Condensed Interim Consolidated Financial Statements



Consolidated Statement of Income

	Note	**Q2 2025**	Q2 2024 (adjusted)	**Q1-Q2 2025**	Q1-Q2 2024 (adjusted)
In millions of euros					
Revenue	3	**33,153**	36,743	**66,377**	72,616
Cost of sales[1]	4	**-27,711**	-28,808	**-54,371**	-57,481
Gross profit in relation to revenue[1]		**5,442**	7,935	**12,006**	15,135
Selling expenses[1]	4	**-2,450**	-2,533	**-4,850**	-4,942
General administrative expenses[1]	4	**-672**	-638	**-1,332**	-1,384
Research and non-capitalized development costs	4	**-1,460**	-1,461	**-3,067**	-2,929
Other operating income	5	**383**	532	**721**	1,324
Other operating expense	5	**-255**	-140	**-570**	-226
Gains/losses on equity-method investments, net	12	**185**	331	**570**	921
Other financial income/expense, net	6	**100**	11	**84**	1
Earnings before interest and taxes (EBIT)	21	**1,273**	4,037	**3,562**	7,900
Interest income	7	**156**	175	**336**	385
Interest expense	7	**-27**	-46	**-74**	-90
Profit before income taxes		**1,402**	4,166	**3,824**	8,195
Income taxes	8	**-445**	-1,104	**-1,136**	-2,108
Net profit		**957**	3,062	**2,688**	6,087
thereof profit attributable to non-controlling interests		**42**	46	**95**	97
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG		**915**	3,016	**2,593**	5,990
Earnings per share (in euros)					
For profit attributable to shareholders of Mercedes-Benz Group AG					
Basic		**0.95**	2.95	**2.69**	5.81
Diluted		**0.95**	2.95	**2.69**	5.81

1 For a more suitable presentation, reclassifications have been carried out in the functional costs. The reclassifications are described in Note 1.

Consolidated Statement of Comprehensive Income

In millions of euros	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
Net profit	**957**	3,062	**2,688**	6,087
Gains/losses from currency translation	**-1,000**	200	**-1,629**	512
Gains/losses on debt instruments	**3**	1	**4**	1
Gains/losses on derivative financial instruments	**644**	-285	**1,122**	-351
Gains/losses on equity-method investments	**-369**	-30	**-520**	-26
Items that may be reclassified to profit/loss in the Consolidated Statement of Income in the future	**-722**	-114	**-1,023**	136
Actuarial gains/losses from pensions and similar obligations	**363**	-82	**645**	1,095
Gains/losses on equity instruments	**-31**	-128	**-53**	-119
Gains/losses on equity-method investments	**76**	-6	**96**	37
Items that will not be reclassified to profit/loss in the Consolidated Statement of Income	**408**	-216	**688**	1,013
Other comprehensive income/loss after taxes	**-314**	-330	**-335**	1,149
thereof income/loss attributable to non-controlling interests after taxes	**-54**	-1	**-99**	-5
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes	**-260**	-329	**-236**	1,154
Total comprehensive income/loss	**643**	2,732	**2,353**	7,236
thereof income/loss attributable to non-controlling interests	**-12**	45	**-4**	92
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	**655**	2,687	**2,357**	7,144

Consolidated Statement of Financial Position

In millions of euros	Note	**30 June 2025**	31 December 2024
Assets			
Intangible assets	9	**19,785**	19,436
Property, plant and equipment including right-of-use assets	10	**25,537**	26,537
Equipment on operating leases	11	**44,923**	45,220
Equity-method investments	12	**11,629**	12,786
Receivables from financial services	13	**44,031**	48,547
Marketable debt securities and similar investments		**624**	644
Other financial assets		**3,317**	3,020
Deferred tax assets		**4,477**	4,335
Income tax assets		**265**	327
Other assets		**3,185**	2,391
Total non-current assets		**157,773**	163,243
Inventories	14	**26,199**	26,234
Trade receivables		**6,267**	6,973
Receivables from financial services	13	**35,037**	39,320
Cash and cash equivalents		**13,939**	14,511
Marketable debt securities and similar investments		**9,093**	7,086
Other financial assets		**3,834**	2,868
Income tax assets		**872**	1,034
Other assets		**3,613**	3,581
Assets held for sale		**–**	160
Total current assets		**98,854**	101,767
Total assets		**256,627**	265,010

In millions of euros	Note	**30 June 2025**	31 December 2024
Equity and liabilities			
Share capital		**3,070**	3,070
Capital reserves		**11,718**	11,718
Retained earnings		**74,671**	75,469
Other reserves		**1,371**	2,368
Treasury shares		**–**	–
Equity attributable to shareholders of Mercedes-Benz Group AG		**90,830**	92,625
Non-controlling interests		**889**	1,005
Total equity	15	**91,719**	93,630
Provisions for pensions and similar obligations	16	**913**	952
Provisions for other risks	17	**7,139**	7,332
Financing liabilities	18	**67,643**	73,487
Other financial liabilities		**1,174**	1,490
Deferred tax liabilities		**7,990**	7,497
Contract and refund liabilities		**2,770**	3,100
Income tax liabilities		**1,478**	1,342
Other liabilities		**1,188**	1,354
Total non-current liabilities		**90,295**	96,554
Trade payables		**12,655**	11,312
Provisions for other risks	17	**7,244**	7,688
Financing liabilities	18	**38,374**	39,311
Other financial liabilities		**3,895**	4,071
Contract and refund liabilities		**7,625**	8,146
Income tax liabilities		**725**	705
Other liabilities		**4,095**	3,547
Liabilities held for sale		**–**	46
Total current liabilities		**74,613**	74,826
Total equity and liabilities		**256,627**	265,010

Consolidated Statement of Cash Flows

In millions of euros	**Q1-Q2 2025**	Q1-Q2 2024
Profit before income taxes	**3,824**	8,195
Depreciation and amortization/impairments	**3,540**	3,299
Other non-cash expense and income	**-622**	-974
Gains (-)/losses (+) from disposals of non-current assets	**110**	-98
Change in operating assets and liabilities		
Inventories	**-1,244**	-2,500
Trade receivables and trade payables	**2,088**	947
Receivables from financial services	**4,124**	956
Vehicles on operating leases	**-1,820**	-906
Other operating assets and liabilities	**493**	-447
Dividends received from equity-method investments	**926**	1,217
Income taxes paid	**-1,024**	-2,427
Cash flow from operating activities	**10,395**	7,262
Additions to property, plant and equipment	**-1,603**	-1,592
Additions to intangible assets	**-1,855**	-1,857
Cash inflows from disposals of property, plant and equipment and intangible assets	**67**	81
Investments in shareholdings	**-104**	-254
Cash inflows from disposals of shareholdings	**67**	583
Acquisition of marketable debt securities and similar investments	**-9,383**	-1,595
Cash inflows from sales of marketable debt securities and similar investments	**7,402**	1,559
Other cash flows	**4**	20
Cash flow from investing activities	**-5,405**	-3,055

In millions of euros	**Q1-Q2 2025**	Q1-Q2 2024
Change in short-term financing liabilities	**-1,529**	273
Additions to long-term financing liabilities	**16,990**	22,360
Repayment of long-term financing liabilities	**-16,208**	-21,299
Dividend paid to shareholders of Mercedes-Benz Group AG	**-4,140**	-5,486
Dividends paid to non-controlling interests	**-150**	-168
Acquisition of treasury shares	**-56**	-3,162
Other cash inflows	**109**	79
Cash flow from financing activities	**-4,984**	-7,403
Effect of foreign exchange-rate changes on cash and cash equivalents	**-583**	86
Change in cash and cash equivalents	**-577**	-3,110
Cash and cash equivalents at beginning of period	**14,516**	15,972
less cash and cash equivalents classified as assets held for sale at beginning of period	**5**	10
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	**14,511**	15,962
Cash and cash equivalents at end of period	**13,939**	12,862
less cash and cash equivalents classified as assets held for sale at end of period	**–**	11
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	**13,939**	12,851

Consolidated Statement of Changes in Equity

				Other Reserves						
	Share capital	Capital reserves	Retained earnings	Difference of currency translation	Equity instruments/ debt instruments	Derivative financial instruments	Treasury shares	**Equity attributable to shareholders of Mercedes-Benz Group AG**	Non-controlling interests	**Total equity**
In millions of euros										
Balance at 1 January 2024	3,070	11,718	76,670	1,199	-142	1,514	-2,256	91,773	1,043	92,816
Net profit	–	–	5,990	–	–	–	–	5,990	97	6,087
Other comprehensive income/loss after taxes	–	–	1,124	518	-111	-377	–	1,154	-5	1,149
Total comprehensive income/loss	–	–	7,114	518	-111	-377	–	7,144	92	7,236
Dividends	–	–	-5,486	–	–	–	–	-5,486	-234	-5,720
Changes in the consolidated group	–	–	-5	–	–	–	–	-5	-10	-15
Capital increase	–	–	–	–	–	–	–	–	2	2
Acquisition of treasury shares	–	–	–	–	–	–	-3,218	-3,218	–	-3,218
Issue and disposal of treasury shares	–	–	–	–	–	–	73	73	–	73
Other	–	–	-125	–	82	5	–	-38	2	-36
Balance at 30 June 2024	3,070	11,718	78,168	1,717	-171	1,142	-5,401	90,243	895	91,138
Balance at 1 January 2025	**3,070**	**11,718**	**75,469**	**2,247**	**-148**	**269**	**–**	**92,625**	**1,005**	**93,630**
Net profit	**–**	**–**	**2,593**	**–**	**–**	**–**	**–**	**2,593**	**95**	**2,688**
Other comprehensive income/loss after taxes	**–**	**–**	**734**	**-2,094**	**-41**	**1,165**	**–**	**-236**	**-99**	**-335**
Total comprehensive income/loss	**–**	**–**	**3,327**	**-2,094**	**-41**	**1,165**	**–**	**2,357**	**-4**	**2,353**
Dividends	**–**	**–**	**-4,140**	**–**	**–**	**–**	**–**	**-4,140**	**-152**	**-4,292**
Capital increase	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**43**	**43**
Acquisition of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**-56**	**-56**	**–**	**-56**
Issue and disposal of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**56**	**56**	**–**	**56**
Other	**–**	**–**	**15**	**–**	**-1**	**-26**	**–**	**-12**	**-3**	**-15**
Balance at 30 June 2025	**3,070**	**11,718**	**74,671**	**153**	**-190**	**1,408**	**–**	**90,830**	**889**	**91,719**

Notes to the Interim Consolidated Financial Statements

1. Basis of preparation

These Condensed Interim Consolidated Financial Statements (Interim Financial Statements) of Mercedes-Benz Group AG and its subsidiaries ("Mercedes-Benz Group" or "the Group") have been prepared in accordance with Section 115 of the German Securities Trading Act (WpHG) and in conformity with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The Interim Financial Statements comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The reporting period of the Interim Financial Statements is the period from 1 January 2025 to 30 June 2025.

The Interim Report is presented in euros (€). Unless otherwise stated, all amounts are stated in millions of euros.

The Board of Management authorized the Interim Report for publication on 29 July 2025.

Mercedes-Benz Group AG is a public limited liability company organized under the laws of the Federal Republic of Germany. The company is entered in the Commercial Register of the Stuttgart District Court under the number HRB 19360 and its registered office is located at Mercedesstraße 120, 70372 Stuttgart, Germany.

The Interim Financial Statements should be read in conjunction with the audited and published IFRS Consolidated Financial Statements and Notes thereto of 31 December 2024. The accounting policies applied by the Group in these Interim Financial Statements fundamentally correspond with those applied for the Consolidated Financial Statements for the year 2024.

All significant intercompany accounts and transactions have been eliminated. In the opinion of the management, the Interim Financial Statements reflect all adjustments (i.e., normal recurring adjustments) necessary for a fair presentation of the profitability, cash flows and financial position of the Group. Earnings in the interim periods presented are not necessarily indicative of the earnings that may be expected for any future period or for the full financial year.

Accounting estimates and management judgements can affect the amounts and reporting of assets and liabilities, the reporting of contingent assets and liabilities as of the balance sheet date, and the amounts of income and expense reported for the period. Due to the currently unforeseeable global consequences of the changes in the tariff policy of the US government and the countermeasures of other countries, accounting estimates and management judgements are subject to increased uncertainty. Actual amounts may differ from the estimates and management judgements; changes can have a material impact on the Interim Financial Statements.

When updating estimates and making discretionary decisions, available information on expected economic developments and country-specific government programmes and measures were taken into account. For example, rebates under the US tariff rebate programme were accounted for through appropriate tariff credits in accordance with national regulations.

The information was also used primarily in the valuation of inventories, the assessment of future residual values of leased vehicles and the valuation of provisions. Furthermore, impairment tests were conducted for the cash-generating units Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Mobility Classic, which confirmed the recoverability of the underlying carrying amounts.

For a more suitable presentation, a change was made to the elimination of intra-Group income and expenses as of 31 December 2024, which resulted in reclassifications within the functional costs. The following table shows the reclassifications within the Group and in the segments for the previous year periods.

Reclassifications in the functional costs

In millions of euros	Q2 2024	Q1-2 2024
Mercedes-Benz Group		
Cost of sales	111	205
Selling expenses	-92	-156
General administrative expenses	-19	-49
	–	–
Mercedes-Benz Cars		
Cost of sales	74	138
Selling expenses	-64	-107
General administrative expenses	-10	-31
	–	–
Mercedes-Benz Vans		
Cost of sales	12	20
Selling expenses	-11	-18
General administrative expenses	-1	-2
	–	–
Reconciliation		
Cost of sales	25	47
Selling expenses	-17	-31
General administrative expenses	-8	-16
	–	–

2. Significant disposals of investments

Sale of production and sales capacities in Argentina

In February 2025, the Board of Management of Mercedes-Benz Group AG resolved to sell the production and sales capacities in Argentina. The contract was also signed in February 2025. The transaction was completed on 17 June 2025.

In the first half of 2025, this incurred other operating expenses of €398 million, which in addition to impairments of property, plant and equipment and inventories of €237 million also included losses from currency translation, including hyperinflation effects, of €159 million and transaction costs of €2 million. The first quarter of 2025 had already included other operating expenses of €245 million in connection with the valuation of assets held for sale at fair value less costs to sell, which resulted from impairments of property, plant and equipment and inventories. The expenses were mainly allocated to the Mercedes-Benz Vans segment.

The assets of €279 million disposed of with the deconsolidation, which were mainly production-related, essentially included inventories of €79 million, trade receivables of €35 million, debt instruments of €28 million as well as cash and cash equivalents of €40 million. The disposed liabilities of €153 million included in particular provisions of €50 million, trade payables of €34 million and contract liabilities of €31 million.

The purchase price, taking into account existing internal receivables and liabilities up to the time of deconsolidation, amounted to €126 million. The Group received €16 million from this transaction in the first half of 2025.

Assets and liabilities held for sale in the Consolidated Statement of Financial Position as of 31 December 2024

Assets and liabilities held for sale

In millions of euros	31 Dec. 2024
Assets held for sale	160
Sales companies in European countries	73
Financing portfolio in Austria	87
Liabilities held for sale	46
Sales companies in European countries	31
Financing portfolio in Austria	15

Sale of sales companies and retail activities
In the first half of 2024, the Group divested retail sales activities in Italy, France, Sweden and Poland. The disposals resulted in an income of €79 million and a cash inflow of €251 million. In the course of 2024 further sales companies in Denmark, Portugal and the Netherlands were sold. The disposals of the retail activities in 2024 resulted in an overall income of €96 million and a cash inflow of €374 million.

The assets and liabilities held for sale in the Consolidated Statement of Financial Position as of 31 December 2024 related to retail activities in Poland. The Group sold these in January 2025. There were no significant effects on profitability and cash flows and liquidity.

All effects were mainly allocated to the Mercedes-Benz Cars segment.

Sale of financing portfolio in Austria
In 2023, Mercedes-Benz Mobility AG decided to no longer offer credit financing in Austria and thus to sell the corresponding financing portfolio of Mercedes-Benz Bank GmbH in Austria. In the Consolidated Statement of Financial Position as of 31 December 2024, assets and liabilities were reported as assets and liabilities held for sale which were fully allocated to the Mercedes-Benz Mobility segment. The transaction was completed in March 2025. There were no significant effects on profitability and cash flows and liquidity.

3. Revenue

Revenue both in the first half of the year and in the second quarter 2025, was significantly below the prior-year level. This was mainly due to the decrease in unit sales, the decreasing component business with Beijing Benz Automotive Co., Ltd. (BBAC), which is an equity-method investment, the negative development of exchange rates and softer net pricing.

Revenue disclosed in the Consolidated Statement of Income includes revenue from contracts with customers within the scope of IFRS 15 (revenue according to IFRS 15) and other revenue not within the scope of IFRS 15.

Revenue according to IFRS 15 is disaggregated by the two categories — type of products and services, and geographical regions — and presented in the following table. The category type of products and services corresponds to the reported segments.

Other revenue primarily comprises revenue from the rental and leasing business and interest from the financial services business recognized using the effective-interest method.

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation[1]		Mercedes-Benz Group	
	Q2 2025	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024
In millions of euros												
Europe	**9,179**	8,971	**2,864**	3,194	**1,131**	1,109	**13,174**	13,274	**-780**	-879	**12,394**	12,395
North America	**5,608**	6,640	**576**	768	**1,107**	1,142	**7,291**	8,550	**-116**	-45	**7,175**	8,505
Asia	**7,359**	9,402	**227**	234	**43**	47	**7,629**	9,683	**-6**	-1	**7,623**	9,682
Other markets	**1,315**	1,308	**413**	486	**11**	2	**1,739**	1,796	**-1**	–	**1,738**	1,796
Revenue according to IFRS 15	**23,461**	26,321	**4,080**	4,682	**2,292**	2,300	**29,833**	33,303	**-903**	-925	**28,930**	32,378
Other revenue	**701**	849	**157**	92	**3,956**	4,047	**4,814**	4,988	**-591**	-623	**4,223**	4,365
Total revenue	**24,162**	27,170	**4,237**	4,774	**6,248**	6,347	**34,647**	38,291	**-1,494**	-1,548	**33,153**	36,743

1 The reconciliation includes eliminations of intersegment revenue between the segments.

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation[1]		Mercedes-Benz Group	
	Q1-Q2 2025	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros												
Europe	**18,249**	18,547	**5,548**	6,329	**2,327**	2,682	**26,124**	27,558	**-1,584**	-1,819	**24,540**	25,739
North America	**11,439**	12,411	**1,178**	1,764	**2,240**	2,325	**14,857**	16,500	**-238**	-99	**14,619**	16,401
Asia	**14,757**	17,797	**463**	456	**78**	98	**15,298**	18,351	**-9**	-2	**15,289**	18,349
Other markets	**2,605**	2,490	**883**	944	**21**	23	**3,509**	3,457	**-1**	0	**3,508**	3,457
Revenue according to IFRS 15	**47,050**	51,245	**8,072**	9,493	**4,666**	5,128	**59,788**	65,866	**-1,832**	-1,920	**57,956**	63,946
Other revenue	**1,350**	1,638	**245**	174	**8,004**	8,074	**9,599**	9,886	**-1,178**	-1,216	**8,421**	8,670
Total revenue	**48,400**	52,883	**8,317**	9,667	**12,670**	13,202	**69,387**	75,752	**-3,010**	-3,136	**66,377**	72,616

1 The reconciliation includes eliminations of intersegment revenue between the segments.

4. Functional costs

Cost of sales in the first half of the year 2025 was slightly below the prior-year level. Both the decrease in unit sales and cost efficiencies, primarily in purchasing and manufacturing, were opposed by increased expenses due to tariffs on US imports.

Selling expenses in the first two quarters of 2025 were at the prior-year level.

General administrative expenses in the first six months of 2025 were on the same level as in the previous year.

Research and non-capitalized development costs were slightly above the prior-year level in the first half of 2025 and at the prior-year level in the second quarter of the year. The slight increase was mainly due to higher expenses in connection with existing vehicle models.

Expenses from the workforce adjustment programme in Germany agreed with the General Works Council in March 2025 had an impact on all functional cost areas in the second quarter of 2025.

The programme started in April 2025 and is based on voluntary participation by both employees and Company. In addition, expenses from optimization programmes abroad are included, which are also related to the “Next Level Performance” programme.

The total expenses relating to the optimization programmes amount to €560 million.

5. Other operating income and expense

Other operating income amounted to €721 million in the first half of the year 2025 (Q1-Q2 2024: €1,324 million) and €383 million in the second quarter of 2025 (Q2 2024: €532 million).

The decrease in other operating income in the first half of 2025 mainly resulted from the reversal of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles that were included in the comparison period.

Other operating expense was €570 million in the first half of the year 2025 (Q1-Q2 2024: €226 million) and €255 million in the second quarter of 2025 (Q2 2024: €140 million).

In the first half of the year 2025 expenses of €398 million in connection with the sale of the production and sales capacities in Argentina are included. These are mainly attributable to the Mercedes-Benz Vans segment.

6. Other financial income/expense

Other financial income/expense, net

In millions of euros	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	**-88**	-65	**-159**	-107
Income and expense from equity instruments	**40**	0	**31**	-36
Income and expense from marketable debt securities and similar investments	**44**	65	**93**	132
Income and expense from foreign currency valuation of financial instruments	**-102**	26	**-103**	-96
Miscellaneous other financial income/expense, net[1]	**206**	-15	**222**	108
	100	11	**84**	1

1 Miscellaneous other financial income/expense, net mainly includes valuation effects from derivative financial instruments that are not included in hedge accounting.

7. Interest income and interest expense

Interest income and interest expense

In millions of euros	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
Interest income				
Net interest income on the net assets of defined benefit pension plans	**14**	7	**29**	13
Interest and similar income	**142**	168	**307**	372
	156	175	**336**	385
Interest expense				
Net interest expense on the net obligation from defined benefit pension plans	**-9**	-10	**-18**	-20
Interest and similar expenses	**-18**	-36	**-56**	-70
	-27	-46	**-74**	-90

8. Income taxes

Income taxes

	Q2 2025	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros				
Profit before income taxes	**1,402**	4,166	**3,824**	8,195
Income taxes	**-445**	-1,104	**-1,136**	-2,108
Tax rate	**31.7%**	26.5%	**29.7%**	25.7%

On 11 July 2025, the Federal Council approved the law for an immediate tax investment programme to strengthen Germany as a business location. The corporate tax rate is to be gradually reduced to 10% starting with the 2028 tax year. The effects on the Profitability, Cash Flows and Financial Position are currently being assessed.

9. Intangible assets

Intangible assets

	30 June 2025	31 Dec. 2024
In millions of euros		
Goodwill	**744**	754
Development costs	**17,712**	17,253
Other intangible assets	**1,329**	1,429
	19,785	19,436

10. Property, plant and equipment including right-of-use assets

Property, plant and equipment as presented in the Consolidated Statement of Financial Position with a carrying amount of €25,537 million (31 December 2024: €26,537 million) also includes right-of-use assets of €2,146 million (31 December 2024: €2,338 million), that the Group received as lessee.

Property, plant and equipment including right-of-use assets

	30 June 2025	31 Dec. 2024
In millions of euros		
Land, land rights and buildings, including buildings on land owned by others	**9,733**	9,623
thereof right-of-use assets from leasing	**1,951**	2,011
Technical equipment and machinery	**6,644**	7,423
thereof right-of-use assets from leasing	**161**	284
Other equipment, factory and office equipment	**5,403**	5,937
thereof right-of-use assets from leasing	**34**	43
Advance payments and construction in progress	**3,757**	3,554
	25,537	26,537

11. Equipment on operating leases

At 30 June 2025, the carrying amount of equipment on operating leases was €44,923 million (31 December 2024: €45,220 million). In the first six months of 2025, additions amounted to €11,721 million (Q1-Q2 2024: €11,562 million) and disposals to €6,010 million (Q1-Q2 2024: €7,051 million). Depreciation in the first half of 2025 was €3,943 million (Q1-Q2 2024: €3,786 million).

12. Equity-method investments

Income from associated companies includes in particular the pro-rata earnings of Beijing Benz Automotive Co., Ltd. (BBAC) and of Daimler Truck Holding AG (Daimler Truck).

The pro-rata earnings of **Daimler Truck** included in the Mercedes-Benz Group's Financial Statements are best possible estimates based on consensus data for the second quarter of 2025. The result in the first half of 2025 amounted to €152 million (Q1-Q2 2024: €369 million). Of this, income of €21 million (Q2 2024: €101 million) was attributable to the second quarter of 2025.

In May 2025, the Annual General Meeting of Daimler Truck resolved a dividend of €1.90. The distribution led to a cash inflow of €345 million and reduced the carrying amount of the investment by €469 million.

On 10 June 2025 Daimler Truck Holding AG and Toyota Motor Corporation (Toyota) announced the conclusion of definitive agreements for the equal integration of Mitsubishi Fuso Truck and Bus Corporation (Mitsubishi Fuso) and Hino Motors Ltd. (Hino). The new listed holding company is expected to commence operations in April 2026. Daimler Truck and Toyota each intend to hold a stake of 25% in the company. Significant impacts on the equity method gains/losses at the investor level are not expected until the transaction is completed in 2026.

A shareholding of 32.2% is assumed for the development of the equity-method carrying amount as of 30 June 2025. The investment is reported in the reconciliation.

The proportional result of **BBAC** in the first half of 2025 amounted to €427 million (Q1-Q2 2024: €645 million). Of this amount, €111 million (Q2 2024: €305 million) was generated in the second quarter.

In June the shareholders of BBAC resolved the distribution of a dividend of €493 million. The distribution reduced the shareholding's carrying amount accordingly and caused a cash inflow of €477 million. This equity interest is allocated to the Mercedes-Benz Cars segment.

Further information can be found in the Note "Related party disclosures".

Carrying amounts and gains/losses on equity-method investments[1]

	Equity-method gains/losses				Equity-method carrying amount	
	Q2 2025	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**30 June 2025**	31 Dec. 2024
In millions of euros						
Associated companies	**159**	417	**581**	977	**11,210**	12,322
Joint ventures	**26**	-86	**-11**	-56	**419**	464
	185	331	**570**	921	**11,629**	12,786

1 Including investor-level adjustments.

13. Receivables from financial services

Receivables from financial services

	30 June 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Sales financing with customers	**13,500**	**26,312**	**39,812**	15,753	29,886	45,639
Sales financing with dealers	**15,517**	**5,205**	**20,722**	17,138	5,874	23,012
Finance lease contracts	**6,286**	**12,531**	**18,817**	6,687	12,745	19,432
Residual-value receivables	**134**	**616**	**750**	175	714	889
Gross carrying amount	**35,437**	**44,664**	**80,101**	39,753	49,219	88,972
Loss allowances	**-400**	**-633**	**-1,033**	-433	-672	-1,105
Net carrying amount	**35,037**	**44,031**	**79,068**	39,320	48,547	87,867

14. Inventories

Inventories

	30 June 2025	31 Dec. 2024
In millions of euros		
Raw materials and manufacturing supplies	**2,858**	2,799
Work in progress	**2,763**	3,032
Finished goods, spare parts and products held for resale	**20,213**	20,069
Advance payments	**365**	334
	26,199	26,234

15. Equity

Conditional capital

The authorization to issue convertible and/or warrant bonds granted by the Annual General Meeting on 8 July 2020, was valid until 7 July, 2025. This authorization was not used until the Annual General Meeting on 7 May 2025. The corresponding Conditional Capital 2020 was also no longer required.

By resolution of the Annual General Meeting on 7 May 2025, the Board of Management was again authorized to issue convertible bonds and/or bonds with warrants or a combination of these instruments (bonds) with a total nominal amount of up to €10.0 billion and a term of no more than ten years until 6 May 2030, and to grant the holders or creditors of these bonds conversion or option rights to registered no-par-value shares of Mercedes-Benz Group AG with a pro rata amount of the share capital of up to a total of €500 million in accordance with the more detailed terms and conditions of the convertible bonds or bonds with warrants. The bonds can be issued against cash or non-cash contributions, particularly against investments in other companies. The respective terms and conditions may also provide for a conversion or option obligation. The bonds may be issued once or several times, in whole or in part, or simultaneously in different tranches, and may also be issued by companies affiliated with Mercedes-Benz Group AG within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG). Among other things, the Board of Management has been authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the bonds under certain conditions and within defined limits.

The authorization of the Board of Management to issue convertible and/or warrant bonds dated 8 July 2020, and the corresponding Conditional Capital 2020 were revoked. To service the convertible and/or warrant bonds issued under the new authorization, the share capital was increased by up to €500 million (Conditional Capital 2025).

The authorization of 7 May 2025 to issue convertible and/or warrant bonds was not used during the reporting period.

Treasury shares

The authorization to purchase and use treasury shares, which was resolved by the Annual General Meeting on 8 July 2020, valid until 7 July 2025 and almost exhausted within the framework of two buyback programmes, was revoked by the Annual General Meeting on 7 May 2025 to the extent that it had not yet been used.

By resolution of the Annual General Meeting of 7 May 2025, the company was again authorized to acquire treasury shares for any permissible purpose until 6 May 2030, up to a maximum of 10% of the share capital existing at the time of the resolution by the Annual General Meeting or – if this value is lower – at the time the authorization is exercised, and to use them for all legally permissible purposes. In particular, the treasury shares may be redeemed or, with the approval of the Supervisory Board and subject to the exclusion of shareholders' subscription rights, used in the context of mergers and acquisitions, or sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of sale. The acquired shares may also be used to service issued convertible and/or warrant bonds and for issuance to employees of the company and employees and bodies of companies affiliated with it within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG).

The authorization of 7 May 2025 to purchase and use treasury shares was not used in the reporting period.

Share buyback programmes

Based on the authorization for the acquisition of treasury shares by the Annual General Meeting on 8 July 2020, a total of 107 million treasury shares were repurchased in the period from March 2023 to November 2024 as part of two share buyback programmes at a purchase price of €6,992 million (including transaction costs) and an average price of €63.62 per share. This corresponds to a pro rata amount of €307 million of the share capital, or almost 10%. All treasury shares were cancelled on 13 December 2024, without a capital reduction. This increased the pro rata amount of one share in the share capital from approximately €2.87 to approximately €3.19.

In February 2025, the Board of Management, with the approval of the Supervisory Board, decided on a further share buyback programme with a value of up to €5 billion over a period of up to 24 months, in line with the general share buyback policy and subject to the renewed authorization of the Annual General Meeting to purchase treasury shares of up to 10% of the share capital.

Employee share purchase plans

In the first quarter of 2025 Mercedes-Benz Group AG purchased 0.9 million (Q1 2024: 1.0 million) Mercedes-Benz shares for a purchase price of €56 million (Q1 2024: €73 million) to be reissued to employees as employee shares directly based on Section 71 Subsection 1 No. 2 of the German Stock Corporation Act (AktG). The shares were reissued to employees on 28 March 2025.

Dividend

Under the German Stock Corporation Act (AktG), the dividend is paid out of the distributable profit reported in the Annual Financial Statements of Mercedes-Benz Group AG (parent company only) in accordance with the German Commercial Code (HGB). The Annual General Meeting on 7 May 2025, resolved to distribute €4,140 million (€4.30 per no-par-value share entitled to a dividend) from the distributable profits of Mercedes-Benz Group AG for the 2024 financial year to the shareholders and to transfer €146 million to retained earnings.

For the 2023 financial year, in accordance with the adjusted proposal for the appropriation of profits, the 2024 General Meeting resolved that €5,486 million (€5.30 per no-par-value share entitled to a dividend) be distributed to the shareholders from the distributable profit. Further €563 million were transferred to retained earnings, of which a portion of €184 million was attributable to the 34.7 million treasury shares not entitled to dividends held by Mercedes-Benz Group AG directly or indirectly at the time of the 2024 General Meeting.

16. Pensions and similar obligations

The provisions for pensions and similar obligations consist of provisions for pension obligations of €609 million (31 December 2024: €615 million) and provisions for post-employment healthcare benefits of €304 million (31 December 2024: €337 million).

The present value of the defined benefit obligations has decreased, in particular due to the increase of the discount rate in Germany to 3.8% (31 December 2024: 3.4%). The fair value of plan assets decreased primarily as a result of pension payments made. The slightly positive return is reflected as an opposing effect in the reporting period.

Development of funded status

	30 June 2025	31 Dec. 2024
In millions of euros		
Present value of the defined benefit obligations	**20,546**	21,599
Fair value of plan assets	**22,332**	22,550
Funded status	**1,786**	951
Effects of asset ceiling	**-8**	-13
Amounts in the balance sheet	**1,778**	938
thereof other assets	**2,387**	1,553
thereof provisions for pensions and similar obligations	**-609**	-615

17. Provisions for other risks

Provisions for other risks

	30 June 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Product warranties	**2,782**	**3,933**	**6,715**	3,239	3,695	6,934
Personnel and social costs	**1,643**	**2,010**	**3,653**	2,152	2,046	4,198
Litigation risks and regulatory proceedings	**874**	**704**	**1,578**	554	1,129	1,683
Other	**1,945**	**492**	**2,437**	1,743	462	2,205
	7,244	**7,139**	**14,383**	7,688	7,332	15,020

18. Financing liabilities

In the first six months of 2025, bonds totalling €4,977 million (Q1-Q2 2024: €9,614 million) were issued. Due to redemptions, the bonds were reduced by €5,776 million (Q1-Q2 2024: €7,396 million).

Furthermore, the liabilities to financial institutions fell by €2,084 million to €24,231 million in the first six months of 2025.

In addition, asset-backed securities (ABS) transactions with a total financing volume of €4,691 million (Q1-Q2 2024: €6,861 million) were carried out in the first six months of the year. In the reporting period, €3,303 million (Q1-Q2 2024: €5,141 million) was repaid.

Financing liabilities

	30 June 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
In millions of euros						
Bonds	**13,672**	**45,277**	**58,949**	12,565	50,321	62,886
Commercial paper	**296**	**60**	**356**	911	41	952
Liabilities to financial institutions	**13,741**	**10,490**	**24,231**	15,903	10,412	26,315
Deposits in the direct banking business	**1,537**	**–**	**1,537**	1,557	–	1,557
Liabilities from ABS transactions	**8,164**	**9,918**	**18,082**	7,305	10,894	18,199
Lease liabilities	**436**	**1,714**	**2,150**	485	1,748	2,233
Loans, other financing liabilities	**528**	**184**	**712**	585	71	656
	38,374	**67,643**	**106,017**	39,311	73,487	112,798

19. Legal proceedings

As described in the Notes to the Consolidated Financial Statements as of 31 December 2024, Mercedes-Benz Group AG and its subsidiaries are confronted with various court proceedings, claims and governmental investigations and orders (legal proceedings) on a large number of topics.

Compared to the legal proceedings described therein, the following significant changes have occurred:

Diesel emission behaviour: consumer actions and other lawsuits in the United States, Germany and other countries
As previously reported, a consumer class action regarding diesel emission behaviour was filed against Mercedes-Benz Group AG in Israel in 2019. In March 2025, the proceeding was concluded with a court approved settlement in which Mercedes-Benz consents to continue the implementation of diesel-related field measures.

Other legal proceedings
As previously reported, a number of Australian Mercedes-Benz dealers lodged a claim against Mercedes-Benz Australia/Pacific Pty Ltd. (MBAuP) in 2021 with the Federal Court of Australia. They allege that MBAuP forced the dealers to accept a change in their business model from a dealership model to an agency model and thus deprived them of the goodwill they created through their investments in the Australian Mercedes-Benz dealership network. They seek reinstatement of the dealership model or, alternatively, compensation for the damage they allegedly incurred. In 2023, the court dismissed the claims in their entirety. In January 2024, the plaintiffs appealed the decision and the appeal was heard by the court in March 2025. In July 2025, the appeal was fully dismissed in favour of MBAuP. This decision may be challenged again by the plaintiffs.

20. Financial instruments

The following table shows the carrying amounts and fair values of the respective classes of the Group's financial instruments, including assets and liabilities held for sale.

The fair values of financial instruments were calculated on the basis of market information available on the balance sheet date. The following methods and assumptions were used.

Marketable debt securities and similar investments, other financial assets and liabilities

Marketable debt securities are measured at fair value through other comprehensive income or at fair value through profit or loss. Similar investments are measured at amortized cost and are not included in the measurement hierarchy as their carrying amount is a reasonable approximation of fair value due to the short terms of these financial instruments and the generally low credit risk.

Equity instruments are measured at fair value through other comprehensive income or at fair value through profit or loss.

Marketable debt securities and equity instruments measured at fair value were valued using quoted market prices at the end of the reporting period. If quoted market prices are not available for these debt and equity instruments, fair value measurement is based on inputs that are either directly or indirectly observable in active markets. Fair values are calculated using recognized financial valuation models such as discounted cash flow models or multiples, taking into account current valuation parameters such as interest rates and exchange rates.

Other financial assets and liabilities measured at fair value through profit or loss relate to derivative financial instruments not used in hedge accounting. These financial instruments as well as derivative financial instruments used in hedge accounting comprise:

- derivative currency hedging contracts; the fair values of cross-currency interest rate swaps are determined on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments. The measurement of currency forwards is based on market quotes of forward curves. Currency options, if used, are measured with option-pricing models using market data.
- derivative interest rate hedging contracts; the fair values of interest rate hedging instruments (e.g. interest rate swaps) are calculated on the basis of the discounted estimated future cash flows (taking account of credit premiums and default risks) using the market interest rates appropriate to the remaining terms of the financial instruments.
- derivative commodity hedging contracts; the fair values of commodity hedging contracts (e.g. commodity swaps) are determined on the basis of current reference prices with consideration of forward premiums and discounts and default risks.

Contract and refund liabilities

Contract and refund liabilities include obligations from sales transactions that qualify as financial instruments. Obligations from sales transactions should generally be regarded as current. Due to the short maturities of these financial instruments, it is assumed that their fair values are equal to their carrying amounts.

Carrying amounts and fair values of financial instruments

	30 June 2025		31 December 2024	
	Carrying amount	**Fair value**	Carrying amount	Fair value
In millions of euros				
Receivables from financial services	**79,068**	**81,107**	87,950	90,048
Trade receivables	**6,267**	**6,267**	6,982	6,982
Cash and cash equivalents	**13,939**	**13,939**	14,517	14,517
Marketable debt securities and similar investments	**9,717**	**9,717**	7,730	7,730
Measured at fair value through profit or loss	**6,982**	**6,982**	5,952	5,952
Measured at fair value through other comprehensive income	**859**	**859**	880	880
Measured at amortized cost	**1,876**	**1,876**	898	898
Other financial assets				
Equity instruments and debt instruments	**1,194**	**1,194**	1,293	1,293
Measured at fair value through profit or loss	**570**	**570**	589	589
Measured at fair value through other comprehensive income	**624**	**624**	704	704
Other financial assets measured at fair value through profit or loss	**431**	**431**	271	271
Derivative financial instruments used in hedge accounting	**2,276**	**2,276**	1,291	1,291
Other receivables and miscellaneous other financial assets	**2,885**	**2,885**	2,690	2,690
Financial assets	**115,777**	**117,816**	122,724	124,822
Financing liabilities	**103,867**	**103,764**	110,583	110,095
Trade payables	**12,655**	**12,655**	11,312	11,312
Other financial liabilities				
Other financial liabilities measured at fair value through profit or loss	**84**	**84**	114	114
Derivative financial instruments used in hedge accounting	**475**	**475**	1,118	1,118
Miscellaneous other financial liabilities	**4,504**	**4,504**	4,334	4,334
Contract and refund liabilities				
Obligations from sales transactions	**3,935**	**3,935**	4,655	4,655
Financial liabilities	**125,520**	**125,417**	132,116	131,628

The following table provides an overview of the classification into measurement hierarchies of financial assets and liabilities measured at fair value (according to IFRS 13).

At the end of the reporting period, the Group reviews whether reclassifications between the fair value hierarchies are necessary compared to 31 December of the previous year.

For the determination of the credit risk from derivative financial instruments which are allocated to Level 2 of the measurement hierarchy, portfolios managed on the basis of net exposure are applied.

Measurement hierarchy of financial assets and liabilities measured at fair value

	30 June 2025				31 December 2024			
	Total	Level 1[1]	Level 2[2]	Level 3[3]	Total	Level 1[1]	Level 2[2]	Level 3[3]
In millions of euros								
Marketable debt securities and similar investments	**7,841**	**7,839**	**2**	**–**	6,832	6,780	52	–
Measured at fair value through profit or loss	**6,982**	**6,980**	**2**	**–**	5,952	5,950	2	–
Measured at fair value through other comprehensive income	**859**	**859**	**–**	**–**	880	830	50	–
Equity instruments and debt instruments	**1,194**	**273**	**229**	**692**	1,293	316	303	674
Measured at fair value through profit or loss	**570**	**19**	**–**	**551**	589	28	9	552
Measured at fair value through other comprehensive income	**624**	**254**	**229**	**141**	704	288	294	122
Other financial assets measured at fair value through profit or loss	**431**	**–**	**400**	**31**	271	–	243	28
Derivative financial instruments used in hedge accounting	**2,276**	**–**	**2,276**	**–**	1,291	–	1,291	–
Financial assets measured at fair value	**11,742**	**8,112**	**2,907**	**723**	9,687	7,096	1,889	702
Other financial liabilities measured at fair value through profit or loss	**84**	**–**	**84**	**–**	114	–	114	–
Derivative financial instruments used in hedge accounting	**475**	**–**	**475**	**–**	1,118	–	1,118	–
Financial liabilities measured at fair value	**559**	**–**	**559**	**–**	1,232	–	1,232	–

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets or liabilities.
2 Fair value measurement is based on inputs, that can be observed directly or indirectly on an active market.
3 Fair value measurement is based on inputs for which no observable market data is available.

21. Segment reporting

Segment reporting is presented in accordance with the internal management and reporting system.

Segment reporting

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation		Mercedes-Benz Group	
	Q2 2025	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024	**Q2 2025**	Q2 2024
In millions of euros												
External revenue	**22,982**	25,904	**4,132**	4,560	**6,039**	6,279	**33,153**	36,743	**–**	–	**33,153**	36,743
Intra-Group revenue	**1,180**	1,266	**105**	214	**209**	68	**1,494**	1,548	**-1,494**	-1,548	**–**	–
Total revenue	**24,162**	27,170	**4,237**	4,774	**6,248**	6,347	**34,647**	38,291	**-1,494**	-1,548	**33,153**	36,743
Segment profit/loss (EBIT)	**783**	2,756	**274**	830	**247**	271	**1,304**	3,857	**-31**	180	**1,273**	4,037

Segment reporting

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Mobility		Total segments		Reconciliation		Mercedes-Benz Group	
	Q1-Q2 2025	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros												
External revenue	**46,022**	50,381	**8,099**	9,347	**12,256**	12,888	**66,377**	72,616	**–**	–	**66,377**	72,616
Intra-Group revenue	**2,378**	2,502	**218**	320	**414**	314	**3,010**	3,136	**-3,010**	-3,136	**–**	–
Total revenue	**48,400**	52,883	**8,317**	9,667	**12,670**	13,202	**69,387**	75,752	**-3,010**	-3,136	**66,377**	72,616
Segment profit/loss (EBIT)	**2,541**	5,212	**503**	1,763	**534**	550	**3,578**	7,525	**-16**	375	**3,562**	7,900

The effects of the intra-Group refinancing of the financial services business are reported in the Mercedes-Benz Cars segment. In the first six months of 2025, this resulted in income of €220 million (Q1-Q2 2024: €226 million).

The reconciliation mainly includes equity investments not allocated to the segments and items at corporate level. In addition, the reconciliation includes the effects on earnings of eliminating intercompany transactions between the segments.

Reconciliation of EBIT to Group figures

In millions of euros	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
Total of segments' profit/loss (EBIT)	**1,304**	3,857	**3,578**	7,525
Gains/losses on equity-method investments, net[1]	**37**	113	**139**	362
Other reconciling items	**-109**	33	**-206**	-71
Eliminations	**41**	34	**51**	84
EBIT as shown in the Consolidated Statement of Income	**1,273**	4,037	**3,562**	7,900

1 Mainly includes the equity method gains/losses of the shares in Daimler Truck Holding AG.

22. Related party disclosures

Associated companies

A large proportion of the Group's transactions with associated companies relate to business relationships with Daimler Truck Holding AG (Daimler Truck) as well as with LSH Auto International Limited (LSHAI), LSH Auto Holdings Limited (LSHAH) and Beijing Benz Automotive Co., Ltd. (BBAC).

The Mercedes-Benz Mobility segment is continuing the leasing and sales-financing business for **Daimler Truck's** commercial vehicles in some markets.

To this end, Mercedes-Benz Mobility acquires these vehicles from Daimler Truck and leases them to the end customers. Because Daimler Truck provides residual value guarantees for these vehicles, a leasing contract (head lease) between Mercedes-Benz Mobility and Daimler Truck is shown. The contract between Mercedes-Benz Mobility and the end customer constitutes a sublease in this respect.

The receivables and right-of-use assets shown in the following table include demands for the repurchase of vehicles by Daimler Truck of €715 million (31 December 2024: €843 million) shown in receivables from financial services.

Joint ventures

The Group has committed to providing additional funds for the equity-method investment in **Automotive Cells Company SE (ACC).** In the first half of 2025, ACC drew down €40 million of these funds, which were converted into equity. In addition, a loan of €25 million issued by the Mercedes-Benz Group in 2024 was converted into equity in the reporting period. At 30 June 2025, up to €505 million of contractually committed funds had not been drawn down (31 December 2024: €545 million). The shares in ACC are allocated to the Mercedes-Benz Cars segment.

Related persons

Mr Stefan Pierer is a member of the Supervisory Board of Mercedes-Benz Group AG and Mercedes-Benz AG. The Mercedes-Benz Group maintains supply and service relationships with Leoni AG, a company in the Pierer Group.

In September 2024, a contract for the sale of 50.1% of the shares in Leoni AG was signed. The contract was completed on 10 July 2025.

Transactions with related parties

	Income from sales of goods and services and other income				Expense from purchases of goods and services and other expense			
	Q2 2025	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024	**Q2 2025**	Q2 2024	**Q1-Q2 2025**	Q1-Q2 2024
In millions of euros								
Associated companies[1]	**3,171**	4,379	**6,210**	8,125	**446**	454	**941**	1,051
thereof Daimler Truck Group[1, 2]	**171**	204	**305**	411	**283**	260	**592**	626
thereof LSHAI/LSHAH[3]	**1,686**	2,012	**3,488**	3,760	**85**	81	**197**	180
thereof BBAC	**1,308**	2,157	**2,405**	3,943	**61**	109	**134**	240
Joint ventures	**98**	154	**196**	255	**6**	9	**13**	17
Companies controlled by related persons	**–**	0	**–**	0	**94**	115	**196**	215

	Receivables and right-of-use assets		Liabilities and provisions[4]	
	30 June 2025	31 Dec. 2024	**30 June 2025**	31 Dec. 2024
In millions of euros				
Associated companies	**2,997**	3,749	**420**	432
thereof Daimler Truck Group[2]	**1,008**	1,186	**229**	203
thereof LSHAI/LSHAH	**796**	946	**14**	13
thereof BBAC	**1,137**	1,562	**170**	208
Joint ventures	**84**	120	**2**	4
Companies controlled by related persons	**–**	0	**69**	56

1 Adjustments to earnings were made in the first half of 2024 and the second quarter of 2024.
2 Services by corporate functions (e.g. IT, Logistics and Human Resources) are temporarily included in addition to relationships in the scope of ordinary business, for example, the purchase and sale of goods and services and leasing agreements.
3 Adjustments to earnings as well as to expenses were made in the first half of 2024 and the second quarter of 2024.
4 Including liabilities from default risks from guarantees for related parties.

Further Information

Responsibility Statement of the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profitability of Mercedes-Benz Group AG, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Stuttgart, 29 July 2025

Ola Källenius

Dr. Jörg Burzer

Mathias Geisen

Renata Jungo Brüngger

Markus Schäfer

Britta Seeger

Oliver Thöne

Hubertus Troska

Harald Wilhelm

Review Report

To Mercedes-Benz Group AG, Stuttgart

We have reviewed the condensed consolidated interim financial statements – comprising the Consolidated Statement of Income, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and Notes to the Interim Consolidated Financial Statements – and the Interim Group Management Report of Mercedes-Benz Group AG, Stuttgart, for the period from 1 January to 30 June 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Stuttgart, 29 July 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German Public Auditor)

Thomas Tandetzki
Wirtschaftsprüfer
(German Public Auditor)

Information on the Internet

Further information about the **Mercedes-Benz Group share** can be found at

group.mercedes-benz.com/investors

The Mercedes-Benz Group AG Annual and Interim Reports and company financial statements are also available there. In addition, you can find the latest news, the financial calendar, presentations, various overviews of key figures, information on the share price and additional services.

The reports are published in German and English. The German version is binding.

For sustainability reasons, the Annual and Interim Reports are not printed in hard copy. We make all Annual and Interim Reports available online and as PDF files to download.

group.mercedes-benz.com/investors/report-news

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Forward-looking statements
This document contains forward-looking statements that reflect our current views 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, including an adverse development of global economic conditions, in particular a negative change in market conditions in our most important markets; a deterioration of our refinancing possibilities on the credit and financial markets; events of force majeure including natural disasters, pandemics, acts of terrorism, political unrest, armed conflicts, industrial accidents and their effects on our 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; a shift in consumer preferences towards smaller, lower-margin vehicles; a limited demand for all-electric vehicles; a possible lack of acceptance of our products or services which limits our ability to achieve prices and adequately utilize our production capacities; a decline in resale prices of used vehicles; the effective implementation of cost-reduction and efficiency-optimization measures; the business outlook for companies in which we hold a significant equity interest; the successful implementation of strategic cooperations and joint ventures; 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 this Interim Report. 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. We do 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.

Statements regarding consumption values
Stated consumption values were determined in accordance with the prescribed WLTP (Worldwide harmonised Light vehicles Test Procedure) measurement procedure.

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