Interim Report as of 30 September 2026

Mercedes-Benz Group



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Key Figures

Financial key figures of the Mercedes-Benz Group for the third quarter and in the first nine months

	Q3 2026	Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In millions of euros			in %			in %
Revenue	**30,698**	32,147	-5	**94,361**	98,524	-4
EBIT	**1,773**	750	+136	**5,224**	4,312	+21
Adjusted EBIT	**1,775**	2,099	-15	**5,847**	6,633	-12
Net profit	**1,518**	1,190	+28	**4,037**	3,878	+4
Earnings per share (in euros)[1]	**1.64**	1.22	+34	**4.27**	3.91	+9
Free cash flow of the industrial business	**172**	1,367	-87	**3,131**	5,589	-44
Adjusted free cash flow of the industrial business	**182**	1,585	-89	**4,298**	5,966	-28
Net liquidity of the industrial business (30 September 2026/31 December 2025)	**31,025**	32,162	-4	**31,025**	32,162	-4
Investments in property, plant and equipment	**958**	1,245	-23	**2,927**	2,848	+3
Research and development expenditure	**2,078**	2,655	-22	**6,407**	7,336	-13
thereof capitalized development costs	**759**	979	-22	**2,530**	2,593	-2

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

Financial key figures of the segments for the third quarter

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q3 2026	Q3 2025	Change	**Q3 2026**	Q3 2025	Change
In millions of euros			in %			in %
Revenue	**22,374**	23,742	-6	**4,223**	4,044	+4
EBIT	**455**	430	+6	**414**	358	+16
Adjusted EBIT	**560**	1,139	-51	**397**	412	-4
Return on sales (in %)	**2.0**	1.8	.	**9.8**	8.9	.
Adjusted return on sales (in %)	**2.5**	4.8	.	**9.4**	10.2	.
CFBIT	**-171**	1,356	.	**134**	273	-51
Adjusted CFBIT	**-178**	1,529	.	**146**	297	-51
Adjusted cash conversion rate[1]	**-0.3**	1.3	.	**0.4**	0.7	.
Investments in property, plant and equipment	**637**	892	-29	**305**	297	+3
Research and development expenditure	**1,847**	2,298	-20	**261**	371	-30
thereof capitalized development costs	**651**	742	-12	**108**	237	-54

	Mercedes-Benz Financial Services		
	Q3 2026	Q3 2025	Change
In millions of euros			in %
Revenue	**5,587**	5,805	-4
EBIT	**593**	-180	.
Adjusted EBIT	**445**	313	+42
Return on equity (in %)	**18.3**	-5.5	.
Adjusted return on equity (in %)	**13.8**	9.6	.
New business	**13,526**	13,727	-1

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

Financial key figures of the segments in the first nine months

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q3 2026	Q1-Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In millions of euros			in %			in %
Revenue	**68,319**	72,142	-5	**12,802**	12,361	+4
EBIT	**1,313**	2,971	-56	**1,308**	861	+52
Adjusted EBIT	**2,402**	4,135	-42	**1,266**	1,328	-5
Return on sales (in %)	**1.9**	4.1	.	**10.2**	7.0	.
Adjusted return on sales (in %)	**3.5**	5.7	.	**9.9**	10.7	.
CFBIT	**2,853**	5,477	-48	**-213**	1,060	.
Adjusted CFBIT	**3,758**	5,749	-35	**-71**	1,136	.
Adjusted cash conversion rate[1]	**1.6**	1.4	.	**-0.1**	0.9	.
Investments in property, plant and equipment	**2,044**	2,132	-4	**827**	586	+41
Research and development expenditure	**5,627**	6,462	-13	**853**	883	-3
thereof capitalized development costs	**2,053**	2,097	-2	**477**	497	-4

	Mercedes-Benz Financial Services		
	Q1-Q3 2026	Q1-Q3 2025	Change
In millions of euros			in %
Revenue	**17,872**	18,475	-3
EBIT	**1,467**	354	+314
Adjusted EBIT	**1,350**	890	+52
Return on equity (in %)	**15.4**	3.6	.
Adjusted return on equity (in %)	**14.1**	9.1	.
New business	**40,364**	41,154	-2

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

Non-financial key figures for the third quarter and in the first nine months

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q3 2026	Q3 2025	Change	**Q3 2026**	Q3 2025	Change
In units			in %			in %
Total unit sales	**407,232**	441,453	-8	**84,421**	83,843	+1
thereof						
Electrified vehicles (xEV)	**101,900**	96,327	+6	**9,638**	8,579	+12
All-electric vehicles (BEV)	**68,428**	42,622	+61	**9,638**	8,579	+12
Plug-in hybrid vehicles (PHEV)	**33,472**	53,705	-38	**–**	–	.
Share of electrified vehicles (xEV) in % of unit sales	**25.0**	21.8	.	**11.4**	10.2	.
Share of all-electric vehicles (BEV) in % of unit sales	**16.8**	9.7	.	**11.4**	10.2	.

	Mercedes-Benz Cars			Mercedes-Benz Vans		
	Q1-Q3 2026	Q1-Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In units			in %			in %
Total unit sales	**1,244,427**	1,341,427	-7	**258,752**	260,179	-1
thereof						
Electrified vehicles (xEV)	**270,712**	277,093	-2	**25,832**	20,200	+28
All-electric vehicles (BEV)	**165,538**	118,355	+40	**25,832**	20,200	+28
Plug-in hybrid vehicles (PHEV)	**105,174**	158,738	-34	**–**	–	.
Share of electrified vehicles (xEV) in % of unit sales	**21.8**	20.7	.	**10.0**	7.8	.
Share of all-electric vehicles (BEV) in % of unit sales	**13.3**	8.8	.	**10.0**	7.8	.

Reporting Principles

The Interim Report of Mercedes-Benz Group AG as of 30 September 2026 contains an Interim Group Management Report (Interim Management Report) and condensed Interim Consolidated Financial Statements (Interim Financial Statements).

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 2025 and the additional information contained therein.

The Group includes the segments Mercedes-Benz Cars, Mercedes-Benz Vans and Mercedes-Benz Financial Services. The reconciliation of the segments to the Group (reconciliation) primarily shows equity investments not allocated to the segments and items 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

Uncertain macroeconomic and political conditions
The Mercedes-Benz Group continues to monitor the geopolitical environment and macroeconomic conditions with heightened attention. The focus is particularly on market developments in China and the Middle East, as well as the resulting impacts on the economic framework and the business development of the Group.

Further information can be found in the "Outlook" and in the "Risk and Opportunity Report".

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

In 2025, the Mercedes-Benz Group signed contracts for the sale of five Own Retail operations.

Three transactions were completed in 2025; completion of two transactions took place in the first quarter of 2026.

In the first quarter of 2026, the Mercedes-Benz Group Board of Management decided to sell six additional Own Retail operations and signed the contracts. In the second quarter, the Management Board decided to sell a further Own Retail operation and signed the corresponding contracts. The sale of two of the Own Retail operations was completed in the second quarter, followed by another in the third quarter of 2026.

Information on the impacts on profitability, cash flows and financial position can be found in the Interim Consolidated Financial Statements in the "Notes to the Interim Consolidated Financial Statements" under the Note "Assets and liabilities held for sale and significant disposals".

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

Sale of the Athlon Group
The Board of Management of the Mercedes-Benz Group decided at the end of December 2025 to sell the Athlon Group. The contracts with the BNP Paribas Group were signed in April 2026. The necessary regulatory approvals have been obtained. The transaction was completed on 31 July 2026, and resulted in the deconsolidation of the Athlon Group.

Further information, especially regarding the impacts on profitability, cash flows and financial position, can be found in the Interim Consolidated Financial Statements in the "Notes to the Interim Consolidated Financial Statements" under the Note "Assets and liabilities held for sale and significant disposals".

140 years of innovation
On 29 January 2026, the Mercedes-Benz Group celebrated a very special anniversary: 140 years of innovation. Since registering its engine patent in 1886, the brand has shaped mobility and continuously set new standards in technology, design and progress.

Therefore, on that day, three S-Class sedans embarked on the 140 YEARS. 140 PLACES. tour, which led through 55 countries on six continents. The tour ended on 17 October 2026 in Stuttgart with the 140 FESTIVAL at

the Mercedes-Benz Museum. The return of the three S-Class vehicles was accompanied by a convoy of 140 historic and current vehicles.

World premiere of the S-Class
The anniversary year kicked off at the Mercedes-Benz Museum in Stuttgart, Germany, with the world premiere of the completely redesigned Mercedes-Benz S-Class on 29 January 2026. The unveiling of the comprehensively revised Mercedes-Maybach S-Class followed on 24 March 2026. Further product launches of S-Class models will follow in various markets throughout 2026.

Annual Results Conference
On 12 February 2026, the Group presented its preliminary financial results for 2025 and the preliminary outlook for 2026 at its Annual Results Conference. A detailed update on the strategy behind Mercedes-Benz Cars' future direction and its medium-term objectives was another central item on the agenda. The focus of this strategy is primarily on the consistent further development of products and technologies to drive growth in all product categories and the implementation of targeted measures to increase efficiency and optimize costs.

World premiere of the all-new VLE
The world premiere of the all-new electric Mercedes-Benz VLE was celebrated in Stuttgart on 10 March 2026. The series production of the all-new electric Mercedes-Benz VLE started on 12 June 2026 in Vitoria, Spain. This milestone marks the start of the Mercedes-Benz Group's product offensive for the new Van Architecture, which will serve as the basis for all newly developed vans. Furthermore, the new operating system MB.OS, designed to set new standards in connectivity and software, is being implemented in Mercedes-Benz Vans.

World premieres of the GLE and GLS
The world premieres of the comprehensively revised Mercedes-Benz GLE and GLS took place on 31 March 2026 at the Tuscaloosa plant in the United States as part of the production of the five millionth SUV at the site, underlining the importance of the US market in the global production network.

Annual General Meeting of Mercedes-Benz Group AG
The Annual General Meeting of Mercedes-Benz Group AG took place on 16 April 2026. The Chairman of the Supervisory Board, Dr Martin Brudermüller, and the Chairman of the Board of Management, Ola Källenius, reaffirmed the strategic focus on transformation and efficiency in addition to further strengthening technological leadership.

In addition, Dr Katharina Beumelburg and Dr Rashmi Misra were elected to the Supervisory Board and Marco Gobbetti was re-elected; this is intended to deepen the expertise of the board, particularly in the areas of sustainability and artificial intelligence. A dividend of €3.50 per share entitled to a dividend was decided for the 2025 financial year.

World premiere of the new C-Class
The new C-Class was unveiled in Seoul, South Korea, on 20 April 2026. The electric C-Class expands the C-Class lineup with an all-electric variant, focusing on range, charging power, comfort and digital features. With this step, the Mercedes-Benz Group continues the electrification of a key volume model series. Production of the new electric C-Class started in July 2026 in Kecskemét, Hungary.

Launch of the productivity offensive for Germany
To address the various challenges to the success of the product offensive and to ensure the long-term economic success of the Mercedes-Benz Group, the Board of Management of Mercedes-Benz Group AG launched the productivity offensive for Germany in June 2026.

The target is to reduce costs in order to improve the Group's competitiveness. The planned actions include, in particular, the radical acceleration of processes and the radical streamlining of established structures, strengthening collaboration through increased team presence at the sites, and more working hours without additional pay. In addition to postponing the so-called transformation component – a payment originally scheduled for July 2026 – to 2027, the continuation of other compensation components and special payments is also currently being reviewed.

The actions already decided upon have no significant impact on the Group's profitability, cash flows and financial position. Further impacts depend on the discussions with the employee representatives.

Relaunch of the voluntary severance programme
To ensure that the structural adjustments under the productivity offensive are implemented in a socially responsible way, the voluntary severance programme in the indirect areas of Mercedes-Benz Group AG and Mercedes-Benz AG will be relaunched from December 2026. The same general conditions as before will apply to both non-exempt employees and managers, including the principle of double voluntary action on the part of both employees and company. In 2026, the existing severance conditions will also apply in defined cases after the end of the workforce adjustment programme from "Next Level Performance" – including beyond the indirect areas.

The impacts on profitability, cash flows and financial position depend significantly on the number of separation agreements to be concluded on a double voluntary basis.

Development of activities in the security and defence sector
The Mercedes-Benz Group plans to intensify its activities in the security and defence sector, building on decades of experience in developing and producing adaptable vehicle platforms such as the G-Class, the Sprinter, and the Vito. In June 2026, as a first step, the company signed a Memorandum of Understanding with TYTAN Technologies GmbH to explore potential collaborations in the field of vehicle-based defence applications.

World premiere of the GLA
The world premiere of the new Mercedes-Benz GLA took place on 29 July 2026 in Warsaw, Poland, marking the launch of the next generation of the compact SUV. Series production started in September 2026 at the Rastatt plant in Germany.

IAA Transportation 2026
From 14 to 20 September 2026, Mercedes-Benz Vans presented its strategy as well as current and planned product and service solutions at IAA Transportation in Hanover. The focus was on the further development of the product portfolio and digital offerings and solutions for commercial use.

World premiere of the Mercedes-AMG GT SUV
On 17 October 2026, Mercedes-AMG presented the new all-electric Mercedes-AMG GT SUV, the brand's first in-house developed full-size SUV based on the AMG.EA high-performance architecture.

Transformation towards a future with artificial intelligence
The Mercedes-Benz Group wants to use artificial intelligence to redesign workflows across all areas of the company – from development, purchasing and production to sales and administration. The objective is to increase speed, productivity, and efficiency, and to strengthen the company's competitiveness. With PLM.AI (Product Lifecycle Management), the company aims to connect key departments along the entire product lifecycle, accelerate processes, and bring innovations to series production more quickly.

Business Development

The world economy

Following a slight slowdown in the second quarter due to the Middle East conflict and the resulting energy price shock, global economic growth recovered in the third quarter of 2026. Sentiment indicators improved in many places, global trade boomed on the back of demand for products for the AI buildout, and private consumption proved resilient to higher inflation. The major central banks in the United States, the Eurozone, and Japan raised their key interest rates in response to growing price pressures. Rising interest rate expectations and high budget deficits in Western countries led to a significant increase in long-term government bond yields. The US economy maintained its resilience and posted strong growth. Economic output in the Eurozone slowed slightly after strong growth in the second quarter. In China, the divergence between strong export growth and weak domestic demand persisted.

Automotive markets

The global passenger car market was slightly below the previous year's level in the first nine months. Market volume in Europe was slightly above the previous year's level. Unit sales of xEV vehicles in Europe rose significantly, reaching a market share of 35%. The US market for passenger cars and SUVs and pickups registered as light commercial vehicles experienced a slight decline. Unit sales in the third quarter were at the same level as the previous year. Unit sales of xEV vehicles were significantly below the prior-year level in the first nine months, reaching a market share of 7%. The Chinese market was significantly down; unit sales of xEV vehicles were significantly below the previous year's level, with a market share of 56%. The market situation in the premium and luxury segment in China remained strained, with foreign manufacturers in particular experiencing significant decreases in unit sales.

Key van markets presented a mixed picture in the first nine months of 2026. In Europe, the market for large vans was at the same level as the previous year. The market in the third quarter was slightly below the previous year's level. The market for mid-size vans was slightly above the previous year's level in the first nine months. Unit sales of xEVs in Europe rose significantly, reaching a market share of 16%. In the first nine months, the US market for large vans was slightly below the previous year. The market share of xEVs remained low. The Chinese market for mid-size vans declined significantly compared to the previous year. In China, xEV unit sales were slightly below the previous year's level, reaching a market share of 62%.

Unit sales

Mercedes-Benz Cars

In the **third quarter of 2026**, Mercedes-Benz Cars sold 407,232 vehicles. Worldwide unit sales were thus 8% below the same quarter of the previous year, primarily due to continued challenging market conditions and intense competition in China. Outside China, unit sales developed positively, driven by growth in Europe, particularly in Germany, as well as in North America.

In the Top-End product category, unit sales decreased by 21% in the third quarter of 2026, accounting for 13% (Q3 2025: 15%) of total unit sales. Sales performance in the Top-End product category was negatively impacted in all regions in the third quarter of 2026 due to ongoing model changes and, in China, also due to the weaker market environment.

The Core category accounted for 58% of the total portfolio in the third quarter of 2026 (Q3 2025: 57%). Unit sales declined by 6% year on year, primarily due to lower sales in China. Outside China, Core unit sales increased, driven by significant growth in Europe. The electric GLC was a major contributor.

The Entry category represented 29% of the total portfolio in the third quarter of 2026 (Q3 2025: 28%). Unit sales in the Entry product category were down 4% year on year. Positive developments were primarily due to the ramp-up of the new CLA, while B-Class models saw a decline.

The share of electrified vehicles in total unit sales rose to 25.0% in the third quarter (Q3 2025: 21.8%). Unit sales of all-electric vehicles reached a new quarterly record, increasing by 61%. The trend was particularly positive in Europe; almost one in three vehicles sold was all-electric.

Plug-in hybrid sales continued to decline, partly due to the discontinuation of corresponding models in China and the elimination of tax incentives in the United States.

Unit sales by product categories and classes

	Q3 2026	Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In units			in %			in %
Total unit sales[1]	**407,232**	441,453	-8	**1,244,427**	1,341,427	-7
Top-End	**53,882**	67,849	-21	**173,486**	197,747	-12
S-Class models[2,3]	22,337	28,318	-21	68,915	80,801	-15
Mercedes-AMG	26,263	34,327	-23	88,865	102,529	-13
G-Class[2]	10,823	11,717	-8	34,478	35,174	-2
Mercedes-Maybach	2,590	4,768	-46	11,545	14,143	-18
Core	**234,200**	249,792	-6	**731,510**	787,058	-7
E-Class models[2]	96,090	113,269	-15	318,015	337,348	-6
C-Class models[2]	153,565	154,828	-1	465,179	504,636	-8
Entry	**119,150**	123,812	-4	**339,431**	356,622	-5
B-Class models[2]	29,140	37,387	-22	87,607	115,396	-24
A-Class models[2]	93,134	92,922	–	263,226	259,099	+2
thereof						
Electrified vehicles (xEV)	**101,900**	96,327	+6	**270,712**	277,093	-2
All-electric vehicles (BEV)	68,428	42,622	+61	165,538	118,355	+40
Plug-in hybrid vehicles (PHEV)	33,472	53,705	-38	105,174	158,738	-34
Share of electrified vehicles in % of unit sales	**25.0**	21.8		**21.8**	20.7	

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.

The intense competition and challenging market environment in China also impacted Mercedes-Benz Cars unit sales in the **first nine months of 2026**. With a total of 1,244,427 units sold, unit sales were down 7% on the same period of the previous year.

The Top-End category accounted for 14% of the total portfolio in the first nine months of 2026 (Q1-Q3 2025: 15%). Unit sales decreased by 12% compared to the same period last year, primarily due to model changes and the weak market environment in China.

The Core category accounted for 59% of the total portfolio (Q1-Q3 2025: 59%). Total unit sales were 7% below the previous year's level due to the difficult market environment in China and effects related to model changes.

The Entry category accounted for 27% of total unit sales in the first nine months of 2026 (Q1-Q3 2025: 26%). Despite positive growth in A-Class models, overall Entry unit sales were 5% below the same period of the previous year.

Mercedes-Benz Cars achieved a share of electrified vehicles of 21.8% in total unit sales in the first nine months of 2026 (Q1-Q3 2025: 20.7%).

The positive development in all-electric vehicles was offset by declining unit sales figures for plug-in hybrids.

The European and North American regions continued to record positive growth in unit sales. In Europe, this was supported by Germany and the United Kingdom in particular. Unit sales in North America also exceeded the previous year's level, primarily due to vehicle sales in the United States. In Asia, however, unit sales fell short of the previous year's level, driven by the development in China.

Unit sales by region

	Q3 2026	Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In units			in %			in %
Total unit sales	**407,232**	441,453	-8	**1,244,427**	1,341,427	-7
Europe[1]	**168,710**	160,788	+5	**493,686**	469,136	+5
thereof Germany	**58,258**	51,588	+13	**163,563**	149,699	+9
North America[2]	**83,240**	79,961	+4	**264,167**	237,490	+11
thereof United States	**75,333**	70,758	+6	**238,333**	212,764	+12
Asia	**132,256**	175,549	-25	**423,206**	564,523	-25
thereof China[3]	**86,792**	125,133	-31	**297,037**	418,305	-29
Other markets	**23,026**	25,155	-8	**63,368**	70,278	-10

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

Mercedes-Benz Vans recorded a slight increase of 1% in unit sales in the **third quarter of 2026** compared to the same period of the previous year, reaching 84,421 units (Q3 2025: 83,843 units). Particularly due to continued high demand for large vans, overall unit sales of commercial vans continued to increase, while unit sales of private vans remained significantly below the previous year's level.

In the third quarter of 2026, unit sales of electrified vans increased by 12% compared with the prior year due to continued strong customer demand, raising the global share of electric vehicles to 11.4% (Q3 2025: 10.2%).

Unit sales by customer segments

	Q3 2026	Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In units			in %			in %
Total unit sales[1]	**84,421**	83,843	+1	**258,752**	260,179	-1
Commercial vans	**73,524**	70,638	+4	**222,370**	214,965	+3
Large vans (Sprinter/eSprinter)	**52,163**	45,434	+15	**151,049**	135,485	+11
Mid-size vans (Vito/eVito)	**19,808**	20,506	-3	**56,960**	63,730	-11
Small vans (Citan/eCitan)	**1,553**	4,698	-67	**14,361**	15,750	-9
Private vans	**10,897**	13,205	-17	**36,382**	45,214	-20
Mid-size vans (V-Class, EQV)	**10,122**	11,738	-14	**31,958**	40,182	-20
Small vans (T-Class, EQT[2])	**775**	1,467	-47	**4,424**	5,032	-12
thereof						
Electrified vehicles (xEV)[3]	**9,638**	8,579	+12	**25,832**	20,200	+28
Share of electrified vehicles in % of unit sales	**11.4**	10.2		**10.0**	7.8	

1 Including 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 (BEVs).

Mercedes-Benz Vans sold 258,752 vehicles worldwide in the **first nine months of 2026** (Q1-Q3 2025: 260,179), slightly below the level of the same period of the previous year. Unit sales of commercial vans continued to increase, driven by large vans. Sales of private vans declined.

Driven by continued positive development, unit sales of electrified vans continued to increase in the first nine months of 2026. The share of electric vehicles in total Mercedes-Benz Vans unit sales thus reached 10.0% (Q1-Q3 2025: 7.8%).

In Europe, unit sales continued to develop positively compared to the same period of the previous year. In North America, growing customer demand led to sales growth. Mercedes-Benz Vans also increased unit sales in other markets. In Asia, however, unit sales were once again significantly below the level of the prior-year period.

Unit sales by region

In units	**Q3 2026**	Q3 2025	Change in %	**Q1-Q3 2026**	Q1-Q3 2025	Change in %
Total unit sales[1]	**84,421**	83,843	+1	**258,752**	260,179	-1
Europe[2]	**59,158**	57,853	+2	**184,582**	180,160	+2
thereof Germany	**27,263**	26,829	+2	**75,850**	75,655	–
North America[3]	**12,273**	11,330	+8	**33,587**	31,368	+7
thereof United States	**10,487**	9,372	+12	**28,048**	25,089	+12
Asia	**3,153**	6,812	-54	**9,324**	21,855	-57
thereof China	**1,141**	5,270	-78	**3,497**	15,631	-78
Other markets	**9,837**	7,848	+25	**31,259**	26,796	+17

1 Including 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 Financial Services

The contract volume of Mercedes-Benz Financial Services in the **third quarter of 2026** was €123.7 billion, slightly below the level of 31 December 2025 (€128.8 billion). The decline resulting in particular from the deconsolidation of the Athlon Group on 31 July 2026 was partially offset by a higher contract volume, especially in the United States.

A significant increase in the penetration rate had a positive impact on the number of newly concluded financing and leasing contracts in the third quarter of 2026. However, the absence of new business contributions from the Athlon Group had a counteracting effect, resulting in new contracts being slightly below the prior-year level at 280,350 (Q3 2025: 287,364).

Supported by a higher average financing and leasing volume per contract, the amount of new business, at €13.5 billion, was comparable to the same quarter of the previous year (Q3 2025: €13.7 billion).

The number of new financing and leasing contracts in the **first nine months of 2026** was 840,994, on par with the same period of the previous year (Q1-Q3 2025: 851,661). New business also reached the prior-year level at €40.4 billion (Q1-Q3 2025: €41.2 billion).

In Germany, new business in the first nine months of 2026 was at the same level as the previous year. The US market benefited from increased sales figures and a positive development in the penetration rate. Currency effects had an opposing impact, resulting in an overall increase in new business of 7%. Despite a rising penetration rate and a higher average financing and leasing volume per contract, new business in China declined by 11% compared to the same period of the previous year due to unit sales performance. In other markets, new business fell by 7%.



Profitability, Cash Flows and Financial Position

Presentation of the Industrial Business

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

Adjustments

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. The adjustments generally include individual items insofar as they lead to material effects in a reporting year. These individual items can relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

In the segments Mercedes-Benz Cars and Mercedes-Benz Vans, the valuation of provisions in connection with governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles is reported in the legal proceedings (and related measures) as an adjustment. Furthermore, in the previous year expenses from the measurement of provisions for commission models in previous vehicle financing in the United Kingdom were adjusted in the Mercedes-Benz Financial Services segment.

Expenses from the double voluntary workforce adjustment programme for employees in indirect areas in Germany and optimization programmes abroad are adjusted under restructuring measures.

Under M&A transactions, positive effects related to the sale of the Athlon Group and to the sale of equity interests in the mobility services business are adjusted for the reporting year. In both the reporting year and the prior year, earnings and expenses from the review of the future structure of Own Retail in Germany are reported as adjustments. Furthermore, in the previous year expenses from the sale of production and sales capacities in Argentina were adjusted in this category.

The separate line item “Valuation effects related to equity-method investments in China” relates to charges arising from the negative development of the Chinese automotive market. This line item includes impairments in connection with shares in Chinese equity-method investments. It also includes expenses from risk provision in connection with a financing commitment to SMART MOBILITY PTE. LTD. (smart).

Profitability

Consolidated Statement of Income

Revenue of €94,361 million in the first nine months of 2026 was slightly below the prior-year figure of €98,524 million. This was mainly due to the negative development of exchange rates, negative net pricing effects and the negative development of the Chinese automotive market.

Cost of sales amounted to €77,494 million in the first nine months of 2026 (Q1-Q3 2025: €81,511 million) and therefore was slightly below the prior-year level. The decrease resulted mainly from positive effects related to the disposal of the Athlon Group, lower expenses in connection with optimization programmes and lower expenses resulting from efficiency measures. Furthermore, the prior year included expenses arising from the measurement of provisions for discretionary commission models with previous vehicle financing transactions. Opposing effects arose from expenses for measures in connection with product lifecycles.

Gross profit in relation to revenue in the first nine months of 2026 was slightly below the level of the previous year. In the third quarter of 2026, gross profit in relation to revenue was slightly above the previous year's level.

Selling expenses in the first three quarters of 2026 were at the prior-year level. Lower expenses in connection with optimization programmes were offset by higher expenses related to the continued implementation of the direct sales model.

General administrative expenses in the first nine months of 2026 were below the prior-year level, mainly due to lower expenses in connection with optimization programmes.

Research and non-capitalized development costs in the first nine months of 2026 were significantly below the prior-year level. The decrease was attributable to lower expenses related to existing vehicle models and conventional drive systems as well as the digital connectivity of products. Furthermore, lower expenses related to optimization programmes also contributed to the decline.

Other operating income/expense in the first nine months of 2026 was significantly higher than in the same period of the previous year. The increase resulted from income related to claims against suppliers. In addition, the prior year included expenses from the sale of production and sales capacities in Argentina.

The **gains/losses on equity-method investments** decreased significantly in the first nine months of 2026 compared to the prior-year period. This was mainly attributable to negative earnings contributions resulting from Chinese equity-method investments. A positive earnings contribution from the equity-method investment in Daimler Truck Holding AG which, in addition to the proportionate equity-method gains/losses, includes gains from the sale of Daimler Truck shares, had an offsetting effect.

The **other financial income/expense** in the first nine months of 2026 was significantly below the prior-year level. This is mainly due to expenses related to equity-method investments and negative valuation effects from derivative financial instruments. However, effects from compounding and from changes in discount rates of provisions for other risks were positive.

EBIT amounted to €5,224 million in the first nine months of 2026 and was thus above the prior-year level of €4,312 million.

In the first nine months of 2026, **interest income/ expense** decreased, partly due to higher financing expenses and lower income from cash deposits, to an income of €300 million (Q1-Q3 2025: €364 million).

The **income tax expense** recognized in the first nine months of 2026 amounted to €1,487 million (Q1-Q3 2025: €798 million). The tax rate in the first nine months of 2026 was above the prior-year figure at 26.9% (Q1-Q3 2025: 17.1%). The increase in the expected income tax rate was mainly due to the absence of tax income recognized in the previous year, related to the future reduction in the corporate income tax rate in Germany.

Net profit amounted to €4,037 million in the first nine months of 2026 (Q1-Q3 2025: €3,878 million). **Non-controlling interests** accounted for a profit of €36 million (Q1-Q3 2025: €112 million). The **share of the net profit attributable to shareholders of Mercedes-Benz Group AG** amounted to €4,001 million (Q1-Q3 2025: €3,766 million). This caused an increase in **earnings per share** to €4.27 (Q1-Q3 2025: €3.91). The calculation of earnings per share (basic) is based on an average number of outstanding shares of 937.5 million (Q1-Q3 2025: 962.9 million).

Further information on the items in the "Consolidated Statement of Income" is provided in the Notes to the Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q3 2026	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
In millions of euros						
Revenue	**30,698**	32,147	**25,111**	26,342	**5,587**	5,805
Cost of sales	**-25,384**	-27,140	**-20,447**	-21,444	**-4,937**	-5,696
Gross profit in relation to revenue	**5,314**	5,007	**4,664**	4,898	**650**	109
Selling expenses	**-2,302**	-2,432	**-2,207**	-2,305	**-95**	-127
General administrative expenses	**-532**	-667	**-388**	-467	**-144**	-200
Research and non-capitalized development costs	**-1,319**	-1,676	**-1,319**	-1,676	**–**	–
Other operating income/expense	**191**	169	**105**	125	**86**	44
Gains/losses on equity-method investments	**463**	302	**367**	307	**96**	-5
Other financial income/expense	**-42**	47	**-42**	48	**–**	-1
EBIT	**1,773**	750	**1,180**	930	**593**	-180
Interest income/expense	**103**	102				
Profit before income taxes	**1,876**	852				
Income taxes	**-358**	338				
Net profit	**1,518**	1,190				
thereof profit attributable to non-controlling interests	**–**	17				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	**1,518**	1,173				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**1.64**	1.22				
Diluted	**1.64**	1.22				

Condensed Consolidated Statement of Income

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros						
Revenue	**94,361**	98,524	**76,489**	80,049	**17,872**	18,475
Cost of sales	**-77,494**	-81,511	**-61,700**	-64,280	**-15,794**	-17,231
Gross profit in relation to revenue	**16,867**	17,013	**14,789**	15,769	**2,078**	1,244
Selling expenses	**-7,117**	-7,282	**-6,782**	-6,851	**-335**	-431
General administrative expenses	**-1,726**	-1,999	**-1,248**	-1,436	**-478**	-563
Research and non-capitalized development costs	**-3,877**	-4,743	**-3,877**	-4,743	**–**	–
Other operating income/expense	**896**	320	**785**	230	**111**	90
Gains/losses on equity-method investments	**200**	872	**110**	858	**90**	14
Other financial income/expense	**-19**	131	**-20**	131	**1**	–
EBIT	**5,224**	4,312	**3,757**	3,958	**1,467**	354
Interest income/expense	**300**	364				
Profit before income taxes	**5,524**	4,676				
Income taxes	**-1,487**	-798				
Net profit	**4,037**	3,878				
thereof profit attributable to non-controlling interests	**36**	112				
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG	**4,001**	3,766				
Earnings per share (in euros)						
For profit attributable to shareholders of Mercedes-Benz Group AG						
Basic	**4.27**	3.91				
Diluted	**4.27**	3.91				

Adjusted EBIT of the segments

In the third quarter of 2026, the **Mercedes-Benz Cars** segment reported an adjusted EBIT significantly below the prior-year level. The development of adjusted EBIT was primarily influenced by the following factors:

- Decreasing cost of sales as well as lower research and development costs particularly as a result of ongoing efficiency measures
- Negative net pricing effects and increased expenses for measures in connection with product lifecycles
- Lower earnings contribution resulting from the negative development of the Chinese automotive market
- Negative development of exchange rates

In the first nine months of 2026, income related to claims against suppliers also had a positive impact.

In the third quarter of 2026, the **Mercedes-Benz Vans** segment reported an adjusted EBIT slightly below the prior-year figure. The development of earnings was primarily influenced by the following factors:

- Ramp-up costs for the models of the new Van Architecture
- Negative net pricing effects
- Lower product-related expenses
- Positive volume effects outside China

In the third quarter of 2026, the **Mercedes-Benz Financial Services** segment reported an adjusted EBIT significantly above the prior-year level. The segment's earnings were primarily influenced by the following factors:

- Higher interest margin due to an increased portfolio share with a favourable new business margin
- Lower cost of credit risk due to improved portfolio quality
- Lower functional costs particularly as a result of efficiency measures
- Loss of profit contribution from the Athlon Group due to sale

In the third quarter of 2026, the adjusted EBIT of the **reconciliation** was significantly above the prior-year level. This is primarily due to a positive effect from the equity-method investment in Daimler Truck Holding AG which, in addition to the proportionate equity-method gains/losses, includes gains from the sale of Daimler Truck shares.

EBIT

In millions of euros	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Reconciliation	
	Q3 2026	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
Revenue	**30,698**	32,147	**22,374**	23,742	**4,223**	4,044	**5,587**	5,805	**-1,486**	-1,444
Cost of sales	**-25,384**	-27,140	**-18,756**	-19,705	**-3,223**	-3,212	**-4,937**	-5,696	**1,532**	1,473
Gross profit in relation to revenue	**5,314**	5,007	**3,618**	4,037	**1,000**	832	**650**	109	**46**	29
Selling expenses	**-2,302**	-2,432	**-1,879**	-1,970	**-402**	-358	**-95**	-127	**74**	23
General administrative expenses	**-532**	-667	**-323**	-365	**-57**	-33	**-144**	-200	**-8**	-69
Research and non-capitalized development costs	**-1,319**	-1,676	**-1,196**	-1,555	**-153**	-134	**–**	–	**30**	13
Other income/expense	**612**	518	**235**	283	**26**	51	**182**	38	**169**	146
EBIT	**1,773**	750	**455**	430	**414**	358	**593**	-180	**311**	142
Legal proceedings (and related measures)	**-30**	427	**-17**	4	**-13**	–	**–**	422	**–**	1
Restructuring measures	**144**	876	**117**	666	**3**	47	**20**	71	**4**	92
M&A transactions	**-156**	46	**-39**	39	**-7**	7	**-168**	–	**58**	–
thereof sale of the Athlon Group	**-1**	–	**–**	–	**–**	–	**-59**	–	**58**	–
thereof sale of equity interests in the mobility services business	**-109**	–	**–**	–	**–**	–	**-109**	–	**–**	–
thereof future structure of Own Retail in Germany	**-46**	46	**-39**	39	**-7**	7	**–**	–	**–**	–
thereof sale of production and sales capacities in Argentina	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Valuation effects related to equity-method investments in China[1]	**44**	–	**44**	–	**–**	–	**–**	–	**–**	–
Adjusted EBIT	**1,775**	2,099	**560**	1,139	**397**	412	**445**	313	**373**	235
Return on sales/return on equity (in %)[2]			**2.0**	1.8	**9.8**	8.9	**18.3**	-5.5		
Adjusted return on sales/adjusted return on equity (in %)[2]			**2.5**	4.8	**9.4**	10.2	**13.8**	9.6		

1 The third quarter of 2026 includes the risk provision of €44 million in connection with a financing commitment to smart.
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 Financial Services is determined as the ratio of (adjusted) EBIT (annualized) to the average equity of each quarter.

EBIT

In millions of euros	Mercedes-Benz Group		Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Reconciliation	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Revenue	**94,361**	98,524	**68,319**	72,142	**12,802**	12,361	**17,872**	18,475	**-4,632**	-4,454
Cost of sales	**-77,494**	-81,511	**-56,985**	-59,134	**-9,827**	-9,554	**-15,794**	-17,231	**5,112**	4,408
Gross profit in relation to revenue	**16,867**	17,013	**11,334**	13,008	**2,975**	2,807	**2,078**	1,244	**480**	-46
Selling expenses	**-7,117**	-7,282	**-5,840**	-5,786	**-1,114**	-1,102	**-335**	-431	**172**	37
General administrative expenses	**-1,726**	-1,999	**-1,030**	-1,065	**-187**	-169	**-478**	-563	**-31**	-202
Research and non-capitalized development costs	**-3,877**	-4,743	**-3,574**	-4,365	**-376**	-386	**–**	–	**73**	8
Other income/expense	**1,077**	1,323	**423**	1,179	**10**	-289	**202**	104	**442**	329
EBIT	**5,224**	4,312	**1,313**	2,971	**1,308**	861	**1,467**	354	**1,136**	126
Legal proceedings (and related measures)	**-165**	441	**-84**	11	**-81**	6	**–**	422	**–**	2
Restructuring measures	**405**	1,436	**305**	1,093	**17**	77	**51**	114	**32**	152
M&A transactions	**-505**	444	**28**	60	**22**	384	**-168**	–	**-387**	–
thereof sale of the Athlon Group	**-446**	–	**–**	–	**–**	–	**-59**	–	**-387**	–
thereof sale of equity interests in the mobility services business	**-109**	–	**–**	–	**–**	–	**-109**	–	**–**	–
thereof future structure of Own Retail in Germany	**50**	46	**28**	39	**22**	7	**–**	–	**–**	–
thereof sale of production and sales capacities in Argentina	**–**	398	**–**	21	**–**	377	**–**	–	**–**	–
Valuation effects related to equity-method investments in China[1]	**888**	–	**840**	–	**–**	–	**–**	–	**48**	–
Adjusted EBIT	**5,847**	6,633	**2,402**	4,135	**1,266**	1,328	**1,350**	890	**829**	280
Return on sales/return on equity (in %)[2]			**1.9**	4.1	**10.2**	7.0	**15.4**	3.6		
Adjusted return on sales/adjusted return on equity (in %)[2]			**3.5**	5.7	**9.9**	10.7	**14.1**	9.1		

1 The first nine months of 2026 include impairments in connection with Chinese equity-method investments of €752 million. They also include the risk provision of €136 million in connection with a financing commitment to smart.
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 Financial Services 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 Financial Services	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros						
Cash and cash equivalents at beginning of period	**12,276**	14,516	**9,996**	11,525	**2,280**	2,991
thereof cash and cash equivalents classified as assets held for sale at beginning of period	**22**	5	**-122**	1	**144**	4
Profit before income taxes	**5,524**	4,676	**4,054**	4,322	**1,470**	354
Depreciation and amortization/impairments	**5,409**	5,351	**5,338**	5,260	**71**	91
Other non-cash expense and income and gains/losses from disposals of non-current assets	**-439**	-861	**-546**	-874	**107**	13
Change in operating assets and liabilities						
Inventories	**-2,788**	-1,504	**-2,765**	-1,647	**-23**	143
Trade receivables and trade payables	**3,494**	2,812	**3,918**	3,314	**-424**	-502
Receivables from financial services	**1,183**	5,817	**374**	-40	**809**	5,857
Vehicles on operating leases	**-3,352**	-2,850	**-1,150**	253	**-2,202**	-3,103
Other operating assets and liabilities	**-1,692**	2,140	**-1,781**	1,098	**89**	1,042
Dividends received from equity-method investments	**671**	926	**671**	926	**–**	–
Income taxes paid/refunded	**-400**	-1,278	**-406**	-1,316	**6**	38
Cash flow from operating activities	**7,610**	15,229	**7,707**	11,296	**-97**	3,933

Condensed Consolidated Statement of Cash Flows

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros						
Acquisitions of property, plant and equipment and intangible assets	**-5,934**	-5,894	**-5,875**	-5,741	**-59**	-153
Acquisitions of and cash inflows from disposals of shareholdings and other business operations	**9,707**	81	**1,158**	46	**8,549**	35
Acquisitions of and cash inflows from sales of marketable debt securities and similar investments	**-59**	-1,674	**-65**	-1,619	**6**	-55
Other cash flows	**154**	77	**-22**	72	**176**	5
Cash flow from investing activities	**3,868**	-7,410	**-4,804**	-7,242	**8,672**	-168
Change in financing liabilities	**-4,927**	-3,834	**-1,630**	-3,301	**-3,297**	-533
Dividends paid	**-3,373**	-4,298	**-3,347**	-4,267	**-26**	-31
Acquisition of treasury shares	**-1,927**	-56	**-1,927**	-56	**–**	–
Other cash inflows	**74**	132	**37**	71	**37**	61
Internal equity and financing transactions	**–**	–	**6,157**	4,433	**-6,157**	-4,433
Cash flow from financing activities	**-10,153**	-8,056	**-710**	-3,120	**-9,443**	-4,936
Effect of foreign exchange-rate changes on cash and cash equivalents	**196**	-613	**178**	-548	**18**	-65
Cash and cash equivalents at end of period	**13,797**	13,666	**12,367**	11,911	**1,430**	1,755
thereof cash and cash equivalents classified as assets held for sale at end of period	**83**	–	**83**	–	**–**	–

Free cash flow of the industrial business

The free cash flow of the industrial business is derived from the cash flows from 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 loans to subsidiaries, financing of the Group's own dealerships and 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-Q3 2026**	Q1-Q3 2025	Change
Cash flow from operating activities	**7,707**	11,296	-3,589
Cash flow from investing activities	**-4,804**	-7,242	2,438
Change in marketable debt securities and similar investments	**65**	1,619	-1,554
Right-of-use assets	**-177**	-244	67
Other adjustments	**340**	160	180
Free cash flow of the industrial business	**3,131**	5,589	-2,458

The free cash flow of the industrial business amounted to €3.1 billion in the first nine months of 2026 (Q1-Q3 2025: €5.6 billion) and was thus below the level of the prior-year period. The change compared to the same period of the previous year was influenced by the following partly opposing factors:

- Higher profit before income taxes adjusted for non-cash items.
- A negative effect resulted from changes in other operating assets and liabilities, mainly due to payments related to the workforce adjustment programme for employees in indirect areas in Germany and optimization programmes abroad.
- Additional negative effect from the increase in vehicles on operating leases following a decline in the prior year; this was partially offset by the decline in receivables from financial services, which had risen slightly in the prior year.
- Lower positive effect from working capital compared to the previous year, mainly due to a higher inventory build-up, as well as an increase in trade receivables, which had decreased in the previous year; this was offset by a stronger increase in trade payables compared to the prior year.
- Lower cash outflow from income taxes during the reporting period.
- Higher cash inflow from the disposal of shareholdings.

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 includes the receipts and payments of the industrial business for income 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.

In the interest of greater transparency in reporting on the ongoing business, an **adjusted free cash flow of the industrial business** of €4.3 billion (Q1-Q3 2025: €6.0 billion) was additionally calculated and reported. The following adjustments were taken into account in the first nine months of 2026 and 2025:

- The legal proceedings include payments by the industrial business in connection with ongoing governmental and court proceedings and measures taken relating to Mercedes-Benz diesel vehicles.
- The restructuring measures included payments related to the workforce adjustment programme for employees in indirect areas in Germany and optimization programmes abroad.
- M&A transactions included payments in connection with the review of the future structure of Own Retail in Germany.

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

	Q3 2026	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros				
CFBIT Mercedes-Benz Cars	**-171**	1,356	**2,853**	5,477
CFBIT Mercedes-Benz Vans	**134**	273	**-213**	1,060
Income taxes paid/ refunded	**-330**	-316	**-406**	-1,316
Interest paid/ received	**-118**	-112	**76**	225
Sale of shares in Daimler Truck Holding AG	**621**	–	**1,038**	–
Other reconciling items	**36**	166	**-217**	143
Free cash flow of the industrial business	**172**	1,367	**3,131**	5,589
Legal proceedings (and related measures)	**28**	41	**179**	133
Restructuring measures	**31**	175	**1,115**	242
M&A transactions	**-49**	2	**-127**	2
Adjusted free cash flow of the industrial business	**182**	1,585	**4,298**	5,966

Free cash flow of the Mercedes-Benz Group

In the first nine months of 2026, the free cash flow of the Mercedes-Benz Group resulted in a cash inflow of €11.9 billion (Q1-Q3 2025: €9.4 billion) and was thus above the prior-year level. This was mainly due to a positive effect at Mercedes-Benz Financial Services from the sale of the Athlon Group. Specifically, a cash inflow of €7.8 billion resulting from the repayment of intercompany loans used to finance units of the Athlon Group was allocated on an economic basis to the **cash flow from investing activities of Mercedes-Benz Financial Services**. From a legal perspective, the corresponding payments were not incurred by Mercedes-Benz Financial Services. This was partially offset by a lower positive effect in receivables from financial services compared to the prior year. The lower free cash flow of the industrial business also had a negative effect.

Cash flow from financing activities of the Mercedes-Benz Group

The cash flow from financing activities of the Mercedes-Benz Group resulted in a cash outflow of €10.2 billion (Q1-Q3 2025: €8.1 billion). The higher cash outflow was primarily due to payments made in connection with the share buyback programmes during the reporting period. In addition, net refinancing was lower than in the prior year. Conversely, the dividend paid to shareholders of Mercedes-Benz Group AG was lower year on year.

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 to 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” is 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 the adjustment of non-cash income and expenses included in EBIT.

Reconciliation from EBIT to adjusted CFBIT

	Mercedes-Benz Cars				Mercedes-Benz Vans			
	Q3 2026	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros								
EBIT	**455**	430	**1,313**	2,971	**414**	358	**1,308**	861
Change in working capital	**-1,423**	464	**1,137**	1,532	**206**	277	**-4**	150
Net financial investments	**25**	18	**88**	-2	**9**	46	**42**	42
Net investments in property, plant and equipment and intangible assets	**-1,229**	-1,745	**-4,187**	-4,634	**-564**	-612	**-1,597**	-1,225
Depreciation and amortization/ impairments	**1,654**	1,659	**4,898**	4,724	**144**	124	**411**	528
Other	**347**	530	**-396**	886	**-75**	80	**-373**	704
CFBIT	**-171**	1,356	**2,853**	5,477	**134**	273	**-213**	1,060
Legal proceedings (and related measures)	**13**	23	**89**	67	**15**	17	**90**	64
Restructuring measures	**25**	147	**923**	202	**1**	8	**72**	13
M&A transactions	**-45**	3	**-107**	3	**-4**	-1	**-20**	-1
Adjusted CFBIT	**-178**	1,529	**3,758**	5,749	**146**	297	**-71**	1,136
Adjusted EBIT	**560**	1,139	**2,402**	4,135	**397**	412	**1,266**	1,328
Adjusted cash conversion rate[1]	**-0.3**	1.3	**1.6**	1.4	**0.4**	0.7	**-0.1**	0.9

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** has decreased by €1.1 billion to €31.0 billion since 31 December 2025. This is mainly attributable to the dividend payment to shareholders of Mercedes-Benz Group AG and payments related to the share buyback programmes. The positive free cash flow of the industrial business had an offsetting effect.

Net liquidity of the industrial business[1]

In millions of euros	**30 Sept. 2026**	31 Dec. 2025	Change
Cash and cash equivalents	**12,367**	9,996	2,371
Marketable debt securities and similar investments	**6,884**	6,683	201
Liquidity	**19,251**	16,679	2,572
Financing liabilities[2]	**12,184**	15,643	-3,459
Liabilities from refinancing of the Group's own dealerships	**-41**	-9	-32
Market valuation and currency hedges for financing liabilities	**-369**	-151	-218
Financing liabilities (nominal)	**11,774**	15,483	-3,709
Net liquidity	**31,025**	32,162	-1,137

1 Including net liquidity held for sale.
2 The internal refinancing of the financial services business by the industrial business leads to negative financing liabilities through eliminations in the industrial business, which have a positive effect on net liquidity.

After taking exchange-rate effects into account, the cash and cash equivalents of the Mercedes-Benz Group have increased by €1.5 billion to €13.8 billion since 31 December 2025. Total liquidity, which also includes marketable debt securities and similar investments, increased by €1.7 billion to €21.5 billion. **Net debt** at the Group level, which primarily results from refinancing the leasing and sales-financing business, decreased by €5.1 billion to €75.7 billion compared with 31 December 2025.

Net debt of the Mercedes-Benz Group[1]

In millions of euros	**30 Sept. 2026**	31 Dec. 2025	Change
Cash and cash equivalents	**13,797**	12,276	1,521
Marketable debt securities and similar investments	**7,744**	7,566	178
Liquidity	**21,541**	19,842	1,699
Financing liabilities	**-96,879**	-100,506	3,627
Market valuation and currency hedges for financing liabilities	**-372**	-153	-219
Financing liabilities (nominal)	**-97,251**	-100,659	3,408
Net debt	**-75,710**	-80,817	5,107

1 Including net debt held for sale.

Refinancing

The Mercedes-Benz Group once again utilized the international money and capital markets for refinancing in the first nine months of 2026.

During this period, the Mercedes-Benz Group had a cash inflow of €9.5 billion from the issuance of **bonds** (Q1-Q3 2025: €6.4 billion). The redemption of bonds resulted in cash outflows of €12.3 billion (Q1-Q3 2025: €8.2 billion).

In addition, **asset-backed securities** (ABS) transactions with a total financing volume equivalent to €8.1 billion (Q1-Q3 2025: €8.1 billion) were carried out in the first nine months of 2026. Repayments during the reporting period amounted to €9.9 billion (Q1-Q3 2025: €8.6 billion). The ABS transactions were conducted in the United States, United Kingdom, China, Germany and Australia in 2026 and could 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 September 2026, the **balance sheet total** of the Group amounted to €256.4 billion, slightly above the previous year's level (31 December 2025: €255.5 billion). Exchange-rate effects totalled €3.4 billion.

Assets held for sale decreased to €1.3 billion (31 December 2025: €11.0 billion). Likewise, **liabilities held for sale** decreased to €0.1 billion (31 December 2025: €1.3 billion). The decreases were primarily due to the disposals that have since been completed of the Athlon Group and of shares in Daimler Truck Holding AG.

The proportion of current assets in the balance sheet total stood at 39%, down from the prior-year figure of 40%. The proportion of current liabilities in the balance sheet total remained unchanged at 29%.

Assets

The total value of **equipment on operating leases** increased to €42.8 billion (31 December 2025: €39.5 billion). Adjusted for exchange-rate effects, the increase amounted to €2.7 billion. This was mainly attributable to a larger fleet of leased vehicles at Mercedes-Benz Financial Services USA and Mercedes-Benz UK.

Inventories increased to €27.2 billion (31 December 2025: €23.9 billion). Adjusted for exchange-rate effects, the increase amounted to €2.8 billion. The rise mainly related to new vehicles and was primarily associated with model changes and the ramp-up of new models.

Cash and cash equivalents increased to €13.7 billion (31 December 2025: €12.3 billion).

Equity and liabilities

The Group's **equity**, at €94.3 billion (31 December 2025: €94.2 billion), was at the prior-year level. Positive effects resulted in particular from the Group's net profit of €4.0 billion and other comprehensive income after taxes of €1.4 billion. These were offset by the dividend of €3.3 billion distributed to the shareholders of Mercedes-Benz Group AG and by the repurchase of treasury shares, which had an effect of €2.0 billion on equity.

The Group's **equity ratio** increased to 36.8% (31 December 2025: 35.6%). The equity ratio of the industrial business declined to 65.1% (31 December 2025: 67.3%). It should be noted that the 2025 equity ratio was adjusted for the proposed dividend payment.

Financing liabilities decreased to €96.9 billion (31 December 2025: €100.0 billion). Adjusted for exchange-rate effects, the decrease amounted to €5.1 billion. The main reasons for this were the repayment of bonds and the repayment of liabilities from ABS transactions.

Trade payables increased to €14.9 billion (31 December 2025: €10.7 billion). This was due in particular to increased liabilities of Mercedes-Benz AG to suppliers outside the Group in connection with the higher production volume compared with year-end.

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 explanations in the Notes to the Interim Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position

	Mercedes-Benz Group		Industrial Business		Mercedes-Benz Financial Services	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025	**30 September 2026**	31 December 2025
In millions of euros						
Assets						
Intangible assets	**21,018**	20,547	**20,586**	20,102	**432**	445
Property, plant and equipment including right-of-use assets	**27,106**	27,340	**26,766**	26,985	**340**	355
Equipment on operating leases	**42,829**	39,472	**16,214**	15,331	**26,615**	24,141
Receivables from financial services	**76,957**	76,289	**-101**	241	**77,058**	76,048
Equity-method investments	**10,032**	10,037	**9,743**	9,730	**289**	307
Inventories	**27,179**	23,933	**26,975**	23,793	**204**	140
Trade receivables	**6,443**	5,851	**5,560**	5,354	**883**	497
Cash and cash equivalents	**13,714**	12,254	**12,284**	10,118	**1,430**	2,136
Marketable debt securities and similar investments	**7,744**	7,566	**6,884**	6,683	**860**	883
Other financial assets	**5,908**	5,805	**-11,203**	-10,865	**17,111**	16,670
Other assets	**16,155**	15,359	**9,719**	8,619	**6,436**	6,740
Assets held for sale	**1,332**	11,013	**1,233**	994	**99**	10,019
Total assets	**256,417**	255,466	**124,660**	117,085	**131,757**	138,381
Equity and liabilities						
Equity	**94,279**	94,240	**81,209**	82,187	**13,070**	12,053
Provisions	**16,049**	16,265	**14,994**	15,201	**1,055**	1,064
Financing liabilities	**96,860**	100,006	**-12,203**	-7,932	**109,063**	107,938
Trade payables	**14,942**	10,665	**14,099**	9,913	**843**	752
Other financial liabilities	**6,548**	5,555	**4,322**	3,215	**2,226**	2,340
Contract and refund liabilities	**11,081**	10,897	**10,829**	10,639	**252**	258
Other liabilities	**16,585**	16,498	**11,363**	11,608	**5,222**	4,890
Liabilities held for sale	**73**	1,340	**47**	-7,746	**26**	9,086
Total equity and liabilities	**256,417**	255,466	**124,660**	117,085	**131,757**	138,381

Investment and Research Activities

Investments in property, plant and equipment

Investments in property, plant and equipment at the **Mercedes-Benz Group** amounted to €2.9 billion in the first nine months of 2026 (Q1-Q3 2025: €2.8 billion).

The focus of **Mercedes-Benz Cars'** investments in property, plant and equipment in the first nine months of 2026 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 in the first nine months of 2026 were significantly higher than the previous year. The focus was on topics such as the planned transformation of the Mercedes-Benz Vans fleet and investments in the expansion of the Vans plants.

Investments in property, plant and equipment[1]

In millions of euros	**Q3 2026**	Q3 2025	Change in %	**Q1-Q3 2026**	Q1-Q3 2025	Change in %
Mercedes-Benz Group	**958**	1,245	-23	**2,927**	2,848	+3
thereof Mercedes-Benz Cars	**637**	892	-29	**2,044**	2,132	-4
thereof Mercedes-Benz Vans	**305**	297	+3	**827**	586	+41

1 The investments in property, plant and equipment correspond to additions to property, plant and equipment in the Consolidated Statement of Cash Flows.

Research and development

Research and development expenditure of the **Mercedes-Benz Group** amounted to €6.4 billion in the first nine months of 2026 (Q1-Q3 2025: €7.3 billion), of which €2.5 billion (Q1-Q3 2025: €2.6 billion) was capitalized.

Research and development expenditure at **Mercedes-Benz Cars** in the first nine months of 2026 was below the prior-year level. The decrease was primarily attributable to lower research and non-capitalized development costs. This was mainly driven by lower expenses related to existing vehicle models and conventional drive systems as well as the digital connectivity of products. Furthermore, lower expenses related to optimization programmes also contributed to the decline.

Capitalized development costs in the first nine months of 2026 were below the level of the same period of the previous year. This is due to lower capitalization of new vehicle projects and architectures, as well as the associated components and modules.

Research and development expenditure at **Mercedes-Benz Vans** in the first nine months of 2026 was below the level of the previous year. The focus remained on the transition to the modular flexible drive Vans architecture.

Research and development

	Q3 2026	Q3 2025	Change	**Q1-Q3 2026**	Q1-Q3 2025	Change
In millions of euros			in %			in %
Research and development expenditure	**2,078**	2,655	-22	**6,407**	7,336	-13
thereof Mercedes-Benz Cars	**1,847**	2,298	-20	**5,627**	6,462	-13
thereof Mercedes-Benz Vans	**261**	371	-30	**853**	883	-3
Research and non-capitalized development costs	**1,319**	1,676	-21	**3,877**	4,743	-18
Capitalized development costs	**759**	979	-22	**2,530**	2,593	-2
Capitalization rate in %	**37**	37		**39**	35	

Net Assets

Net assets

	Mercedes-Benz Group		thereof Mercedes-Benz Cars		thereof Mercedes-Benz Vans	
	30 September 2026	31 December 2025	**30 September 2026**	31 December 2025	**30 September 2026**	31 December 2025
In millions of euros						
Intangible assets[1]	**20,586**	20,102	**17,655**	17,657	**2,899**	2,408
Property, plant and equipment including right-of-use assets[1]	**26,766**	26,985	**23,040**	23,851	**3,690**	3,095
Equipment on operating leases[1]	**16,214**	15,331	**13,715**	12,976	**2,859**	2,626
Inventories[1]	**26,975**	23,793	**23,915**	21,158	**3,094**	2,655
Trade receivables[1]	**5,560**	5,354	**4,472**	4,401	**1,085**	947
Other financial assets[1]	**-12,025**	-11,813	**2,724**	2,214	**179**	170
Other segment assets[1]	**10,195**	9,656	**7,542**	7,384	**837**	631
Income tax assets[1]	**5,678**	6,304	**–**	–	**–**	–
Segment assets of Mercedes-Benz Financial Services	**131,757**	138,381	**–**	–	**–**	–
Segment assets	**231,706**	234,093	**93,063**	89,641	**14,643**	12,532
thereof assets held for sale	**1,249**	11,136	**381**	82	**25**	27
Provisions for other risks[1]	**14,116**	14,362	**11,309**	11,260	**3,133**	3,437
Trade payables[1]	**14,099**	9,913	**12,232**	8,618	**1,857**	1,287
Other financial liabilities[1]	**4,341**	4,027	**19,839**	19,434	**4,140**	3,911
Contract and refund liabilities[1]	**10,829**	10,639	**9,441**	9,228	**1,556**	1,481
Other segment liabilities[1]	**777**	725	**2,369**	1,969	**461**	394
Income tax liabilities[1]	**9,494**	9,952	**–**	–	**–**	–
Segment liabilities of Mercedes-Benz Financial Services	**118,687**	126,328	**–**	–	**–**	–
Segment liabilities	**172,343**	175,946	**55,190**	50,509	**11,147**	10,510
thereof liabilities held for sale	**54**	9,050	**28**	1	**3**	–
Net assets	**59,363**	58,147	**37,873**	39,132	**3,496**	2,022

1 To the extent not allocated to Mercedes-Benz Financial Services.

Outlook

The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by very high levels of uncertainty. In addition to unexpected macroeconomic developments, the geopolitical and trade policy environment in particular continues to cause uncertainty for the world economy and the business development of the Mercedes-Benz Group.

The impact of the ongoing conflict in the Middle East is exacerbating existing uncertainties. The forecasts assume, particularly with regard to the impact on material, raw material and energy prices, inflation, and unit sales, that the war will not escalate sharply again during the remainder of the year.

The world economy
The outlook for the global economy this year is somewhat subdued. Despite the strain of the Middle East conflict, the US economy should continue to expand noticeably, supported by tax cuts and the ongoing boom in artificial intelligence. In the Eurozone, real GDP growth is expected to be slightly lower than last year despite war-related uncertainty, higher inflation, and interest rate hikes by the ECB. Chinese economic growth is expected to slow due to weak domestic activity; thanks to robust exports and greater resilience to higher energy prices, growth should still come in at the lower end of the government's target range of 4.5 to 5.0%. Most major central banks are expected to raise monetary policy rates in view of rising inflation. Overall, global GDP growth of around 2.5% 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 2026 as a whole is likely to remain slightly below the previous year's level. The market in the sales region Europe is expected to remain slightly above the previous year's level. The market in the United States is likely to remain on par with the previous year. In China, the market is expected to be significantly below 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 large vans is expected to remain at the previous year's level. The market segment for mid-size vans is expected to increase slightly above the level of the previous year. The US market for large vans is forecasted to remain slightly below the previous year's level. In China, the market segment for mid-size vans is expected to decline significantly.

Overview of forecast key figures
The Group has adjusted the forecasts made in the Annual Report 2025 as follows:

Particularly due to the negative development in the Chinese market, unit sales of **Mercedes-Benz Cars** have been expected to be slightly below the previous year's level since the second quarter. The forecast for the share of electrified vehicles (xEVs) was increased to 23–25% in the second quarter, as a further ramp-up of electrified vehicles was expected to provide positive momentum in the second half of the year.

The positive unit sales growth expected in Europe and the United States for 2026 cannot compensate for the continued deterioration in unit sales in China. Primarily due to the intensified price and competitive situation in China as well as higher material costs than expected, Mercedes-Benz Cars is now lowering its forecast for adjusted return on sales to 2–3%.

As a result, an adjusted cash conversion rate of 1.2–1.4 is now expected.

Outlook for the key performance indicators

	Forecast statements in the Annual Report as of 31 December 2025	**Forecast adjustments in the Interim Report as of 31 March 2026**	**Forecast adjustments in the Interim Report as of 30 June 2026**	**Forecast adjustments in the Interim Report as of 30 September 2026**
Mercedes-Benz Group				
Revenue	At the prior-year level	–	Slightly below the prior-year level	–
EBIT	Significantly above the prior-year level	–	–	At the prior-year level
Free cash flow of the industrial business	Slightly below the prior-year level	–	–	Significantly below the prior-year level
Mercedes-Benz Cars				
Unit sales	At the prior-year level	–	Slightly below the prior-year level	–
Share of electrified vehicles (xEV)	21–23%	–	23–25%	–
Adjusted return on sales	3–5%	–	–	2–3%
Adjusted cash conversion rate	1.0–1.2	–	–	1.2–1.4
Investments in property, plant and equipment	Slightly below the prior-year level	–	–	Significantly below the prior-year level
Research and development expenditure	Significantly below the prior-year level	–	–	–
Mercedes-Benz Vans				
Unit sales	Slightly above the prior-year level	–	–	At the prior-year level
Share of electrified vehicles (xEV)	8–10%	–	–	–
Adjusted return on sales	8–10%	–	–	–
Adjusted cash conversion rate	0.1–0.3	–	–	–
Investments in property, plant and equipment	Significantly above the prior-year level	–	–	–
Research and development expenditure	Slightly above the prior-year level	–	–	–
Mercedes-Benz Financial Services				
Adjusted return on equity	10–12%	–	12–14%	–

Due to ongoing cost reduction and efficiency measures, investments in property, plant and equipment are expected to be significantly below the prior-year level.

Given the market environment in China, **Mercedes-Benz Vans** now expects unit sales to be at the same level as last year.

Mercedes-Benz Financial Services has been expecting an adjusted return on equity of 12–14% since the second quarter. The projected increase is primarily due to a higher portfolio margin.

The expected revenue of the **Mercedes-Benz Group** was already adjusted in the second quarter to slightly below the previous year's level in light of the expected unit sales development of Mercedes-Benz Cars.

As a result of the now lowered adjusted return on sales for Mercedes-Benz Cars, the Mercedes-Benz Group's EBIT is now expected to be at the previous year's level. This EBIT includes a result from M&A transactions of €0.7 billion for the first nine months.

The forecast for the free cash flow of the industrial business has also been lowered and is now significantly below the level of the previous year. Up to 30 September 2026, approximately €1.2 billion from M&A transactions had a positive impact on the free cash flow of the industrial business.

Effects from M&A transactions are taken into account in the forecast of both EBIT and the free cash flow of the industrial business.

The other forecasts made in the Combined Management Report of the Annual Report 2025 remain valid.

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 2025.

Business, company-specific and financial risks and opportunities

With respect to the above, there were no significant changes affecting the business, company-specific and financial risks and opportunities in the reporting period. However, the overall risk situation remains high due to geopolitical tensions – also due to the persistently volatile situation in the Middle East – as well as the high level of uncertainty in international trade relations.

The influence of legal and political frameworks on risks also remains high. The Mercedes-Benz Group continuously monitors potential regulatory tightening and, if necessary, takes appropriate measures to ensure that business activities are not affected.

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 2025.

Legal risks

Risks from legal proceedings
As previously reported, in the third quarter of 2025, the Mercedes-Benz Group reached an agreement in principle with US state authorities to settle claims under local environmental and consumer protection laws, as part of which the Mercedes-Benz Group denies the allegations raised in the investigations by such authorities and does not admit liability, but agrees to make settlement payments. The settlement has been approved by the relevant state authorities and has been memorialized in binding consent judgments. The relevant courts have granted the necessary final approvals, and the Mercedes-Benz Group has so far made almost all payments under the final consent judgments. As also previously reported, the total costs for these settlements reach a low three-digit million-euro amount. The outstanding payment obligations have been appropriately accounted for.

As previously reported, in 2021, individual persons associated with Deutsche Umwelthilfe e.V. (DUH) had filed a lawsuit before the Stuttgart Regional Court against Mercedes-Benz AG. They claimed injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In March 2026, the German Federal Court of Justice finally dismissed the claim.

As previously reported, consumer class actions have been brought against Mercedes-Benz Group in the United Kingdom (England, Wales, and Scotland), alleging that certain Mercedes-Benz diesel vehicles were equipped with unlawful defeat devices and/or exhibited impermissibly high emissions levels. In the proceedings in England and Wales, the court issued its judgment on the core technical issues of the case on 10 July 2026. The court held that nine of the ten contested functions alleged to constitute unlawful defeat devices were lawful, while one function was found to be unlawful. However, with regard to the function deemed unlawful, the court has not yet ruled on any claimed damages. The court further found that there was neither intent nor any intention to deceive, and that the function in question – which was subsequently deactivated through a software update – did not result in any reduction of emissions control. The judgment is not yet final; the appeal filed by the Mercedes-Benz Group was admitted in October 2026.

Condensed Interim Consolidated Financial Statements



Consolidated Statement of Income

	Note	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros					
Revenue	3	**30,698**	32,147	**94,361**	98,524
Cost of sales	4	**-25,384**	-27,140	**-77,494**	-81,511
Gross profit in relation to revenue		**5,314**	5,007	**16,867**	17,013
Selling expenses	4	**-2,302**	-2,432	**-7,117**	-7,282
General administrative expenses	4	**-532**	-667	**-1,726**	-1,999
Research and non-capitalized development costs	4	**-1,319**	-1,676	**-3,877**	-4,743
Other operating income	5	**309**	310	**1,370**	1,031
Other operating expense	5	**-118**	-141	**-474**	-711
Gains/losses on equity-method investments	12	**463**	302	**200**	872
Other financial income/expense	6	**-42**	47	**-19**	131
Earnings before interest and taxes (EBIT)	21	**1,773**	750	**5,224**	4,312
Interest income	7	**185**	133	**448**	469
Interest expense	7	**-82**	-31	**-148**	-105
Profit before income taxes		**1,876**	852	**5,524**	4,676
Income taxes	8	**-358**	338	**-1,487**	-798
Net profit		**1,518**	1,190	**4,037**	3,878
thereof profit attributable to non-controlling interests		**–**	17	**36**	112
thereof share of the net profit attributable to shareholders of Mercedes-Benz Group AG		**1,518**	1,173	**4,001**	3,766
Earnings per share (in euros)					
For profit attributable to shareholders of Mercedes-Benz Group AG					
Basic		**1.64**	1.22	**4.27**	3.91
Diluted		**1.64**	1.22	**4.27**	3.91

Consolidated Statement of Comprehensive Income

	Q3 2026	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros				
Net profit	**1,518**	1,190	**4,037**	3,878
Gains/losses from currency translation	**211**	-43	**977**	-1,672
Gains/losses on debt instruments	**-9**	–	**-15**	4
Gains/losses on derivative financial instruments	**-201**	-115	**-872**	1,007
Gains/losses on equity-method investments	**167**	65	**346**	-455
Items that may be reclassified to profit/loss in the Consolidated Statement of Income in the future	**168**	-93	**436**	-1,116
Actuarial gains/losses from pensions and similar obligations	**180**	-222	**930**	423
Gains/losses on equity instruments	**-155**	29	**-40**	-24
Gains/losses on equity-method investments	**38**	9	**51**	105
Items that will not be reclassified to profit/loss in the Consolidated Statement of Income	**63**	-184	**941**	504
Other comprehensive income/loss after taxes	**231**	-277	**1,377**	-612
thereof income/loss attributable to non-controlling interests after taxes	**33**	-13	**62**	-112
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG after taxes	**198**	-264	**1,315**	-500
Total comprehensive income/loss	**1,749**	913	**5,414**	3,266
thereof income/loss attributable to non-controlling interests	**33**	4	**98**	–
thereof income/loss attributable to shareholders of Mercedes-Benz Group AG	**1,716**	909	**5,316**	3,266

Consolidated Statement of Financial Position

In millions of euros	Note	**30 September 2026**	31 December 2025
Assets			
Intangible assets	9	**21,018**	20,547
Property, plant and equipment including right-of-use assets	10	**27,106**	27,340
Equipment on operating leases	11	**42,829**	39,472
Equity-method investments	12	**10,032**	10,037
Receivables from financial services	13	**41,656**	41,902
Marketable debt securities and similar investments		**544**	626
Other financial assets		**2,888**	2,953
Deferred tax assets		**6,256**	6,090
Income tax assets		**444**	426
Other assets		**4,912**	3,941
Total non-current assets		**157,685**	153,334
Inventories	14	**27,179**	23,933
Trade receivables		**6,443**	5,851
Receivables from financial services	13	**35,301**	34,387
Cash and cash equivalents		**13,714**	12,254
Marketable debt securities and similar investments		**7,200**	6,940
Other financial assets		**3,020**	2,852
Income tax assets		**603**	1,257
Other assets		**3,940**	3,645
Assets held for sale		**1,332**	11,013
Total current assets		**98,732**	102,132
Total assets		**256,417**	255,466

In millions of euros	Note	**30 September 2026**	31 December 2025
Equity and liabilities			
Share capital		**3,070**	3,070
Capital reserves		**11,718**	11,718
Retained earnings		**79,341**	77,631
Other reserves		**1,418**	1,163
Treasury shares		**-2,253**	-325
Equity attributable to shareholders of Mercedes-Benz Group AG		**93,294**	93,257
Non-controlling interests		**985**	983
Total equity	15	**94,279**	94,240
Provisions for pensions and similar obligations	16	**852**	807
Provisions for other risks	17	**7,355**	7,612
Financing liabilities	18	**61,491**	62,410
Other financial liabilities		**1,723**	1,278
Deferred tax liabilities		**10,522**	10,201
Contract and refund liabilities		**3,206**	2,942
Income tax liabilities		**718**	1,020
Other liabilities		**1,157**	1,188
Total non-current liabilities		**87,024**	87,458
Trade payables		**14,942**	10,665
Provisions for other risks	17	**7,842**	7,846
Financing liabilities	18	**35,369**	37,596
Other financial liabilities		**4,825**	4,277
Contract and refund liabilities		**7,875**	7,955
Income tax liabilities		**656**	646
Other liabilities		**3,532**	3,443
Liabilities held for sale		**73**	1,340
Total current liabilities		**75,114**	73,768
Total equity and liabilities		**256,417**	255,466

Consolidated Statement of Cash Flows

In millions of euros	**Q1-Q3 2026**	Q1-Q3 2025
Profit before income taxes	**5,524**	4,676
Depreciation and amortization/impairments	**5,409**	5,351
Other non-cash expense and income	**-47**	-985
Gains/losses from disposals of non-current assets	**-392**	124
Change in operating assets and liabilities		
Inventories	**-2,788**	-1,504
Trade receivables and trade payables	**3,494**	2,812
Receivables from financial services	**1,183**	5,817
Vehicles on operating leases	**-3,352**	-2,850
Other operating assets and liabilities	**-1,692**	2,140
Dividends received from equity-method investments	**671**	926
Income taxes paid	**-400**	-1,278
Cash flow from operating activities	**7,610**	15,229
Acquisition of property, plant and equipment	**-2,927**	-2,848
Acquisition of intangible assets	**-3,007**	-3,046
Cash inflows from disposals of property, plant and equipment and intangible assets	**249**	149
Acquisition of shareholdings	**-108**	-132
Cash inflows from disposals of shareholdings and other business operations	**9,815**	213
Acquisitions of marketable debt securities and similar investments	**-1,622**	-11,734
Cash inflows from sales of marketable debt securities and similar investments	**1,563**	10,060
Other cash flows	**-95**	-72
Cash flow from investing activities	**3,868**	-7,410

In millions of euros	**Q1-Q3 2026**	Q1-Q3 2025
Change in short-term financing liabilities	**217**	-2,180
Additions to long-term financing liabilities	**22,474**	22,040
Repayment of long-term financing liabilities	**-27,618**	-23,694
Dividend paid to shareholders of Mercedes-Benz Group AG	**-3,322**	-4,140
Dividends paid to non-controlling interests	**-51**	-158
Acquisition of treasury shares	**-1,927**	-56
Other cash inflows	**74**	132
Cash flow from financing activities	**-10,153**	-8,056
Effect of foreign exchange-rate changes on cash and cash equivalents	**196**	-613
Change in cash and cash equivalents	**1,521**	-850
Cash and cash equivalents at beginning of period	**12,276**	14,516
less cash and cash equivalents classified as assets held for sale at beginning of period	**22**	5
Cash and cash equivalents at beginning of period (Consolidated Statement of Financial Position)	**12,254**	14,511
Cash and cash equivalents at end of period	**13,797**	13,666
less cash and cash equivalents classified as assets held for sale at end of period	**83**	–
Cash and cash equivalents at end of period (Consolidated Statement of Financial Position)	**13,714**	13,666

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 2025	3,070	11,718	75,469	2,247	-148	269	–	92,625	1,005	93,630
Net profit	–	–	3,766	–	–	–	–	3,766	112	3,878
Other comprehensive income/loss after taxes	–	–	539	-2,069	-32	1,062	–	-500	-112	-612
Total comprehensive income/loss	–	–	4,305	-2,069	-32	1,062	–	3,266	–	3,266
Dividends	–	–	-4,140	–	–	–	–	-4,140	-160	-4,300
Capital increase	–	–	–	–	–	–	–	–	61	61
Acquisition of treasury shares	–	–	–	–	–	–	-56	-56	–	-56
Issue and disposal of treasury shares	–	–	–	–	–	–	56	56	–	56
Other	–	–	-14	–	-3	-24	–	-41	-2	-43
Balance at 30 September 2025	3,070	11,718	75,620	178	-183	1,307	–	91,710	904	92,614
Balance at 1 January 2026	**3,070**	**11,718**	**77,631**	**280**	**-213**	**1,096**	**-325**	**93,257**	**983**	**94,240**
Net profit	**–**	**–**	**4,001**	**–**	**–**	**–**	**–**	**4,001**	**36**	**4,037**
Other comprehensive income/loss after taxes	**–**	**–**	**1,020**	**1,322**	**-94**	**-933**	**–**	**1,315**	**62**	**1,377**
Total comprehensive income/loss	**–**	**–**	**5,021**	**1,322**	**-94**	**-933**	**–**	**5,316**	**98**	**5,414**
Dividends	**–**	**–**	**-3,322**	**–**	**–**	**–**	**–**	**-3,322**	**-100**	**-3,422**
Changes in the consolidated group	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**-33**	**-33**
Capital increase	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**37**	**37**
Acquisition of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**-1,979**	**-1,979**	**–**	**-1,979**
Issue and disposal of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**51**	**51**	**–**	**51**
Other	**–**	**–**	**11**	**–**	**-1**	**-39**	**–**	**-29**	**–**	**-29**
Balance at 30 September 2026	**3,070**	**11,718**	**79,341**	**1,602**	**-308**	**124**	**-2,253**	**93,294**	**985**	**94,279**

Notes to the Interim Consolidated Financial Statements

1. Principles and methods

General information

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 2026 to 30 September 2026.

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 27 October 2026.

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.

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.

Applied IFRS and changes in legislation

The Interim Financial Statements should be read in conjunction with the audited and published IFRS Consolidated Financial Statements and Notes thereto of 31 December 2025. 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 2025.

IFRS issued, EU endorsed and not yet adopted in the reporting period

As reported in the Notes to the Consolidated Financial Statements as of 31 December 2025, Mercedes-Benz Group does not intend to adopt **IFRS 18 "Presentation and Disclosure in Financial Statements"** before its application becomes mandatory.

The Group has completed its analysis of the significant effects of IFRS 18 on the presentation of the Consolidated Statement of Income, Consolidated Statement of Financial Position, and Consolidated Statement of Cash Flows to a large extent. The assessment of the additional disclosure requirements arising from IFRS 18 is also progressing as planned.

Mercedes-Benz Group expects that, upon adoption of IFRS 18, the income and expenses of the Mercedes-Benz Financial Services segment will be attributed to the specified main business activity of "providing financing to customers" and will therefore continue to be presented within gross profit in relation to revenue.

The Consolidated Statement of Income will continue to be prepared using the cost-of-sales method. Its structure will be aligned with the format prescribed by the standard, and the mandatory subtotals "Operating Profit" and "Profit Before Financing and Income Taxes" will be presented. There will be no impact on the Group's net profit.

In the Consolidated Statement of Cash Flows, Mercedes-Benz Group will use operating profit as the starting point. As a result of this revised starting point, the corresponding reconciling items will also be adjusted.

Following the final decision regarding which management-defined performance measures in addition to the Consolidated Financial Statements will be used in capital market communications from 2027 onward, the Group will determine which additional disclosure requirements will be necessary upon the adoption of IFRS 18.

Based on the anticipated effects, the Group is also reviewing the principles of aggregation and disaggregation of the primary financial statements. To continue providing structured summaries, items in the primary financial statements will continue to be aggregated, while more detailed information will be provided in the individual notes. In the Consolidated Statement of Financial Position, goodwill will be presented as a separate line item.

2. Assets and liabilities held for sale and significant disposals

Assets and liabilities held for sale

In millions of euros	**30 Sept. 2026**	31 Dec. 2025
Assets held for sale	**1,332**	11,013
Daimler Truck Holding AG	**714**	1,784
Own Retail in Germany	**221**	109
Production in Mexico	**232**	–
Mercedes-Benz Hong Kong	**66**	–
Fast charging network	**99**	–
Athlon	**–**	9,120
Liabilities held for sale	**73**	1,340
Own Retail in Germany	**24**	1
Production in Mexico	**8**	–
Mercedes-Benz Hong Kong	**20**	–
Fast charging network	**21**	–
Athlon	**–**	1,339

Sale of shares in Daimler Truck Holding AG

In 2025, the Board of Management of Mercedes-Benz Group AG decided to sell a portion of the shares in Daimler Truck Holding AG (Daimler Truck) accounted for by the Mercedes-Benz Group using the equity method in one or more tranches and under certain conditions. The criteria for classifying this investment under assets held for sale were first met as of 31 December 2025. Consequently, the shares previously reported as equity-method investments are now reported in the Consolidated Statement of Financial Position in the reconciliation of the reportable segments to the Group as held for sale. In June 2026, the Board of Management decided to proceed with the option of selling the shares. Between April and September 2026, a portion of the shares was sold. This resulted in a cash inflow of €1,038 million and income of €187 million. Of this, €621 million of the cash flow and €110 million of the income were attributable to the third quarter. The gain from the sale of the shares is reported in the gains/losses on equity-method investments. As of 30 September 2026, the amount separately reported as held for sale is €714 million.

The timing of further transactions depends on various factors. The impact on profitability and cash flows and liquidity will depend on market conditions at the time of the transaction.

Further information on Daimler Truck is provided in the Note “Equity-method investments”.

Review of the future structure of Own Retail in Germany

In 2024, the Mercedes-Benz Group announced a comprehensive review of the structure of the Group's Own Retail operations in Germany.

With the decision to sell an Own Retail operation, expenses that mainly concern compensation payments to employees are recorded upon signing the contract, while the results from the sale of the Own Retail operations are recorded upon completion of the transaction.

In 2025, the Mercedes-Benz Group concluded contracts with various buyers for the sale of Own Retail operations in Koblenz, Mainz, Neu-Ulm, Dortmund and Lübeck. With the management's decision to sell the respective Own Retail operations, the assets and liabilities were classified and measured as held for sale. For materiality reasons, a separate disclosure in the Consolidated Statement of Financial Position was first made as of 31 December 2025.

Other operating expense of €76 million, primarily for employee compensation payments, was recognized in 2025, at the time of the management decision on the sale of the Own Retail operations. Of this amount, €46 million was attributable to the third quarter of 2025, including the result from the completion of a transaction.

As a result of the completion of the transactions for the Own Retail operations in Koblenz, Mainz and Neu-Ulm, other operating income of €101 million and a corresponding cash inflow of €124 million were reported in 2025.

The sales resulted in the disposal of assets of €106 million and liabilities of €98 million. The assets disposed of primarily consisted of equipment on operating leases of €74 million and inventories of €18 million. The disposed debts included, in particular, liabilities of €69 million. These items were allocated to the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

As of 31 December 2025, assets of €109 million and liabilities of €1 million for the Own Retail operations in Dortmund and Lübeck were separately reported in the Consolidated Statement of Financial Position as assets held for sale. Both transactions were completed in the first quarter of 2026. This resulted in other operating income of €71 million and a cash inflow of €112 million. The disposed assets of €103 million consisted primarily of equipment on operating leases of €57 million, property, plant and equipment of €26 million and inventories of €19 million.

The completion of the transactions also resulted in receivables from financial services vis-à-vis the acquirers amounting to €70 million in connection with the disposal of the leased items. The effects were allocated to the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

In 2026, the Group concluded contracts for the sale of the Own Retail operations in Kassel, Würzburg, Hanover, Wuppertal, Aachen, Reutlingen (in the first quarter of 2026) and Berlin (in the second quarter of 2026). The decision to sell these resulted in expenses of €170 million in the first nine months of 2026, primmarily comprising compensation payments to employees. Of these expenses, €1 million was attributable to the third quarter of 2026. The expenses were allocated to the Mercedes-Benz Cars and Mercedes-Benz Vans segments.

The sale of the Kassel and Würzburg Own Retail operations was completed in the second quarter of 2026. The Wuppertal Own Retail operation was sold in the third quarter. In this context, assets of €15 million were disposed of. Other operating income of €52 million and a cash inflow of €77 million were recognized. Other operating income of €47 million and cash inflows of €69 million were attributable to the third quarter.

As of 30 September 2026, assets of €221 million and liabilities of €24 million for the Own Retail operations in Aachen, Hanover, Reutlingen and Berlin were separately reported in the Consolidated Statement of Financial Position as assets held for sale. The assets include in particular property, plant and equipment of €123 million and inventories of €79 million. These transactions in Aachen, Hanover and Reutlingen are expected to be completed during the year, while the sale of the Berlin operation is expected in the first half of 2027.

In the Mercedes-Benz Cars and Mercedes-Benz Vans segments, the sale of the Own Retail operations is expected to have a positive impact in the mid-three-digit million range on profitability and on cash flows and liquidity; in both cases the largest portion is attributable to the sale of the Berlin Own Retail operation in the first half of 2027.

Sale of production in Mexico
The shareholders Nissan Mexicana, S.A. de C.V. and Mercedes-Benz AG jointly operate the “Cooperation Manufacturing Plant Aguascalientes, S.A.P.I de C.V.” in Mexico. This joint operation is part of the Mercedes-Benz Cars segment. Production of the Mercedes-Benz GLB at this site ceased as planned in May 2026. Negotiations regarding the sale of the company are currently underway.

The criteria for classification as assets held for sale were first met as of 30 June 2026. As of 30 September 2026, assets of €232 million, in particular property, plant and equipment of €144 million and liabilities of €8 million, were reported as held for sale in the Consolidated Statement of Financial Position.

The impacts on profitability are not material. Impacts in the low three-digit million range on cash flows and liquidity are expected.

Sale of Mercedes-Benz Hong Kong
In July 2026, the Board of Management of Mercedes-Benz Group AG decided to sell its 100% investment in Mercedes-Benz Hong Kong Limited to Zhongsheng Holdings Company Limited. The company is allocated to the Mercedes-Benz Cars segment. The purchase agreement was signed on 10 July 2026. The criteria for classification as assets held for sale were met as of 30 September 2026. As such, assets of €66 million, in particular inventories of €23 million and liabilities of €20 million, were reclassified as held for sale in the Consolidated Statement of Financial Position.

The transaction is expected to close in the fourth quarter of 2026. The impacts on profitability, cash flows and financial position are not material.

Sale of parts of the fast charging network
In July, the Board of Management of Mercedes-Benz Group AG decided to sell the company’s fast charging network in Europe. The company is allocated to the Mercedes-Benz Financial Services segment. The purchase agreement was signed on 3 August, 2026. As of 30 September 2026, the criteria for classification as assets held for sale were met. As such, assets of €99 million, in particular property, plant and equipment of €73 million and liabilities of €21 million were reclassified as held for sale in the Consolidated Statement of Financial Position.

The transaction is expected to close in the fourth quarter of 2026. No material impacts on profitability, cash flows and financial position are expected.

Sale of the Athlon Group (Athlon)
At the end of December 2025, the Board of Management of Mercedes-Benz Group AG decided to sell the Athlon Group. The contracts with the BNP Paribas Group were signed in April 2026. The criteria for classification as assets and liabilities held for sale were first met as of 31 December 2025.

Following the classification as held for sale, depreciation and amortization of the non-current assets was discontinued. The non-current assets were recognized at the lower of carrying amount or fair value less costs to sell at both the segment and group levels. In the Mercedes-Benz Financial Services segment, an impairment of €885 million was recognized in cost of sales in the first nine months of 2026 because the carrying amount of the non-current assets exceeded the fair value less costs to sell by this amount. At group level, a significantly lower impairment was necessary as the carrying amount of the non-current assets was lower due to the elimination of intercompany profits within the Group. Accordingly, the impairment recognized at segment level was eliminated in the amount of €445 million through profit or loss in the reconciliation. Both the discontinued depreciation and amortization and the recognized impairment were adjusted in the Mercedes-Benz Financial Services segment. The elimination of the impairment was adjusted in the reconciliation.

The transaction closed on 31 July 2026 and resulted in the deconsolidation of the Athlon Group. From the preliminary purchase price, including the settlement of internal financing liabilities, the Group received a total of €8,450 million after deducting the cash and cash equivalents of €302 million disposed of with the deconsolidation. Other operating income from the sale and deconsolidation totalled €1 million. Other operating income of €59 million was recognized in the Mercedes-Benz Financial Services segment, while offsetting effects of €58 million, primarily due to intra-Group eliminations, were taken into account in the reconciliation.

Assets and liabilities of the Athlon Group disposed of

In millions of euros	
Disposed assets	**9,927**
Intangible assets	**44**
Property, plant and equipment including right-of-use assets	**34**
Equipment on operating leases	**8,551**
Inventories	**98**
Trade receivables	**52**
Receivables from financial services	**292**
Cash and cash equivalents	**302**
Other financial assets	**365**
Miscellaneous assets	**189**
Disposed liabilities	**1,193**
Provisions	**3**
Trade payables	**285**
Financing liabilities	**481**
Other financial liabilities	**85**
Miscellaneous liabilities	**339**

Sale of Blacklane GmbH

In March 2026, the Board of Management of Mercedes-Benz Group AG decided to sell its 28.5% equity-method investments in Blacklane GmbH to Uber Technologies, Inc. The purchase agreement was signed at the end of March 2026. The transaction closed on 12 August, 2026. The closing resulted in a positive effect in the low three-digit millions on profitability, cash flows and liquidity in the third quarter, which is reported in the Mercedes-Benz Financial Services segment.

Sale of production and sales capacities in Argentina

In February 2025, the Board of Management of Mercedes-Benz Group AG decided to sell the production and sales capacities in Argentina. The transaction was completed on 17 June 2025 and resulted in the deconsolidation of the relevant activities. Other operating expenses of €398 million, primarily attributable to impairments of property, plant and equipment and inventories as well as losses from currency translation and including hyperinflation effects, were recognized in connection with this sale in the first half of 2025. 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 and cash and cash equivalents of €40 million. The liabilities of €153 million disposed of 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 cash of €78 million from this transaction in 2025 and €9 million in the first half of 2026.

3. Revenue

Revenue in the first nine months of 2026 was slightly below the prior-year level. This was mainly due to the negative development of exchange rates, negative net pricing effects and the negative development of the Chinese automotive market.

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 income from the financial services business recognized using the effective interest method.

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation[1]		Mercedes-Benz Group	
	Q3 2026	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
In millions of euros												
Europe	**9,503**	9,097	**2,788**	2,675	**653**	1,087	**12,944**	12,859	**-680**	-757	**12,264**	12,102
North America	**5,332**	5,455	**661**	621	**1,035**	811	**7,028**	6,887	**-164**	-84	**6,864**	6,803
Asia	**5,476**	6,855	**152**	182	**41**	13	**5,669**	7,050	**-2**	-2	**5,667**	7,048
Other markets	**1,375**	1,422	**500**	468	**12**	4	**1,887**	1,894	**–**	-1	**1,887**	1,893
Revenue according to IFRS 15	**21,686**	22,829	**4,101**	3,946	**1,741**	1,915	**27,528**	28,690	**-846**	-844	**26,682**	27,846
Other revenue	**688**	913	**122**	98	**3,846**	3,890	**4,656**	4,901	**-640**	-600	**4,016**	4,301
Total revenue	**22,374**	23,742	**4,223**	4,044	**5,587**	5,805	**32,184**	33,591	**-1,486**	-1,444	**30,698**	32,147

1 The reconciliation includes eliminations of intra-Group revenue between the segments.

Revenue

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation[1]		Mercedes-Benz Group	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros												
Europe	**27,897**	27,346	**8,546**	8,223	**2,797**	3,414	**39,240**	38,983	**-2,426**	-2,341	**36,814**	36,642
North America	**16,992**	16,894	**1,833**	1,799	**2,999**	3,051	**21,824**	21,744	**-378**	-322	**21,446**	21,422
Asia	**17,246**	21,612	**451**	645	**121**	91	**17,818**	22,348	**-11**	-11	**17,807**	22,337
Other markets	**3,870**	4,027	**1,551**	1,351	**38**	25	**5,459**	5,403	**-2**	-2	**5,457**	5,401
Revenue according to IFRS 15	**66,005**	69,879	**12,381**	12,018	**5,955**	6,581	**84,341**	88,478	**-2,817**	-2,676	**81,524**	85,802
Other revenue	**2,314**	2,263	**421**	343	**11,917**	11,894	**14,652**	14,500	**-1,815**	-1,778	**12,837**	12,722
Total revenue	**68,319**	72,142	**12,802**	12,361	**17,872**	18,475	**98,993**	102,978	**-4,632**	-4,454	**94,361**	98,524

1 The reconciliation includes eliminations of intra-Group revenue between the segments.

4. Functional costs

Cost of sales in the first nine months of 2026 was slightly below the prior-year level. The decrease resulted mainly from positive effects related to the disposal of the Athlon Group, lower expenses in connection with optimization programmes and lower expenses resulting from efficiency measures. Furthermore, the prior year included expenses arising from the measurement of provisions for discretionary commission models with previous vehicle financing transactions. Opposing effects arose from expenses for measures in connection with product lifecycles.

Selling expenses in the first three quarters of 2026 were at the prior-year level. Lower expenses in connection with optimization programmes were offset by higher expenses related to the continued implementation of the direct sales model.

General administrative expenses in the first nine months of 2026 were below the prior-year level, mainly due to lower expenses in connection with optimization programmes.

Research and non-capitalized development costs in the first nine months of 2026 were significantly below the prior-year level. The decrease was attributable to lower expenses related to existing vehicle models and conventional drive systems as well as the digital connectivity of products. Furthermore, lower expenses related to optimization programmes also contributed to the decline.

Expenses from the workforce adjustment programme for employees in indirect areas in Germany agreed with the General Works Council in the prior year had an impact on all functional cost areas in the first nine months of 2026 as well as 2025.

The programme was launched in April 2025 and ended as planned on 31 March 2026. In certain cases, the existing severance pay conditions will apply until the end of 2026. In addition, expenses from optimization programmes abroad are included, which are also related to the “Next Level Performance” programme. In the third quarter of 2026, it was decided to relaunch the voluntary workforce adjustment programme in indirect areas in Germany from December 2026.

The total expenses relating to optimization programmes amounted to €405 million in the first nine months of 2026 (Q1-Q3 2025: €1,436 million).

5. Other operating income and expense

Other operating income amounted to €1,370 million in the first nine months of 2026 (Q1-Q3 2025: €1,031 million) and €309 million in the third quarter of 2026 (Q3 2025: €310).

The increase in other operating income in the first nine months of 2026 is attributable to claims against suppliers.

Other operating expense was €474 million in the first nine months of 2026 (Q1-Q3 2025: €711 million) and €118 million in the third quarter of 2026 (Q3 2025: €141 million).

The decrease in other operating expense in the first nine months of 2026 is mainly due to the sale of production and sales capacities in Argentina in the prior year.

Furthermore, other operating income and expense include income and expenses related to the sale of group-owned Own Retail operations in Germany. Further information is provided in the Note “Assets and liabilities held for sale and significant disposals”.

6. Other financial income/expense

In the first nine months of 2026, income and expense from equity instruments includes income from dividends of €80 million attributable to the shares in Daimler Truck Holding AG held for sale.

Miscellaneous other financial income/expense in the first nine months of 2026 includes a positive effect of €62 million (Q3 2026: negative effect of €34 million) from the revaluation of liabilities recognized under share buyback programmes.

This was offset by expenses of €226 million (Q3 2026: expenses of €39 million) related to equity-method investments as well as by negative valuation effects of €60 million (Q3 2026: negative valuation effects of €53 million) from derivative financial instruments not included in hedge accounting, whereas the first nine months of 2025 included positive valuation effects of €287 million (Q3 2025: positive valuation effects of €61 million).

Other financial income/expense

In millions of euros	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Income and expense from compounding and effects from changes in discount rates of provisions for other risks	**56**	-42	**-24**	-201
Income and expense from equity instruments	**-16**	55	**109**	86
Income and expense from marketable debt securities and similar investments	**44**	37	**110**	130
Income and expense from foreign currency valuation of financial instruments	**39**	-45	**15**	-148
Miscellaneous other financial income/expense	**-165**	42	**-229**	264
	-42	47	**-19**	131

7. Interest income and interest expense

Interest income and interest expense

In millions of euros	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Interest income				
Net interest income on the net assets of defined benefit pension plans	**32**	14	**94**	43
Interest and similar income	**153**	119	**354**	426
	185	133	**448**	469
Interest expense				
Net interest expense on the net obligation from defined benefit pension plans	**-8**	-9	**-25**	-27
Interest and similar expenses	**-74**	-22	**-123**	-78
	-82	-31	**-148**	-105

8. Income taxes

Income taxes

In millions of euros	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Profit before income taxes	**1,876**	852	**5,524**	4,676
Income taxes	**-358**	338	**-1,487**	-798
Tax rate (in %)	**19.1**	-39.7	**26.9**	17.1

9. Intangible assets

Intangible assets

In millions of euros	**30 Sept. 2026**	31 Dec. 2025
Goodwill	**695**	710
Development costs	**18,828**	18,468
Other intangible assets	**1,495**	1,369
	21,018	20,547

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 €27,106 million (31 December 2025: €27,340 million) also includes right-of-use assets of €1,901 million (31 December 2025: €2,024 million) that the Group received as lessee.

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

In millions of euros	**30 Sept. 2026**	31 Dec. 2025
Land, land rights and buildings, including buildings on land owned by others	**9,514**	9,719
thereof right-of-use assets from leasing	**1,635**	1,807
Technical equipment and machinery	**7,022**	7,052
thereof right-of-use assets from leasing	**239**	186
Other equipment, factory and office equipment	**6,189**	5,938
thereof right-of-use assets from leasing	**27**	31
Advance payments and construction in progress	**4,381**	4,631
	27,106	27,340

11. Equipment on operating leases

At 30 September 2026, the carrying amount of equipment on operating leases was €42,829 million (31 December 2025: €39,472 million). In the first nine months of 2026, additions amounted to €15,621 million (Q1-Q3 2025: €18,179 million) and disposals to €8,139 million (Q1-Q3 2025: €9,384 million). Depreciation in the first nine months of 2026 was €4,895 million (Q1-Q3 2025: €5,908 million). The decrease in additions and disposals of equipment on operating leases is mainly attributable to the deconsolidation of the Athlon Group in the third quarter.

12. Equity-method investments

Associated companies

Daimler Truck
The pro-rata earnings of **Daimler Truck Holding AG** (Daimler Truck) included in the Mercedes-Benz Group's Financial Statements are best possible estimates based on consensus data for the third quarter of 2026. The result in the first nine months of 2026 amounted to €623 million (Q1-Q3 2025: €305 million). Of this, income of €345 million (Q3 2025: €153 million) was attributable to the third quarter of 2026. This included income of €110 million from the sale of assets classified as held for sale. In the first nine months of 2026 the income from assets held for sale amounted to €187 million.

In May 2026, the Annual General Meeting of Daimler Truck resolved a dividend of €1.90. The distribution led to a cash flow of €338 million and reduced the carrying amount of the investment by €379 million. The share of the dividend of €80 million, which is attributable to the assets held for sale, is reported in other financial income.

On 7 July 2025, the Board of Management of Daimler Truck, with the approval of the Supervisory Board, decided to carry out a further share buyback programme. On 16 March 2026, the company began to acquire its own shares on the stock exchange.

As of 30 September 2026, the updating of the equity method carrying amount is based on a 26.57% share ratio and takes into account the reclassification to the balance sheet item "Assets held for sale".

On 10 June 2025, Daimler Truck 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). As of 1 April 2026, the closing of the transaction for the integration of Mitsubishi Fuso and Hino, the start of operations and the first-time listing on the Prime Market of the Tokyo Stock Exchange of the new holding company ARCHION Corporation had been completed. The company, which holds 100% of the shares in Mitsubishi Fuso and Hino, is headquartered in Tokyo, Japan. The investment in ARCHION Corporation was included using the equity method. In August 2026, Daimler Truck reduced its stake in ARCHION to the target stake of 25% planned as part of the integration. The result of this transaction is included in the best possible estimate.

The investment is reported in the reconciliation of the reportable segments to the Group.

BBAC
In particular arising from the negative development of the Chinese automotive market, the pro-rata earnings of **Beijing Benz Automotive Co., Ltd.** (BBAC) in the first nine months of 2026 amounted to minus €408 million (Q1-Q3 2025: €602 million). Of this amount, €37 million (Q3 2025: €175 million) was attributable to the third quarter.

In June the shareholders of BBAC resolved the distribution of a dividend of €299 million. The distribution reduced the shareholding's carrying amount accordingly and caused a cash inflow of €286 million. This equity interest is allocated to the Mercedes-Benz Cars segment.

BAIC Motor

The pro-rata earnings of **BAIC Motor Corporation Ltd.** (BAIC Motor) in the first nine months of 2026 amounted to minus €111 million (Q1-Q3 2025: minus €27 million). Of this amount, minus €8 million (Q3 2025: minus €13 million) was attributable to the third quarter. The investment is reported in the reconciliation of the reportable segments to the Group.

The equity-method gains/losses include impairments of shares in the aforementioned Chinese equity method investments of €747 million in the first nine months of 2026; of this, €47 million was attributable to the first quarter of 2026 and €700 million to the second quarter of 2026.

Further information is provided in the Notes "Assets and liabilities held for sale and significant disposals" and "Related party disclosures".

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

	Equity-method gains/losses				Equity-method carrying amount	
	Q3 2026	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**30 Sept. 2026**	31 Dec. 2025
In millions of euros						
Associated companies[2]	**473**	328	**229**	909	**9,644**	9,666
Joint ventures	**-10**	-26	**-29**	-37	**388**	371
	463	302	**200**	872	**10,032**	10,037

1 Including investor-level adjustments.
2 Since 31 December 2025, shares in Daimler Truck have been reclassified to the balance sheet item "Assets held for sale". Further information is provided in the Note "Assets and liabilities held for sale and significant disposals".

13. Receivables from financial services

Receivables from financial services

	30 September 2026			31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
In millions of euros						
Sales financing with customers	**13,471**	**25,626**	**39,097**	13,187	25,469	38,656
Sales financing with dealers	**16,024**	**5,795**	**21,819**	15,438	5,123	20,561
Finance lease contracts	**6,212**	**10,394**	**16,606**	5,927	11,406	17,333
Residual-value receivables	**83**	**362**	**445**	212	512	724
Gross carrying amount	**35,790**	**42,177**	**77,967**	34,764	42,510	77,274
Loss allowances	**-489**	**-521**	**-1,010**	-377	-608	-985
Net carrying amount	**35,301**	**41,656**	**76,957**	34,387	41,902	76,289

14. Inventories

Inventories

	30 Sept. 2026	31 Dec. 2025
In millions of euros		
Raw materials and manufacturing supplies	**2,970**	2,561
Work in progress	**3,163**	2,617
Finished goods, spare parts and products held for resale	**20,825**	18,438
Advance payments	**221**	317
	27,179	23,933

15. Equity

Share buyback programme

In the first half of 2026, a total of 32 million of the company's own shares, equivalent to €102 million or 3.3% of share capital, were repurchased under the 2025/2026 share buyback programme at a purchase price of €1,767 million, including transaction costs. The 2025/2026 share buyback programme was completed on 1 June 2026. From the start of the programme on 3 November 2025 until 1 June 2026, a total of 38 million treasury shares (equivalent to €120 million or 3.9% of share capital) were acquired at a purchase price of €2,092 million (including transaction costs).

Based on the authorization granted by the Annual General Meeting on 7 May, 2025, a further share buyback programme was launched. Up to 58 million shares may be repurchased for an aggregate purchase price (excluding ancillary acquisition costs) of up to €1.0 billion. The repurchased shares are intended to be cancelled. The programme is scheduled to be completed no later than 6 April, 2027.

Since the start of the programme on 1 September 2026, 3.5 million of the company's own shares, equivalent to €11 million or 0.4% of share capital, have been acquired under the 2026/2027 share buyback programme at a purchase price of €161 million, including transaction costs.

Employee share schemes

In the first quarter of 2026, Mercedes-Benz Group AG directly acquired, on the basis of Section 71 Subsection 1 No. 2 of the German Stock Corporation Act (AktG), 0.9 million (Q1 2025: 0.9 million) Mercedes-Benz shares at a purchase price of €51 million (Q1 2025: €56 million), representing €3 million or 0.1% of share capital, in order to issue them to employees as employee shares. The shares were issued to employees on 27 March 2026.

Dividend

Under the German Stock Corporation Act, the dividend is paid out of the distributable profit reported in the Annual Financial Statements (statutory accounts) of Mercedes-Benz Group AG in accordance with the German Commercial Code (HGB). On 16 April 2026, the Annual General Meeting approved the profit distribution proposal, as adjusted for the number of treasury shares not entitled to dividends on the date of the Annual General Meeting, and resolved to distribute €3,322 million from the distributable profit of Mercedes-Benz Group AG for the 2025 financial year to the shareholders, equivalent to €3.50 per no-par-value share entitled to a dividend, and to transfer €28 million to retained earnings.

16. Pensions and similar obligations

The provisions for pensions and similar obligations consisted of provisions for pension obligations of €549 million (31 December 2025: €510 million) and provisions for post-employment healthcare benefits of €303 million (31 December 2025: €297 million). The present value of the defined benefit obligations has decreased, in particular due to the increase of the discount rate in Germany to 4.8% (31 December 2025: 4.1%). The fair value of the plan assets reflected the slightly negative return in the reporting period.

Development of funded status

In millions of euros	**30 Sept. 2026**	31 Dec. 2025
Present value of the defined benefit obligations	**19,045**	20,188
Fair value of plan assets	**22,618**	22,828
Funded status	**3,573**	2,640
Effects of asset ceiling	**-25**	-19
Amounts in the balance sheet	**3,548**	2,621
thereof other assets	**4,097**	3,131
thereof provisions for pensions and similar obligations	**-549**	-510

17. Provisions for other risks

Provisions for other risks

	30 September 2026			31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
In millions of euros						
Product warranties	**2,999**	**4,265**	**7,264**	3,182	3,909	7,091
Personnel and social costs	**1,618**	**1,846**	**3,464**	1,749	2,013	3,762
Litigation risks and regulatory proceedings	**1,105**	**407**	**1,512**	925	966	1,891
Other	**2,120**	**837**	**2,957**	1,990	724	2,714
	7,842	**7,355**	**15,197**	7,846	7,612	15,458

18. Financing liabilities

In the first nine months of 2026, bonds totalling €9,495 million (Q1-Q3 2025: €6,385 million) were issued. Due to redemptions, the bonds in circulation were reduced by €12,309 million (Q1-Q3 2025: €8,248 million).

Furthermore, liabilities to financial institutions fell by €539 million to €23,888 million in the first nine months of 2026.

In addition, asset-backed securities (ABS) transactions with a total financing volume of €8,126 million (Q1-Q3 2025: €8,067 million) were carried out in the first nine months of 2026. In the reporting period, €9,874 million (Q1-Q3 2025: €8,557 million) was repaid.

Financing liabilities

	30 September 2026			31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
In millions of euros						
Bonds	**13,281**	**39,420**	**52,701**	14,887	39,975	54,862
Commercial paper	**22**	**119**	**141**	43	58	101
Liabilities to financial institutions	**13,698**	**10,190**	**23,888**	13,532	10,895	24,427
Deposits in the direct banking business	**1,708**	**–**	**1,708**	1,562	–	1,562
Liabilities from ABS transactions	**5,869**	**9,128**	**14,997**	6,773	9,404	16,177
Lease liabilities	**405**	**1,417**	**1,822**	415	1,574	1,989
Loans, other financing liabilities	**386**	**1,217**	**1,603**	384	504	888
	35,369	**61,491**	**96,860**	37,596	62,410	100,006

19. Legal proceedings

As described in the Notes to the Consolidated Financial Statements as of 31 December 2025, 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:

As previously reported, in 2019, the UK Financial Conduct Authority (FCA) started a review into commission models that allowed broker discretion on interest rates (discretionary commission arrangements, DCAs). A large number of customers who entered into finance agreements with Mercedes-Benz Financial Services UK Limited (MBFS UK) have raised out-of-court complaints for damages and/or filed court claims against MBFS UK for damages. In March 2026, the FCA published its final Motor Finance Redress Scheme. The FCA has implemented two separate Schemes, one for agreements beginning between 6 April 2007 – 31 March 2014 and a second scheme for agreements beginning between 1 April 2014 – 1 November 2024. Both schemes continue to presume a business relationship detrimental (unfair) to the customer in the case of a DCA, high charges for credit or where the broker is commercially tied. In comparison to the draft for a respective scheme published by the FCA in October 2025, the threshold for high charges has been increased. Furthermore, the FCA has identified that commercial ties would not be deemed unfair if there were clear and visible links for the customer between the lender and manufacturer. However, the FCA has increased the minimum rate of interest to be applied to 3% and updated its calculation methods for redress. Mercedes-Benz Group has appealed the schemes and the FCA has partially suspended the schemes. Based on the developments set out above and taking into account the current schemes, the level of provisions remains essentially unchanged.

As previously reported, in the third quarter of 2025, Mercedes-Benz Group reached an agreement in principle with US state authorities to settle claims under local environmental and consumer protection laws, as part of which Mercedes-Benz denies the allegations raised in the investigations by such authorities and does not admit liability, but agrees to make settlement payments. The settlement has been approved by the relevant state authorities and has been memorialized in binding consent judgments. The relevant courts have granted the necessary final approvals, and the Mercedes-Benz Group has so far made almost all payments under the final consent judgments. As also previously reported, the total costs for these settlements reach a low three-digit million-euro amount. The outstanding payment obligations have been appropriately accounted for.

As previously reported, since 2022, two class actions had been pending in the United States alleging claims based on a voluntary recall. The recall concerned certain Mercedes-Benz ML-, GL- and R-Class vehicles produced during the 2004–2015 model years due to potentially corroded brake boosters. Among other things, the plaintiffs alleged that the brake boosters in such vehicles can corrode and lead to reduced braking force. They alleged failure to disclose the claimed defect and asserted various claims. In March 2026, the class action lawsuit of Washington State residents was dismissed; the plaintiffs appealed the decision. In July 2026, the plaintiffs agreed, with binding effect, to withdraw their appeal and claims. The other class action lawsuit was dismissed as well, however it may be filed again if certain formal criteria are fulfilled.

As previously reported, in 2021, individual persons associated with Deutsche Umwelthilfe e.V. (DUH) had filed a lawsuit before the Stuttgart Regional Court against Mercedes-Benz AG. They claimed injunctive relief, demanding that Mercedes-Benz AG refrain from distributing passenger cars with combustion engines after November 2030 and reduce its respective sales prior to this point in time. In March 2026, the German Federal Court of Justice finally dismissed the claim.

As previously reported, consumer class actions have been brought against Mercedes-Benz Group in the United Kingdom (in England, Wales and Scotland), alleging that certain Mercedes-Benz diesel vehicles were equipped with unlawful defeat devices and/or exhibited impermissibly high emissions levels. In the proceedings in England and Wales, the court issued its judgment on the core technical issues of the case on 10 July 2026. The court held that nine of the ten contested functions alleged to constitute unlawful defeat devices were lawful, while one function was found to be unlawful. However, with regard to the function deemed unlawful, the court has not yet ruled on any claimed damages. The court further found that there was neither intent nor any intention to deceive, and that the function in question – which was subsequently deactivated through a software update – did not result in any reduction of emissions control. The judgment is not yet final; the appeal filed by the Mercedes-Benz Group was admitted in October 2026.

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 are measured 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 into account 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 into account 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 as well as 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 September 2026		31 December 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
In millions of euros				
Receivables from financial services	**76,957**	**78,151**	76,719	78,487
Trade receivables	**6,455**	**6,455**	5,893	5,893
Cash and cash equivalents	**13,796**	**13,796**	12,276	12,276
Marketable debt securities and similar investments	**7,744**	**7,744**	7,566	7,566
Measured at fair value through profit or loss	**6,921**	**6,921**	6,693	6,693
Measured at fair value through other comprehensive income	**708**	**708**	715	715
Measured at amortized cost	**115**	**115**	158	158
Other financial assets				
Equity and debt instruments	**1,277**	**1,277**	1,273	1,273
Measured at fair value through profit or loss	**557**	**557**	554	554
Measured at fair value through other comprehensive income	**720**	**720**	719	719
Other financial assets measured at fair value through profit or loss	**189**	**189**	291	291
Derivative financial instruments used in hedge accounting	**968**	**968**	1,741	1,741
Other receivables and miscellaneous other financial assets	**3,126**	**3,126**	2,402	2,402
Financial assets	**110,512**	**111,706**	108,161	109,929
Financing liabilities	**95,037**	**93,382**	98,486	98,529
Trade payables	**14,964**	**14,964**	11,092	11,092
Other financial liabilities				
Other financial liabilities measured at fair value through profit or loss	**196**	**196**	76	76
Derivative financial instruments used in hedge accounting	**1,006**	**1,006**	371	371
Miscellaneous other financial liabilities	**5,341**	**5,341**	5,168	5,168
Contract and refund liabilities				
Obligations from sales transactions	**3,927**	**3,927**	4,379	4,379
Financial liabilities	**120,471**	**118,816**	119,572	119,615

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 September 2026				31 December 2025			
	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	**7,629**	**7,628**	**1**	**–**	7,408	7,407	1	–
Measured at fair value through profit or loss	**6,921**	**6,920**	**1**	**–**	6,693	6,692	1	–
Measured at fair value through other comprehensive income	**708**	**708**	**–**	**–**	715	715	–	–
Equity and debt instruments	**1,277**	**459**	**36**	**782**	1,273	210	26	1,037
Measured at fair value through profit or loss	**557**	**58**	**–**	**499**	554	12	–	542
Measured at fair value through other comprehensive income	**720**	**401**	**36**	**283**	719	198	26	495
Other financial assets measured at fair value through profit or loss	**189**	**–**	**185**	**4**	291	–	287	4
Derivative financial instruments used in hedge accounting	**968**	**–**	**968**	**–**	1,741	–	1,741	–
Financial assets measured at fair value	**10,063**	**8,087**	**1,190**	**786**	10,713	7,617	2,055	1,041
Other financial liabilities measured at fair value through profit or loss	**196**	**–**	**196**	**–**	76	–	76	–
Derivative financial instruments used in hedge accounting	**1,006**	**–**	**1,006**	**–**	371	–	371	–
Financial liabilities measured at fair value	**1,202**	**–**	**1,202**	**–**	447	–	447	–

1 Fair value measurement is based on quoted prices (unadjusted) in active markets for these or identical assets and 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.

The €220 million of equity instruments measured at fair value through other comprehensive income that were transferred out of Level 3 relate to our participation in Momenta Global Limited. Following the initial public offering at the beginning of July 2026, they are classified as Level 1.

Development of the equity and debt instruments allocated to Level 3

	Measured at fair value through profit or loss		**Measured at fair value through other comprehensive income**	
	2026	30 September 2025	**2026**	30 September 2025
In millions of euros				
Balance at 1 January	**542**	552	**495**	122
Additions (acquisition)	**5**	11	**5**	161
Disposals (sales)	**-1**	-8	**-1**	–
Transfers into/out of Level 3	**-66**	9	**-220**	41
Fair value measurement recognized in other financial income/expense	**16**	24	**–**	–
Fair value measurement recognized in other comprehensive income/loss	**–**	–	**-8**	-11
Exchange-rate effects and other changes	**3**	-18	**12**	-12
Balance at 30 September	**499**	570	**283**	301

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 Financial Services		Total segments		Reconciliation		Mercedes-Benz Group	
	Q3 2026	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025	**Q3 2026**	Q3 2025
In millions of euros												
External revenue	**21,241**	22,573	**4,119**	3,933	**5,338**	5,641	**30,698**	32,147	**–**	–	**30,698**	32,147
Intra-Group revenue	**1,133**	1,169	**104**	111	**249**	164	**1,486**	1,444	**-1,486**	-1,444	**–**	–
Total revenue	**22,374**	23,742	**4,223**	4,044	**5,587**	5,805	**32,184**	33,591	**-1,486**	-1,444	**30,698**	32,147
Segment profit/loss (EBIT)	**455**	430	**414**	358	**593**	-180	**1,462**	608	**311**	142	**1,773**	750

Segment reporting

	Mercedes-Benz Cars		Mercedes-Benz Vans		Mercedes-Benz Financial Services		Total segments		Reconciliation		Mercedes-Benz Group	
	Q1-Q3 2026	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros												
External revenue	**64,720**	68,595	**12,481**	12,032	**17,160**	17,897	**94,361**	98,524	**–**	–	**94,361**	98,524
Intra-Group revenue	**3,599**	3,547	**321**	329	**712**	578	**4,632**	4,454	**-4,632**	-4,454	**–**	–
Total revenue	**68,319**	72,142	**12,802**	12,361	**17,872**	18,475	**98,993**	102,978	**-4,632**	-4,454	**94,361**	98,524
Segment profit/loss (EBIT)	**1,313**	2,971	**1,308**	861	**1,467**	354	**4,088**	4,186	**1,136**	126	**5,224**	4,312

The effects of the intra-Group refinancing of the financial services business are reported under the segment Mercedes-Benz Cars. In the first nine months of 2026, this resulted in income of €276 million (Q1-Q3 2025: €331 million).

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

In the first nine months of 2026, the EBIT of the reconciliation was influenced by positive effects in connection with the sale and deconsolidation of the Athlon Group. Further information is provided in the Note "Assets and liabilities held for sale and significant disposals".

Gains/losses on equity-method investments includes the equity method gains/losses of the shares in Daimler Truck Holding AG – which, in addition to the proportionate equity-method gains/losses, includes gains from the sale of Daimler Truck shares – and the equity method gains/losses of the shares in BAIC Motor Corporation Ltd.

In the reporting periods, other reconciling items include a positive effect from lower expenses in connection with optimization programmes. Income from dividends of €80 million attributable to the assets in Daimler Truck Holding AG held for sale is also included.

Reconciliation of EBIT to Group figures

In millions of euros	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
Total of segments' profit/loss (EBIT)	**1,462**	608	**4,088**	4,186
Sale and deconsolidation of the Athlon Group	**-58**	–	**387**	–
Gains/losses on equity-method investments	**337**	140	**512**	279
Other reconciling items	**42**	-27	**181**	-233
Eliminations	**-10**	29	**56**	80
EBIT as shown in the Consolidated Statement of Income	**1,773**	750	**5,224**	4,312

22. Related party disclosures

Associated companies

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

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

The receivables, capacity rights and right-of-use assets included demands for the repurchase of vehicles by Daimler Truck of €435 million (31 December 2025: €598 million) shown in receivables from financial services.

Mercedes-Benz Group China Ltd. and **BAIC Motor Corporation Ltd. (BAIC)** hold 65% and 35% investments, respectively, in Mercedes-Benz Leasing Co., Ltd. (MBLC). In August 2026, the shareholders resolved to reduce MBLC's capital by RMB 4.0 billion (approximately €500 million). The associated capital repayment is scheduled for the fourth quarter of 2026, proportionate to the respective shareholdings. BAIC's share of the reduction is RMB 1.4 billion (approximately €175 million). The existing shareholding structure remains unchanged.

Joint ventures

The Group is committed to providing additional funds for the equity-method investment in **Automotive Cells Company SE (ACC)**. As of 30 September 2026, €33 million (31 December 2025: €134 million) had not been drawn down. As of 30 September 2026, there were further off-balance-sheet obligations of €392 million (31 December 2025: €486 million).

Total obligations amounted to €536 million (31 December 2025: €663 million). The decrease is due to the call of funding commitments. The shares in ACC are allocated to the Mercedes-Benz Cars segment.

The agreements between Mercedes-Benz AG and Zhejiang Geely Holding Group Co., Ltd. in favour of **SMART MOBILITY PTE. LTD. (smart)** oblige the shareholders to provide financial support up to a maximum amount of €644 million (31 December 2025: €600 million) each in the event that smart is not able to perform its payment obligations under syndicated loan agreements. As of 30 June 2026, a risk provision of €92 million was recognized for the financing commitment. This was increased by €44 million in the third quarter and amounts to €136 million as of 30 September 2026. smart is allocated to the Mercedes-Benz Cars segment.

Transactions with related parties

	Income from sales of goods and services and other income				Expense from purchases of goods and services and other expense[1]			
	Q3 2026	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025	**Q3 2026**	Q3 2025	**Q1-Q3 2026**	Q1-Q3 2025
In millions of euros								
Associated companies	**1,825**	2,654	**6,458**	8,864	**365**	438	**1,224**	1,379
thereof Daimler Truck	**86**	130	**318**	435	**217**	268	**729**	860
thereof LSHAI/LSHAH	**924**	1,471	**3,375**	4,959	**60**	81	**187**	278
thereof BBAC[2]	**806**	1,048	**2,743**	3,453	**86**	85	**304**	219
Joint ventures	**42**	94	**123**	290	**48**	7	**250**	20
Companies controlled by related persons	**–**	–	**–**	–	**112**	102	**298**	298

	Receivables, capacity rights and right-of-use assets		Liabilities and provisions[1]	
	30 Sept. 2026	31 Dec. 2025	**30 Sept. 2026**	31 Dec. 2025
In millions of euros				
Associated companies	**2,199**	2,875	**415**	387
thereof Daimler Truck	**657**	836	**204**	154
thereof LSHAI/LSHAH	**695**	768	**8**	17
thereof BBAC	**787**	1,212	**199**	211
Joint ventures[3]	**215**	147	**248**	45
Companies controlled by related persons	**–**	–	**145**	180

1 Including expenses or liabilities for default risks from guarantees and financing commitments for related parties.
2 Including impairments of €52 million.
3 Not included in the table are additions to intangible assets of €65 million.

23. Events after the reporting period

Review of the future structure of Own Retail in Germany

In October 2026, the Group decided to sell another Own Retail operation. With this decision, the assets and liabilities were classified and measured as held for sale. No material impact on profitability, cash flows and financial position is anticipated. The transaction is expected to close in 2027.

For further information on the review of the future structure of Own Retail in Germany, please refer to the Note “Assets and liabilities held for sale and significant disposals”.

Further Information

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 September 2026 which are part of the quarterly 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, 27 October 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German Public Auditor)

Marc Hummel
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/reports-news

Mercedes-Benz Group AG
70546 Stuttgart
Tel. +49 711 17 0
group.mercedes-benz.com/en

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

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

Mercedes-Benz Group AG, Mercedesstraße 120, 70372 Stuttgart, Germany