Mercedes-Benz

Press Information
28 July 2026

Advancing its product launch programme, Mercedes-Benz Cars performs in line with guidance; strong earnings at Financial Services and Vans; full-year outlook confirmed

- Mercedes-Benz Cars: adjusted return on sales of 4.0% within guidance; reported return on sales reflecting intensified market environment in China and macroeconomic headwinds
- Product launch momentum builds: Mercedes-Benz Cars BEV sales increased by 51% year-on-year, including growth of 87% in Europe
- Benchmark performance at Mercedes-Benz Vans: adjusted return on sales of 10.2% at the upper end of the guidance range; all-electric van sales rose by 46% year-on-year
- Strong Mercedes-Benz Financial Services results: adjusted EBIT increased by 70% year-on-year to €492 million, driven by higher portfolio margins and lower operating expenses; adjusted return on equity increased significantly to 15.3%
- Mercedes-Benz Group: EBIT increased to €1.5 billion; consistent cost discipline supported earnings; net liquidity remained strong at €30.4 billion at the end of the quarter; free cash flow of the industrial business amounted to €1.1 billion in Q2
- Full-year outlook: Guidance for Mercedes-Benz Cars adjusted return on sales confirmed; xEV share at Mercedes-Benz Cars now expected at 23% to 25%; Mercedes-Benz Cars unit sales and Group revenue now anticipated slightly below prior-year levels; guidance for adjusted return on equity for Financial Services increased to 12% to 14%; guidance for free cash flow of the industrial business, including mergers and acquisitions, confirmed

“Despite a demanding market environment, we remained on track in the second quarter while continuing to advance our product launch programme. Customer response to our new models is strong, with Mercedes-Benz Cars BEV sales up 51% and BEV order intake in Europe more than doubling in the quarter. In the second half, we will focus on bringing more new models to customers while further improving our cost position and productivity.”

Ola Källenius, Chairman of the Board of Management of Mercedes-Benz Group AG

Stuttgart. Mercedes-Benz Group AG (ticker symbol: MBG) reported revenue of €32.1 billion in the second quarter (Q2 2025: €33.2 billion) and Group EBIT of €1.5 billion (Q2 2025: €1.3 billion), while continuing to execute its largest-ever product launch programme and further improving efficiency and productivity.

Group EBIT was supported by strong earnings at Mercedes-Benz Financial Services, Mercedes-Benz Vans and higher contributions from the Group reconciliation, partly offset by lower earnings at Mercedes-Benz Cars.

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Group EBIT also included a positive effect of €131 million related to the planned sale of Athlon Group. Adjusted Group earnings before interest and taxes reached €2.3 billion (Q2 2025: €2.0 billion).

Mercedes-Benz made further progress with its Next Level Performance (NLP) programme, with cost measures continuing to support earnings in the second quarter. At Group level, general administrative expenses decreased by 14%, and research and development expenditure declined by 12%, following last year's investment peak for the Mercedes-Benz Cars product launch plan. At Mercedes-Benz Cars, cost of sales declined by 7%. Efficiency measures also supported the cost position at Mercedes-Benz Vans and Mercedes-Benz Financial Services. Building on a reduction in fixed costs of approximately 25% since 2019, the company began further intensifying its global productivity measures in June 2026, with a particular focus on its German locations.

Free cash flow of the industrial business amounted to €1.1 billion in the second quarter (Q2 2025: €1.9 billion), supported by proceeds of €417 million from the partial sale of the Daimler Truck shareholding. In the first half of 2026, free cash flow of the industrial business amounted to €3.0 billion (H1 2025: €4.2 billion), reflecting an outflow of approximately €1.1 billion for severance payments in connection with the Next Level Performance programme.

The company maintained a solid financial position amid macroeconomic headwinds and ongoing model ramp-ups. Following dividend payments and share repurchases totalling €5 billion in the first half of the year, net liquidity of the industrial business remained strong at €30.4 billion, while the funding ratio of the pension plans improved to 117% from 113% at year-end 2025.

Mercedes-Benz Cars

Mercedes-Benz Cars posted adjusted EBIT of €909 million in the second quarter (Q2 2025: €1,228 million), corresponding to an adjusted return on sales (RoS) of 4.0% (Q2 2025: 5.1%) and thus within the full-year guidance range of 3% to 5%. The year-on-year development reflected intensified market pressure, especially in China, a less favourable model mix, product lifecycle measures and launch-campaign-related costs, partly offset by continued efficiency gains.

Reported EBIT amounted to €49 million (Q2 2025: €783 million) and included impairments of €704 million in connection with Chinese equity-method investments. The effects did not result in a corresponding cash outflow in the second quarter and were excluded from adjusted EBIT. The Chinese market and customers in China remain of high strategic importance to Mercedes-Benz.

Mercedes-Benz continued to advance its largest-ever model launch programme, comprising more than 40 new models between 2025 and 2027. Mercedes-Benz Cars BEV sales increased by 51% year-on-year to 52,852 units in the second quarter (Q2 2025: 35,027 units), driven by growth of 87% in Europe. Overall, Mercedes-Benz Cars sold 417,765 vehicles in the second quarter (Q2 2025: 453,674 vehicles). Sales increased by 4% in Europe and by 10% in the United States. This partly offset a 30% sales decline in China, where intense competition, subdued demand and the portfolio-wide model changeover continued to affect sales. Excluding China, global car sales increased by 2% year-on-year.

The Top-End segment accounted for 13.9% of global sales in the second quarter. The share reached 14.3% in the first half of 2026, within the full-year target range of 14% to 15%.

The ramp-up of recently launched models is increasingly translating into sales, with the all-new CLA and GLB making a tangible contribution and high order volumes for the all-new electric GLC expected to support further deliveries in the second half of the year. The new S-Class has made a successful start in Europe, with more regions to follow in the coming months. Order books also opened for a broad range of further models, including the all-new electric C-Class, the new GLE and GLS and the Mercedes-AMG GLE 53 and GLC 53 model families. Further product highlights included the world premiere of the all-new Mercedes-AMG GT 4-Door Coupé variants and the debuts of the new Mercedes-Maybach GLS as well as the Mercedes-AMG GLE 63 S 4MATIC+ as SUV and Coupé and the Mercedes-AMG GLS 63 4MATIC+ SUV, all powered by new V8 engines. The model launch plan will continue with the world premiere and start of sales of the all-new electric GLA at the end of July. Following China and the United States, Mercedes-Benz is also targeting the introduction of point-to-point assisted driving in the first German cities by the end of 2026.

In July, Mercedes-Benz marked the expansion of its Kecskemét plant in Hungary. Investments of around €1 billion have doubled the site's footprint and increased its production flexibility for electrified combustion-engine, plug-in hybrid and all-electric models. The plant is producing the all-new electric C-Class, the first all-electric Core model built at the site.

Mercedes-Benz Vans

With an adjusted RoS of 10.2%, Mercedes-Benz Vans once again achieved double-digit results in the second quarter of 2026. Adjusted EBIT increased by 3% to €454 million compared with the second quarter of 2025, driven by higher sales outside of China, positive contributions from aftersales and the leasing portfolio. At the same time, the results reflect net pricing pressure and product mix effects as well as the ramp-up efforts for the new Van Architecture. Mercedes-Benz Vans is currently executing its largest product investment programme in its history.

Mercedes-Benz Vans recorded second-quarter sales of 94,075 units, reflecting stable overall global demand with a strong performance in North America (+23%) and Europe (+5%) along with significant sales growth for eVans (+46%) compared to the second quarter of 2025.

In June, Mercedes-Benz Vans started series production of the all-new electric VLE at its Spanish Vitoria plant. It is the first vehicle based on the newly developed, modular and drivetrain-flexible Van Architecture. It serves as a perfect companion for a wide range of use cases – from a flexible solution for families and leisure-oriented customers to exclusive shuttle services.

Mercedes-Benz Financial Services

Mercedes-Benz Financial Services delivered a strong performance in the second quarter, with adjusted EBIT rising 70% to €492 million, driven by higher margins and improved cost efficiency. The adjusted return on equity (RoE) increased to 15.3%, significantly above the previous full-year guidance range of 10% to 12%. Total contract volume stood at €131.6 billion as of 30 June, up 2.2% compared with year-end 2025. The increase was driven by positive exchange-rate effects and growth in the United States. New business reached €26.8 billion in the first half of 2026.

Strategic development area: Mercedes-Benz vehicles for security and defense purposes

Mercedes-Benz plans to further intensify the company's activities in the security and defense sector, reflecting its broader responsibility in a changing security environment. Building on more than 45 years of experience with modifiable vehicles for security, rescue and defense applications – including the Mercedes-Benz G-Class, Sprinter and Vito – the company provides reliable base vehicles and chassis for specific operational requirements.

As a first step, Mercedes-Benz signed a memorandum of understanding with Munich-based TYTAN to explore potential cooperation in the area of vehicle-based defense applications, including a G-Class-based system for drone defense and operations as well as a Sprinter-based mobile drone carrier and command unit.

Outlook

Reflecting first-half performance and the evolving market environment, Mercedes-Benz has updated selected elements of its 2026 guidance.

Mercedes-Benz Financial Services now expects a higher adjusted return on equity of 12% to 14% (previously 10% to 12%), mainly reflecting an improved portfolio margin.

At Mercedes-Benz Cars, the share of electrified vehicles (xEV) is now expected to reach 23% to 25% (previously 21% to 23%), supported by the continued ramp-up of new all-electric (BEV) models in the second half of 2026. At the same time, in light of the continued challenging market environment in China, overall Mercedes-Benz Cars unit sales are now expected to come in slightly below the prior-year level (previously “on the same level”). Reflecting this, Group revenue is now also anticipated to be slightly below the previous year’s level (previously “at the prior-year level”).

Other forecast statements provided in the 2025 Annual Report remain valid.

Mercedes-Benz Group	Q2 2026	Q2 2025	Change 26/25	Q1-Q2 2026	Q1-Q2 2025	Change 26/25
Revenue*	32,061	33,153	-3.3%	63,663	66,377	-4.1%
Earnings before interest and taxes (EBIT)*	1,547	1,273	+21.5%	3,451	3,562	-3.1%
Net profit*	1,086	957	+13.5%	2,519	2,688	-6.3%
Free cash flow industrial business (FCF IB)*	1,102	1,865	-40.9%	2,959	4,222	-29.9%
Earnings per share (EPS) in EUR	1.14	0.95	+20.0%	2.63	2.69	-2.2%

* in millions of €

Mercedes-Benz Cars	Q2 2026	Q2 2025	Change 26/25	Q1-Q2 2026	Q1-Q2 2025	Change 26/25
Sales in units	417,765	453,674	-7.9%	837,195	899,974	-7.0%
– thereof xEV	87,475	93,952	-6.9%	168,812	180,766	-6.6%
– thereof BEV	52,852	35,027	+50.9%	97,110	75,733	+28.2%
Revenue*	22,987	24,162	-4.9%	45,945	48,400	-5.1%
Earnings before interest and taxes (EBIT)*	49	783	-93.7%	858	2,541	-66.2%
Adjusted earnings before interest and taxes (EBIT adj.)*	909	1,228	-26.0%	1,842	2,996	-38.5%
Adjusted return on sales (RoS adj.) in %	4.0%	5.1%	-1.1%pts	4.0%	6.2%	-2.2%pts
Cash flow before interest and taxes (CFBIT)*	379	1,332	-	3,024	4,121	-
Adjusted cash conversion rate (CCR adj.)	0.6	1.1	-	2.1	1.4	-

* in millions of €

Mercedes-Benz Vans	Q2 2026	Q2 2025	Change 26/25	Q1-Q2 2026	Q1-Q2 2025	Change 26/25
Sales in units	94,075	93,393	+0.7%	174,331	176,336	-1.1%
– thereof BEV	10,062	6,872	+46.4%	16,194	11,621	+39.4%
Share of BEV in unit sales in %	10.7%	7.4%	+3.3%pts	9.3%	6.6%	+2.7%pts
Revenue*	4,455	4,237	+5.1%	8,579	8,317	+3.2%
Earnings before interest and taxes (EBIT)*	502	274	+83.2%	894	503	+77.7%
Adjusted earnings before interest and taxes (EBIT adj.)*	454	441	+2.9%	869	916	-5.1%
Adjusted return on sales (RoS adj.) in %	10.2%	10.4%	-0.2%pts	10.1%	11.0%	-0.9%pts
Cash flow before interest and taxes (CFBIT)*	-120	199	-	-347	787	-
Adjusted cash conversion rate (CCR adj.)	-0.2	0.5	-	-0.2	0.9	-

* in millions of €

Mercedes-Benz Financial Services	Q2 2026	Q2 2025	Change 26/25	Q1-Q2 2026	Q1-Q2 2025	Change 26/25
Revenue*	6,180	6,248	-1.1%	12,285	12,670	-3.0%
New business*	13,787	13,805	-0.1%	26,838	27,427	-2.1%
Contract volume (at period end)*	131,560	128,809	+2.1%	131,560	128,751**	+2.2%
Earnings before interest and taxes (EBIT)*	475	247	+92.3%	874	534	+63.7%
Adjusted earnings before interest and taxes (EBIT adj.)*	492	290	+69.7%	905	577	+56.8%
Adjusted return on equity (RoE adj.) in %	15.3%	8.9%	+6.4%pts	14.4%	8.8%	+5.6%pts

* in millions of €
** Year-end figure

The comparative period for the percentage changes stated in this document is the respective prior-year period, unless otherwise stated.

Mercedes-Maybach GLS 680 | energy consumption combined: 13.7–13.3 l/100 km | CO_2 emissions combined: 312–304 g/km | CO_2 class: G.[1]
Mercedes-Benz C 400 4MATIC electric | energy consumption combined: 18.5–14.1 kWh/100 km | CO_2 emissions combined: 0 g/km | CO_2 class: A[1]
Mercedes-AMG GLE 63 S 4MATIC+ SUV | energy consumption combined: 13.6–13.2 l/100 km | CO_2 emissions combined: 308–299 g/km | CO_2 class: G[1]
Mercedes-AMG GLE 63 S 4MATIC+ Coupé | energy consumption combined: 13.4–13.1 l/100 km | CO_2 emissions combined: 303–297 g/km | CO_2 class: G[1]
Mercedes-AMG GLS 63 4MATIC+ SUV | energy consumption combined: 13.7–13.4 l/100 km | CO_2 emissions combined: 312–305 g/km | CO_2 class: G[1]

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Link to the Q2 2026 sales press release
Link to the Q2 2026 results and reports

Mercedes-Benz anniversary year “140 Years of Innovation”
Since Carl Benz filed the patent for the first automobile 140 years ago and Gottlieb Daimler built his motorised carriage shortly afterwards, Mercedes-Benz has dedicated itself to constant innovation and to creating the world’s most desirable cars for customers. This ambition has driven every innovation – from the world’s first automobile in 1886 to the biggest product launch programme in the company’s history that is currently underway. With its passion for performance and pioneering power, excellence and an unwavering commitment to customer service, the brand has consistently shaped the future of mobility. The result goes well beyond engineering achievement – it creates the unmistakable feeling that runs through everything Mercedes-Benz does: Welcome home.

Mercedes-Benz is celebrating 140 years of innovation by driving three new S-Class saloons on a trans-continental journey to 140 locations worldwide. Each place highlights the brand’s technology, heritage, pioneering spirit and worldwide presence. Along the way, customers, fans and colleagues will get to join in the celebrations - on an epic adventure that will run until October. Follow the “140 Years. 140 Places” drive across six continents on our “140 Years of Innovation | Mercedes-Benz Media” special and via the Mercedes-Benz Community.

Further information about **Mercedes-Benz Group** is available at:
media.mercedes-benz.com and group.mercedes-benz.com

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 the current Interim Report. Further examples for such risks include events of force majeure including natural disasters, pandemics, acts of terrorism, cyber-attacks, political unrest, armed or other conflicts, industrial accidents and their effects on sales, purchasing, production or financial services activities; changes in currency exchange rates, customs and foreign trade provisions; changes in laws, regulations and government policies (or changes in their interpretation), particularly those relating to vehicle emissions, fuel economy and safety or to the communication regarding sustainability topics (environmental, social or governance topics); price increases for fuel, raw materials or energy; disruption of production due to shortages of materials or energy, labour strikes or supplier insolvencies. If any of these risks and uncertainties materializes or if the assumptions underlying any of our forward-looking statements prove to be incorrect, the actual results may be materially different from those we express or imply by such statements. The Mercedes-Benz Group does not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

Mercedes-Benz Group at a glance

Mercedes-Benz Group AG is one of the world’s most successful automotive companies. With Mercedes-Benz AG, the Group offers a wide range of high-end passenger cars and premium vans. Mercedes-Benz Financial Services is another key pillar of the Group and plays a central role in the financial services business. The company founders, Gottlieb Daimler and Carl Benz, made history by inventing the automobile in 1886. As a pioneer of automotive engineering, Mercedes-Benz sees shaping the future of mobility in a safe and sustainable way as both a motivation and obligation.
Mercedes-Benz continues to invest systematically in the development of efficient powertrains and sets the course for an all-electric future. The company seeks to offer customers the most desirable option in every segment - by relying on advanced technologies, extraordinary designs and an incomparable customer experience. The company’s efforts are also focused on the intelligent connectivity of its vehicles and autonomous driving as Mercedes-Benz regards it as its aspiration and obligation to live up to its responsibility to society and the environment. Mercedes-Benz sells its vehicles and services in nearly every country of the world and has production facilities in Europe, North and Latin America, Asia and Africa. The brand portfolio includes, in addition to Mercedes-Benz, Mercedes-AMG, Mercedes-Maybach as well as the brands in the areas of financial services and mobility: Mercedes-Benz Bank, Mercedes-Benz Financial Services, and Athlon. The company is listed on the Frankfurt and Stuttgart stock exchanges (ticker symbol MBG). In 2025, the Group had a workforce of around 164,000 and sold more than 2.1 million vehicles. Group revenues amounted to €132.2 billion and Group EBIT to €5.8 billion.

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[1] The specified values were determined in accordance with the prescribed measurement procedure WLTP (Worldwide harmonized Light-duty vehicles Test Procedures). The energy consumption and CO_2 emissions of a passenger car depend not only on the efficient utilisation of fuel or the respective energy carrier by the car, but also on the driving style and other non-technical factors.