



Mercedes-Benz

Press Information

October 29, 2025

Mercedes-Benz Group third-quarter results in line with full-year guidance

- As guided: All Q3 key performance indicators in line with full-year expectations
- Adjusted Q3 Group EBIT of €2,099 mn influenced by market conditions in China and tariffs
- Operational performance: Q3 Return on Sales adjusted for MB Cars at 4.8%, for MB Vans at 10.2%; Return on Equity adjusted for MB Mobility reached 9.6%
- Cash generation: Free Cash Flow reached €1,367 mn in Q3 and €5,589 mn year-to-date
- Product launch program on track: First CLA deliveries and electric Van sales led to 22% EV growth in Q3 compared to Q2; New electric GLC received excellent feedback and is now open for orders in Europe; Top-End Vehicles grew by 10% globally and 13% in China
- Full-year outlook 2025: Group guidance reconfirmed

“Our third-quarter results are in line with our full-year guidance. Our biggest product and tech launch program is well on track: The new CLA and GLC mark the beginning of a series of new models across all segments and drive trains, tailored to specific market and customer needs. We remain focused on enhancing customer experience while driving efficiency across our company.”

Ola Kaellenius, Chief Executive Officer of Mercedes-Benz Group AG

Mercedes-Benz Group AG (ticker symbol: MBG) posted third-quarter financial results in line with its full-year guidance. The adjusted Group EBIT reached €2,099 mn in the third quarter (Q3 2024: €2,537 mn) mainly influenced by lower sales volume, increased expenses due to tariffs and negative development of foreign exchange rates. Group EBIT adjustments in the quarter amounted to €1,349 mn, mainly in connection with the workforce adjustment programme in Germany and optimization programmes abroad (€876 mn). All three business units achieved EBIT margins in line with expectations. Furthermore, the company generated a robust free cash flow of the industrial business of €1.4 bn in the quarter (Q3 2024: €2.4 bn) and €5.6 bn in the first nine months (Q1-Q3 2024: €6.3 bn). Net liquidity reached €32.3 bn end of Q3 2025 (end of Q3 2024: €28.2 bn). In accordance with its capital allocation policy, Mercedes-Benz plans to commence the share repurchase program, which was approved earlier this year and authorized by the Annual General Meeting. Over a period of up to 12 months, shares worth up to €2 billion are to be repurchased.

Mercedes-Benz Cars adjusted EBIT margin reached 4.8% in the third quarter and 5.7% in the first nine months, in line with full-year guidance. Mercedes-Benz Cars sold 441,453 cars in the third quarter, influenced by the market environment in China, tariff policies and diligent stock management that impacted group sales in the

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Chairman of the Supervisory Board: Martin Brudermüller

Board of Management: Ola Källenius, Chairman; Jörg Burzer, Renata Jungo Brüngger, Mathias Geisen, Olaf Schick, Markus Schäfer, Britta Seeger, Oliver Thöne, Harald Wilhelm

U.S. market. However, year-to-date September, deliveries to customers increased by 6% in the U.S. market. Third-quarter sales in Europe increased by 2%, while sales in the Gulf States (+33%), Turkey (+15%) and South America (+45%) saw strong growth. In China, Top-End Vehicle sales increased by 13% retaining Mercedes-Benz's leading market share in the segment priced 1 million RMB and above. Globally, Top-End Vehicles accounted for 15.4% of overall sales in Q3 driven by the S-Class and GLS, G-Class and Mercedes-AMG. Mercedes-AMG also concluded its record-breaking drive with the AMG CONCEPT GT XX in Nardo, validating leading technologies which will be included in the series version which will be launched next year. Battery electric vehicle (BEV) sales increased by 22% compared to Q2 driven by the first deliveries of the new electric CLA in Europe. The new electric GLC, which can now be ordered in nearly all European markets, will further strengthen the electric vehicle portfolio. Third quarter EBIT at Mercedes-Benz Cars was influenced by lower unit sales, tariffs and adjustments of €709 mn mainly for efficiency measures.

Mercedes-Benz Vans continued to deliver double-digit returns while investing in a new architecture. The adjusted EBIT margin reached 10.2% in the third quarter and 10.7% year-to-date September. Mercedes-Benz Vans sold 83,843 units in Q3, of which 8,579 were electric vans (+96%) leading to a global EV share of 10% and 14% in Europe. Third-quarter EBIT at Mercedes-Benz Vans was below the prior-year level impacted by overall lower sales, softer net pricing and adjustments of €54 mn mainly for efficiency measures.

Mercedes-Benz Mobility reported a higher adjusted Return on Equity (RoE) of 9.6% in the third quarter. The adjusted EBIT increased to €313 mn in Q3 driven by ongoing efficiency measures and a positive development in the portfolio margin. This was partially offset by higher cost of credit risk amid a softer global economic environment. Contract volumes and new business reflected market developments in the automotive industry and ongoing currency effects. Third-quarter EBIT adjustments at Mercedes-Benz Mobility include an increase of provisions reflecting a recently published consultation paper by the UK Financial Conduct Authority (FCA).

Outlook:

Mercedes-Benz confirms its group guidance.

The environment in which Mercedes-Benz operates remains dynamic.

Mercedes-Benz is working against it with a determined team using all the levers at its disposal:

The company will press ahead with its product and tech launch program and will remain focused on enhancing the customer experience. At the same time, Mercedes-Benz will continue to drive efficiency across the company and generate attractive returns for its shareholders.

Outlook		FY 2024 Actuals	FY 2025 Guidance
Unit Sales	Mercedes-Benz Cars	1,983k units	Significantly below
	Mercedes-Benz Vans	406k units	Significantly below
xEV Share	Mercedes-Benz Cars (xEV)	19%	20 to 22%
	Mercedes-Benz Vans (xEV)	5%	8 to 10%
Adjusted* Return on Sales (RoS)	Mercedes-Benz Cars	8.1%	4 to 6%
	Mercedes-Benz Vans	14.6%	8 to 10%
	Mercedes-Benz Mobility (RoE)	8.7%	8 to 9%
Adjusted Cash Conversion Rate (CCR)	Mercedes-Benz Cars	1.0	Now 0.9 to 1.1
	Mercedes-Benz Vans	1.0	Now 0.6 to 0.8
Investment in PP&E	Mercedes-Benz Cars	€3.4 billion	Significantly above
	Mercedes-Benz Vans	€0.6 billion	Significantly above
R&D expenditure	Mercedes-Benz Cars	€8.7 billion	At prior-year level
	Mercedes-Benz Vans	€1.0 billion	Significantly above
Revenue	Mercedes-Benz Group	€145.6 billion	Significantly below
EBIT	Mercedes-Benz Group	€13.6 billion	Significantly below
Free Cash Flow (Industrial Business)	Mercedes-Benz Group	€9.2 billion	Significantly below

*The adjustments may include material adjustments if they lead to significant effects in a reporting period. These material adjustments relate in particular to legal proceedings and related measures, restructuring measures and M&A transactions.

Q3 Highlights Mercedes-Benz Cars:

- Premiere of the first [electric CLA Shooting Brake](#)
- The [600,000th model of the G-Class](#) has been produced
- Concept AMG GT XX drives [around the world in eight days](#) and breaks world records
- “Welcome Home” at the [IAA MOBILITY 2025](#)
- Mercedes launches new era of [iconic design](#)
- World premiere of the all-new electric [GLC with EQ Technology](#)
- [Mercedes-Benz ELF](#): a novel approach to charging electric vehicles

Q3 Highlights Mercedes-Benz Vans:

- Successful start of the Pre-Series Production of [new VLE](#)
- Mercedes-Benz Van [Uptime Monitor](#) Digital Extra optimizes operating time free of charge
- [Triple Score in Efficiency](#) for VLE
- Mercedes-Benz celebrates 30 years of [Vito](#)
- Mercedes-Benz Vans reinvents the [transporter](#) once again

Q3 Highlights Mercedes-Benz Mobility:

- Mercedes-Benz sets [new standards for public charging](#)
- Mercedes-Benz launches [bidirectional charging for home use](#)

Mercedes-Benz Group	Q3 2025	Q3 2024	Change 25/24	Q1-Q3 2025	Q1-Q3 2024	Change 25/24
Revenue*	32,147	34,528	-6.9	98,524	107,144	-8.0
Earnings before interest and taxes (EBIT)*	750	2,517	-70.2	4,312	10,417	-58.6
Adjusted earnings before interest and taxes (EBIT)*	2,099	2,537	-17.3	6,633	10,184	-34.9
Net profit/loss*	1,190	1,719	-30.8	3,878	7,806	-50.3
Free cash flow industrial business (FCF)*	1,367	2,394	-42.9	5,589	6,256	-10.7
Earnings per share (EPS) in EUR	1.22	1.81	-32.5	3.91	7.62	-48.7

* in millions of €

Mercedes-Benz Cars	Q3 2025	Q3 2024	Change 25/24	Q1-Q3 2025	Q1-Q3 2024	Change 25/24
Sales in units	441,453	503,573	-12.3	1,341,427	1,463,263	-8.3
– thereof xEV	96,327	87,232	+10.4	277,093	267,372	+3.6
– thereof BEV	42,622	42,544	+0.2	118,355	135,908	-12.9
Share of xEV in unit sales in %	21.8	17.3		20.7	18.3	
Revenue*	23,742	25,602	-7.3	72,142	78,485	-8.1
Earnings before interest and taxes (EBIT)*	430	1,198	-64.1	2,971	6,410	-53.7
Adjusted earnings before interest and taxes (EBIT)*	1,139	1,207	-5.6	4,135	6,293	-34.3
Adjusted return on sales (RoS) in %	4.8	4.7		5.7	8.0	
Cash flow before interest and taxes (CFBIT)*	1,356	2,412	-43.8	5,477	6,865	-20.2
Adjusted cash conversion rate (CCR)	1.3	2.0		1.4	1.1	

* in millions of €

Mercedes-Benz Vans	Q3 2025	Q3 2024	Change 25/24	Q1-Q3 2025	Q1-Q3 2024	Change 25/24
Sales in units	83,843	91,063	-7.9	260,179	299,923	-13.3
– thereof BEV	8,579	4,375	+96.1	20,200	12,564	+60.8
Share of BEV in unit sales in %	10.2	4.8		7.8	4.2	
Revenue*	4,044	4,657	-13.2	12,361	14,324	-13.7
Earnings before interest and taxes (EBIT)*	358	618	-42.1	861	2,381	-63.8
Adjusted earnings before interest and taxes (EBIT) *	412	628	-34.4	1,328	2,262	-41.3
Adjusted return on sales (RoS) in %	10.2	13.5		10.7	15.8	
Cash flow before interest and taxes (CFBIT)*	273	893	-69.4	1,060	2,127	-50.2
Adjusted cash conversion rate	0.7	1.5		0.9	1.0	

* in millions of €

Mercedes-Benz Mobility	Q3 2025	Q3 2024	Change 25/24	Q1-Q3 2025	Q1-Q3 2024	Change 25/24
Revenue*	5,805	6,007	-3.4	18,475	19,209	-3.8
New business*	13,727	14,235	-3.6	41,154	43,079	-4.5
Contract volume (September 30, 2025)*	127,990	134,298	-4.7	127,990	134,298**	-4.7
Earnings before interest and taxes (EBIT)*	-180	285		354	835	-57.6
Adjusted earnings before interest and taxes (EBIT) *	313	285	+9.8	890	835	+6.6
Adjusted return on equity (RoE) in %	9.6	8.9		9.1	8.6	

* in millions of €

** Year-end figure

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Further information about **Mercedes-Benz Group** is available at:

media.mercedes-benz.com and group.mercedes-benz.com

Link to press information sales figures Q3 2025: media.mercedes-benz.com/sales

Link to capital market presentation Q3 2025: group.mercedes-benz.com/q3-2025

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

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 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 Mobility AG specialises in financial and mobility services. The products range from financing, leasing, vehicle subscription, rental and fleet management to insurance, innovative mobility services, digital payment solutions as well as products and services around charging. 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 of Mercedes-Benz 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 2024, the Group had a workforce of around 175,000 and sold around 2.4 million vehicles. Group revenues amounted to €145.6 billion and Group EBIT to €13.6 billion.