



Mercedes-Benz

Press Information

28 October 2026

Mercedes-Benz Group reports Q3 EBIT of €1.77 billion, supported by Financial Services and Vans; record BEV sales and continued product momentum

- Mercedes-Benz Cars: adjusted return on sales of 2.5% in Q3; adjusted Q3 EBIT at €560 million
- Product launch programme in full swing: BEV sales up 61% year-on-year to a quarterly record; total car sales outside China increase, with growth in Europe (+5%) and the United States (+6%)
- Continued high profitability at Mercedes-Benz Vans: adjusted Q3 EBIT at €397 million with adjusted return on sales of 9.4%; adjusted return on sales of 9.9% in the first nine months at the upper end of the guidance range
- Strong earnings at Mercedes-Benz Financial Services: adjusted Q3 EBIT increases by 42% to €445 million; adjusted return on equity rises by 4.2 percentage points to 13.8%
- Mercedes-Benz Group EBIT of €1.77 billion corresponds to a return on sales of 5.8% in Q3
- Financial strength: net liquidity of the industrial business remains high at €31.0 billion; free cash flow of the industrial business at €3.1 billion in the first nine months and €172 million in Q3, the latter reflecting a temporary build-up of new-vehicle inventories
- Guidance for 2026 updated: Mercedes-Benz Cars now expects an adjusted return on sales of 2 to 3%, mainly reflecting a more challenging market environment in China and higher fourth-quarter costs for raw materials and product lifecycle measures; Group EBIT now expected at prior-year level and free cash flow of the industrial business significantly below prior-year level

“Continued sales growth in Europe and the United States and record BEV sales show that our new models are resonating with customers. At the same time, market conditions have become even more challenging over the course of the year, particularly in China. Consistent cost discipline and strong contributions from Mercedes-Benz Vans and Mercedes-Benz Financial Services help us counter these headwinds, while our strong balance sheet allows us to keep investing in our future. With more product launches ahead and AI changing the way we work, we are focused on building a faster, more efficient and even more competitive Mercedes-Benz.”

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

Stuttgart. Mercedes-Benz Group AG (ticker symbol: MBG) reported revenue of €30.7 billion in the third quarter of 2026 (Q3 2025: €32.1 billion), Group EBIT of €1.77 billion (Q3 2025: €0.75 billion) and net profit of €1.52 billion (Q3 2025: €1.19 billion). The increase in reported EBIT mainly reflected lower adjustments than in the prior-year quarter. Adjusted Group EBIT decreased by 15% to €1.78 billion (Q3 2025: €2.10 billion).

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Board of Management: Ola Källenius, Chairman; Jörg Burzer, Mathias Geisen, Olaf Schick, Michael Schiebe, Britta Seeger, Oliver Thöne, Harald Wilhelm

Earnings were supported by higher unit sales in Europe and the United States, strong profitability at Mercedes-Benz Financial Services and Mercedes-Benz Vans, and the disciplined execution of efficiency measures across the company. Currency headwinds and a more challenging market environment in China, including further intensifying competition, weighed on the results.

The Group maintained its strict cost discipline. In the first nine months, investments in property, plant and equipment and research and development expenditure at Mercedes-Benz Cars decreased by a total of 11%, following last year's investment peak for the product launch programme. Since June 2026, the company has further intensified its global productivity measures, with a particular focus on its German locations. This builds on a reduction in fixed costs of approximately 25% since 2019. As part of these measures, it will again offer its voluntary severance programme for indirect functions in Germany starting December 2026.

Strong financial position

In the first nine months, the Mercedes-Benz Group spent €6.4 billion on research and development and invested €2.9 billion in property, plant and equipment, while returning €5.2 billion to shareholders through dividend payments and share repurchases. Net liquidity of the industrial business nevertheless remained close to the year-end level at €31.0 billion (31 December 2025: €32.2 billion) and increased slightly compared with the end of the second quarter. The funding ratio of the pension plans improved to 119% (year-end 2025: 113%). These figures underline the Group's ability to keep investing in its product and technology programme while continuing to return capital to shareholders.

Free cash flow of the industrial business reached €3.1 billion in the first nine months (Q1-Q3 2025: €5.6 billion), including cash outflows of approximately €1.1 billion for restructuring measures, mainly related to the voluntary severance programme in Germany. Lower income-tax payments and proceeds of €1.0 billion from the partial sale of Daimler Truck shares had a positive effect. Free cash flow of the industrial business amounted to €172 million in the third quarter (Q3 2025: €1,367 million), mainly reflecting a build-up of working capital, in particular higher inventories of new vehicles which are expected to reach customers in the coming months.

Mercedes-Benz Cars

Reported EBIT of Mercedes-Benz Cars increased by 5.8% to €455 million (Q3 2025: €430 million). Adjusted EBIT amounted to €560 million (Q3 2025: €1,139 million), corresponding to an adjusted return on sales of 2.5% in the third quarter (Q3 2025: 4.8%). In the first nine months, the adjusted return on sales reached 3.5%. Benefits from efficiency measures partly offset currency effects, a lower earnings contribution from the Chinese market, as well as higher expenditure for market-launch campaigns and product lifecycle measures amid the execution of the company's largest-ever product launch programme.

Mercedes-Benz Cars continued to execute its product launch programme, with clear momentum from its new model portfolio. Total sales outside China developed positively in the third quarter, supported by growth in Europe (+5%), particularly in Germany (+13%), and in the United States (+6%). Supported by the continued rollout of new models, product momentum has contributed to three consecutive quarters of sales growth outside China. In the third quarter, Mercedes-Benz Cars achieved its highest-ever quarterly BEV sales, up 61% year-on-year and 29% compared with the second quarter. The global BEV share reached an all-time high of 16.8%, while BEVs and plug-in hybrids together accounted for 25% of global car sales. In Europe, almost one in two cars sold was electrified (xEV), and every third was fully electric. Customer demand for the new electric portfolio remains strong, with order books for key models in Europe extending well into 2027. Sales of the Core segment outside China increased, driven by significant growth in Europe and a positive contribution from the electric GLC, which was awarded [“German Premium Car of the Year 2027”](#). The ramp-up of the all-new CLA, awarded [“Car of the Year 2026”](#) and [“Best Performer”](#) in Euro NCAP, supported sales in the Entry segment. The S-Class is seeing strong customer demand as the new model ramps up, with sales outside China

more than doubling compared with the second quarter. In October, the new S-Class was awarded [“2027 MotorTrend Car of the Year”](#). Overall, Mercedes-Benz Cars sold 407,232 vehicles (Q3 2025: 441,453), down 8%, primarily reflecting challenging market conditions and intense competition in China.

The new model portfolio is also bringing the company's technology programme to customers at scale. MB.OS, the in-house Mercedes-Benz operating system, is being introduced in all new or updated models, regardless of powertrain. Every new Mercedes-Benz is therefore software-defined and can be updated over the air across all vehicle domains, including driver assistance. Following China and the United States, point-to-point assisted driving is set to launch in the first German cities by the end of 2026. In automated driving, Mercedes-Benz and NVIDIA will expand their strategic partnership to jointly develop the next generation of driver-assistance and automated-driving systems, combining Mercedes-Benz engineering and MB.OS with NVIDIA's computing and AI technologies. On the powertrain side, Mercedes-Benz continues to offer customers both all-electric vehicles and high-tech combustion engines with 48-volt hybrid technology, without compromise.

Earlier this month, Mercedes-AMG presented the new Mercedes-AMG GT SUV. The first full-size SUV developed entirely in-house in the brand's 59-year history is the second new model based on the AMG.EA high-performance architecture, following the recently unveiled Mercedes-AMG GT 4-Door Coupé.

Mercedes-Benz Vans

With an adjusted return on sales of 9.4%, Mercedes-Benz Vans remained in the upper half of the guidance range in the third quarter. In the first nine months, the adjusted return on sales reached 9.9%, at the upper end of the range. At €397 million, adjusted EBIT was slightly below the prior-year level, reflecting net pricing pressure and ramp-up activities for the new Van Architecture as part of the largest product investment programme in the history of Mercedes-Benz Vans. At the same time, higher sales outside China and lower expenditure on product-related measures had a positive impact. Mercedes-Benz Vans recorded third-quarter sales of 84,421 units, an increase of 1% globally, mainly driven by a strong performance in the Rest of the World region (+25%) and in North America (+8%), along with double-digit growth for eVans (+12%) compared with the third quarter of 2025.

In September, Mercedes-Benz Vans showcased its comprehensive commercial van portfolio and the Mercedes-Benz PRO business ecosystem at IAA Transportation 2026. Together, the vehicle and digital solutions create added value for professional customers. The all-new electric VLE was another key highlight, presented in an eight-seater variant for use as a professional shuttle vehicle.

Mercedes-Benz Financial Services

Mercedes-Benz Financial Services delivered strong results in the third quarter of 2026. Adjusted EBIT increased by 42% to €445 million in the quarter (Q3 2025: €313 million) and by 52% to €1.35 billion in the first nine months. The increase was supported by continued improvements in portfolio margins, a favourable development in cost of credit risk and disciplined cost management. The adjusted return on equity increased to 13.8% in the quarter (Q3 2025: 9.6%). Nearly one in two vehicles sold was financed or leased through Mercedes-Benz Financial Services.

Total contract volume decreased to €123.7 billion as of 30 September 2026 (€128.8 billion as of 31 December 2025), mainly reflecting the completion of the Athlon sale in July. New business amounted to €40.4 billion in the first nine months of 2026, compared with €41.2 billion in the prior-year period.

The results underline the resilience of Mercedes-Benz Financial Services' business model and its continued contribution to the Group's profitability in a challenging market environment.

Strategic progress and AI transformation

Mercedes-Benz is using artificial intelligence to transform the way it works across all functions, from R&D and production to sales and administration. The aim is to increase speed, productivity and efficiency and to strengthen the company's competitiveness. One example is PLM.AI, a new AI-native digital backbone for global product development that connects development, procurement, production, sales and after-sales. It is designed to shorten development times by up to 30%. In production, Mercedes-Benz already uses AI applications in its MO360 digital ecosystem, for example, ensuring consistently high quality. In administration and sales, Mercedes-Benz is systematically automating workflows and redesigning processes end-to-end with AI to accelerate decisions, reduce complexity and free up resources for innovation.

Outlook

Mercedes-Benz has updated its guidance for the 2026 financial year. The update mainly reflects a more challenging market environment in China and higher fourth-quarter costs for raw materials and product lifecycle measures. For Mercedes-Benz Cars, the company now expects an adjusted return on sales of 2 to 3% (previously 3 to 5%) and an adjusted cash conversion rate of 1.2 to 1.4 (previously 1.0 to 1.2), while investments in property, plant and equipment are now seen significantly below prior-year level (previously slightly below). Mainly as a result of the lower earnings expectations for Mercedes-Benz Cars, Group EBIT is now expected to be at the prior-year level (previously significantly above). Free cash flow of the industrial business of the Mercedes-Benz Group is expected to come in just below the threshold of the previous guidance range ("slightly below the prior-year level") and will therefore now be in the range "significantly below the prior-year level". For Mercedes-Benz Vans, unit sales are now expected to be at the prior-year level (previously slightly above). All other elements of the guidance remain unchanged.

Outlook	Full Year 2025	Updated Outlook Full Year 2026
Mercedes-Benz Group		
Revenue	€132.2bn	Slightly below prior-year level
Earnings before interest and taxes (EBIT)	€5.8bn	At prior-year level (previously: significantly above)
Free cash flow of the industrial business (FCF IB)	€5.4bn	Significantly below prior-year level (previously: slightly below)
Mercedes-Benz Cars		
Unit sales	1,801k	Slightly below prior-year level
Share of electrified vehicles (xEV)	20%	23 to 25%
Adjusted return on sales (RoS adj.*)	5.0%	2 to 3% (previously: 3 to 5%)
Adjusted cash conversion rate (CCR adj.**)	1.2	1.2 to 1.4 (previously: 1.0 to 1.2)
Investments in property, plant and equipment	€4.1bn	Significantly below prior-year level (previously: slightly below)
Research and development expenditure	€8.6bn	Significantly below prior-year level
Mercedes-Benz Vans		
Unit sales	359k	At prior-year level (previously: slightly above)
Share of electrified vehicles (xEV)	8%	8 to 10%
Adjusted return on sales (RoS adj.*)	10.2%	8 to 10%
Adjusted cash conversion rate (CCR adj.**)	0.6	0.1 to 0.3
Investments in property, plant and equipment	€1.2bn	Significantly above prior-year level
Research and development expenditure	€1.1bn	Slightly above prior-year level
Mercedes-Benz Financial Services		
Adjusted return on equity (RoE adj.*)	9.7%	12 to 14%

* 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.

** Adjusted Cash Flow before Interest and Taxes (CFBIT) divided by adjusted EBIT.

Mercedes-Benz Group	Q3 2026	Q3 2025	Change 26/25	Q1-Q3 2026	Q1-Q3 2025	Change 26/25
Revenue*	30,698	32,147	-4.5%	94,361	98,524	-4.2%
Earnings before interest and taxes (EBIT)*	1,773	750	+136.4%	5,224	4,312	+21.2%
Net profit*	1,518	1,190	+27.6%	4,037	3,878	+4.1%
Free cash flow industrial business (FCF IB)*	172	1,367	-87.4%	3,131	5,589	-44.0%
Earnings per share (EPS) in EUR	1.64	1.22	+34.4%	4.27	3.91	+9.2%

* in millions of €

Mercedes-Benz Cars	Q3 2026	Q3 2025	Change 26/25	Q1-Q3 2026	Q1-Q3 2025	Change 26/25
Sales in units	407,232	441,453	-7.8%	1,244,427	1,341,427	-7.2%
– thereof xEV	101,900	96,327	+5.8%	270,712	277,093	-2.3%
– thereof BEV	68,428	42,622	+60.5%	165,538	118,355	+39.9%
Revenue*	22,374	23,742	-5.8%	68,319	72,142	-5.3%
Earnings before interest and taxes (EBIT)*	455	430	+5.8%	1,313	2,971	-55.8%
Adjusted earnings before interest and taxes (EBIT adj.)*	560	1,139	-50.8%	2,402	4,135	-41.9%
Adjusted return on sales (RoS adj.) in %	2.5%	4.8%	-2.3%pts	3.5%	5.7%	-2.2%pts
Cash flow before interest and taxes (CFBIT)*	-171	1,356	.	2,853	5,477	-47.9%
Adjusted cash conversion rate (CCR adj.)	-0.3	1.3	.	1.6	1.4	+14.3%

* in millions of €

Mercedes-Benz Vans	Q3 2026	Q3 2025	Change 26/25	Q1-Q3 2026	Q1-Q3 2025	Change 26/25
Sales in units	84,421	83,843	+0.7%	258,752	260,179	-0.5%
– thereof BEV	9,638	8,579	+12.3%	25,832	20,200	+27.9%
Share of BEV in unit sales in %	11.4%	10.2%	+1.2%pts	10.0%	7.8%	+2.2%pts
Revenue*	4,223	4,044	+4.4%	12,802	12,361	+3.6%
Earnings before interest and taxes (EBIT)*	414	358	+15.6%	1,308	861	+51.9%
Adjusted earnings before interest and taxes (EBIT adj.)*	397	412	-3.6%	1,266	1,328	-4.7%
Adjusted return on sales (RoS adj.) in %	9.4%	10.2%	-0.8%pts	9.9%	10.7%	-0.8%pts
Cash flow before interest and taxes (CFBIT)*	134	273	-50.9%	-213	1,060	.
Adjusted cash conversion rate (CCR adj.)	0.4	0.7	-42.9%	-0.1	0.9	.

* in millions of €

Mercedes-Benz Financial Services	Q3 2026	Q3 2025	Change 26/25	Q1-Q3 2026	Q1-Q3 2025	Change 26/25
Revenue*	5,587	5,805	-3.8%	17,872	18,475	-3.3%
New business*	13,526	13,727	-1.5%	40,364	41,154	-1.9%
Contract volume (at period end)*	123,737	127,990	-3.3%	123,737	128,751**	-3.9%
Earnings before interest and taxes (EBIT)*	593	-180	.	1,467	354	+314.4%
Adjusted earnings before interest and taxes (EBIT adj.)*	445	313	+42.2%	1,350	890	+51.7%
Adjusted return on equity (RoE adj.) in %	13.8%	9.6%	+4.2%pts	14.1%	9.1%	+5.0%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.

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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: Three new S-Class saloons went on a trans-continental journey to 140 locations worldwide as part of the “140 Years. 140 Places” tour. Each place highlighted the brand's technology, heritage, pioneering spirit and worldwide presence. Along the way, customers, fans and colleagues got to join in the celebrations right up to its grand ‘Homecoming’ finale at the Mercedes-Benz Museum. Highlights of the tour can be found on our [“140 Years of Innovation | Mercedes-Benz Media”](#) special.

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 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.

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 way as both a motivation and obligation. Sustainability is a guiding principle of the Mercedes-Benz strategy. Mercedes-Benz considers the impacts of its business activities across the entire value chain and takes economic, environmental and social aspects into account in equal measure. Mercedes-Benz Cars and Mercedes-Benz Vans are prepared for all market scenarios in order to meet different customer preferences – whether for all-electric drive systems or high-tech combustion engines with 48-volt hybrid technology. 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. 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 and Mercedes-Benz Financial Services. 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.