

# In 2025, we delivered...

	Actual 2024	Outlook 2025	Actual 2025	Excluding US tariffs, restructuring, Diesel
 <b>Return on sales</b>	<b>2.9%</b>	<b>&gt;4%</b>	<b>3.0%</b> 	<b>4.5%</b> 
 <b>CAPEX</b>	<b>3.5%</b>	<b>&lt;4%</b>	<b>3.4%</b> 	
 <b>R&amp;D</b>	<b>4.2%</b>	<b>&lt;4%</b>	<b>3.3%</b> 	



# Throughout the year headwinds got stronger...



Global political  
uncertainty



Difficult  
environment in  
key markets



New  
competitors and  
pricing pressure  
(esp. China)



BEV  
transformation  
speed



CO<sub>2</sub> regulation



US tariffs

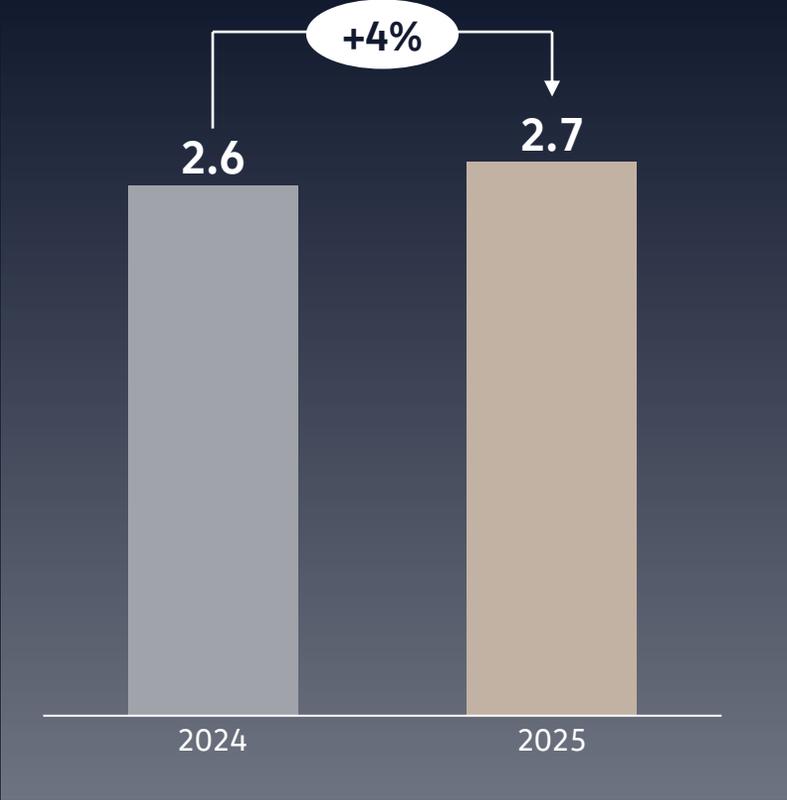
new



# Despite significant market and geopolitical headwinds results improved vs. previous year

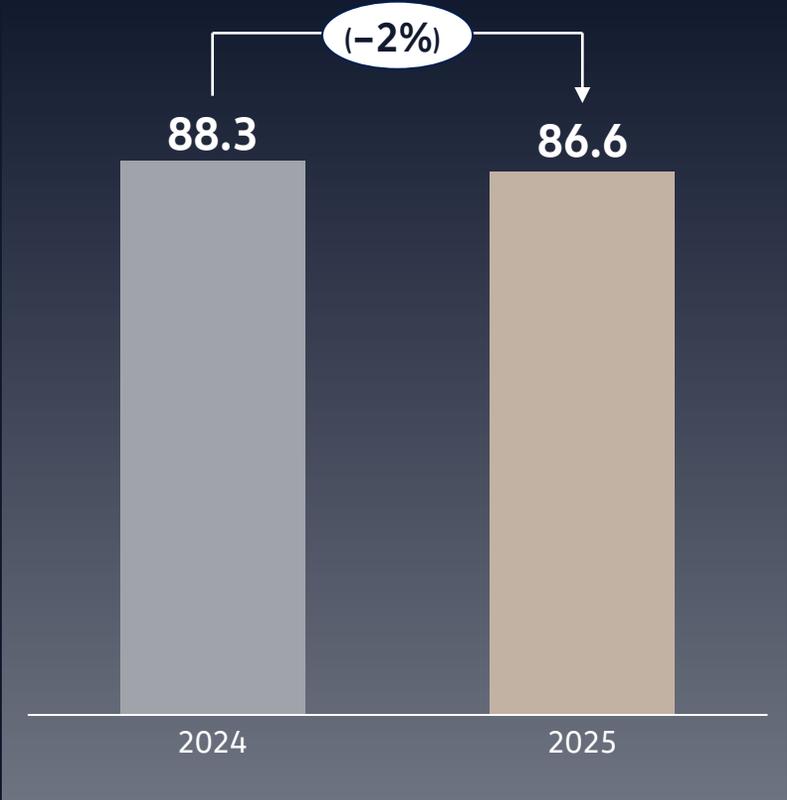
## Deliveries to customers excl. China

[mn units]



## Sales revenue

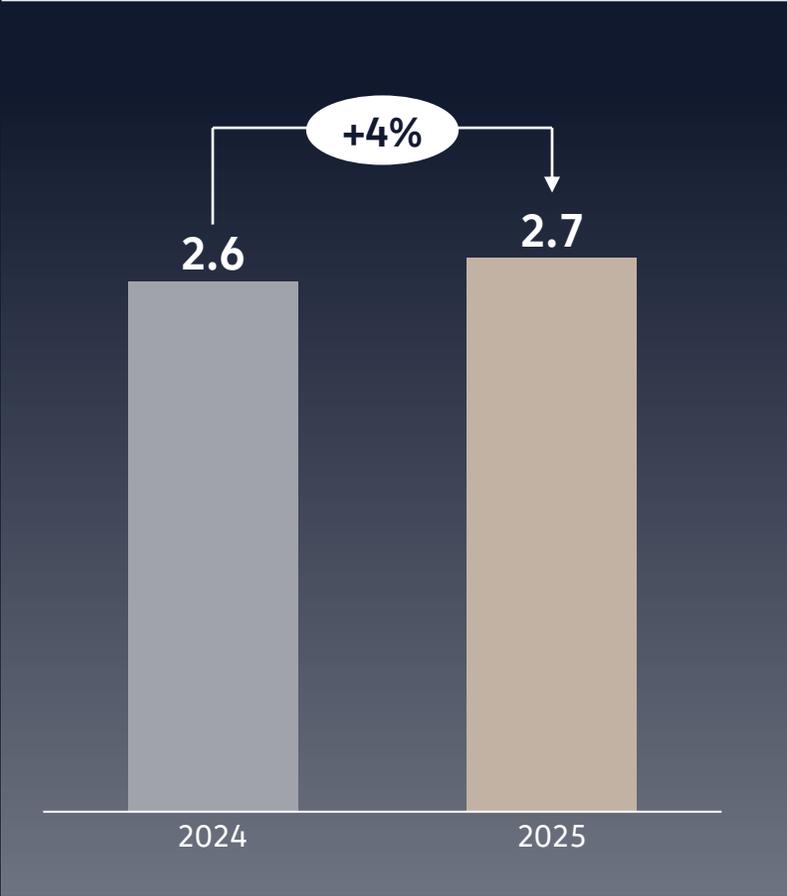
[EUR bn]



# Despite significant market and geopolitical headwinds results improved vs. previous year

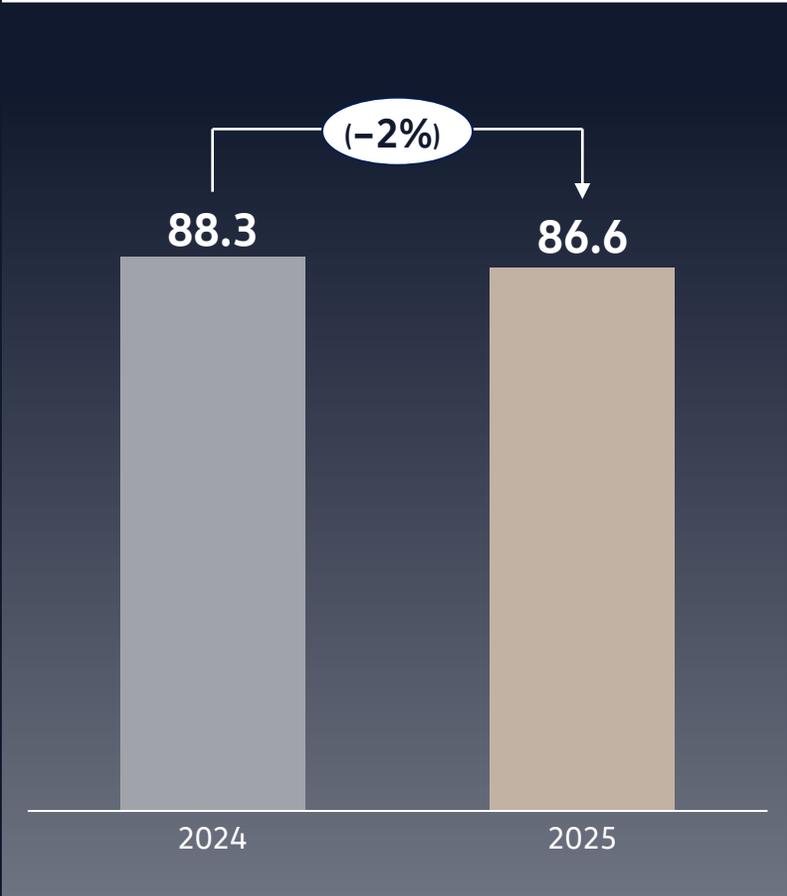
### Deliveries to customers excl. China

[mn units]



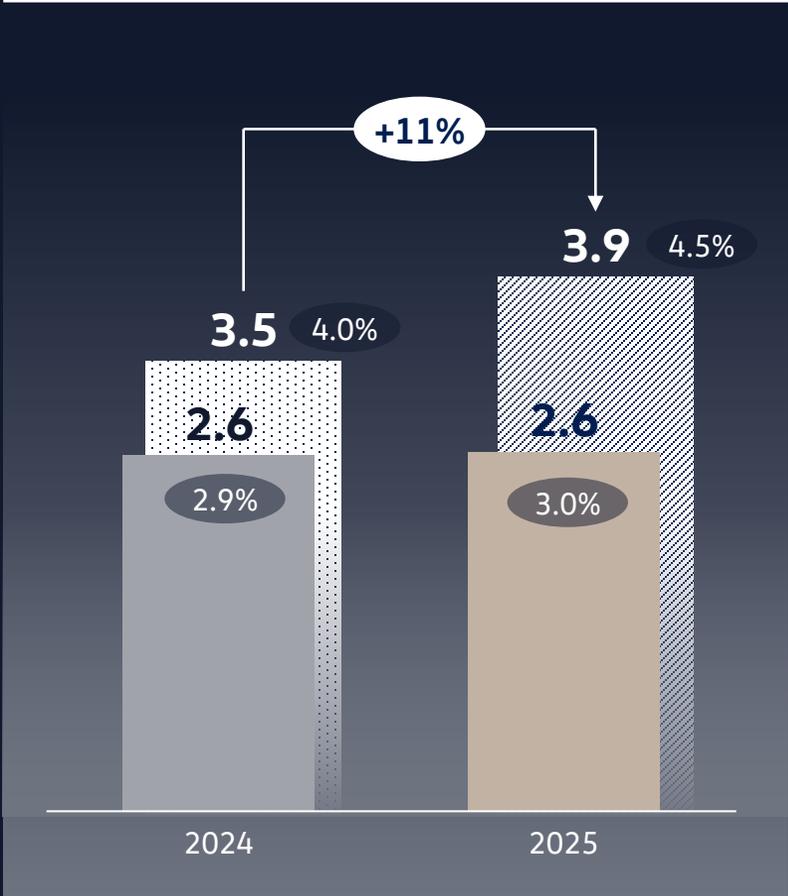
### Sales revenue

[EUR bn]



### Operating result and margin

[EUR bn, in % of Sales Revenue]



■ 2025: excl. US tariffs, restructuring, Diesel  
■ 2024: excl. restructuring

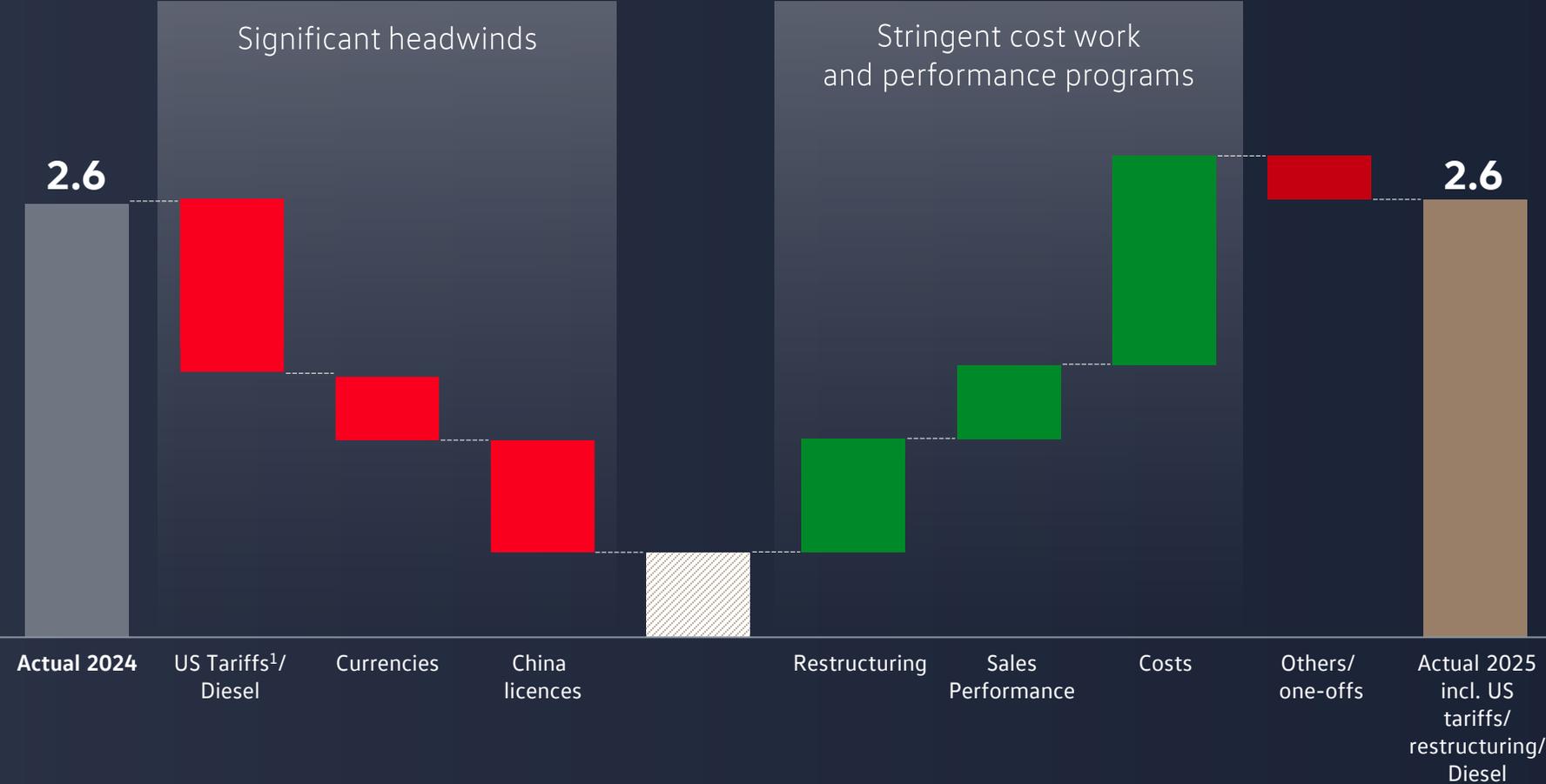


# Sales performance and cost measures offset strong headwinds in 2025



## Operating profit

[EUR bn]



1) according to group definition incl. warranty provisions

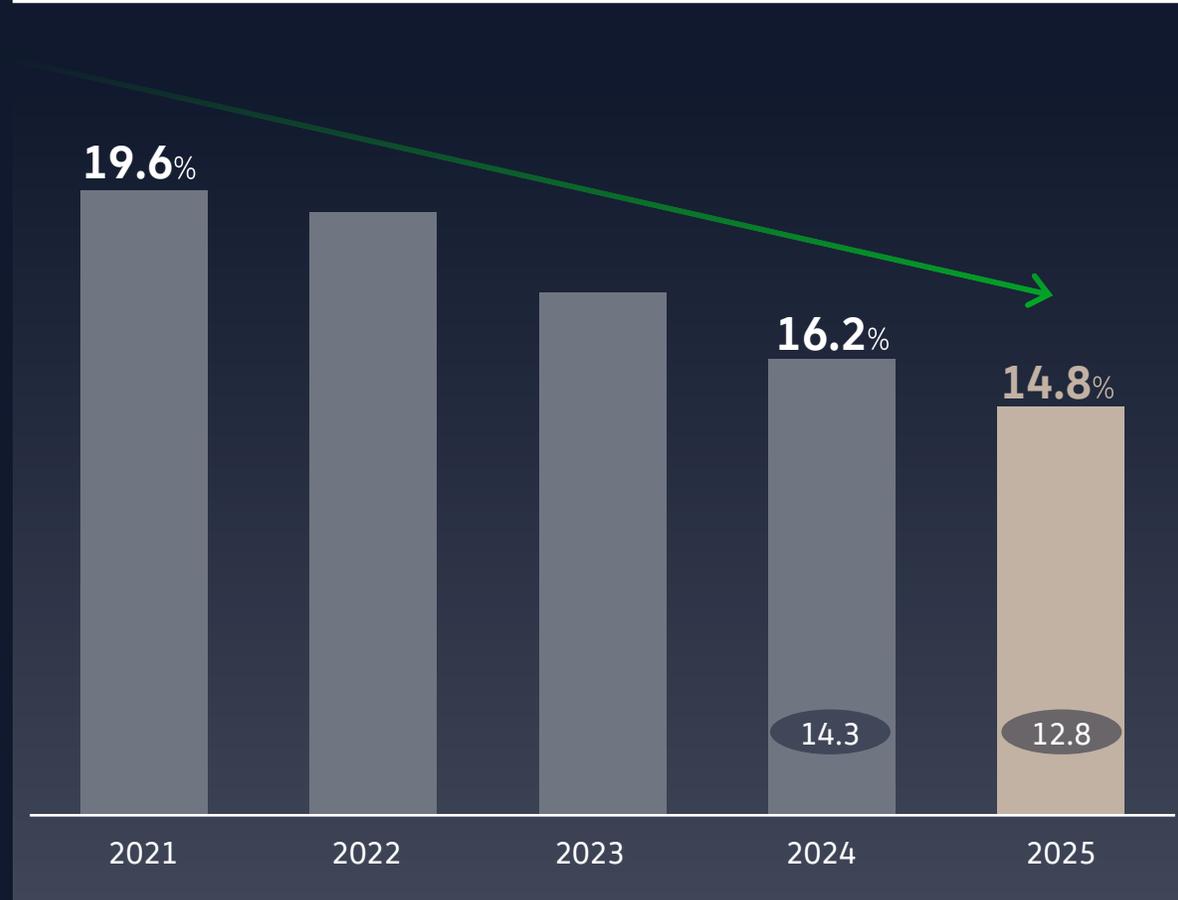


# Fixed costs & overhead costs

Further decreased despite wage increases and updated product portfolio

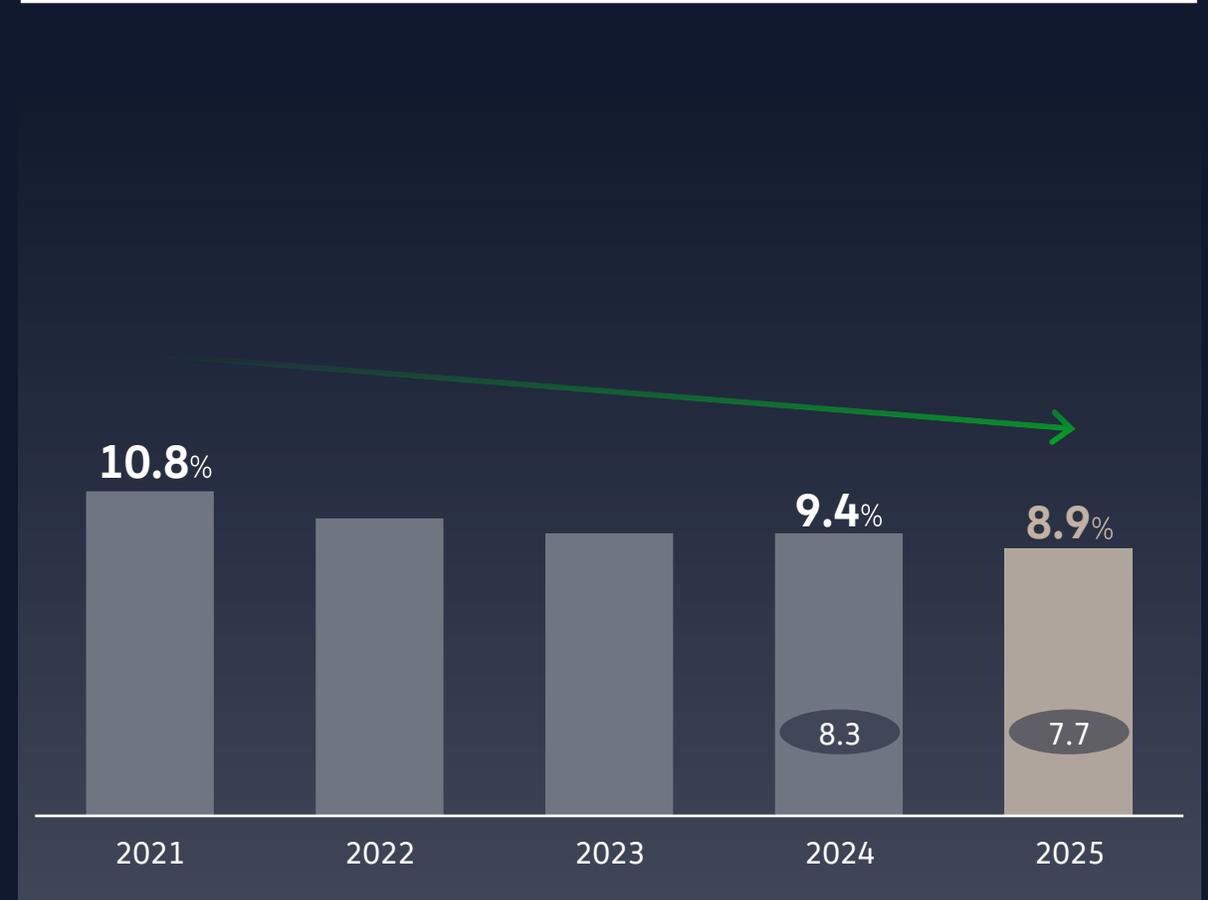
## Fixed costs

[% of sales revenue, EUR bn]



## Overhead costs

[% of sales revenue, EUR bn]

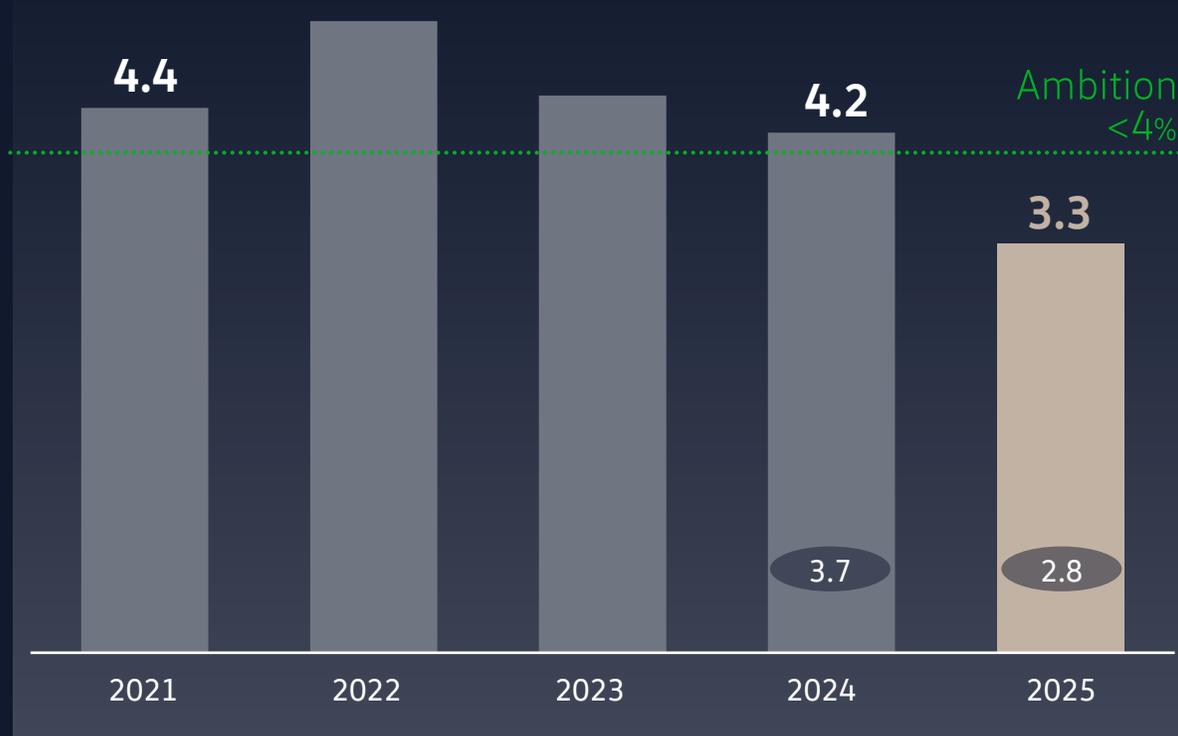


# R&D and CAPEX

Significant reduction in R&D despite product portfolio renewals -  
R&D and CAPEX lower than planned

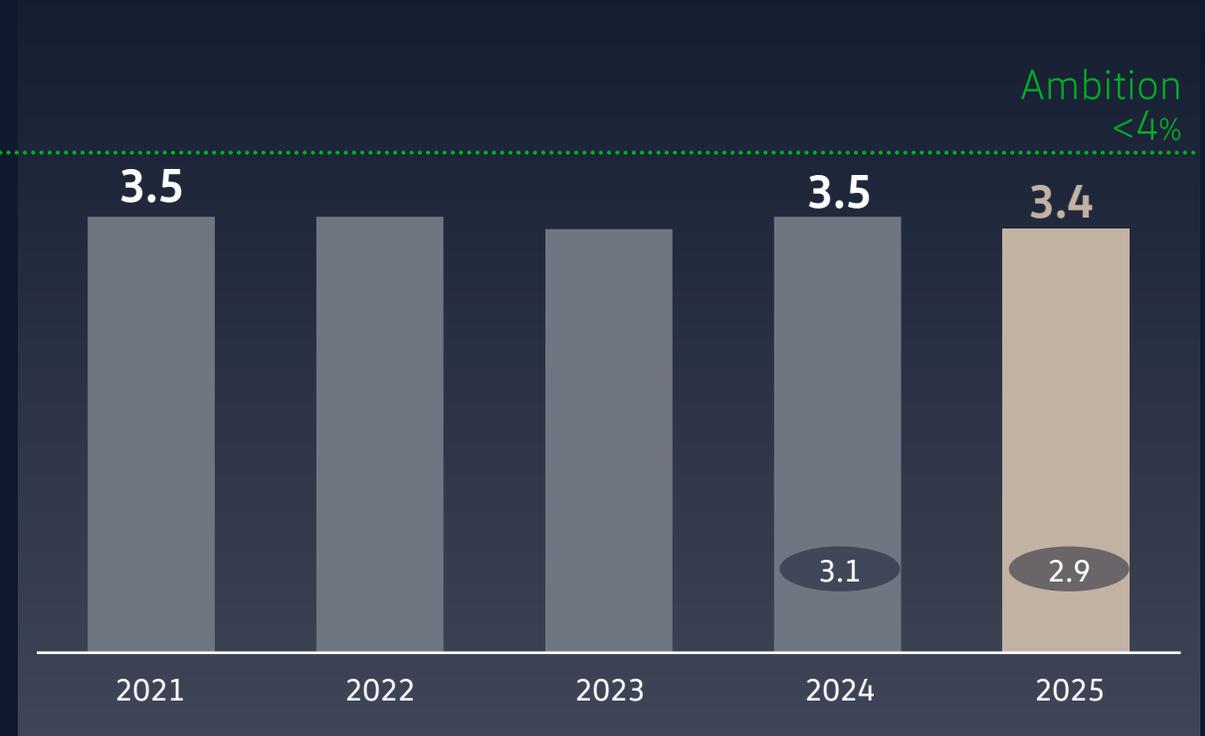
## R&D

[% of sales revenue, EUR bn]



## CAPEX

[% of sales revenue, EUR bn]

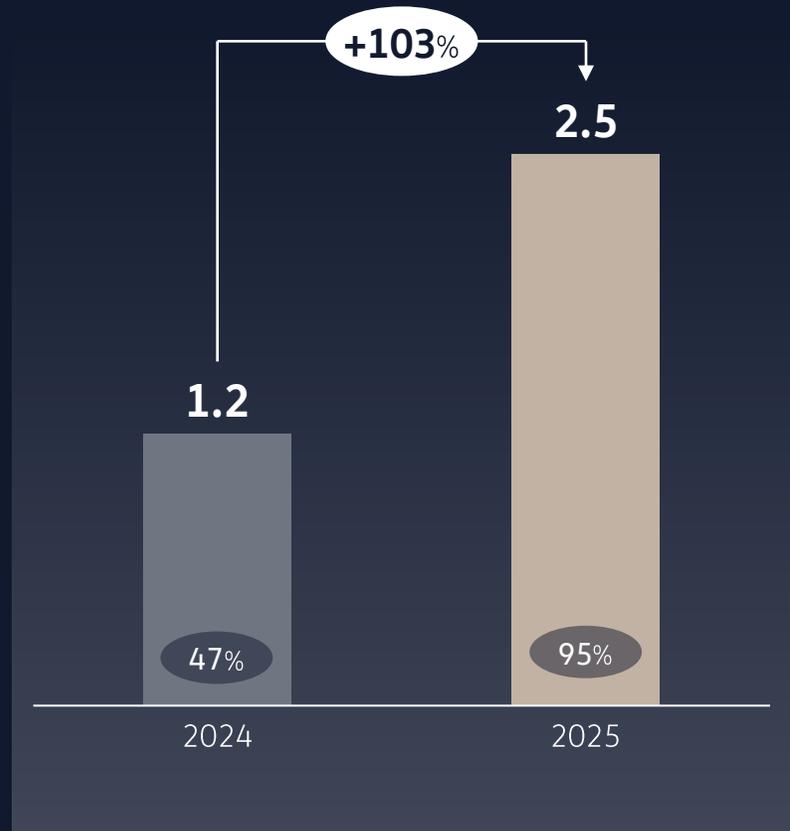


# Net cash flow (NCF)

NCF in 2025 improved due to strong working capital measures & lower investments

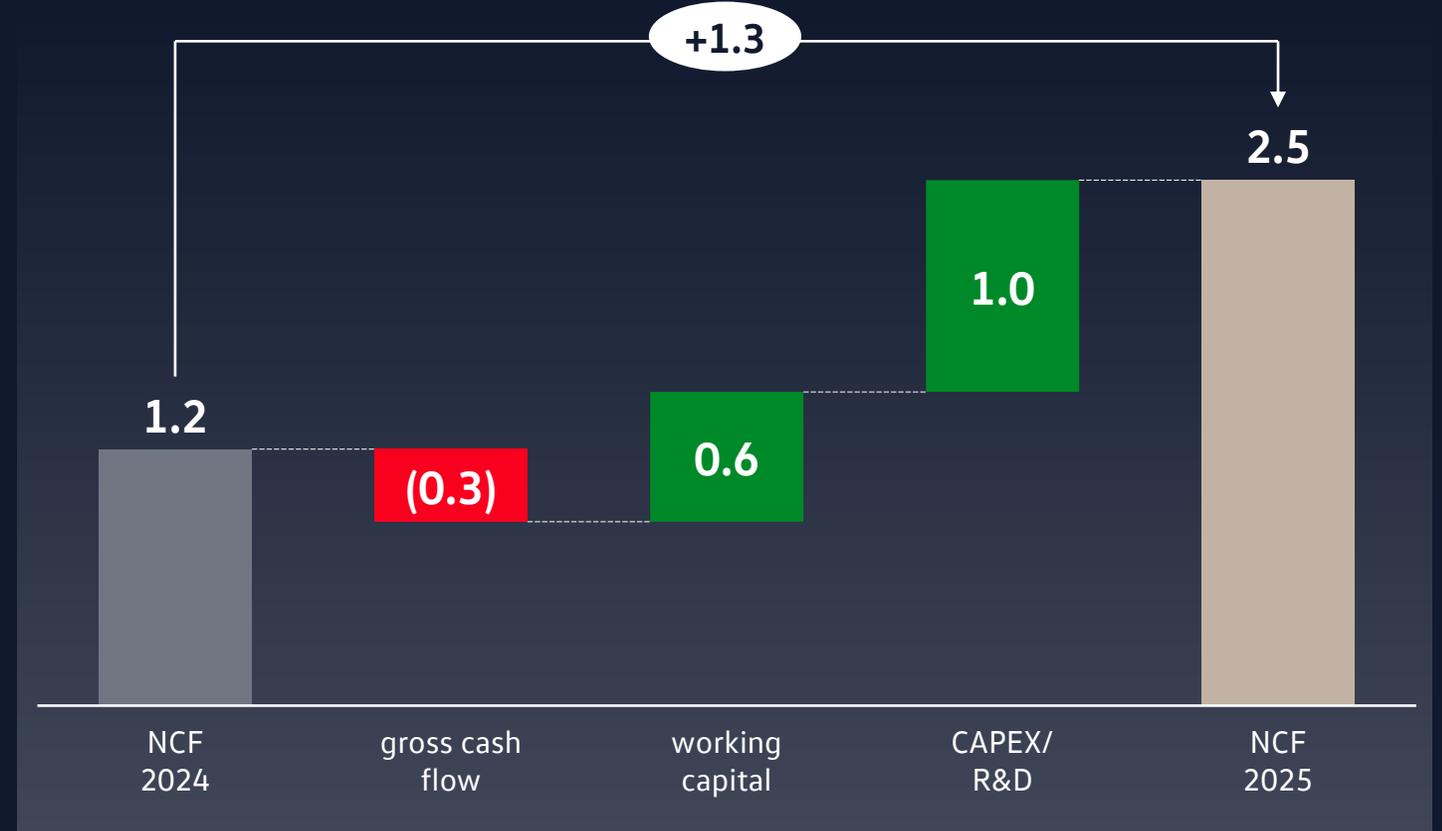
## Net cash flow, CCR

[EUR bn, %]



## Net cash flow changes

[EUR bn]



# Performance program

A strategic response to mounting market challenges



**2024**

successfully  
launched



**2025**

progress and  
visible impact

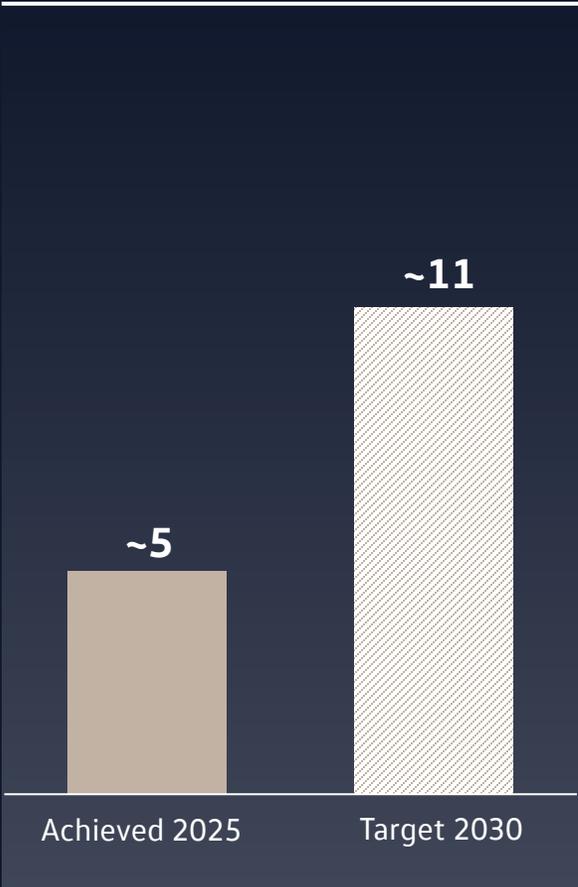
**2026**

accelerate  
and intensify

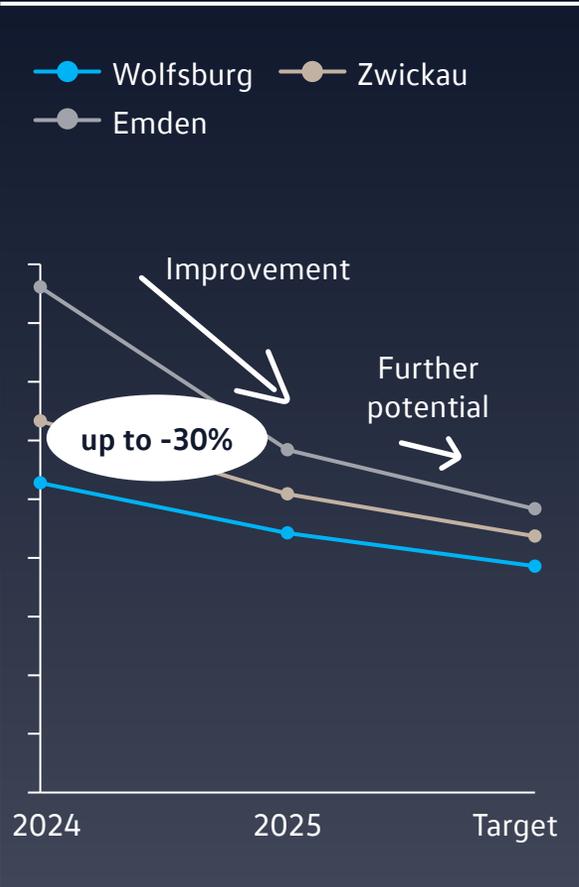


# Significant progress made on Performance Program and Factory costs – personnel and position reductions in line with plan

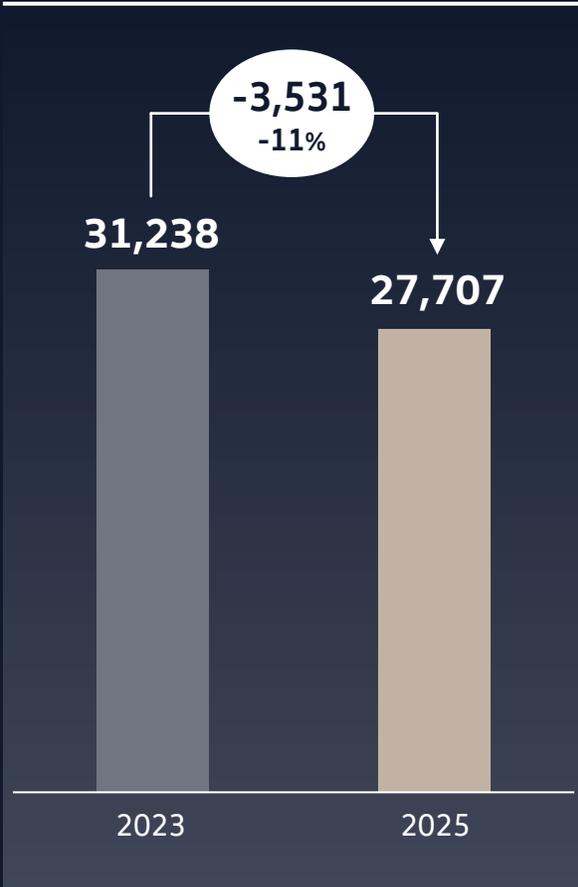
## 1 Performance programs [EUR bn]



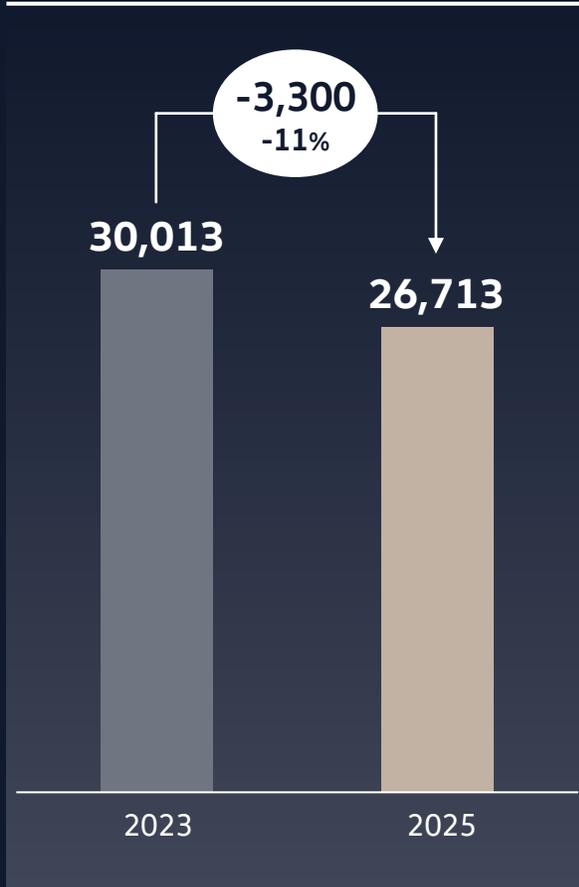
## 2 Factory Costs 2025



## 3 Indirect positions



## 4 Indirect personnel



# Priorities 2026

