

Media Information
5 November 2025

BMW Group on track to meet full-year targets

- Group pre-tax earnings > € 8.0 billion YTD September; EBT margin of 8.1%
- Slight sales growth globally YTD September – Europe +8.6% and USA +9.5%
- Automotive EBIT margin at 5.9% YTD September and 5.2% in Q3, within annual target range
- Significant BEV growth, representing 18.0% of sales (share incl. PHEV: 26.2%) YTD September
- Incoming BMW iX3* orders exceed expectations
- Zipse: "On course to meet ambitious European CO₂ targets for 2025"

Munich. The BMW Group's performance in the year to date has been characterised by robust global sales development, disciplined cost management and a consistent strategic framework.

The Automotive Segment EBIT margin remained within the full-year target range for both the first nine months and the third quarter – despite continuing geopolitical challenges and intensifying competition. Customer deliveries rose slightly year-to-date at the end of September, while free cash flow in the Automotive Segment stood at € 2,688 million after nine months. On Wednesday, based on these results, the Munich premium manufacturer confirmed its adjusted financial full-year targets announced in October.

"In the third quarter, we once again proved that our business model is robust and resilient", said **Oliver Zipse, Chairman of the Board of Management of BMW AG.**

"We have all the right factors for continued success: a technology-neutral approach, exciting products, a strong global presence and outstanding innovation capabilities throughout the entire value chain. Thanks to our broad model and drive train portfolio, we were able to increase our global sales – with BMW M and our



electrified vehicles as the main growth drivers. At the same time, we remain fully on track to meet Europe's ambitious CO₂ targets for 2025 – without relying on flexibility mechanisms or pooling. This demonstrates that our technology-neutral approach is working and delivering strong results."

Growth in electrified vehicles and M models

Year-on-year, the BMW Group achieved a slight **+2.4%** increase in deliveries, reaching a total of **1,795,734 vehicles** in the YTD September (2024: 1,754,157 vehicles). In the third quarter, the premium manufacturer delivered **588,140 BMW, MINI and Rolls-Royce vehicles** to customers (2024: 540,881 vehicles/**+8.7%**).

The success of the BMW Group's technology-neutral strategy was particularly evident at both ends of the drive train line-up: In the first nine months, the strongest growth came from BMW M models (+7.9%) and from electrified vehicles (+15%). In the year to the end of September, electrified models accounted for 26.2% of total sales (2024: 23.3%), with BEVs representing 18.0% (2024: 16.8%).

In Europe, electrified vehicles gained even higher shares: they made up no less than 40.9% (301,947 units) of all sales while fully-electric vehicles comprised a quarter during the same period (189,269 units; 25,5%).

The BMW Group expects further positive growth momentum in 2026 from the all-new BMW iX3*, the first model of the Neue Klasse.

"The response to the BMW iX3 has been extremely positive: In Europe, new orders significantly exceed our expectations, confirming the strong customer interest,"

said **CEO Zipse**. "With the Neue Klasse, we are making a major leap forward – in technology, driving experience and design. Our entire product line-up will benefit from these innovations within a short timeframe: Between now and 2027, we will bring 40 new and updated models to market – across all segments and drive train variants. Next year, we will already celebrate the next premiere, with the BMW i3, as we electrify the heart of BMW."

During the nine-month period, the BMW Group benefited from its globally balanced footprint, which helps the company offset differences in sales performance across key regions worldwide. Excluding Chinese sales, the **BMW Group brands** achieved growth of **+8.2%**, with solid increases in the key regions of Europe (+8.6%) and the Americas (+9.5%).

In the third quarter, the BMW Group posted **revenues of € 32,314 million** (Q3 2024: € 32,406 million/-0.3%, adjusted for currency translation effects **+3.4%**). Year-to-date at the end of September, revenues were lower than the previous year, at **€ 99,999 million** (2024: € 105,964/-5.6%; adjusted for currency translation effects **-3.9%**).

Significantly lower R&D spending and capital expenditure

As previously announced, the BMW Group has transitioned from last year's record levels of future investment, which were required for electrification and digitalisation of the portfolio across all model series, as well as for development of the Neue Klasse.

Expenditure for research and development was down significantly in the first nine months, at **€ 5,941 million** (2024: € 6,642 million/-10.6%; **Q3: € 1,921 million**;



Q3 2024: € 2,473 million/**-22.3%**) – despite the ongoing product offensive and ramped-up preparations for the first models of the Neue Klasse. The **R&D ratio** decreased to **5.9%** in September MTD as well as YTD (2024: 6.3%/ **-0.4 percentage points**; in Q3 2024: 7,6%).

As planned, **capital expenditure** was also significantly lower, at **€ 4,410 million** for the nine-month period and **€ 1,674 million** for the third quarter (2024: € 5,641 million/**-21,8%**; Q3 2024: € 2,185 million/**-23,4%**). The **capex ratio** stood at **4.4%** for the year to the end of September and **5.2%** for the third quarter (2024: 5.3%; Q3 2024: 6.7%).

A capex ratio of less than 6% is forecast for the full year, moving closer to the company's long-term target range of below 5%, as planned.

The BMW Group also achieved a moderate reduction in **sales and administrative expenses**, in line with forecasts, bringing costs down to **€ 6,077 million** for the year to the end of September (2024: € 6,587 million/**-7.7%**; in Q3: **€ 1,995 million**; Q3 2024: € 2,188 million/**-8.8%**).

"As previously announced, this expenditure was lower than last year in every quarter. We are reaping the benefits of having invested in the future early, with the peak now already behind us. In the fourth quarter, we expect further cost reductions, as well as lower research and development spending and capital expenditure. We are systematically managing costs with a measured approach, aiming to continue delivering captivating, innovative premium vehicles – and being consistently profitable," said **Walter Mertl, member of the Board of Management responsible for Finance**.

**Group pre-tax earnings exceed € 8.0 billion**

Group earnings before tax (EBT) totalled **€ 8,056 million** for the first nine months (2024: € 8,861 million/**-9.1%**) and **€ 2,329 million** for the third quarter (Q3 2024: € 838 million).

The **Group EBT margin** came in at **8.1%** for the YTD September and **7.2%** for the third quarter (2024: 8.4%/**-0.3 percentage points**; Q3 2024: 2.6%/+**4.6% percentage points**). **Group net profit** amounted to **€ 5,712 million** in the year to the end of September (2024: € 6,132 million/**-6.8%**; in **Q3: € 1,697 million**; Q3 2024: € 476 million).

In the first nine months, the **Automotive Segment** generated revenues of **€ 87,164 million** (2024: € 90,863 million/**-4.1%**, adjusted for currency translation effects **-2.2%**; in Q3: **€ 28,510 million**; Q3 2024: € 27,854 million/+**2.4%**, adjusted for currency translation effects **+6.4%**). Headwinds resulted from intensified global competition and financial measures aimed at supporting and strengthening dealer profitability in the challenging China market. Volume growth predominantly takes place there in the price segment below RMB 150,000 (~€ 18,000) and the growing product offer of local manufacturers leads to fierce competition across the entire market.

Additionally, negative currency translation effects, particularly from the US dollar, South Korean won and Chinese renminbi, have dampened income.

The segment's **earnings before financial result (EBIT)** totalled **€ 5,120 million** for the first nine months (2024: € 6,028 million/**-15.1%**; Q3: **€ 1,494 million**; Q3 2024: € 634 million/+**135.6%**). In the prior-year quarter, sales and revenues were affected by technical campaigns related to the Integrated Brake System (IBS).



The **EBIT margin** for the YTD September came in at **5.9%** (2024: 6.6%/-0.7 percentage points; in Q3: **5.2%**; Q3 2024: 2.3%/+2.9 percentage points).

Excluding **depreciation resulting from the purchase price allocation of BBA** of around 1.1 percentage points, the EBIT margin was 7.0% for the year to the end of September and 6.3% for the third quarter. Expenses resulting from higher import tariffs in the United States and the European Union further weighed on these margins: amounting to approx. 1.5 percentage points in the first nine months and around 1.75 percentage points in the third quarter.

Pre-tax earnings and lower capital expenditure boost free cash flow

Free cash flow improved year-on-year, bolstered by higher cash inflows from operating activities, significantly lower investment activity (- € 1.4 billion) and reduced inventory levels, reaching **€ 2,688 million** at the end of the nine-month period. In the third quarter, free cash flow totalled **€ 343 million** (2024: - € 191 million; Q3 2024: - € 2,480 million). For the full year, the segment's free cash flow is now expected to be **> € 2.5 billion** (previously: > € 5 billion).

The BMW Group is implementing its **share buyback programme** with continuity and consistency: Following the renewed authorisation of the Annual General Meeting on 14 May 2025, the Board of Management has approved a third share buyback programme, with a volume of up to € 2 billion, to be completed by 30 April 2027. Acquisition of the first tranche of € 750 million began in May 2025 and will be completed no later than 8 December 2025.

As of 30 September 2025, BMW AG held more than 6.2 million treasury shares from the third buyback programme. Based on the authorisation granted at the Annual General Meeting of 14 May 2025, as of 30 September 2025, BMW AG had purchased shares equivalent to 1.01% of the share capital.

"With the third share buyback programme since 2022, the BMW Group is consistently implementing its shareholder return strategy. We remain committed to our shareholders and stand by the announcements we have made. Our employee share programme will also continue," said **CFO Mertl**. "At the same time, we are maintaining our payout ratio of 30-40% of net income attributable to BMW AG shareholders."

Financial Services Segment sees continued new business growth

In the **Financial Services Segment**, the number of new financing and leasing **contracts** concluded in the first nine months of the year rose slightly to **1,275,607** (2024: 1,252,251 contracts/**+1.9%**). This significant growth in new business in the third quarter (**450,935** contracts/**+12.1%**) was mainly due to a shift in the Chinese competitive landscape, where local banks have substantially reduced their commission rates for brokering financial and insurance products to retail customers.

The segment's **volume of new business** also increased slightly to **€ 48,500 million** after nine months (2024: € 46,531 million/**+4.2%**). This reflects growth in new contracts, with a higher financing amount per contract. The **penetration rate** increased to **46.4%** (2024: 42.3%/**+4.1 percentage points**).

For the year to the end of September, the segment reported **pre-tax earnings (EBT)** of **€ 1,836 million** (2024: € 2,146 million/**-14.4%**). This dampening effect was mainly due to lower income from the resale of end-of-lease vehicles, with the number of returned vehicles below the previous year's level. For the nine-month period, the **credit loss ratio** was in line with the previous year, at **0.26%**, across the entire finance portfolio (2024: 0.26%).

**BMW Motorrad posts higher margin in YTD September**

With **159,156 deliveries** in the year to the end of September, BMW Motorrad achieved an **EBIT margin of 10.8%** (2024: 9.5%/+1.3 percentage points).

Full-year guidance for 2025

On 7 October, the BMW Group adjusted its annual guidance for the following KPIs:

- Group earnings before tax** are projected to decline slightly (previously: on a par with the previous year).
- RoCE in the Automotive Segment is expected in the range of 8-10% (previously: 9% to 13%).

Despite lower volume expectations for the Chinese market in the fourth quarter, the BMW Group is still targeting **slight sales growth for the full year**.

In the **Automotive Segment**, the EBIT margin for 2025 is still forecast to be within the guided target range of 5-7%, more specifically in the range of 5% to 6% in light of the earnings headwinds mentioned previously.

In the **Financial Services Segment**, **Return on Equity** is projected to be between 13-16%.

In the **Motorcycles Segment**, an **EBIT margin** within the range of 5.5-7.5% is forecast as before, with a **RoCE** of 13-17%. The segment is now anticipating a slight decrease in customer deliveries (previously: slight increase).

The BMW Group's actual business performance may deviate from the expectations outlined above – for example, due to changes in political and macroeconomic



conditions. Risks to earnings could arise, among other factors, from changes in tariff policy or Chinese export restrictions affecting rare earths, battery cell production or semiconductors. At the same time, opportunities could result from a reduction in existing tariffs or a shorter period of validity. The company continues to monitor macroeconomic developments very closely.

The BMW Group will continue to benefit from its young and attractive product line-up and from its proven technology-neutral approach. At the same time, thanks to its flexibility, globally balanced footprint and strong financial position, the company is able to adapt to dynamic market conditions, while consistently pursuing long-term success.

The BMW Group – an overview: IN Q3 2025		IN Q3 2025	IN Q3 2024	Change in %
Deliveries to customers				
Automotive¹	units	588,140	540,881	8.7
thereof: BMW	units	514,422	487,080	5.6
MINI	units	72,414	52,650	37.5
Rolls-Royce	units	1,304	1,151	13.3
Motorcycles	units	53,247	50,364	5.7
Employees (as of 31 Dec. 2024)		159,104		
EBIT margin Automotive Segment	percent	5.2	2.3	+2.9 %-points
EBIT margin Motorcycles Segment	percent	7.9	3.8	+4.1 %-points
EBT margin BMW Group²	percent	7.2	2.6	+4.6 %-points
Revenues	€ million	32,314	32,406	-0.3
thereof: Automotive	€ million	28,510	27,854	2.4
Motorcycles	€ million	755	702	7.5
Financial Services	€ million	9,607	9,331	3.0
Other Entities	€ million	3	3	0.0
Eliminations	€ million	-6,561	-5,484	19.6
Profit before financial result (EBIT)	€ million	2,261	1,696	33.3
thereof: Automotive	€ million	1,494	634	135.6
Motorcycles	€ million	60	27	122.2
Financial Services	€ million	624	760	-17.9
Other Entities	€ million	0	0	-
Eliminations	€ million	83	275	-69.8
Profit before tax (EBT)	€ million	2,329	838	177.9
thereof: Automotive	€ million	1,388	433	220.6
Motorcycles	€ million	59	28	110.7
Financial Services	€ million	644	665	-3.2
Other Entities	€ million	300	-317	-194.6
Eliminations	€ million	-62	29	-313.8
Group income taxes	€ million	-632	-362	74.6
Net profit	€ million	1,697	476	256.5
Earnings per share of common stock	€	2.74	0.64	328.1
Earnings per share of preferred stock³	€	2.74	0.64	328.1

¹Deliveries include the joint venture BMW Brilliance Automotive Ltd., Shenyang.

²Ratio of Group earnings before taxes to Group revenues.

³ Common/preferred shares. Earnings per share of preferred stock are calculated by distributing the earnings required to cover the additional dividend of € 0.02 per preferred share proportionally over the quarters of the corresponding financial year.

The BMW Group – an overview: YTD Q3 2025		YTD Q3 2025	YTD Q3 2024	Change in %
Deliveries to customers				
Automotive¹	units	1,795,734	1,754,157	2.4
thereof: BMW	units	1,585,382	1,583,503	0.1
MINI	units	206,252	166,684	23.7
Rolls-Royce	units	4,100	3,970	3.3
Motorcycles	units	159,156	163,436	-2.6
Employees (as of 31 Dec. 2024)		159,104		
EBIT margin Automotive Segment	percent	5.9	6.6	-0.7 %-points
EBIT margin Motorcycles Segment	percent	10.8	9.5	+1.3 %-points
EBT margin BMW Group²	percent	8.1	8.4	-0.3 %-points
Revenues	€ million	99,999	105,964	-5.6
thereof: Automotive	€ million	87,164	90,863	-4.1
Motorcycles	€ million	2,522	2,563	-1.6
Financial Services	€ million	29,711	28,598	3.9
Other Entities	€ million	9	10	-10.0
Eliminations	€ million	-19,407	-16,070	20.8
Profit before financial result (EBIT)	€ million	8,064	9,627	-16.2
thereof: Automotive	€ million	5,120	6,028	-15.1
Motorcycles	€ million	272	243	11.9
Financial Services	€ million	1,867	2,199	-15.1
Other Entities	€ million	-9	-13	-30.8
Eliminations	€ million	814	1,170	-30.4
Profit before tax (EBT)	€ million	8,056	8,861	-9.1
thereof: Automotive	€ million	4,905	5,763	-14.9
Motorcycles	€ million	270	244	10.7
Financial Services	€ million	1,836	2,146	-14.4
Other Entities	€ million	772	379	103.7
Eliminations	€ million	273	329	-17.0
Group income taxes	€ million	-2,344	-2,729	-14.1
Net profit	€ million	5,712	6,132	-6.8
Earnings per share of common stock	€	8.97	9.21	-2.6
Earnings per share of preferred stock³	€	8.98	9.22	-2.6

¹ Deliveries include the joint venture BMW Brilliance Automotive Ltd., Shenyang.

² Ratio of Group earnings before taxes to Group revenues.

³ Common/preferred shares. Earnings per share of preferred stock are calculated by distributing the earnings required to cover the additional dividend of € 0.02 per preferred share proportionally over the quarters of the corresponding financial year.

*Fuel consumption/emissions data:

BMW iX3 50 xDrive: energy consumption combined: 17,9–15,1 kWh/100 km (WLTP);
CO₂ emissions combined: 0 g/km (WLTP); CO₂ class: A

**As of 1 January 2025, the forecast range for Group EBT has been adjusted. For details, please refer to the glossary in the BMW Group Report 2024.

GLOSSARY – explanatory comments on key performance indicators

BEV

Battery Electric Vehicle.

Deliveries to customers

A new or used vehicle is recorded as a delivery once it is handed over to the end user (which also includes leaseholders under lease contracts with BMW Financial Services). In the US and Canada, end users also include (1) dealers when they designate a vehicle as a service loaner or demonstrator vehicle and (2) dealers and other third parties when they purchase a company vehicle at auction and dealers when they purchase company vehicles directly from the BMW Group. Deliveries may be made by BMW AG, one of its international subsidiaries, a BMW Group retail outlet, or independent third-party dealers. The vast majority of deliveries – and hence the reporting of deliveries to the BMW Group – is made by independent third-party dealers. Retail vehicle deliveries during a given reporting period do not correlate directly to the revenues that the BMW Group recognises in respect of that particular reporting period.

EBIT

Profit before financial result. Profit before financial result comprises revenues less cost of sales, less selling and administrative expenses and plus/minus net other operating income and expenses.

EBIT margin

Profit/loss before financial result as a percentage of revenues.

EBT

EBIT plus financial result.

EBT Margin

Profit/loss as a percentage of revenues.

PHEV

Plug-in-hybrid electric vehicle.

RoCE

Return on capital employed (RoCE). RoCE in the Automotive and Motorcycles segments is measured on the basis of relevant segment profit before financial result and the average

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amount of capital employed – at the end of the last five quarters – in the segment concerned. Capital employed corresponds to the sum of all current and non-current operational assets, less liabilities that generally do not incur interest.

RoE

Return on equity (RoE). RoE in the Financial Services segment is calculated as segment profit before taxes, divided by the average amount of equity capital – at the end of the last five quarters – attributable to the Financial Services segment.

If you have any questions, please contact:

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The BMW Group

With its four brands, BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial and mobility services. The BMW Group production network comprises over 30 production sites worldwide; the company has a global sales network in more than 140 countries.

In 2024, the BMW Group sold 2.45 million passenger vehicles and more than 210,000 motorcycles worldwide. The profit before tax in the financial year 2024 was € 11.0 billion on revenues amounting to € 142.4 billion. As of 31 December 2024, the BMW Group had a workforce of 159,104 employees.

The success of the BMW Group has always been based on long-term thinking and responsible action. Sustainability is a key component of the BMW Group's corporate strategy – from the supply chain through production to the end of the use phase of all products.

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