

BMW
GROUP



ROLLS-ROYCE
MOTOR CARS LTD



30 SEPTEMBER 2025

QUARTERLY STATEMENT

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BMW GROUP AT A GLANCE

BMW GROUP IN FIGURES

KEY PERFORMANCE INDICATORS

		3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
GROUP							
Profit before tax	€ million	2,329	838	-	8,056	8,861	- 9.1
AUTOMOTIVE SEGMENT							
Deliveries	units	588,140	540,881	8.7	1,795,734	1,754,157	2.4
Share of all-electric cars in deliveries	%	17.5	19.1	- 8.4	18.0	16.8	7.1
EBIT margin ¹	%	5.2	2.3	-	5.9	6.6	- 10.6
MOTORCYCLES SEGMENT							
Deliveries	units	53,247	50,364	5.7	159,156	163,436	- 2.6
EBIT margin ¹	%	7.9	3.8	-	10.8	9.5	13.7

FURTHER PERFORMANCE FIGURES

		3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
GROUP							
EBT Margin ²	%	7.2	2.6	-	8.1	8.4	- 3.6
Earnings per share of common stock ³	€	2.74	0.64	-	8.97	9.21	- 2.6
Earnings per share of preferred stock ³	€	2.74	0.64	-	8.98	9.22	- 2.6
AUTOMOTIVE SEGMENT							
Free cash flow	€ million	343	-2,480	-	2,688	-191	-

¹ Profit before financial result as percentage of segment revenues.

² Group profit before tax as a percentage of Group revenues.

³ Shares of common / preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

FURTHER PERFORMANCE FIGURES

		3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
GROUP							
Group revenues	€ million	32,314	32,406	- 0.3	99,999	105,964	- 5.6
Automotive	€ million	28,510	27,854	2.4	87,164	90,863	- 4.1
Motorcycles	€ million	755	702	7.5	2,522	2,563	- 1.6
Financial Services	€ million	9,607	9,331	3.0	29,711	28,598	3.9
Other Entities	€ million	3	3	-	9	10	- 10.0
Eliminations	€ million	- 6,561	- 5,484	19.6	- 19,407	- 16,070	20.8
Group profit/loss before financial result (EBIT)	€ million	2,261	1,696	33.3	8,064	9,627	- 16.2
Automotive	€ million	1,494	634	-	5,120	6,028	- 15.1
Motorcycles	€ million	60	27	-	272	243	11.9
Financial Services	€ million	624	760	- 17.9	1,867	2,199	- 15.1
Other Entities	€ million	-	-	-	- 9	- 13	- 30.8
Eliminations	€ million	83	275	- 69.8	814	1,170	- 30.4
Group profit/loss before tax (EBT)	€ million	2,329	838	-	8,056	8,861	- 9.1
Automotive	€ million	1,388	433	-	4,905	5,763	- 14.9
Motorcycles	€ million	59	28	-	270	244	10.7
Financial Services	€ million	644	665	- 3.2	1,836	2,146	- 14.4
Other Entities	€ million	300	- 317	-	772	379	-
Eliminations	€ million	- 62	29	-	273	329	- 17.0
Group income taxes	€ million	- 632	- 362	74.6	- 2,344	- 2,729	- 14.1
Group net profit/loss	€ million	1,697	476	-	5,712	6,132	- 6.8

FURTHER PERFORMANCE FIGURES

		3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
AUTOMOTIVE SEGMENT							
Deliveries	units	588,140	540,881	8.7	1,795,734	1,754,157	2.4
BMW	units	514,422	487,080	5.6	1,585,382	1,583,503	0.1
MINI	units	72,414	52,650	37.5	206,252	166,684	23.7
Rolls-Royce	units	1,304	1,151	13.3	4,100	3,970	3.3
Production volume	units	618,566	640,747	- 3.5	1,857,174	1,984,428	- 6.4
FINANCIAL SERVICES SEGMENT							
New contracts leasing/credit financing		450,935	402,343	12.1	1,275,607	1,252,251	1.9

INTERIM GROUP MANAGEMENT REPORT

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FINANCIAL PERFORMANCE

BMW Group stays on track

The BMW Group's long-term corporate strategy based on a systematic focus on its customers, a more flexible approach and consistent cost discipline remained the foundation of its business development over the first nine months of the year. The company delivered stable overall sales growth in the reporting period despite ongoing global challenges. At almost 1.8 million (1,795,734) BMW, MINI and Rolls-Royce brand vehicles, deliveries worldwide in the first nine months improved by 2.4% on the previous year. With 588,140 deliveries, the third quarter of 2025 saw solid growth of 8.7%. The positive trend with solid growth rates was sustained in Europe (+8.6%) and the Americas (+9.8%) in particular in the first nine months. In China, a challenging market environment continued to hamper business development.

All-electric vehicles (BEVs¹) accounted for an increased proportion of units delivered in the first nine months, rising to 18.0% (2024: 16.8%). Vehicles with hybrid drivetrains (PHEVs¹) also enjoyed healthy demand, with the share of electrified vehicles (BEV and PHEV models) rising to 26.2% for the nine-month period. This means that a quarter of all new BMW Group vehicles are fitted with electrified drivetrains. The all-new BMW iX3² unveiled in September has received a warm welcome from the public. It will be available in Europe from spring 2026 and will be the first NEUE KLASSE model to go on sale.

The Group EBT margin was 8.1% in the reporting period (2024: 8.4%). At 5.9%, the EBIT margin of the Automotive segment fell within the target range for the year of 5% to 7%. Competition in China was the main source of headwind. Additional negative factors included higher tariffs, which pushed the EBIT margin in the Automotive segment down by roughly 1.5 percentage points in the first nine months. Sustained cost discipline is bearing fruit: research and development expenditure as well as selling and

administrative expenses fell during the reporting period as planned, as did capital expenditure.

New business volume in the Financial Services segment increased slightly to € 48.5 billion (+4.2%) in the reporting period on the back of growth in new business and an increase in average financing and leasing volumes per contract. Segment profit fell short of the previous year in the period from January to September, due in part to a downturn in revenues from the sale of lease returns.

The BMW Group remains on track. With its innovative product range and a systematic focus on the market, the BMW Group is confident that it will achieve its adjusted targets for the year. More information about this can be found in the outlook.

GENERAL ECONOMIC ENVIRONMENT

Global economic growth remained stable in the third quarter of 2025. The US economy grew in the third quarter, albeit at a slower rate than in the second quarter of 2025. Europe recorded slight growth again. In China, however, persistently weak consumer confidence and falling investment meant that growth was lower than it had been in the first half of the year. The government's stimulus programme for consumption had only a short-term effect.

¹ BEV: Battery Electric Vehicle; PHEV: Plug-in Hybrid Electric Vehicle.

² ↗ Consumption and Carbon Disclosures.

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International automobile markets – an overview

In the first nine months of 2025, the largest automobile markets performed well as a whole. New registrations worldwide were up by approximately 5% year on year. Overall, European markets recorded slight growth, although some specific markets did contract. China recorded continued growth in the price segment up to 150,000 renminbi. A steady expansion of the product range of local manufacturers causes competition to become ever more intense. The world's largest automobile markets developed as follows:

	Change compared to prior year in %
EU 27	+ 1.2
thereof Germany	- 0.3
thereof France	- 6.3
thereof Italy	- 3.3
thereof Spain	+ 15.2
United Kingdom (UK)	+ 4.1
USA	+ 4.5
China	+ 8.5
Japan	+ 5.2
South Korea	+ 7.9
Total	+ 5.1

GROUP OVERVIEW**Increase in BMW Group deliveries during the reporting period**

Sales of the BMW Group's BMW, MINI and Rolls-Royce brand vehicles trended upwards in the first nine months of 2025. The BMW Group delivered a total of 1,795,734 units to customers between January and September (2024: 1,754,157 units; +2.4%). Growth was driven by Europe and the Americas in particular. In China, meanwhile, deliveries fell short of expectations as a result of challenging market conditions. The third quarter of 2025 concluded with a solid upturn (2025: 588,140 units; 2024: 540,881 units; +8.7%), with the relevant quarter of the previous year having been impacted by delivery stops relating to the supplied Integrated Braking System (IBS).

Over the first nine months of the year, deliveries of all-electric vehicles increased significantly to 323,437 units (2024: 294,052 units; +10.0%). BEVs accounted for a higher share of all units delivered at 18.0% (2024: 16.8%). The BMW Group delivered a total of 470,287 electrified vehicles (BEVs and PHEVs) in the first nine months (2024: 409,120 units; +15.0%). Accordingly, the share of total deliveries represented by electrified vehicles also increased to 26.2% (2024: 23.3%).

In the Financial Services segment, the number of new credit financing and leasing contracts increased significantly in the third quarter of 2025 to 450,935 (2024: 402,343 contracts; +12.1%). New contracts entered into worldwide across the entire reporting period amounted to 1,275,607 in total (2024: 1,252,251 contracts; +1.9%). Changes in the competitive situation in China were the main reason for this growth, based on the significant reduction in commission payments from local banks in connection with the brokering of financial and insurance products to end customers. The total number of vehicles with credit financing or vehicle leasing contracts in place stood at 4,877,170 as at 30 September 2025 (31 December 2024: 4,850,121 vehicles; +0.6%).

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Group profit before tax reaches € 2,329 million in third quarter

Group revenues recorded in the third quarter 2025 were at the same level as the previous year at € 32,314 million (2024: € 32,406 million; –0.3%; adjusted for currency effects: +3.4%). Although sales in the regions excluding China continued to improve in the third quarter of 2025, the target for sales in the Chinese market was not achieved. Global business development in the same quarter of the previous year was affected to a considerable extent by delivery stops associated with the supplied IBS. Fierce competition overall contributed to a decline in revenues in the Automotive segment in the third quarter of 2025. In addition, increasing support aimed at strengthening dealer profitability curbed revenue growth in China. One of the main reasons behind this was the significant reduction in commission payments from Chinese banks in connection with the brokering of financial and insurance products to end customers at the end of June 2025. Revenues in the Financial Services segment rose in the third quarter of 2025 due to a larger leasing portfolio with higher contract values. Growth in new leasing business and the resultant elimination of revenue reduced Group revenues. There were also negative currency effects, primarily from the US dollar, the Chinese renminbi and the South Korean won.

The Group's cost of sales decreased to € 27,714 million in the third quarter 2025 (2024: € 28,160 million; –1.6%). This was due largely to the previous year's increase in additions to warranty provisions associated with the supplied IBS as well as lower research and development expenses in the Automotive segment in the quarter under review. However, the third quarter was impacted by higher customs expenses attributable primarily to additional tariffs in the USA but also to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China. The increased tariffs reduced the EBIT margin in the Automotive segment for the third quarter by approximately 1.75 percentage points. As expected, research and development expenditure fell by 22.3% to € 1,921 million (2024: € 2,473 million) despite the ongoing product campaign and intensive preparations for the launch of the first NEUE KLASSE models. The same quarter of the previous year saw higher expenditure on the development of the NEUE KLASSE and successor models such as the BMW X3*. In the Financial Services segment, cost of sales went up due to volume-related factors and higher expenses for risk provisions.

Selling and administrative expenses decreased slightly to € 2,558 million (2024: € 2,666 million; –4.1%), in line with expectations.

Profit before financial result in the third quarter 2025 came to € 2,261 million (2024: € 1,696 million; 33.3%) due to the factors mentioned above.

The financial result increased by € 926 million (2025: € 68 million; 2024: € –858 million). The third quarter saw mainly fair value measurement gains relating to interest rate hedges, whereas the financial result in the same quarter of the previous year had been impacted by fair value measurement losses.

Accordingly, profit before tax was significantly higher in the third quarter 2025 than in the previous year at € 2,329 million (2024: € 838 million).

The Group EBT margin for the third quarter stood at 7.2% (2024: 2.6%; +4.6 percentage points).

As expected, Group profit before tax down slightly year on year in the first nine months

Group revenues in the first nine months 2025 amounted to € 99,999 million, moderately down on the previous year (2024: € 105,964 million; –5.6%; adjusted for currency effects: –3.9%). The main reasons for the change in revenue were intense competition across the Automotive segment in general and support for the local dealership organisation in China. Revenues in the Financial Services segment rose in the first nine months of 2025 due to both the larger leasing portfolio and higher contract values per vehicle. As a result of growth in new leasing business, revenue eliminations were higher than in the previous year. There were also negative currency effects, primarily from the US dollar, the Chinese renminbi and the South Korean won.

Group cost of sales declined slightly in the first nine months of 2025 by 4.7 % to € 84,323 million (2024: € 88,495 million). Lower manufacturing costs in the Automotive segment were a factor in the decrease. The first nine months were impacted by higher customs expenses attributable primarily to additional tariffs in the USA but also to EU anti-subsidy tariffs. The tariffs reduced the EBIT margin in the Automotive segment for the first nine months of the year by approximately 1.5 percentage points. In line with

* ↗ Consumption and Carbon Disclosures.

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planning, despite the ongoing product campaigns and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure was significantly below last year's level, at € 5,941 million (2024: € 6,642 million; –10.6%). The research and development expenditure is related primarily to the cross-series digitalisation and electrification of the vehicle fleet. It also includes expenditure relating to the development of NEUE KLASSE models such as the BMW iX3¹ and the successors to the BMW X5 and the BMW 7 Series. The capitalisation rate rose to 38.7% (2024: 35.3%) for reasons associated with the project phase. In the Financial Services segment, cost of sales went up due to volume-related factors and higher expenses for risk provisions.

Selling and administrative expenses saw an expected slight year-on-year decline to € 7,647 million (2024: € 7,953 million; –3.8%).

Reflecting the various items described above, profit before financial result in the first nine months of 2025 amounted to € 8,064 million (2024: € 9,627 million; –16.2%).

The financial result increased by € 758 million (2025: € –8 million; 2024: € –766 million). The reporting period saw mainly fair value measurement gains relating to interest rate hedges, whereas the financial result in the previous year had been impacted by fair value measurement losses.

Accordingly, profit before tax in the first nine months of 2025 was, as expected, down slightly year on year at € 8,056 million (2024: € 8,861 million; –9.1%).

The EBT margin for the first nine months stood at 8.1% (2024: 8.4%; –0.3 percentage points).

BMW Group research and development expenses

in € million	3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
Research and development expenditure ²	1,921	2,473	– 22.3	5,941	6,642	– 10.6
Amortisation of development costs	491	512	– 4.1	1,522	1,606	– 5.2
Capitalised development costs	– 818	– 1,065	– 23.2	– 2,302	– 2,347	– 1.9
Research and development expenses	1,594	1,920	– 17.0	5,161	5,901	– 12.5

in %	3rd quarter 2025	3rd quarter 2024	Change in %-pts.	1 January to 30 September 2025	1 January to 30 September 2024	Change in %-pts.
Research and development expenditure ratio ³	5.9	7.6	– 1.7	5.9	6.3	– 0.4
Capitalisation rate ⁴	42.6	43.1	– 0.5	38.7	35.3	3.4

¹ ↗ Consumption and Carbon Disclosures.

² Research and development expenditure is the sum of research and non-capitalised development costs and investments in capitalised development costs, adjusted for the associated scheduled amortisation.

³ Research and development expenditure as a percentage of Group revenues.

⁴ Capitalised development costs as a percentage of research and development expenditure.

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Share buyback programme

The second share buyback programme, as authorised by the Annual General Meeting on 11 May 2022, came to an end at the beginning of April 2025. The Board of Management resolved on 24 June 2025 to redeem 18,660,741 shares of common stock and 4,244,903 shares of preferred stock from this second buyback programme and to reduce the share capital by € 22,905,644 accordingly. This figure equates to 3.59% of share capital prior to redemption and the reduction in share capital.

As a result of the resolution taken at the BMW AG Annual General Meeting on 14 May 2025, the Board of Management is authorised until 13 May 2030 to acquire treasury shares via the stock exchange representing a total of up to 10% of the existing share capital in place at the date on which the resolution was adopted or – if lower – at the date on which the authorisation is exercised. The authorisation to acquire treasury shares that was previously in place, issued by the Annual General Meeting on 11 May 2022, was revoked.

On 20 May 2025, based on the authorisation granted by the Annual General Meeting on 14 May 2025, the Board of Management decided to initiate a third share buyback programme. The programme has a volume of up to € 2 billion (total purchase price excluding incidental acquisition costs). The buyback programme pertains to common and preferred stock. The volume of preferred stock is limited to a maximum of € 350 million. The programme will be concluded by 30 April 2027 at the latest.

The first tranche of the third share buyback programme will be carried out with a volume of up to € 615 million for shares of common stock and up to € 135 million for shares of preferred stock in the period from 21 May 2025 to 8 December 2025 at the latest.

Up to 30 September 2025, BMW AG repurchased 5,050,102 shares of common stock for € 413 million and 1,193,894 shares of preferred stock for € 91 million as part of this first tranche, all of which are now reported as treasury shares. As at 30 September 2025, BMW AG thus held a total of 6,243,996 treasury shares, corresponding to a nominal amount of € 6,243,996. The shares held represent 1.01% of share capital as at 30 September 2025.

Financing activities

During the nine-month period ending on 30 September 2025, the BMW Group issued bonds totalling approximately € 13.8 billion, refinancing itself via a variety of instruments, including two euro benchmark bonds, two benchmark bonds denominated in British pounds, two 144A bonds denominated in US dollars, two bonds denominated in Canadian dollars and one Panda bond denominated in Chinese renminbi. Asset-backed financing transactions with a total volume of around € 10.3 billion were entered into or prolonged in the USA, Germany, the UK, France, Canada, Australia, Japan and South Korea.

As at 30 September 2025, Group liquidity amounted to around € 19.8 billion (31 December 2024: € 20.8 billion).

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AUTOMOTIVE SEGMENT

		3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
Deliveries*	units	588,140	540,881	8.7	1,795,734	1,754,157	2.4
Production volume	units	618,566	640,747	-3.5	1,857,174	1,984,428	-6.4
Revenues	€ million	28,510	27,854	2.4	87,164	90,863	-4.1
Profit before financial result (EBIT)	€ million	1,494	634	-	5,120	6,028	-15.1
Profit before tax	€ million	1,388	433	-	4,905	5,763	-14.9
EBIT margin*	%	5.2	2.3	-	5.9	6.6	-10.6

BMW Group improves sales with growth in Europe and the Americas

The BMW Group consolidated its market position in a volatile environment in the first nine months of 2025. The company's broad and attractive product range played a major role in ensuring that deliveries increased across all Group brands. Solid growth rates were observed in the regions of Europe and the Americas in particular over the reporting period. The situation on the Chinese market, however, remains volatile, with difficult market conditions there curbing sales growth and causing deliveries in China to fall short of expectations.

In the first nine months, the BMW Group delivered a total of 1,795,734 BMW, MINI and Rolls-Royce brand vehicles to customers (2024: 1,754,157 units; +2.4%). There was solid growth in deliveries in the third quarter (2025: 588,140 units; 2024: 540,881 units; +8.7%). The same quarter of the previous year was impacted by factors including the temporary delivery stops relating to the supplied Integrated Braking System (IBS).

The BMW brand delivered 1,585,382 units worldwide between January and September 2025 (2024: 1,583,503 units; +0.1%). There was a solid increase in deliveries to 514,422 units in the third quarter (2024: 487,080 units; +5.6%). Sales at MINI hit double-digit growth rates both in the reporting period as a whole (2025: 206,252 units; 2024: 166,684 units; +23.7%) and in the third quarter (2025: 72,414 units; 2024: 52,650 units; +37.5%), following a complete renewal of the entire product range in the previous year. Deliveries increased at Rolls-Royce, too, with total sales of the luxury brand reaching 4,100 units across the nine-month period (2024: 3,970 units; +3.3%). From July to September, Rolls-Royce delivered 1,304 automobiles to its customers (2024: 1,151 units; +13.3%).

Electromobility remains on a growth trajectory

The BMW Group offers its customers drivetrain options tailored to their needs across all vehicle classes and all Group brands. Demand for vehicles with electrified drivetrains (BEVs and PHEVs) in particular once again saw strong demand. The share of all-electric vehicles (BEVs) as a percentage of total deliveries in the first nine months accordingly rose to 18.0% (2024: 16.8%). The share of total deliveries accounted for by electrified automobiles (BEVs and PHEVs) grew to 26.2% in the reporting period (2024: 23.3%).

* Key performance indicator.

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The BMW Group delivered a total of 470,287 electrified automobiles between January and September (2024: 409,120 units; +15.0%), Deliveries of all-electric automobiles rose to 323,437 units in the first nine months (2024: 294,052 units; +10.0%).

BMW Group – deliveries of electrified models

in units	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
BEV	323,437	294,052	10.0
PHEV	146,850	115,068	27.6
Total	470,287	409,120	15.0
in %			
BEV-Share	18.0	16.8	7.4
PHEV-Share	8.2	6.6	24.7
xEV-Share	26.2	23.3	12.3

BMW brand holds strong market position

The BMW brand recorded solid growth in both Europe (+6.5%) and the Americas (+8.6%) in the reporting period, confirming its strong market position. BMW's PHEV models recorded significant growth, rising by 30.2% to 146,754 units (2024: 112,698 units). In the first nine months, BMW delivered a total of 1,585,382 vehicles to customers worldwide (2024: 1,583,503 units; +0.1%). There was a solid increase in deliveries of the core brand to 514,422 units in the third quarter of 2025 (2024: 487,080 units; +5.6%).

Among the most successful BMW models in the reporting period were the business-class BMW 5 Series models and the BMW X1* and X2* models. The most successful BEV model was the BMW iX1*, which accounted for more than a quarter of BMW X1* Series deliveries. The all-electric BMW iX2* accounted for one in three BMW X2* models delivered. As expected, deliveries of the BMW iX3 fell year on year after the scheduled end of production at the beginning of the year.

Deliveries of BMW automobiles by model series

in units	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
BMW 1 Series/2 Series	158,038	146,571	7.8
BMW 3 Series/4 Series	355,957	389,527	- 8.6
BMW 5 Series/6 Series	220,741	170,163	29.7
BMW 7 Series/8 Series	39,273	40,868	- 3.9
BMW Z4	7,852	8,147	- 3.6
BMW X1/X2	319,613	287,009	11.4
BMW X3/X4	229,516	272,584	- 15.8
BMW X5/X6	182,322	192,405	- 5.2
BMW X7	40,866	42,288	- 3.4
BMW iX	25,463	28,438	- 10.5
BMW XM	5,732	5,470	4.8
BMW i3/i8	9	33	- 72.7
BMW total	1,585,382	1,583,503	0.1
thereof BEV	249,194	266,152	- 6.4
thereof PHEV	146,754	112,698	30.2

* ↗ Consumption and Carbon Disclosures.

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BMW Group – deliveries of vehicles by region and market

in units	3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
Europe	239,903	219,488	9.3	738,573	680,281	8.6
thereof Germany	72,793	66,526	9.4	202,912	189,182	7.3
thereof UK	42,390	35,939	17.9	129,147	123,279	4.8
Americas	126,348	101,561	24.4	364,320	331,702	9.8
thereof USA	104,539	83,698	24.9	298,365	272,481	9.5
Asia	206,717	206,624	0.0	646,279	701,191	- 7.8
thereof China	147,236	147,839	- 0.4	465,361	524,192	- 11.2
Other markets	15,172	13,208	14.9	46,562	40,983	13.6
Total	588,140	540,881	8.7	1,795,734	1,754,157	2.4

MINI on a growth trajectory

With the new MINI family, the MINI brand remains on its growth trajectory and increased deliveries in all regions of the world. In the first nine months of 2025, the premium compact brand delivered 206,252 vehicles to customers worldwide (2024: 166,684 units; +23.7%). There was another significant increase in deliveries to 72,414 units in the third quarter (2024: 52,650 units; +37.5%).

The all-electric models were in high demand, with the brand delivering a total of 73,467 units between January and September and thereby achieving a significant increase in BEV sales (2024: 26,483 units; +177.4%). Accordingly, the share of the brand's total sales accounted for by all-electric MINI models rose to 35.6%. In other words, more than a third of all MINI vehicles delivered in the reporting period were all-electric models.

The MINI Cooper* and the MINI Countryman* were among the most popular MINI models in the reporting period. Demand was strong for both the versions with all-electric drivetrains and those with internal combustion engines. The MINI Aceman* has been growing in popularity since its launch as an all-electric model last autumn.

Rolls-Royce Motor Cars reports a successful third quarter

Rolls-Royce Motor Cars delivered a total of 4,100 hand-built luxury vehicles to customers between January and September (2024: 3,970 units; +3.3%). In the third quarter, 1,304 motor cars were delivered to clients globally (2024: 1,151 units; +13.3%).

The most sought-after models during the nine-month period were Rolls-Royce Cullinan* and Spectre*. Client demand for Ghost Series II* remains strong since its launch end of last year. Celebrating 100 Years of Phantom*, the marque's flagship, the company in October announced Phantom Centenary* – the most complex and technologically ambitious Private Collection motor car to date in the company's history. The limited run of 25 examples were all sold through the marque's global network of Private Offices.

* ↗ Consumption and Carbon Disclosures.

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EBIT margin in the third quarter within the target range for the year at 5.2%

Automotive segment revenues were up slightly on the previous year in the third quarter of 2025 € 28,510 million (2024: € 27,854 million; 2.4%; adjusted for currency effects: +6.4%). Although sales in the regions excluding China continued to improve in the third quarter of 2025, the target for sales in the Chinese market was not achieved. Global business development in the same quarter of the previous year was affected to a considerable extent by delivery stops associated with the supplied IBS. Fierce competition overall contributed to a decline in revenues in the third quarter of 2025. In addition, increasing support aimed at strengthening dealer profitability curbed revenue growth in China in the third quarter of 2025. One of the main reasons behind this was the significant reduction in commission payments from Chinese banks in connection with the brokering of financial and insurance products to end customers at the end of June 2025. There were also negative currency effects, primarily from the US dollar, the Chinese renminbi and the South Korean won.

Segment cost of sales was in line with last year's level in the third quarter at € 25,238 million (2024: € 25,143 million; +0.4%). The same quarter of the previous year was impacted by increased additions to warranty provisions in connection with the supplied IBS. Cost of sales rose year on year as a result of increased sales as well as higher customs expenses attributable primarily to additional tariffs in the USA but also to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China. The additional customs expenses hit the EBIT margin in the third quarter, at approximately 1.75 percentage points. Scheduled amortisation amounting to approximately € 0.3 billion (2024: € 0.3 billion) arising on the purchase price allocation of BMW Brilliance was included in cost of sales in the reporting period. This negatively affects the EBIT margin by 1.1 percentage points. Despite the ongoing product campaigns and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure in the third quarter was significantly below last year's level, at € 1,921 million (2024: € 2,473 million; -22.3%). The same quarter of the previous year saw higher expenditure on the development of the NEUE KLASSE and successor models such as the BMW X3*.

As expected, selling and administrative expenses saw a moderate € 193 million decline compared with the same quarter of the previous year (2025: € 1,995 million; 2024: € 2,188 million; -8.8%),

Profit before financial result in the third quarter of 2025 came to € 1,494 million (2024: € 634 million). The EBIT margin of 5.2% (2024: 2.3%) was within the forecast range for 2025 as a whole.

The financial result of the Automotive segment was € -106 million (2024: € -201 million). The year-on-year change was due to improvements in other financial result and net interest income. The result from equity accounted investments was positively affected by proceeds from the sale of FreeNow Europe.

Segment profit before taxes in the third quarter of 2025 came to € 1,388 million (2024: € 433 million), up significantly on the previous year.

EBIT margin in the first nine months within the target range for the year at 5.9%

Automotive segment revenues were down slightly on the previous year in the first nine months of 2025 at € 87,164 million (2024: € 90,863 million; -4.1%; adjusted for currency effects: -2.2%). A general increase in competition as well as financial support aimed at strengthening dealer profitability curbed revenue growth in China. There were also negative currency effects, primarily from the US dollar, the Chinese renminbi and the South Korean won.

In light of lower manufacturing costs, segment cost of sales in the first nine months of 2025 was € 76,061 million, a slight year-on-year decrease (2024: € 78,309 million; -2.9%). However, higher customs expenses attributable to additional tariffs in the USA as well as to EU anti-subsidy tariffs had a negative impact. These factors pushed the EBIT margin in the Automotive segment down by roughly 1.5 percentage points in the first nine months. Scheduled amortisation amounting to approximately € 1.0 billion (2024: € 1.0 billion) arising on the purchase price allocation of BMW Brilliance was included in cost of sales in the reporting period. This negatively affects the EBIT margin by 1.1 percentage points. Despite the ongoing product campaigns and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure was

* ↗ Consumption and Carbon Disclosures.

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significantly below last year's level, at € 5,941 million (2024: € 6,642 million; –10.6%), and related primarily to the cross-series digitalisation and electrification of the vehicle fleet. It also included expenditure relating to the development of NEUE KLASSE models such as the BMW iX3* and the successors to the BMW X5 and the BMW 7 Series.

As expected, selling and administrative expenses saw a moderate € 510 million (2025: € 6,077 million; 2024: € 6,587 million; –7.7%) decrease.

Profit before financial result in the reporting period came to € 5,120 million (2024: € 6,028 million; –15.1%). The EBIT margin came in at 5.9%, within the expected range for the year (2024: 6.6%).

The financial result for the segment was € –215 million (2024: € –265 million). The year-on-year change was due mainly to the improvement in other financial result and the result from equity-accounted investments. The result from equity accounted investments was positively affected by proceeds from the sale of FreeNow Europe.

Segment profit before tax in the first nine months came to € 4,905 million (2024: € 5,763 million; –14.9%), down significantly year on year.

Automotive segment – free cash flow for the period from 1 January to 30. September 2025 comes to € 2,688 million

Net cash inflow from operating activities amounted to € 9,972 million in the first nine months and consisted primarily of profit before tax and depreciation and amortisation of total tangible, intangible and investment assets. The change in working capital was € 43 million (2024: € –3,647 million). The decrease in provisions was due largely to the utilisation of warranty provisions, particularly in connection with the recalls of the Integrated Braking System and the exhaust gas recirculation cooler. The chief reasons for the changes in other items were interest received, income tax paid and liabilities for dealership bonuses. These had a negative impact overall on cash inflow from operating activities.

Net cash outflow from investing activities fell significantly to € –6,327 million (2024: € –7,750 million), a significant portion of which was related to investments in property, plant and equipment and intangible assets totalling

€ 7,516 million (2024: € 8,337 million), particularly in connection with the Group's continued expansion of electromobility and the digitalisation of the product range. This figure includes a € 1,080 million (2024: € 692 million) increase in cash outflows for investments that were recorded in the previous year and paid out mostly in the first quarter.

The free cash flow of the Automotive segment amounted to € 2,688 million in the first nine months of 2025 (2024: € –191 million). The year-on-year increase in free cash flow was attributable both to significantly lower cash outflow from investing activities, not including net investment in marketable securities and investment funds, and to higher cash inflow from operating activities. The rise in cash inflow from operating activities year on year resulted in particular from a significantly lower increase in inventories during the current financial year. By contrast, the previous year was impacted by increased additions to warranty provisions in connection with the recall of the IBS.

in € million	2025	2024	Change
Cash inflow (+)/outflow (–) from operating activities	9,972	8,185	1,787
Cash inflow (+)/outflow (–) from investing activities	– 6,327	– 7,750	1,423
Adjustment for net investment in marketable securities and investment funds	– 957	– 626	– 331
Free cash flow Automotive segment	2,688	– 191	2,879

* ↗ Consumption and Carbon Disclosures.

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Net financial assets – Automotive

Automotive-related net financial assets comprise the following:

in € million	30.9.2025	31.12.2024	Change
Cash and cash equivalents	15,783	14,882	901
Marketable securities and investment funds	32	1,001	- 969
Intragroup net financial assets	31,405	33,844	- 2,439
Financial assets	47,220	49,727	- 2,507
Less: external financial liabilities*	- 3,018	- 3,948	930
Net financial assets Automotive	44,202	45,779	- 1,577

* Excluding derivative financial instruments.

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FINANCIAL SERVICES SEGMENT

		3rd quarter 2025	3rd quarter 2024	Change in %	1 January to 30 September 2025	1 January to 30 September 2024	Change in %
New contracts leasing/credit financing		450,935	402,343	12.1	1,275,607	1,252,251	1.9
Revenues	€ million	9,607	9,331	3.0	29,711	28,598	3.9
Profit before financial result (EBIT)	€ million	624	760	- 17.9	1,867	2,199	- 15.1
Profit before tax	€ million	644	665	- 3.2	1,836	2,146	- 14.4
					30.9.2025	31.12.2024	Change in %
Portfolio leasing or credit finance vehicles					4,877,170	4,850,121	0.6
Business volume in balance sheet terms ¹	€ million				147,358	151,117	- 2.5

Credit financing and leasing for retail and commercial customers make up the largest business area for the Financial Services segment. The segment's portfolio of financing products also includes dealership financing and the management of the Group's own fleet.

Significant increase in new business in the third quarter

The number of new credit financing and leasing contracts went up by a significant 12.1% between July and September 2025 to a total of 450,935 (2024: 402,343 contracts). Changes in the competitive situation in China were the main reason for this growth. Local banks there have significantly reduced their commission payments in connection with the brokering of financial and insurance products to end customers.

The share of new BMW Group vehicles either leased or credit financed by the Financial Services segment increased by 7.1 percentage points to 52.0%² in the third quarter of 2025 (2024: 44.9%). New leasing business grew by 15.6% and credit financing business by 10.1%.

The pre-owned vehicle business decreased as expected as a result of the decline in lease returns.

The new business volume of all credit financing and leasing contracts in the third quarter of 2025 significantly exceeded the previous year's level, reaching € 16,607 million (2024: € 14,854 million; +11.8%).

Third-quarter earnings down slightly on previous year

Profit before tax in the Financial Services segment was € 644 million in the third quarter of 2025 (2024: € 665 million; -3.2%). The main reason for the slight decrease was a downturn in revenue from the sale of lease returns. Income per vehicle remained positive on average but was down significantly on the previous year. The number of lease returns also declined year on year, in line with expectations. The financial result improved. Fair value measurement gains relating to interest rate hedges occurred during the quarter, as opposed to the fair value measurement losses seen during the same quarter of the previous year.

¹ Calculated on the basis of the lines items "Leased products" and "Receivables from sales financing" (current and non-current) of the Financial Services segment balance sheet.

² The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

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Growth in new business in the first nine months

New contracts entered into worldwide in the credit financing and leasing business amounted to 1,275,607 in total (2024: 1,252,251 contracts; +1.9%). The share of new BMW Group vehicles either leased or credit financed by the Financial Services segment increased by 4.1 percentage points to 46.4%* in the reporting period (2024: 42.3%).

One major reason for growth in the leasing business was the significant increase in the number of electrified vehicles as a proportion of all deliveries in the first nine months (+11.5%). Financing activity, however, experienced a slight decline (–3.5%). The reason for the slight contraction in the credit financing business was the anticipated decrease in contracts for pre-owned vehicles. In the first nine months, 245,737 credit financing and leasing contracts for BMW Group pre-owned vehicles were signed (2024: 270,376 contracts; –9.1%).

New business volume rose to € 48,500 million in the first three quarters. This increase was attributable to growth in new business as well as higher average financing and leasing volumes per contract (2024: € 46,531 million; +4.2%).

Number of managed contracts in line with last year's level

The total number of vehicles with credit financing or vehicle leasing contracts in place stood at 4,877,170 as at 30 September 2025 (31 December 2024: 4,850,121 vehicles; +0.6%). The number of managed contracts remained in line with the previous year's level in the Americas (+0.0%) and Africa (+0.4%). There was a slight increase of 2.1% in Europe. However, a slight decrease was observed in Asia (–3.7%). This was due primarily to weaker new business in China in the first half of the year. Outside China, the number of financed or leased vehicles in Asia rose slightly by 2.1%.

Increase in fleet business

Under the Alphabet brand name, the Financial Services segment offers comprehensive fleet management solutions, including credit financing and leasing contracts, as well as tailored services. Of the total number of credit financed and leased vehicles, fleet business accounted for 765,746 vehicles as at the reporting date (31 December 2024: 741,935 vehicles; +3.2%). Alphabet also handles the management and marketing of part of the

Group's own fleet. Volumes in this business area will be continuously expanded as part of the transition to the direct sales model in Europe. As at 30 September 2025, the segment had a total of 25,883 vehicles under its management (31 December 2024: 21,152 vehicles; +22.4%).

Significant decrease in dealership financing

At the end of the reporting period, the total business volume of dealership financing stood at € 19,082 million (31 December 2024: € 21,273 million; –10.3%; adjusted for currency effects: –5.6%) as a result of smaller dealership inventories and negative currency effects.

Lower revenues from remarketing of lease returns impact profit in reporting period

The Financial Services segment generated a profit before tax of € 1,836 million in the first nine months of 2025 (2024: € 2,146 million; –14.4%). The main reason for the decrease was a downturn in revenues from the sale of lease returns. A tax arrears payment required as a result of a revised operational tax assessment relating to previous years also contributed to this decline.

The credit loss ratio for the entire financing portfolio was 0.26% in the reporting period and thus in line with last year's level (2024: 0.26%). Business volume in balance sheet terms was down slightly compared with the end of the previous year and stood at € 147,358 million as at 30 September 2025 (31 December 2024: € 151,117 million; –2.5%). Adjusted for currency effects, the business volume grew slightly in balance sheet terms thanks to the positive trend in the leasing and credit financing business.

* The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

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OTHER ENTITIES SEGMENT AND ELIMINATIONS

Other Entities segment profit before tax up on the previous year in the third quarter

The Other Entities segment recorded a profit before tax of € 300 million in the third quarter of 2025 (2024: € –317 million). There were mainly fair value measurement gains relating to interest rate hedges, whereas the financial result in the same quarter of the previous year had been impacted by fair value measurement losses.

Increased eliminations in connection with new leasing business

In the third quarter, the loss before tax from eliminations amounted to € –62 million and was thus lower than the previous year (2024: € 29 million profit). This was due largely to increased eliminations relating to new leasing business.

Profit before tax of Other Entities segment up on the previous year in the first nine months

The Other Entities segment recorded a profit before tax of € 772 million in the first three quarters of 2025 (2024: € 379 million). There were mainly fair value measurement gains relating to interest rate hedges, whereas the financial result in the same period of the previous year had been impacted by fair value measurement losses.

Eliminations down year on year as a result of increased eliminations from credit financing business

The positive impact of consolidations at the level of profit before tax for the first nine months of 2025 amounted to € 273 million (2024: € 329 million) and was therefore lower than in the previous year's corresponding period, due mainly due to increased consolidations relating to credit financing business.

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OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The Outlook and the Risk and Opportunity Management sections of this report present the expected development of the BMW Group over the rest of 2025 from the perspective of Group management. They contain forward-looking statements which are based on forecasts and assumptions which may be influenced by future unforeseen events. As a result, the actual course of business may differ from the outlook provided below in a positive or a negative sense. For more information, please refer to the [➤ Outlook](#) and [➤ Risks and Opportunities](#) sections of the BMW Group Report 2024.

OUTLOOK

International automobile markets – an overview

In October, the International Monetary Fund (IMF) once again slightly raised its forecast for global economic growth to 3.2%. However, the outlook remains subject to considerable uncertainty.

The outlook for automotive markets is correspondingly volatile. Global automobile markets are projected to see solid growth for the full year.

Outlook for the BMW Group – assumptions and forecast

The following outlook covers the forecast period of the 2025 financial year and is based on the composition of the BMW Group during that time. The outlook takes account of all information available at the time of reporting and which could have an impact on the BMW Group's performance.

The BMW Group continues to expect stable, moderate growth for the global economy, with demand projected to increase over the full year 2025.

Even though inflation rates in the USA have been lower than expected despite the effect of additional tariffs, inflation is now on a slight upwards trend. Should the tariff level remain elevated in addition to the agreements concluded so far between individual trading partners, this could lead to a further increase in the inflation rate. Furthermore, US trade policy and possible additional countermeasures by other countries could have a negative impact on global economic performance. Rising fiscal risks could also have a dampening effect on the economy.

In China, the BMW Group continues to anticipate growth in the overall market, combined with high levels of competition resulting from the increasing range of products on offer. Additionally, the market situation since June has been influenced by the significant reduction in commissions from local Chinese banks in connection with the brokering of financial and insurance products for end customers.

In the USA, the positive market development is expected to continue for the whole year despite the unpredictable tariff situation. In Europe, growth is still expected to be driven by electrified vehicles. Revenues per vehicle (currency-adjusted) in the Automotive segment for the whole year will decrease slightly compared to the previous year, mainly as a result of the lower price level in China.

The situation in the raw material markets improved further in the first nine months of the year. Despite the slight rise in raw materials prices, the BMW Group expects there to be positive effects for the year as a whole compared to the previous year. By contrast, currency effects – particularly in the second half of the year and in relation to the Chinese renminbi – will have a significant negative impact on earnings. Overall, this will result in a negative impact on earnings year on year.

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The challenging situation in the supplier environment and the impact of inflation in previous years are expected to continue to result in increased support measures for the supply chain.

On 7 August 2025, the USA and the EU agreed on a tariff rate of 15% for imports into the USA and 0% for imports into the EU for vehicles and production parts. The change in the tariff rate for imports into the USA has already come into effect. The BMW Group continues to assume that the agreed tariff reduction for the import of automobiles and parts into the EU from 10% to 0% will be implemented retroactively to 1 August. In addition, the assumptions regarding the expected tariff reductions published in the half-year report have not yet fully materialised. Given the ongoing developments, the expected effects of tariffs in the current financial year can still only be estimated based on certain assumptions. The outlook also includes measures designed to mitigate the impact of higher tariffs. In the 2025 financial year, the BMW Group now expects the EBIT margin to decrease by around 1.5 percentage points in the Automotive segment due to higher tariffs.

The controls on issuing the licences required to export rare earths from China could lead to supply shortages for individual components that have not been factored into the outlook. Export restrictions have also been introduced in the semiconductor industry. The BMW Group is monitoring the situation closely and is in continuous dialogue with its suppliers to identify potential risks at an early stage and take appropriate measures. The outlook for the 2025 financial year assumes that supply chains will not be disrupted.

The situation in the Middle East remains volatile despite the recent agreement. As in the 2024 financial year, the conflict does not have a significant effect on the BMW Group's operations at present. Our outlook does not account for any further escalation of the situation.

The BMW Group continues to closely monitor developments related to the war in Ukraine. The 19th EU sanctions package adopted on 23 October 2025 includes some far-reaching measures related to Russian energy exports, financial service providers and access to key technologies. The current outlook takes the existing restrictions into account.

In view of the growing unpredictability of macroeconomic and geopolitical developments, actual economic growth in some regions may deviate from expected trends and outcomes. Particular sources of uncertainty include trade and tariff policy, security policy and a possible further escalation of international trade conflicts.

Starting in the 2025 financial year, the key performance indicators CO₂e emissions Scope 1 and 2 for the Group as well as CO₂e emissions Scope 3 from the supply chain and the use phase for the Automotive segment will be reported in millions of tonnes in line with the amended strategic targets.

Outlook for the BMW Group – key performance indicators

On 7 October 2025, the BMW Group adjusted its annual forecast for the 2025 financial year.

As of September, the target for sales in the Chinese market had not been achieved. The BMW Group has therefore reduced its sales expectations for the Chinese market in the fourth quarter. The BMW Group continues to expect the full availability of new models such as the BMW 5 Series, the BMW X3* and the updated MINI model range to boost global deliveries overall. The launch of the BMW 2 Series Gran Coupé* is also expected to provide positive momentum.

Deliveries of BMW, MINI and Rolls-Royce brand vehicles in the Automotive segment are expected to rise slightly year on year due to an increase in demand, full availability of new models and the updated MINI model range. The share of all-electric vehicles relative to total deliveries is now expected to be at the previous year's level due to lower-than-anticipated BEV sales in China and the USA.

* ↗ Consumption and Carbon Disclosures.

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Depreciation is expected to remain at a high level due to investments and capitalised development costs in previous years. The electrification and digitalisation strategy will continue in 2025, although costs, research and development expenditure and investments are expected to decline in all quarters of the reporting year after peaking in 2024. Expenditure in the 2025 financial year is connected with preparations for the launch of the NEUE KLASSE models, including the ongoing development of the sixth generation of our battery technology.

Rising deliveries and easing tensions in the raw materials markets are having a positive impact in the financial year. By contrast, currency effects, sales trends in China, the additional tariffs and the continued increased support measures for the supply chain are weighing on earnings. In light of the increasingly challenging situation in China, including the additional support aimed at strengthening dealer profitability and the fact that a number of tariff reductions have yet to come into effect, the EBIT margin is now expected to be between 5% and 6%. This lies within the forecast range of 5% to 7%.

The RoCE for the Automotive segment is expected to be within a range between 8% and 10%.

A slight decrease in absolute Scope 1 and 2 CO₂e emissions is now forecast due to production-related factors. This is being driven by a lower planned production volume and measures that are being taken to reduce our CO₂e emissions.

The absolute Scope 3 CO₂e emissions from the supply chain and use phase in the Automotive segment will also be slightly reduced due to a decrease in planned production and sales volumes as well as a more efficient portfolio mix.

The Motorcycles segment is expected to face a declining overall market resulting into a slight decrease in motorcycle deliveries. The EBIT margin is still expected to range between 5.5% and 7.5% and the segment RoCE between 13% and 17%.

The RoE in the Financial Services segment is predicted to finish within a range between 13% and 16%. The downward trend in pre-owned vehicle markets is expected to continue, leading to a further decline in revenues from remarketing lease returns compared to 2024.

Group profit before tax is expected to decrease slightly.

A slight decrease is expected in the total number of employees as some contracts of non-permanent employees in China were not extended due to lower production volumes. Without this effect, the number of employees of the BMW Group remains at the previous year's level. The share of women in management positions in the BMW Group is expected to increase slightly. From the 2025 financial year onwards, the performance indicators related to employees will include fully consolidated subsidiaries in accordance with ESRS reporting requirements.

The BMW Group's actual business performance may also deviate from current expectations due to the risks and opportunities discussed below in the [Risk and Opportunity Management](#) section.

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BMW Group – key performance indicators

The key performance indicators of the BMW Group provided below are based on the latest information and valuations available for the year 2025.

		2024 reported	2025 outlook	2025 outlook updated
GROUP				
Profit before tax ¹	€ million	10,971	At previous year's level	Slight decrease
Employees at year-end ²		157,457	At previous year's level	Slight decrease
Share of women in management positions in the BMW Group ³	%	21.6	Slight increase	–
CO ₂ e emissions scope 1 and 2 ⁴	million tonnes	0.810	Slight increase	Slight reduction
AUTOMOTIVE SEGMENT				
EBIT margin	%	6.3	Between 5 and 7	–
Return on capital employed (RoCE)	%	11.4	Between 9 and 13	Between 8 and 10
Deliveries	units	2,450,854	Slight increase	–
Share of all-electric cars in deliveries	%	17.4	Slight increase	At previous year's level
CO ₂ e emissions scope 3 (supply chain and use phase) ⁵	million tonnes	125.1	Slight increase	Slight reduction
MOTORCYCLES SEGMENT				
EBIT margin	%	6.1	Between 5.5 and 7.5	–
Return on capital employed (RoCE)	%	15.5	Between 13 and 17	–
Deliveries	units	210,385	Slight increase	Slight decrease
FINANCIAL SERVICES SEGMENT				
Return on equity (RoE)	%	15.1	Between 13 and 16	–

¹ The range has been adjusted from the 2025 financial year onward. For more information about the terminology and ranges, please refer to the [Glossary](#) in the BMW Group Report 2024.

² According to ESRS reporting, fully consolidated companies will be reported from the financial year 2025 onwards (until 31.12.2024: all consolidated and non-consolidated companies in which the BMW Group holds more than 50% of the shares).

³ The change in the number of employees from the financial year 2025 onwards (see footnote 2) also applies to the share of women.

⁴ Total Scope 1 and 2 CO₂e emissions, excluding locations where the Group does not have operational control, including biogenic emissions.

⁵ CO₂e emissions from the categories of purchased goods and services, transport logistics, and use phase for the Automotive segment, including biogenic emissions.

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RISK AND OPPORTUNITY MANAGEMENT

The foundation of the BMW Group's business success lies in effectively managing risks and making use of any opportunities. This is based on an effective risk and opportunity management strategy, which puts us in a position to be able to react quickly and flexibly to changes in political, economic, environmental, social, technical or legal conditions. The general risk situation is evaluated on a regular basis.

The assumptions related to tariff reductions are reflected in the outlook. The BMW Group's profit levels may be impacted, particularly in the area of sales and pricing, if tariffs remain in effect for longer than expected or are further changed.

Furthermore, supply shortages due to trade restrictions on selected parts or raw materials, for example in connection with rare earths from China or the semiconductor industry, cannot be ruled out.

Beyond the direct impacts, there could also be a deterioration in macroeconomic indicators as a result of the tariff policies. This relates in particular to inflation rates, consumer behaviour and rising unemployment, with corresponding effects on sales or the development of financial risks.

For more information about risks and opportunities and the methods used to manage them, please refer to [↗ Risks and Opportunities](#) in the BMW Group Report 2024 and the section on contingent liabilities in [↗ note \[19\]](#) to the 2025 BMW Group Half-Year Report. Reference is made to the risk described therein in connection with commission payments to car dealers in the United Kingdom and the UK Supreme Court ruling dated 1 August 2025. In October, the Financial Conduct Authority (FCA) published a draft of a potential industry-wide compensation scheme for automotive financing as part of a consultation process that was initiated. Given the initial reactions from wider industry, trade associations and the House of Lords, and the early stage of the consultation process, the existing risk provisions will remain unchanged.

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INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles	
	2025	2024	2025	2024	2025	2024
Revenues	32,314	32,406	28,510	27,854	755	702
Cost of sales	- 27,714	- 28,160	- 25,238	- 25,143	- 629	- 601
Gross profit	4,600	4,246	3,272	2,711	126	101
Selling and administrative expenses	- 2,558*	- 2,666*	- 1,995	- 2,188	- 66	- 73
Other operating income	312	315	327	315	1	-
Other operating expenses	- 93	- 199	- 110	- 204	- 1	- 1
Profit/loss before financial result	2,261	1,696	1,494	634	60	27
Result from equity accounted investments	27	10	27	10	-	-
Interest and similar income	115	155	238	312	-	2
Interest and similar expenses	- 111	- 184	- 334	- 459	- 1	- 1
Other financial result	37	- 839	- 37	- 64	-	-
Financial result	68	- 858	- 106	- 201	- 1	1
Profit/loss before tax	2,329	838	1,388	433	59	28
Income taxes	- 632	- 362	- 367	- 206	- 16	- 11
Net profit/loss	1,697	476	1,021	227	43	17
Attributable to non-controlling interests	23	87	27	91	-	-
Attributable to shareholders of BMW AG	1,674	389	994	136	43	17
Basic earnings per share of common stock in €	2.74	0.64				
Basic earnings per share of preferred stock in €	2.74	0.64				
Dilutive effects	-	-				
Diluted earnings per share of common stock in €	2.74	0.64				
Diluted earnings per share of preferred stock in €	2.74	0.64				

* Includes general administrative expenses amounting to € 1,235 million (2024: € 1,200 million).

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Financial Services		Other Entities		Eliminations	
	2025	2024	2025	2024	2025	2024
Revenues	9,607	9,331	3	3	-6,561	-5,484
Cost of sales	-8,471	-8,170	-	-	6,624	5,754
Gross profit	1,136	1,161	3	3	63	270
Selling and administrative expenses	-502	-400	-7	-11	12	6
Other operating income	3	7	4	9	-23	-16
Other operating expenses	-13	-8	-	-1	31	15
Profit/loss before financial result	624	760	-	-	83	275
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	8	3	1,100	1,194	-1,231	-1,356
Interest and similar expenses	-1	-2	-861	-832	1,086	1,110
Other financial result	13	-96	61	-679	-	-
Financial result	20	-95	300	-317	-145	-246
Profit/loss before tax	644	665	300	-317	-62	29
Income taxes	-178	-227	-85	88	14	-6
Net profit/loss	466	438	215	-229	-48	23
Attributable to non-controlling interests	-5	-4	1	-	-	-
Attributable to shareholders of BMW AG	471	442	214	-229	-48	23
Basic earnings per share of common stock in €						
Basic earnings per share of preferred stock in €						
Dilutive effects						
Diluted earnings per share of common stock in €						
Diluted earnings per share of preferred stock in €						

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles	
	2025	2024	2025	2024	2025	2024
Revenues	99,999	105,964	87,164	90,863	2,522	2,563
Cost of sales	- 84,323	- 88,495	- 76,061	- 78,309	- 2,053	- 2,108
Gross profit	15,676	17,469	11,103	12,554	469	455
Selling and administrative expenses	- 7,647*	- 7,953*	- 6,077	- 6,587	- 194	- 212
Other operating income	1,306	872	1,268	830	3	2
Other operating expenses	- 1,271	- 761	- 1,174	- 769	- 6	- 2
Profit/loss before financial result	8,064	9,627	5,120	6,028	272	243
Result from equity accounted investments	27	- 20	27	- 20	-	-
Interest and similar income	390	482	779	1,023	2	4
Interest and similar expenses	- 413	- 438	- 1,029	- 1,183	- 4	- 3
Other financial result	- 12	- 790	8	- 85	-	-
Financial result	- 8	- 766	- 215	- 265	- 2	1
Profit/loss before tax	8,056	8,861	4,905	5,763	270	244
Income taxes	- 2,344	- 2,729	- 1,434	- 1,777	- 79	- 75
Net profit/loss	5,712	6,132	3,471	3,986	191	169
Attributable to non-controlling interests	189	339	196	343	-	-
Attributable to shareholders of BMW AG	5,523	5,793	3,275	3,643	191	169
Basic earnings per share of common stock in €	8.97	9.21				
Basic earnings per share of preferred stock in €	8.98	9.22				
Dilutive effects	-	-				
Diluted earnings per share of common stock in €	8.97	9.21				
Diluted earnings per share of preferred stock in €	8.98	9.22				

* Includes general administrative expenses amounting to € 3,645 million (2024: € 3,684 million).

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Financial Services		Other Entities		Eliminations	
	2025	2024	2025	2024	2025	2024
Revenues	29,711	28,598	9	10	-19,407	-16,070
Cost of sales	-26,386	-25,252	-	-	20,177	17,174
Gross profit	3,325	3,346	9	10	770	1,104
Selling and administrative expenses	-1,360	-1,146	-35	-36	19	28
Other operating income	34	29	24	18	-23	-7
Other operating expenses	-132	-30	-7	-5	48	45
Profit/loss before financial result	1,867	2,199	-9	-13	814	1,170
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	12	8	3,376	3,385	-3,779	-3,938
Interest and similar expenses	-51	-7	-2,567	-2,342	3,238	3,097
Other financial result	8	-54	-28	-651	-	-
Financial result	-31	-53	781	392	-541	-841
Profit/loss before tax	1,836	2,146	772	379	273	329
Income taxes	-537	-662	-226	-117	-68	-98
Net profit/loss	1,299	1,484	546	262	205	231
Attributable to non-controlling interests	-8	-5	1	1	-	-
Attributable to shareholders of BMW AG	1,307	1,489	545	261	205	231
Basic earnings per share of common stock in €						
Basic earnings per share of preferred stock in €						
Dilutive effects						
Diluted earnings per share of common stock in €						
Diluted earnings per share of preferred stock in €						

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2025

in € million	Group		Automotive		Motorcycles	
	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024
ASSETS						
Intangible assets	19,452	20,220	18,873	19,630	212	220
Property, plant and equipment	38,508	39,581	37,836	38,909	598	588
Leased products	50,889	48,838	-	-	-	-
Investments accounted for using the equity method	536	553	536	553	-	-
Other investments	867	1,099	14,641	14,662	-	-
Receivables from sales financing	52,003	55,149	-	-	-	-
Financial assets	2,359	834	1,189	315	-	-
Deferred tax	2,428	3,244	2,851	3,336	-	-
Other assets	1,522	1,827	1,964	2,061	25	18
Non-current assets	168,564	171,345	77,890	79,466	835	826
Inventories	23,326	24,387	21,622	22,372	957	919
Trade receivables	2,930	2,834	2,530	2,449	150	132
Receivables from sales financing	36,230	38,569	-	-	-	-
Financial assets	2,133	2,565	1,189	1,561	-	-
Current tax	1,701	1,316	767	715	-	-
Other assets	7,829	7,429	20,287	23,152	5	17
Cash and cash equivalents	19,257	19,287	15,768	14,853	8	21
Current assets	93,406	96,387	62,163	65,102	1,120	1,089
Total assets	261,970	267,732	140,053	144,568	1,955	1,915

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2025

in € million	Financial Services		Other Entities		Eliminations	
	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024
ASSETS						
Intangible assets	366	369	1	1	-	-
Property, plant and equipment	74	84	-	-	-	-
Leased products	58,972	57,249	-	-	- 8,083	- 8,411
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	25	25	23,387	23,187	- 37,186	- 36,775
Receivables from sales financing	52,156	55,299	-	-	- 153	- 150
Financial assets	191	192	1,111	471	- 132	- 144
Deferred tax	624	597	92	57	- 1,139	- 746
Other assets	3,190	2,906	40,715	41,499	- 44,372	- 44,657
Non-current assets	115,598	116,721	65,306	65,215	- 91,065	- 90,883
Inventories	747	1,096	-	-	-	-
Trade receivables	249	252	1	1	-	-
Receivables from sales financing	36,230	38,569	-	-	-	-
Financial assets	682	613	308	423	- 46	- 32
Current tax	33	154	901	447	-	-
Other assets	4,561	4,375	66,616	64,227	- 83,640	- 84,342
Cash and cash equivalents	3,233	3,103	248	1,310	-	-
Current assets	45,735	48,162	68,074	66,408	- 83,686	- 84,374
Total assets	161,333	164,883	133,380	131,623	- 174,751	- 175,257

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2025

in € million	Group		Automotive		Motorcycles	
	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024
EQUITY AND LIABILITIES						
Subscribed capital	616	639				
Capital reserves	2,479	2,456				
Revenue reserves	93,566	92,812				
Accumulated other equity	- 2,798	- 2,090				
Treasury shares	- 504	- 1,502				
Equity attributable to shareholders of BMW AG	93,359	92,315				
Non-controlling interests	2,201	2,688				
Equity	95,560	95,003	54,671	58,562	-	-
Pension provisions	219	222	130	134	-	-
Other provisions	6,900	7,830	6,489	7,411	100	107
Deferred tax	3,496	2,621	3,275	2,500	-	-
Financial liabilities	67,013	66,770	2,208	3,145	-	1
Other liabilities	7,155	7,597	8,866	8,271	776	779
Non-current provisions and liabilities	84,783	85,040	20,968	21,461	876	887
Other provisions	7,793	8,543	7,214	7,813	132	130
Current tax	1,087	1,131	840	737	-	-
Financial liabilities	40,735	44,491	1,969	3,012	-	-
Trade payables	13,511	14,126	11,955	12,556	535	561
Other liabilities	18,501	19,398	42,436	40,427	412	337
Current provisions and liabilities	81,627	87,689	64,414	64,545	1,079	1,028
Total equity and liabilities	261,970	267,732	140,053	144,568	1,955	1,915

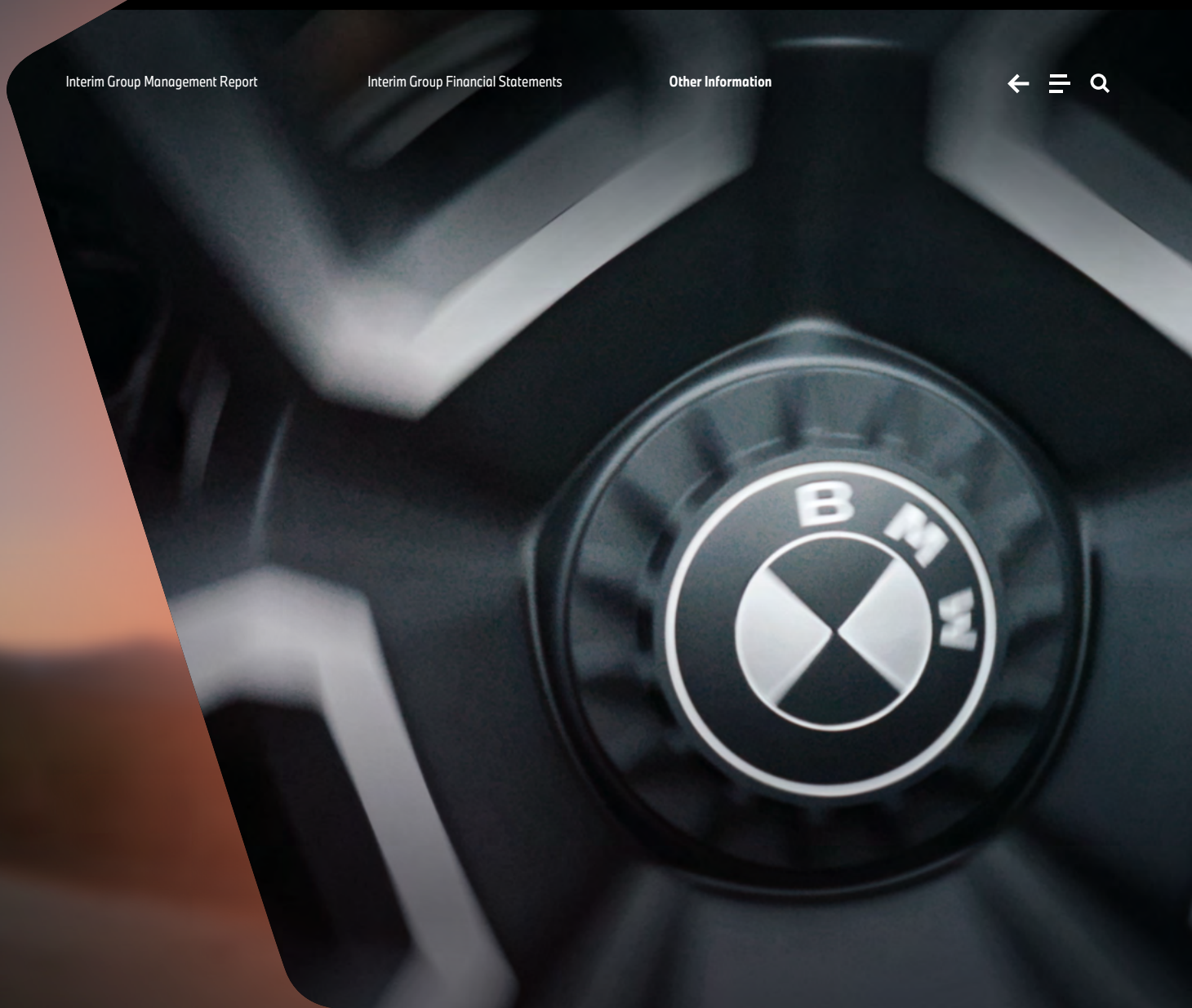
BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2025

in € million	Financial Services		Other Entities		Eliminations	
	30.9.2025	31.12.2024	30.9.2025	31.12.2024	30.9.2025	31.12.2024
EQUITY AND LIABILITIES						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Treasury shares						
Equity attributable to shareholders of BMW AG						
Non-controlling interests						
Equity	16,851	16,954	66,019	61,550	- 41,981	- 42,063
Pension provisions	16	16	73	72	-	-
Other provisions	311	312	-	-	-	-
Deferred tax	2,617	2,099	-	92	- 2,396	- 2,070
Financial liabilities	20,065	21,205	44,872	42,563	- 132	- 144
Other liabilities	41,901	43,461	493	410	- 44,881	- 45,324
Non-current provisions and liabilities	64,910	67,093	45,438	43,137	- 47,409	- 47,538
Other provisions	444	549	3	51	-	-
Current tax	194	241	53	153	-	-
Financial liabilities	26,651	26,901	12,161	14,610	- 46	- 32
Trade payables	1,017	997	4	12	-	-
Other liabilities	51,266	52,148	9,702	12,110	- 85,315	- 85,624
Current provisions and liabilities	79,572	80,836	21,923	26,936	- 85,361	- 85,656
Total equity and liabilities	161,333	164,883	133,380	131,623	- 174,751	- 175,257

CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Group		Automotive		Financial Services	
	2025	2024	2025	2024	2025	2024
Profit/loss before tax	8,056	8,861	4,905	5,763	1,836	2,146
Depreciation and amortisation of tangible, intangible and investment assets	6,408	6,495	6,287	6,387	19	21
Change in provisions	- 1,086	410	- 831	541	- 86	- 51
Change in leased products and receivables from sales financing	- 4,674	- 5,496	-	-	- 4,826	- 6,021
Changes in working capital	278	- 3,794	43	- 3,647	364	- 52
Other	- 1,390	- 2,744	- 432	- 859	- 16	122
Cash inflow/outflow from operating activities	7,592	3,732	9,972	8,185	- 2,709	- 3,835
Total investment in intangible assets and property, plant and equipment	- 7,626	- 8,448	- 7,516	- 8,337	- 5	- 8
Inflow/outflow from net investment in marketable securities and investments funds	926	570	957	626	- 31	- 57
Other	252	- 41	232	- 39	2	2
Cash inflow/outflow from investing activities	- 6,448	- 7,919	- 6,327	- 7,750	- 34	- 63
Cash inflow/outflow from financing activities	- 1,077	4,667	- 2,709	- 458	2,848	4,368
Effect of exchange rate on cash and cash equivalents	- 97	- 19	- 21	18	25	- 32
Change in cash and cash equivalents	- 30	461	915	- 5	130	438
Cash and cash equivalents as at 1 January	19,287	17,327	14,853	13,590	3,103	3,090
Cash and cash equivalents as at 30 September	19,257	17,788	15,768	13,585	3,233	3,528



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CONSUMPTION AND CARBON DISCLOSURES

As of November 2025

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO ₂ emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO ₂ -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW					
BMW iX1 eDrive20		17.1	0		A
BMW iX1 xDrive30		18.1	0		A
BMW iX2 eDrive20		16.9 – 16.8	0		A
BMW iX2 xDrive30		17.7 – 17.6	0		A
BMW iX3 50 xDrive		17.9 – 15.1	0		A
BMW X1 xDrive25e	3.1 – 2.8	14.1 – 13.7	70 – 62	6.9 – 6.4	B/E
BMW X1 xDrive30e	3.2 – 2.8	14.2 – 13.8	72 – 63	6.9 – 6.4	B/F – E
BMW X3 30e xDrive	3.3	16.7	76	8.2	B/G
BMW 216 Gran Coupé	6.4		145		F
BMW 220 Gran Coupé	5.8		131		D
BMW 223 xDrive Gran Coupé	6.4 – 6.3		144		E
BMW M235 xDrive Gran Coupé	8.2		185		G
BMW 218d Gran Coupé	5.0		132		D
BMW 220d Gran Coupé	4.6		121		D
BMW X1 sDrive18i	7.1 – 7.0		160 – 159		F
BMW X1 sDrive20i	6.4 – 6.3		143 – 142		E
BMW X1 xDrive23i	7.0		159 – 158		F

As of November 2025

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO ₂ emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO ₂ -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW X1 M35i xDrive	8.2		185		G
BMW X1 sDrive18d	5.6		147 – 146		E
BMW X1 sDrive20d	5.1 – 5.0		133 – 131		D
BMW X1 xDrive20d	5.3		139 – 138		E
BMW X1 xDrive23d	5.3		139 – 138		E
BMW X2 sDrive20i	6.3		142		E
BMW X2 M35i xDrive	8.2		186 – 185		G
BMW X2 sDrive18d	5.6		146		E
BMW X2 sDrive20d	5.0		132		D
BMW X2 xDrive20d	5.3		139		E
BMW X3 20 xDrive	7.6		172		F
BMW X3 M50 xDrive	8.3		189		G
BMW X3 20d xDrive	6.5		171		F
BMW X3 40d xDrive	6.7		177		G
MINI					
MINI Cooper E		14.3	0		A
MINI Cooper SE		14.7 – 14.6	0		A
MINI Countryman E		17.4	0		A
MINI Countryman SE ALL4		18.5	0		A
MINI Aceman E		14.6	0		A
MINI Aceman SE		14.7	0		A
MINI Cooper C	6.5		146		E
MINI Cooper S	6.7		150		E
MINI Countryman C	6.6		148		E

As of November 2025

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO ₂ emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO ₂ -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
MINI Countryman S ALL4	7.2		163		F
MINI Countryman D	5.1		135		D
ROLLS - ROYCE					
Rolls-Royce Black Badge Spectre		23.8 – 22.2	0		A
Rolls-Royce Spectre		23.6 – 22.2	0		A
Rolls-Royce Black Badge Cullinan Series II	16.9		385		G
Rolls-Royce Cullinan Series II	16.9		385		G
Rolls-Royce Ghost Series II	15.6		356		G
Rolls-Royce Phantom	16.3		370		G
Rolls-Royce Phantom Centenary	16.2		365		G

CONTACTS

BUSINESS AND FINANCE PRESS

Telephone + 49 89 382-2 45 44
+ 49 89 382-2 41 18

Email presse@bmwgroup.com

INVESTOR RELATIONS

Telephone + 49 89 382-2 53 87

Fax + 49 89 382-1 46 61

Email ir@bmwgroup.com

THE BMW GROUP ON THE INTERNET

Further information about the BMW Group is available online at:

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Bayerische Motoren Werke
Aktiengesellschaft
80788 Munich
Germany
Telephone + 49 89 382-0
