

Media Information  
14 March 2025

## **Forward momentum through technology openness, strong product line-up and NEUE KLASSE: BMW Group on track for growth in 2025**

- 2025: Slight Growth planned in sales volume
- Group EBT targeted at previous year's level
- Higher Free cash flow expected
- Slight Increase of BEV share in total sales planned
- Due to a consistent strategy: Investments set to decrease from planned peak in 2024
- Technology openness as strategic competitive advantage
- First NEUE KLASSE production vehicle will be the BMW iX3
- Zipse: "Implementing biggest future-focused project, while achieving robust free cash flow"
- 2024: Targets achieved, BEV sales significantly higher
- High dividend payout ratio of >36%

**Munich.** The BMW Group is entering the financial year 2025 with a clear commitment to growth – with a planned slight increase in sales volume, a decrease in investments and robust free cash flow.

"What has always set the BMW Group apart is our ability to maintain our course, even in challenging conditions. We remain clearly focused on two things – our near term performance and our long-term perspective," said **Oliver Zipse, Chairman of the Board of Management of BMW AG**, on Friday. "With the NEUE KLASSE, we are implementing the biggest future-focused project in the history of our company, while at the same time achieving a robust free cash flow."

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At the end of this year, the **first production model of the NEUE KLASSE, the new BMW iX3**, will kick off an unprecedented ramp-up of new models: **Across all drivetrain variants and all segments, the BMW Group will release more than 40 new and**



**updated vehicles onto the market by 2027.** What these new models have in common is that they will be equipped with future technology clusters, which will be rolled out successively across the entire portfolio with the launch of the NEUE KLASSE.

"We are taking a huge leap forward with our new technology clusters – achieving maximum scalability, increasing the level of innovation and enhancing customer benefits. We do not differentiate between segments or drivetrain technologies – we provide every customer with the latest technology," said **Zipse**.

#### **Consistent implementation of strategy**

The BMW Group made extensive investments in innovative technologies, its model line-up and manufacturing footprint worldwide in 2024. There will be a decrease in expenditure this year, from the planned peak in R&D spending and capital expenditure last year. On this basis, the company is aiming for a profit before taxes at the previous year's level – despite increased tariffs.

"Never before in the history of BMW have we invested so extensively in our future. Investment reached its highest level in 2024, as planned. This underlines the durability of our strategy – and how consistently we are implementing it," said **Walter Mertl, member of the Board of Management, Finance**.

#### **Technology openness as strategic success factor in global competition**

The diversity of its product range remains a key success factor for the BMW Group: **The company is well positioned to meet globally diverse requirements and customer needs – both today and in the future – with a broad drivetrain portfolio** spanning internal combustion engines, plug-in hybrids, battery-electric drive trains and, starting in 2028, also fuel-cell electric vehicles powered by hydrogen.

**Highly efficient internal combustion engines**, which remain in high demand worldwide, will continue to play a key role. Last year alone, the company released more than 15 new or updated models with internal combustion engines onto the roads. **All engines have been approved for higher percentages of renewable fuels for years.** Fuels with lower CO<sub>2</sub> content are the most effective way to reduce the carbon footprint of the existing fleet of over 250 million vehicles in Europe alone, making a valuable contribution to the transport sector's efforts in the fight against climate change.

**Battery-electric vehicles (BEVs)** remain the **BMW Group's main growth driver**. The company's broad all-electric offer comprises **more than 15 models across all brands**. This means the BMW Group has a fully-electric offer in all its main segments. In 2024, the BMW Group **significantly increased its total BEV sales worldwide** to 426,536 units (+13.5%), representing a sales share of more than 17%. At MINI, about one in four vehicles is fully-electric; at Rolls-Royce, it is already one in three.

**Plug-in hybrids (PHEVs)** also remain an essential element of the BMW Group's technology-open approach and electrification of its model range: State-of-the-art BMW PHEV models enable an all-electric range of over 100 kilometres, thus making it relevant for a large proportion of typical driving situations and also making a substantial contribution to CO<sub>2</sub> reduction. In total, the BMW Group delivered **nearly 600,000 electrified vehicles** including plug-in hybrids (PHEVs and BEVs) to customers in 2024. **This means almost one in four vehicles sold was electrified.**

### **Electrified deliveries reach new all-time high – important milestones in 2025**

The company will reach two major milestones in 2025: first, **three million electrified vehicles** on the roads since the launch of the BMW i3 and BMW i8 and, second, **1.5 million fully-electric vehicles** delivered to customers.



The decrease in the CO<sub>2</sub> emissions of the new vehicle fleet also underlines the effectiveness of technology openness: Based on preliminary figures, the BMW Group was able to reduce its EU fleet emissions to below 100 grams of CO<sub>2</sub> per kilometre (WLTP) for the first time in 2024.

### **First hydrogen production vehicle to be released in 2028**

In 2028, the BMW Group will become the **first premium manufacturer worldwide** to release a series production fuel-cell vehicle, offering its customers another emission-free drivetrain option. To this end, the BMW Group is deepening its cooperation with Toyota Motor Corporation: Both partners will jointly develop the drive system for passenger cars, which will then be used in a brand-specific way in the two manufacturers' respective models. The planned BMW vehicle will fit seamlessly into the brand's portfolio, where it will be available alongside other drive train options.

### **NEUE KLASSE is laying the foundation – BMW iX3 will be first production vehicle**

Series production of the NEUE KLASSE will get underway in late 2025. The **first production vehicle** of this new generation of BMW models will have the model name **BMW iX3**. Series production of this SAV model, which was foreshadowed by the BMW Vision Neue Klasse X last year, will begin late this year at Plant Debrecen – the first plant in the BMW Group production network to exclusively build fully-electric vehicles. Since late 2024, the plant has been producing pre-series vehicles for testing.

The BMW iX3 kicks off an unprecedented model **ramp-up up to 2027**: The **launches of more than 40 models of all drivetrain variants** will follow in quick succession; including a sporty sedan that is core to the BMW brand, which will be launched in 2026.



With the series launch of the BMW iX3, **the new technology clusters will also be integrated throughout the entire BMW product line-up** based on the established modularity principle. With this development, the BMW Group has achieved a **high level of innovation**: Numerous patents were successfully registered – for example, for electric motor components, display projection technologies and driving dynamics control functions. **This means that all future BMW models will benefit from the innovations of the NEUE KLASSE - as well as from the new design language.**

#### **Digital nervous system for "Software-Defined Vehicle"**

For the next stage in its customer and driving experience, the BMW Group has completely redesigned the components, functionality and connectivity its "Software-Defined Vehicle". The result is an entirely restructured digital nervous system – consisting of a new electrical system with zonal architecture, a refined software architecture and four "super-brains". These high-performance computers cluster the computing power for key customer functionality around infotainment, automated driving, driving dynamics and basic functions, such as vehicle access, air conditioning and comfort. In this way, the BMW Group is centralising and significantly reducing the number of electronic control units, while simultaneously providing well over 20 times more in-car computing power in the vehicle. This already ensures that the electronic control units will also be capable of accommodating future software and function updates, including AI features.

The **zonal architecture** comprising four zones, will substantially increase the vehicle's efficiency: On the one hand, this radically simplifies the electrical system – 600 metres less wiring also reduces weight by 30%. On the other hand, the use of "smart eFuses" allows unnecessary energy consumption to be deactivated in certain situations, such as when the vehicle is parked or charging. Developers are working on well over 1,000

software modules with more than 500 million lines of code to further enhance the software architecture of the new digital “nervous system”.

**Overall, the redesign of the electronics architecture enables a quantum leap in performance, integration capability and efficiency.** New innovations can be relayed much faster to the vehicle through over-the-air upgrades, ensuring the car remains up-to-date – even when the next vehicle generation is already on the market. Over the course of the year, the BMW Group targets to increase the number of “over the air update” capable vehicles on the roads to over ten million.

#### **Next-level driving experience**

Ten times faster than previous systems, developed entirely in-house and delivering maximum integration – with the **“Heart of Joy”** and new **“BMW Dynamic Performance Control”**, the BMW Group is set to achieve **a quantum leap in driving experience**: For the first time, the new highly integrated control unit – that will be used in every fully-electric BMW in the future – combines drivetrain and driving dynamics functions. Integrated control of the drive train, braking and recuperation takes efficiency to the next level: In 98% of driving situations, the conventional brake does not need to intervene – the recuperation braking power is sufficient. **As a result, the “Heart of Joy” increases overall efficiency by up to 25%.**

The performance capabilities and potential of the “Heart of Joy” are showcased in the **BMW Vision Driving Experience**. In this new high-performance test vehicle, the functionality of the electronic control unit is tested under extreme conditions: The Vision Vehicle develops a torque of up to 18,000 Nm. The logic behind this: If the system can handle such a powerful high-performance vehicle, it will also be capable of managing the requirements of future production models. The BMW Vision Driving

Experience will showcase the capabilities of the “Heart of Joy” in April at the Auto Shanghai 2025.

**Focus on driver orientation: The new BMW Panoramic iDrive**

More than 20 years ago, the BMW Group set the benchmark for driver orientation and intuitive operability with its iDrive system. Starting in the new BMW iX3, the company is taking the next step by launching a completely new display and a new highly intelligent operating system. The clear objective is to reinterpret the brand’s hallmark “hands on the wheel, eyes on the road” approach and develop it into the future.

With “BMW Panoramic iDrive”, **the central interface for driver-vehicle interaction is being totally redesigned.** At the heart of this new system is BMW Panoramic Vision – a completely newly-developed concept that projects content across the full width of the windscreen. It is rounded off by three other new components: the BMW 3D head-up display, the central display and the multifunction steering wheel. The entire system is operated either by touch or voice control via BMW Intelligent Personal Assistant, which is taken to a new level through a Large Language Model (LLM).

The intelligent backbone of the new Panoramic iDrive is formed by the new BMW Operating System X, which was developed entirely in-house and is based on an Android Open Source Project (AOSP) software stack, delivering significant update and upgrade capabilities. The new operating system enables optimal coordination and distribution of content in the vehicle across Panoramic iDrive’s four elements. At the same time, it offers customers maximum personalisation and customisation, tailored to their individual preferences and needs.

**Sixth-generation BMW eDrive technology**

The BMW Group is launching the sixth generation of its eDrive technology in the electric models of the NEUE KLASSE. The system comprises three significantly enhanced components: the high-voltage battery, the electric motor and the "BMW Energy Master": The latter operates as the control unit for the entire electric drive system, has been developed completely in-house and will be manufactured in the BMW Group Plant in Landshut.

In the future, the BMW Group will use **round cells** and an **800-volt system** for its high-voltage battery. This combination heralds a major breakthrough at both cell and vehicle levels: **20% higher energy density, 30% faster charging and at least 30% more range**. The round cells are integrated and wired directly into the battery housing. With this new concept, the BMW Group is aiming to reduce costs for the high voltage battery by 40 to 50 percent.\*\*

**For its e-drive**, the BMW Group relies on a **highly flexible and scalable modular system**. The basis for this is provided by DC-excited Synchronous Motors (SSMs) that are developed and produced in-house. Vehicles with xDrive come with the option of Asynchronous Motors (ASMs) installed on the front axle, reducing energy loss by 40% and weight by 10%. In the future, customers will be able to choose between models with one, two, three or four electric motors.

**Strong brands, diversified product portfolio**

The foundation of the BMW Group's success lies in its **fresh and attractive product line-up across all segments**. In 2024, with the new BMW X3, the **BMW** brand unveiled the fourth generation of one of its best-selling models. Within the past two years, the BMW Group has **thoroughly updated its product range in two high-volume**





**segments:** In the entry-level segment, the new generations of the BMW 1 Series and BMW 2 Series Gran Coupé were released onto the market. In BMW's core segment, both the BMW 3 Series and BMW 4 Series were further developed. Following the update to the BMW iX\*, this model now provides a **fully-electric range of over 700 kilometres** in the WLTP cycle.

In 2024, **M GmbH** posted **record sales for the 13th consecutive year**, building on its broad and diverse model line-up, including the BMW M3 CS Touring\*, BMW M5 Sedan\* and BMW M5 Touring\*, among others. One in ten BMW brand vehicles features M technology.

With the launch of the new **MINI Convertible\***, the New MINI Family is now complete, comprising five models in total.

**Rolls-Royce** recently introduced its **second fully-electric vehicle, Black Badge Spectre\***. The company is also investing 300 million pounds in its Goodwood production site to further expand its Bespoke and Coachbuild offerings.

**BMW Motorrad** reported its **highest-ever sales last year**. This success can be attributed to its highly sought-after GS models, the new heritage models of the R12 series and the high-performance long-distance sports models from the four-cylinder series, among others.

**As planned, future investments reach new all-time high in 2024**

Systematically and with strong momentum, the BMW Group is working on extensive future model updates and technology innovations including electrification and digitalisation across all model series. To this end, **the company invested more than €**

**18 billion in R&D and capital expenditure linked to new products and facilities in the 2024 financial year.** The company will further strengthen its global production network with the construction of the new plant in Debrecen (Hungary) – where series production of the new BMW iX3 will begin at the end of this year – along with the development of five high voltage battery assembly facilities and the extensive refurbishment of the Munich plant.

#### **BMW Group meets adjusted business targets for 2024, as forecast**

As projected, the company achieved its adjusted business targets for 2024, which were set in September. The guidance adjustment was triggered by the financial effects of delivery stops and recalls in connection with the supplied Integrated Brake System (IBS) component and continuing subdued demand in the Chinese market. Outside of China, the BMW Group benefited from growing customer demand for its attractive premium vehicles: Excluding China, the BMW brand achieved growth of 4.1% for the full year and was able to expand its position as number one in the segment worldwide. The BMW Group reported revenues for the full year of **€ 142,380 million** (2023: € 155,498 million; -8.4%).

#### **Investment in the future reach a new high with NEUE KLASSE**

Expenditure for research and development increased significantly, as planned, to **€ 9,078 million** (2023: € 7,755 million/+17.1%). The **R&D ratio** for the full year was 6.4% (2023: 5.0%). As planned, the BMW Group's **capital expenditure** for the full year climbed to **€ 9,056 million** (2023: € 8,836 million/+2.5%). The **capex ratio** for the 12-month period rose to 6.4% (2023: 5.7%). The company expects its investments in future projects to decrease, starting in 2025.

**Group earnings (EBT) in line with adjusted guidance**

In 2024, the BMW Group reported **Group earnings before tax (EBT)** of **€10,971 million** (2023: € 17,096 million/-35.8%). The **Group EBT margin** came in at 7.7% (2023: 11.0%). In the fourth quarter of 2024, the BMW Group earned a margin of 5.8% (Q4/ 2023: 8.6%). **Group net profit** amounted to **€ 7,678 million** (2023: € 12,165 million/-36.9%).

**Automotive Segment EBIT margin at 6.3%**

**Automotive Segment earnings before financial result (EBIT)** totalled **€ 7,893 million** in 2024 (2023: € 12,981 million/ -39.2%). In the second half of 2024, in particular, the operating result was impacted by the market situation in China and delivery stops linked to Integrated Braking System (IBS). The **EBIT margin** came in at 6.3% (2023: 9.8%), which was within the adjusted target range of 6-7%. Excluding depreciation and amortisation for BBA assets from the purchase price allocation, the EBIT margin was 7.4%. In the fourth quarter of 2024, the segment earned a margin of 5.5% – excluding the BBA depreciation, EBT totalled approx. € 2.2 billion in the final quarter of the year, with an EBT margin of 6.5%.

The **Automotive Segment's free cash flow** for the full year totalled **€ 4,852 million** (2023: € 6,942 million) – despite realized future investments of € 18.2 bn. Largely due to a planned significant reduction in inventories, the BMW Group achieved a **free cash flow** of **€ 5,043 million** in the fourth quarter (2023: € 1,183 million/+326%). In 2025, the segment's free cash flow is expected to benefit from lower capital expenditure and land above € 5 billion.

In the **Financial Services Segment**, the BMW Group reported solid growth in the number of new contracts with retail customers for new and used vehicles in 2024, with

a significantly higher financing volume per contract. The **penetration rate** new BMW Group vehicles leased or financed by the Financial Services Segment climbed to 42.6% during the reporting year (2023: 38.2%/ +4.4 percentage points).

**Earnings before tax (EBT)** for the full year 2024 amounted to **€ 2,538 million** (2023: € 2,962 million/-14.3%). Earnings development reflected the expected lower income from the resale of end-of-lease vehicles year-on-year, which nevertheless remains positive on average per vehicle. Additionally, earnings were impacted by higher provisions for credit and residual value risks, and additional allocations to provisions.

#### **Higher payout ratio – dividend of € 4.30 proposed**

Accounting for the payout ratio target range of 30–40% of net profit attributable to the shareholders of BMW AG and subject to the approval of the Annual General Meeting on 14 May 2025, the company's **unappropriated profit** (according to the German Commercial Code) of **€ 2,677 million** (2023: € 3,802 million/-29.6%) will be distributed to shareholders from BMW AG's net profit. This represents the highest ever **payout ratio** of 36.7% (2023: 33.7%). Accordingly, the Board of Management and Supervisory Board will propose a dividend of € 4.30 per share of common stock (2023: € 6.00) and € 4.32 per share of preferred stock (2023: € 6.02). This makes the dividend for fiscal year 2024 the fourth highest in the company's history.

In addition, **share buybacks** remain a solid pillar of the shareholder return strategy. Since authorization by the 2022 Annual General Meeting, the BMW Group has acquired a total of 6.35% of the share capital as of December 31, 2024. By April 2025, the company will have purchased a total of 4 billion euros in shares. At the Annual General Meeting on May 14, BMW AG will request a further



authorization to buy back additional shares amounting to 10 percent of the existing share capital within the next five years.

“The BMW Group has consistently implemented its shareholder return strategy, even in the challenging financial year 2024. The highest payout ratio ever agreed in the history of BMW AG results in a dividend of €4.30 . In addition to our reliable annual dividends, our shareholders benefit from our share buyback programmes. Of course, our employees also benefit from the company's success: They participate in it through our profit-sharing scheme and discounted share purchase options,” **said CFO Mertl.**

#### **Number of employees higher year-on-year**

The BMW Group employed **159,104 employees** at the end of 2024 (2023: 154,950/ +2.7%). This slight increase in employee numbers was, as planned, due to the ramp-up of the NEUE KLASSE, primarily in development, IT and the BMW Group's global production network.

#### **Detailed guidance for financial year 2025**

The BMW Group anticipates the following developments during financial year 2025: Inflation continues to stabilize and further moderate interest rate cuts in many countries suggest that demand will rise slightly in 2025. With the full availability of new models — the BMW 5 Series, the BMW X3 and the renewed MINI model range, as well as the new BMW 2 Series Gran Coupé — the company expects slight growth in sales overall. The share of all-electric vehicles in deliveries will increase slightly compared to 2024.

The electrification and digitization strategy will continue in 2025; however, costs and investments are expected to decline after the 2024 peak. At the same time,



the continued challenging situation in China, tariff increases and ongoing support measures for the supply chain are expected to provide headwinds.

This guidance takes into account the effects of the tariff increases that came into force up to March 12. In view of the aforementioned aspects, **Group earnings before taxes** will be expected on **previous year's level\*\*\***. An **EBIT margin** in the range of 5.0 to 7.0% is expected in the **Automotive segment**. The Automotive Segment **RoCE** should be within a range of 9 to 13%.

**RoE** in the **Financial Services** segment is forecast to be in the range of 13 to 16%.

In the **Motorcycles Segment**, a slight increase in sales and an **EBIT margin within the target range** of 5.5 to 7.5% are forecast, with an **RoCE** of 13 to 17%.

The above targets will be achieved with the **current number of employees**.

The actual business performance of BMW Group may deviate from current expectations, i.e. due to changes in political and macroeconomic conditions. Among other things, the currently anticipated intensification of global trade conflicts, in the form of further tariff increases, could have a negative impact.

\* \* \*

You will receive further information on the Group Financial Statements 2024 and the outlook for the current financial year at the BMW Group Annual Conference on 14 March 2025. You can follow the virtual event live on the internet from 8:00 a.m. (CET) at: <https://www.live.bmwgroup.com/de/live-streaming/>, with the livestream of the journalist Q+A at the Annual Conference from 9:00 to 9:45 a.m.

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This will be followed from 11:00 a.m. to 12:00 p.m. by the livestream of the Investor Relations Q+A with analysts at <https://www.bmwgroup.com/en/investor-relations/annual-conferences.html>

The BMW Group Report 2024 will be published on 14 March 2025 at 7:30 a.m. (CET) at <https://www.bmwgroup.com/de/investor-relations/unternehmensberichte.html>.

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<b>The BMW Group – an overview: 2024</b>		<b>2024</b>	<b>2023</b>	<b>Change in %</b>
<b>Deliveries to customers</b>				
<b>Automotive</b>	units	<b>2,450,854</b>	2,554,183	<b>-4.0</b>
thereof: BMW	units	2,200,217	2,252,793	-2.3
MINI	units	244,925	295,358	-17.1
Rolls-Royce	units	5,712	6,032	-5.3
<b>Motorcycles</b>	units	<b>210,385</b>	209,066	<b>0.6</b>
<b>Employees (as of 31 Dec. 2024)</b>		<b>159,104</b>	154,950	<b>2.7</b>
EBIT margin Automotive Segment	percent	6.3%	9.8%	-3.5 %-points
EBIT margin Motorcycles Segment	percent	6.1%	8.1%	-2.0 %-points
<b>EBT margin BMW Group<sup>2</sup></b>	percent	<b>7.7%</b>	<b>11.0%</b>	<b>-3.3 %-points</b>
<b>Revenues</b>	€ million	<b>142,380</b>	<b>155,498</b>	<b>-8.4</b>
thereof: Automotive	€ million	124,917	132,277	-5.6
Motorcycles	€ million	3,220	3,214	0.2
Financial Services	€ million	38,562	36,227	6.4
Other Entities	€ million	14	11	27.3
Eliminations	€ million	-24,333	-16,231	49.9
<b>Profit before financial result (EBIT)</b>	€ million	<b>11,509</b>	<b>18,482</b>	<b>-37.7</b>
thereof: Automotive	€ million	7,893	12,981	-39.2
Motorcycles	€ million	198	259	-23.6
Financial Services	€ million	2,511	3,055	-17.8
Other Entities	€ million	-25	-13	92.3
Eliminations	€ million	932	2,200	-57.6
<b>Profit before tax (EBT)</b>	€ million	<b>10,971</b>	<b>17,096</b>	<b>-35.8</b>
thereof: Automotive	€ million	7,544	12,642	-40.3
Motorcycles	€ million	198	258	-23.3
Financial Services	€ million	2,538	2,962	-14.3
Other Entities	€ million	837	-100	937.0
Eliminations	€ million	-146	1,334	-110.9
<b>Group income taxes</b>	€ million	<b>-3,293</b>	<b>-4,931</b>	<b>33.2</b>
<b>Net profit</b>	€ million	<b>7,678</b>	<b>12,165</b>	<b>-36.9</b>
<b>Earnings per share of common stock</b>	€	<b>11.62</b>	<b>17.67</b>	<b>-34.2</b>
<b>Earnings per share of preferred stock<sup>3</sup></b>	€	<b>11.64</b>	<b>17.69</b>	<b>-34.2</b>

<sup>2</sup> Ratio of Group earnings before taxes to Group revenues.

<sup>3</sup> 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.



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<b>The BMW Group – an overview: IN Q4 2024</b>		<b>IN Q4 2024</b>	<b>IN Q4 2023</b>	<b>Change in %</b>
<b>Deliveries to customers</b>				
<b>Automotive<sup>1</sup></b>	units	<b>696,697</b>	717,620	<b>-2.9</b>
thereof: BMW	units	616,714	631,526	-2.3
MINI	units	78,241	84,616	-7.5
Rolls-Royce	units	1,742	1,477	17.9
<b>Motorcycles</b>	units	<b>46,949</b>	44,349	<b>5.9</b>
<b>Employees (as of 31 Dec. 2024)</b>				
		<b>159,104</b>	154,950	2.7
EBIT margin Automotive Segment	percent	5.5%	8.5%	-3.0 %-points
EBIT margin Motorcycles Segment	percent	-6.8%	-7.6%	-0.8 %-points
<b>EBT margin BMW Group<sup>2</sup></b>	percent	<b>5.8%</b>	<b>8.6%</b>	<b>-2.8 %-points</b>
<b>Revenues</b>				
	€ million	<b>36,416</b>	<b>42,968</b>	<b>-15.2</b>
thereof: Automotive	€ million	34,054	37,283	-8.7
Motorcycles	€ million	657	643	2.2
Financial Services	€ million	9,964	9,504	4.8
Other Entities	€ million	4	2	100.0
Eliminations	€ million	-8,263	-4,464	85.1
<b>Profit before financial result (EBIT)</b>				
	€ million	<b>1,882</b>	<b>4,412</b>	<b>-57.3</b>
thereof: Automotive	€ million	1,865	3,171	-41.2
Motorcycles	€ million	-45	-49	-8.2
Financial Services	€ million	312	606	-48.5
Other Entities	€ million	-12	0	-
Eliminations	€ million	-238	684	-134.8
<b>Profit before tax (EBT)</b>				
	€ million	<b>2,110</b>	<b>3,682</b>	<b>-42.7</b>
thereof: Automotive	€ million	1,781	3,031	-41.2
Motorcycles	€ million	-46	-53	-13.2
Financial Services	€ million	392	511	-23.3
Other Entities	€ million	458	-212	-316.0
Eliminations	€ million	-475	405	-217.3
<b>Group income taxes</b>				
	€ million	<b>-564</b>	<b>-1,068</b>	<b>47.2</b>
<b>Net profit</b>				
	€ million	<b>1,546</b>	<b>2,614</b>	<b>-40.9</b>
<b>Earnings per share of common stock</b>				
	€	<b>2.41</b>	<b>3.77</b>	<b>-36.1</b>
<b>Earnings per share of preferred stock<sup>3</sup></b>				
	€	<b>2.42</b>	<b>3.78</b>	<b>-36.0</b>

<sup>1</sup>Deliveries include the joint venture BMW Brilliance Automotive Ltd., Shenyang

<sup>2</sup>Ratio of Group earnings before taxes to Group revenues.

<sup>3</sup> 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.

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\*Fuel consumption/emissions data:

**BMW iX xDrive60:** WLTP combined (EnVKV): Energy consumption 21.9 kWh/100km; CO<sub>2</sub> emissions 0 g/km; CO<sub>2</sub> class A.

**BMW M3 CS Touring:** Energy consumption: 10,5 l/100 km (WLTP); CO<sub>2</sub> emissions combined: 238 g/km (WLTP); CO<sub>2</sub> class: G

**BMW M5 Limousine:** Energy consumption weighted combined: 26,8 kWh/100 km and 1,9 l/100 km (WLTP); CO<sub>2</sub> emissions weighted combined: 43 g/km (WLTP); CO<sub>2</sub> class: unloaded G; weighted combined B

**BMW M5 Touring:** Energy consumption weighted combined: 27,6 kWh/100 km and 2 l/100 km (WLTP); CO<sub>2</sub> emissions weighted combined: 45 g/km (WLTP); CO<sub>2</sub> class: unloaded G; weighted combined B

**MINI Cooper S Cabrio:** WLTP Energy consumption: 6,9 l/100 km; WLTP CO<sub>2</sub> emissions combined: 156 g/km; CO<sub>2</sub> class: F

**Rolls-Royce Black Badge Spectre:** Power consumption: 2,6 – 2,8 mi/kWh / 23.6 – 22.2 kWh/100km (WLTP). Electric range (WLTP): 329\* mi / 530\* km. CO<sub>2</sub> emissions: 0 g/km (NEDC).

\*\*The costs for the 6th generation of the high-voltage battery will decrease by 40 to 50% compared to the current Gen5 high-voltage battery. This is based on a comparable e-range.

\*\*\* Starting January 1st, 2025, the outlook range for Group EBT was adapted. For details, please refer to the glossary of the BMW Group Report.

## **GLOSSARY – explanatory comments on key performance indicators**

### **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.

### **Payout ratio**

The payout ratio is preliminary. Although the Board of Management and the Supervisory Board will propose a fixed dividend per share at the Annual General Meeting, the number of shares entitled to a dividend is expected to fall by the Annual General Meeting due to the ongoing share buy-back programme. Accordingly, the total amount to be distributed to shareholders by 14 May is also still expected to change.

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**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.

**PHEV**

Plug-in-hybrid electric vehicle - hybrid vehicle with petrol engine and electric drive.

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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 over 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.

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The success of the BMW Group has always been based on long-term thinking and responsible action. The company set the course for the future at an early stage and consistently makes sustainability and efficient resource management central to its strategic direction, from the supply chain through production to the end of the use phase of all products.

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