

Media Information
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Stable Group earnings thanks to consistent strategy: BMW Group on track

- Group EBT once again exceeds € 10 billion – despite higher tariff headwinds
- BMW Group achieves stable Group EBT margin of 7.7% in 2025
- Group net profit remains above € 7 billion, in line with previous year
- Total dividend payment and payout ratio proposed at previous year's level
- Successful cost management: Costs reduced by € 2.5 billion
- Strong demand for BMW iX3 – design premiere of BMW i3 awaits
- Growing BEV portfolio: 20 models by end of 2026
- Sales expected to be stable in 2026
- Zipse: "We are benefiting from the right strategic positioning"

Munich. Consistency and resilience: The BMW Group maintained its course in 2025, despite substantial headwinds. Thanks to its attractive model line-up across all drive technologies, its growing and globally balanced business model and disciplined cost management, the BMW Group once again achieved **Group earnings before tax of over € 10 billion**. Despite significant additional tariff headwinds, the company reported a stable **Group EBT margin of 7.7%** (2024: 7.7%). As in the previous year, **Group net profit** totalled **more than € 7 billion**, laying the foundation for a proposed dividend payment in line with the 2024 figure.

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"Strategic vision, strong operating performance and high reliability have always been hallmarks of the BMW Group. We set our course for the company's future success early on, relying on three strong pillars: our technology-neutral approach, our extensive global footprint and our inspiring brands and products," said **Oliver Zipse, Chairman of the Board of Management of BMW AG**. "Over the past years, we have adopted the right strategic positioning. We are benefiting from that today: In a challenging environment, we do not need to change direction but can maintain our course and continue implementing our strategy systematically."

Technology-neutral approach as key success factor in global competition

The diversity of its product range remains a key success factor for the BMW Group: With a **broad drive train portfolio** spanning internal combustion engines, plug-in hybrids, battery-electric drive trains and, from 2028, hydrogen fuel cells, the company is laying the foundation to meet **globally diverse requirements and customer needs, both today and in the future**.

At the same time, this approach is also key to **effective CO₂ reduction**: In 2025, the company slightly overfulfilled the ambitious targets of the European Union (EU 27+2), with **fleet emissions of 90 grams per kilometre** – without relying on instruments such as pooling or temporal staggering. This underlines once again how a technology-neutral approach and climate protection go hand in hand at the BMW Group.

Battery-electric vehicles (BEVs) remain growth driver for BMW Group

In financial year **2025**, the BMW Group **increased** its **BEV sales worldwide** to **442,056 units** (+3.6%), representing 17.9% of its total sales. This means that



one in six BMW Group vehicles sold was fully electric. At MINI, the percentage was even higher, with one in three vehicles already fully electric.

Plug-in hybrids (PHEVs) also remain an **essential component of the technology-neutral approach** and the electrification of the model range: In total, the BMW Group delivered **642,071 electrified vehicles**, including plug-in hybrids (PHEVs and BEVs) in 2025, meaning that one in four vehicles was electrified. In Europe, the proportion was even higher, where 40 percent of BMW Group vehicles were either fully electric or plug-in hybrids.

2026 electrification milestone: Two million BEVs delivered to customers

In 2025, the BMW Group reached two major electrification milestones since the debut of the BMW i3 and BMW i8 in 2013: In June, the 1.5-millionth fully-electric vehicle was handed over to its new owner. This was followed in August by the three-millionth electrified vehicle. The next milestone will come this year, with the two-millionth fully-electric vehicle.

"With our wide range of electrified vehicles, we have secured ourselves a strong competitive position. We remain true to our role as pioneers and continue to expand our BEV line-up: By the end of this year, we will offer our customers 20 fully-electric cars," said **Zipse**.

Strong brands and attractive product line-up with diverse drive train portfolio

With **2,463,681 premium vehicles delivered to customers** in financial year 2025, BMW Group sales reached the same high level as in 2024 (2024: 2,450,854 units; **+0.5%**). Thanks to its globally balanced footprint, the company was able to offset



its decline in sales in China (-12.5%) with gains in other regions, reporting solid growth in Europe (+7.3%) and the Americas (+5.6%).

The main growth drivers included the BMW 5 Series, with sales up by more than a quarter, and the compact BMW X2, which rose by 33%. For the 14th consecutive year, **BMW M GmbH** deliveries reached a new all-time sales high of **213,449 units** (2024: 206,587 units; +3.3%), with the BMW M2 Coupé* and the M3* family as the best-selling models. For the first time, one in ten BMWs delivered was a BMW M model. On the fully-electric side, the BMW i5*, BMW iX2* and BMW iX1* models all saw significant growth.

In 2025, the top-selling model in the rapidly growing **MINI family**, with a total of **288,278** deliveries (2024: 244,925 units; +17.7%), was the MINI Countryman*. The MINI Aceman*, the new MINI Convertible* and the fully-electric MINI Cooper* models led the **MINI** brand to significant growth. With more than 105,000 BEVs delivered to customers, fully-electric vehicles accounted for over 36% of sales.

The Rolls-Royce luxury brand matched the level of the previous year, with **5,664** deliveries (2024: 5,712 units; -0.8%). The Rolls-Royce Cullinan and fully-electric Spectre models were the most in demand.

BMW Group meets 2025 targets

As projected, the BMW Group achieved its business objectives for 2025. Thanks to its attractive line-up, the BMW Group reported **revenues** of **€ 133,453 million** for the full year (2024: € 142,380 million; -6.3%; adjusted for currency translation effects: -3.9%). This reflects the intense competition in the automotive sector,



particularly in China. Furthermore, negative currency translation effects, primarily from the US dollar, Korean won and Chinese renminbi, also had an impact.

Lower R&D spending and capital expenditure as planned

As previously announced, the BMW Group's investments in the future have declined from their peak: **Research and development spending** totalled **€ 8,319 million** in 2025 – a moderate decrease from the previous year (2024: € 9,078 million; -8.4%). Expenditure for research and development is largely focused on digitalisation and electrification of the vehicle fleet across all model series. It also includes spending for the development of NEUE KLASSE models, such as the BMW iX3* and the successor models to the BMW X5 and BMW 7 Series. The **R&D ratio** for the full year decreased to **6.2%** (2024: 6.4%). As planned, **capital expenditure** for the full year also declined significantly to **€ 7,237 million** (2024: € 9,056 million; -20.1%), with a **capex ratio** of **5.4%**.

The BMW Group was also able to reduce **sales and administrative expenses** in line with forecasts, lowering costs by 6.1% to **€ 10,606 million** (2024: € 11,296 million).

"Our disciplined active cost management strengthened our performance in 2025: Compared with the previous year, as promised, we were able to streamline our cost structures in line with planning, by reducing R&D expenditure, sales and administrative expenses as well as manufacturing and material costs. A total reduction in expenses of € 2.5 billion has benefited our profitability. We will continue systematically lowering costs this year, in line with our planning," said **Walter Mertl, member of the Board of Management responsible for Finance.**

**Group EBT margin in line with previous year**

In 2025, despite significant tariff headwinds, the BMW Group once again achieved **Group earnings before tax (EBT)** of more than € 10 billion (**€ 10,236 million**; 2024: € 10,971 million; -6.7%). The **Group EBT margin** of **7.7%** (2024: 7.7%) was on a par with the previous year. **Group net profit** once again exceeded € 7 billion, at **€ 7,451 million** (2024: € 7,678 million; -3.0%).

Automotive EBIT margin within target range of 5 to 7%

Automotive Segment earnings before financial result (EBIT) totalled **€ 6,259 million** (2024: € 7,893 million; -20.7%). The **EBIT margin** of **5.3%** (2024: 6.3%) was within the target range of 5 to 7%, as forecast in March 2025. **Excluding depreciation and amortisation for BBA assets** from the purchase price allocation, the EBIT margin was **6.4%**. As forecast, the **additional impact of tariffs** in 2025 lowered the margin by approx. **1.5 percentage points**.

The **Automotive Segment's free cash flow** for the full year totalled **€ 3,240 million** (2024: € 4,852 million). Cash inflows from operating activities decreased year-on-year, partially offsetting the lower investment activity. Due to the reduction in inventories, working capital also had a positive effect on the segment's cash inflows. The segment's free cash flow is projected to **exceed € 4.5 billion** in 2026.

The **Financial Services Segment** reported a slight increase in the number of new credit financing and leasing contracts in 2025. This was primarily driven by positive business development in Europe and an improvement in the Chinese competitive environment in the second half of the year, after local banks substantially reduced



their commission rates for brokering of financial and insurance products to retail customers.

As a consequence, the segment's volume of new business also increased slightly, despite negative currency translation effects, reaching **€ 65,818** million for the full year (2024: € 64,519 million/+2.0%). The **penetration rate**, the percentage of new BMW Group vehicles leased or financed by the Financial Services Segment, climbed to **46.6%** during the reporting year (2024: 42.6%/+4.0 percentage points).

Segment profit before tax (PBT) for the full year 2025 amounted to **€ 2,401 million** (2024: € 2,538 million/-5.4%). The decrease was primarily due to lower income from the sale of lease returns and a tax arrears payment required as a result of a revised operational tax assessment relating to previous years.

Dividend payout and payout ratio in line with previous year

The BMW Group ensures that its shareholders consistently benefit from the company's success. Its sustainable dividend policy offers shareholders a reliable return on investment.

"In 2025, the BMW Group achieved a stable EBT margin of 7.7%, with pre-tax earnings once again exceeding € 10 billion. Thanks to a stable year-on-year profit attributable to shareholders of BMW AG, we are proposing a total dividend payment of € 2,672 billion, comparable to the previous year, with a stable payout ratio of 36.6%," said **Mertl**.



The payout ratio is thus at the high end of the target range of 30-40% of net profit attributable to the shareholders of BMW AG.

The Annual General Meeting in May 2025 authorised the Board of Management to buy back up to 10% of BMW AG's share capital over the next five years. Based on this new authorisation, the Board of Management approved a third share repurchase programme with a volume of up to € 2 billion, to be completed no later than 30 April 2027. By December 2025, the first tranche of shares, with a value of € 750 million, had been repurchased.

As of 31 December 2025, BMW AG held 8,682,146 shares, with a nominal value of € 8,682,146. This is equivalent to 1.41% of the share capital as of 31 December 2025.

At this year's Annual General Meeting on 13 May 2026, the Board of Management and Supervisory Board will propose a **dividend of € 4.40 per share of common stock** (2024: € 4.30) and **€ 4.42 per share of preferred stock** (2024: € 4.32). Furthermore, at a separate meeting of preferred shareholders held on same day, the Board of Management and Supervisory Board will propose the 1:1 conversion of all shares of preferred stock into common stock with voting rights, without any additional payment obligation.

NEUE KLASSE ramp-up begins in 2026

During the current financial year, the ramp-up of the NEUE KLASSE will gain speed, starting out with two models at the heart of the BMW brand: Since its world premiere at the International Motor Show (IAA) in September 2025, the **fully-electric BMW iX3** has seen extremely strong demand – among pre-ordered fully-electric BMW vehicles in Europe, one in three orders is for a BMW iX3. Due to the



high demand, the plant in Debrecen, Hungary, is already operating in two shifts. The second NEUE KLASSE model – the fully-electric **BMW i3**– will celebrate its design premiere next week in Munich.

“With the successful launch of the NEUE KLASSE, we demonstrated in 2025 that we are leading the BMW brand into the future, with new technology clusters and a fresh design language. The extraordinarily high demand for the first model, the BMW iX3, proves that pioneering spirit, innovation and courage deliver results,” said **Zipse**. “We will maintain the high pace of our innovation rollout as we introduce the technologies of the NEUE KLASSE across our entire portfolio: Between now and 2027, we will present more than 40 new or updated models. These will also include the BMW 3 Series and BMW X5: two all-new models in two of our key segments, offered with all drive train variants. In this way, we are ushering in a new era of technology neutrality at the BMW Group.”

Forecast for financial year 2026

The BMW Group anticipates the following developments during financial year 2026: Given the current economic outlook for 2026, the global automotive markets are expected to develop in a stable manner. The company anticipates growth potential overall for Europe and the USA. Based on the average sales volume of recent months, sales in China are expected to remain approximately at the previous year's level.

Globally, the company forecasts that **deliveries** will be **on a par with the previous year** and that **fully-electric vehicles will account for the same share of sales as last year**.



For financial year 2026, the BMW Group assumes that headwinds from higher tariffs will further impact the EBIT margin in the Automotive Segment by about 1.25 percentage points. Mitigation measures have already been considered.

Regarding forecast values: In addition to the aforementioned tariff-related burdens, the EBIT of the Automotive Segment will be impacted year-on-year by higher negative effects from currencies and raw materials, by rising depreciation and a significantly lower capitalization rate, as well as by overall lower revenues resulting from the declining used-car market. In China, the price and product measures adopted to stabilize transaction prices will have a negative year-on-year effect, particularly in the first half of the year. The planned cost reductions in capital expenditure, material and manufacturing costs, in research and development activities, as well as in selling and administrative expenses will partially offset these burdens.

The **EBIT margin** for the **Automotive Segment** is therefore forecast to be within the **range of 4 to 6%**. **RoCE** should be between **6 to 10%**.

In the **Financial Services Segment**, **RoE** is projected to be between **13 to 16%**. A further decline in the used car markets and lower income from the resale of end-of-lease vehicles compared to 2025 are anticipated.

In the **Motorcycles Segment**, deliveries are forecast to be on a par with the previous year, with an **EBIT margin** within the range of **4.0 to 6.0%** and a **RoCE** of **10 to 14%**.



In light of the forecast developments, a **moderate decline in Group earnings before tax** is expected for 2026.

The BMW Group's actual business performance may deviate from these expectations – for example, due to changes in political and macroeconomic conditions.

Proposal for the election of a Supervisory Board member

The Supervisory Board will propose to the Annual General Meeting that Dr Christian Bruch, Chief Executive Officer of Siemens Energy AG, be newly elected to the Supervisory Board for a term of four years.

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The BMW Group Report 2025 will be published on 12 March 2026 at 7:30 a.m. (CET) at <https://www.bmwgroup.com/de/investor-relations/unternehmensberichte.html>. The BMW Group Annual Conference taking place on 12 March 2026 as virtual event can be watched live in the internet from 8:00 a.m. (CET) at: <https://www.live.bmwgroup.com/en/live-streaming/>, followed by the livestream of the journalist Q+A at the Annual Conference from 9:00-10:00 a.m. From 11:00 a.m.-12:00 p.m. will follow the livestream of the Investor Relations Q+A with analysts at <https://www.bmwgroup.com/en/investor-relations/annual-conferences.html>.

The BMW Group – an overview: GJ 2025		YTD Q4 2025	YTD Q4 2024	Change in %
Deliveries to customers				
Automotive¹	units	2,463,681	2,450,854	+0.5
thereof: BMW	units	2,169,739	2,200,217	-1.4
MINI	units	288,278	244,925	17.7
Rolls-Royce	units	5,664	5,712	-0.8
Motorcycles	units	202,563	210,385	-3.7
Employees (as of 31 Dec. 2025)		154,540		
EBIT margin Automotive Segment	percent	5.3%	6.3%	-1.0 %-point
EBIT margin Motorcycles Segment	percent	5.7%	6.1%	-0.4 %-point
EBT margin BMW Group²	percent	7.7%	7.7%	-
Revenues	€ million	133,453	142,380	-6.3
thereof: Automotive	€ million	117,557	124,917	-5.9
Motorcycles	€ million	3,143	3,220	-2.4
Financial Services	€ million	39,806	38,562	3.2
Other Entities	€ million	12	14	-14.3
Eliminations	€ million	-27,065	-24,333	-11.2
Profit before financial result (EBIT)	€ million	10,186	11,509	-11.5
thereof: Automotive	€ million	6,259	7,893	-20.7
Motorcycles	€ million	178	198	-10.1
Financial Services	€ million	2,411	2,511	-4.0
Other Entities	€ million	0	-25	-
Eliminations	€ million	1,338	932	43.6
Profit before tax (EBT)	€ million	10,236	10,971	-6.7
thereof: Automotive	€ million	5,945	7,544	-21.2
Motorcycles	€ million	174	198	-12.1
Financial Services	€ million	2,401	2,538	-5.4
Other Entities	€ million	1,087	837	29.9
Eliminations	€ million	629	-146	-
Group income taxes	€ million	-2,785	-3,293	-15.4
Net profit	€ million	7,451	7,678	-3.0
Earnings per share of common stock	€	11.89	11.62	2.3
Earnings per share of preferred stock³	€	11.91	11.64	2.3

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

² Ratio of Group earnings before taxes to Group revenues.

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

The BMW Group – an overview: IN Q4 2025		IN Q4 2025	IN Q4 2024	Change in %
Deliveries to customers				
Automotive¹	units	667,947	696,697	-4.1
thereof: BMW	units	584,357	616,714	-5.2
MINI	units	82,026	78,241	4.8
Rolls-Royce	units	1,564	1,742	-10.2
Motorcycles	units	43,407	46,969	-7.6
Employees (as of 31 Dec. 2025)				
EBIT margin Automotive Segment	percent	3.7%	5.5%	-1.8 %-points
EBIT margin Motorcycles Segment	percent	-15.1%	-6.8%	-8.3 %-points
EBT margin BMW Group²	percent	6.5%	5.8%	0.7 %-point
Revenues				
	€ million	33,454	36,416	-8.1
thereof: Automotive	€ million	30,393	34,054	-10.8
Motorcycles	€ million	621	657	-5.5
Financial Services	€ million	10,095	9,964	1.3
Other Entities	€ million	3	4	-25.0
Eliminations	€ million	-7,658	-8,263	7.3
Profit before financial result (EBIT)				
	€ million	2,122	1,882	12.8
thereof: Automotive	€ million	1,139	1,865	-38.9
Motorcycles	€ million	-94	-45	-
Financial Services	€ million	544	312	74.4
Other Entities	€ million	9	-12	-
Eliminations	€ million	524	-238	-
Profit before tax (EBT)				
	€ million	2,180	2,110	3.3
thereof: Automotive	€ million	1,040	1,781	-41.6
Motorcycles	€ million	-96	-46	-
Financial Services	€ million	565	392	44.1
Other Entities	€ million	315	458	-31.2
Eliminations	€ million	356	-475	-
Group income taxes				
	€ million	-441	-564	-21.8
Net profit	€ million	1,739	1,546	12.5
Earnings per share of common stock	€	2.92	2.41	21.2
Earnings per share of preferred stock³	€	2.93	2.42	21.1

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

² Ratio of Group earnings before taxes to Group revenues.

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

***Fuel consumption/emissions data:**

BMW M2 CS Coupé: energy consumption combined: 10 l/100 km (WLTP); CO₂ emissions combined: 226 g/km (WLTP); CO₂ class: G

BMW i5 eDrive40 Limousine: energy consumption combined: 17,9 kWh/100 km (WLTP); CO₂ emissions combined: 0 g/km (WLTP); CO₂ class: A; electrical range: 513–627 km (WLTP)

BMW iX2 xDrive30: energy consumption combined: 16,6–16,4 kWh/100 km (WLTP); CO₂

emissions combined: 0 g/km (WLTP); electrical range: 446–479 km (WLTP); CO₂ class: A

BMW iX1 xDrive30: energy consumption combined: 17,2–17,1 kWh/100 km (WLTP); CO₂

emissions combined: 0 g/km (WLTP); CO₂ class: A; electrical range: 430–468 km (WLTP)

MINI Countryman C: WLTP energy consumption combined: 6,2 l/100 km; CO₂ emissions

combined: 141 g/km; CO₂ class: E

MINI JCW Aceman: electric range (WLTP): 345 – 355 km; energy consumption combined

(WLTP): 16,4 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A

MINI Cooper S Convertible: WLTP energy consumption combined: 6,9 l/100 km; WLTP CO₂

emissions combined: 156 g/km; CO₂ class: F

MINI Cooper SE: WLTP energy consumption combined: 14,7 kWh/100 km; WLTP CO₂

emissions combined: 0 g/km; CO₂ class: A; WLTP electrical range: 385–400 km

Rolls-Royce Cullinan: WLTP (combined) CO₂ emission: 380–363 g/km; Fuel consumption:

16.8–17.7 mpg / 16.8–16.0 l/100km; CO₂ class: G

Rolls-Royce Spectre: WLTP (combined): energy consumption 23,6–22,2 kWh/100 km;

electrical range 530 km; CO₂ emissions: 0 g/km; CO₂ class: A

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

emissions combined: 0 g/km (WLTP); electrical range: 678–805 km (WLTP); CO₂ class: A

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 is also still expected to change by 13 May.

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.

If you have any questions, please contact:

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The BMW Group

With its four brands, BMW, MINI, Rolls-Royce and BMW Motorrad, the BMW Group is the world's leading premium manufacturer of automobiles and motorcycles and also provides premium financial 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 2025, the BMW Group sold 2.46 million passenger vehicles and more than 202,500 motorcycles worldwide. The profit before tax in the financial year 2025 was € 10.2 billion on revenues amounting to € 133,5 billion. As of 31 December 2025, the BMW Group had a workforce of 154,540 employees.

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

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