

**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

ANNUAL CONFERENCE 2026.

MARCH 12, 2026

BMW GROUP STATEMENT ON FINANCIAL YEAR 2025 RESULTS.

WALTER MERTL

MEMBER OF THE BOARD OF MANAGEMENT
OF BMW AG, FINANCE



FULLY LEVERAGING OUR OPERATING MODEL TO DELIVER SOLID RESULTS IN 2025 DESPITE A CHALLENGING ENVIRONMENT.



Consistent execution of strategy and leveraging of flexible global structures, despite headwinds from tariffs, currency market developments and the intense market situation in China.

Reduction of R&D and CapEx thanks to early investments in NEUE KLASSE and further cost reductions company-wide across R&D, SG&A, manufacturing and material costs – to an overall Auto EBIT tailwind of approx. €2.5 billion for the year.

Stable Group EBT margin of 7.7% – the same as 2024 – with Group earnings of more than 10 billion euros, based on global volume growth to 2.46 million Group vehicles.

Continuation of electrification story with 442,000 BEVs sold, increasing BEV share to almost 18% and xEV share to over 26% of total sales. In Europe, xEV share reached 40%, contributing to preliminary CO₂ fleet emissions figure in the EU 27+2 of 90.0 g/km – 2.9 g below applicable target.

EBIT margin in the Automotive Segment landed within guided corridor, while Free Cash Flow for the segment reached 3.2 billion euros for the year.

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Strong Group earnings of more than €10 billion despite headwinds.

	2025	2024	Change
Group revenues [in m€]	133,453	142,380	-6.3%
Group earnings before tax [EBT; in m€]	10,236	10,971	-6.7%
Group EBT margin [in %]	7.7%	7.7%	--
Earnings per share [in €]	11.89	11.62	+2.3%



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Segment performance. All three operational segments within respective guidance corridors.

	2025	2024	Change
Automotive Segment			
EBIT [in m€]	6,259	7,893	-20.7%
EBIT Margin [in %]	5.3	6.3	-1.0%-pt
Motorcycles Segment			
EBIT [in m€]	178	198	-10.1%
EBIT Margin [in %]	5.7	6.1	-0.4%-pt
Financial Services Segment			
EBT [in m€]	2,401	2,538	-5.4%
RoE [in %]	14.3	15.1	-0.8%-pt
Other Entities Segment			
EBT [in m€]	1,087	837	--
Eliminations			
EBT [in m€]	629	-146	--



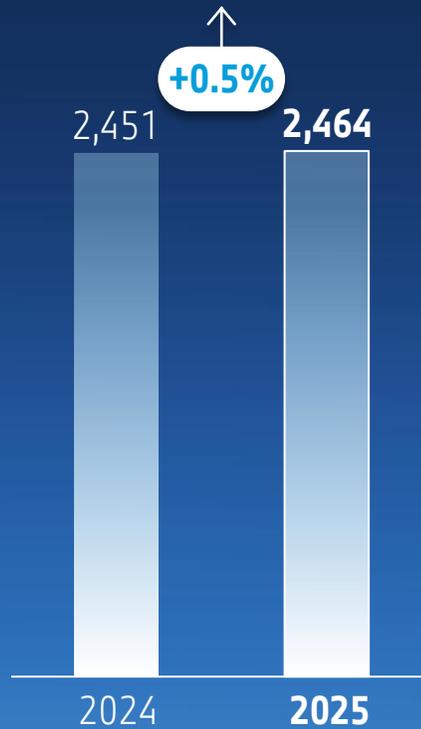
AUTOMOTIVE SEGMENT: YEAR-ON-YEAR GLOBAL VOLUME GROWTH.

Sales in Europe and the United States overcompensated the development in China.



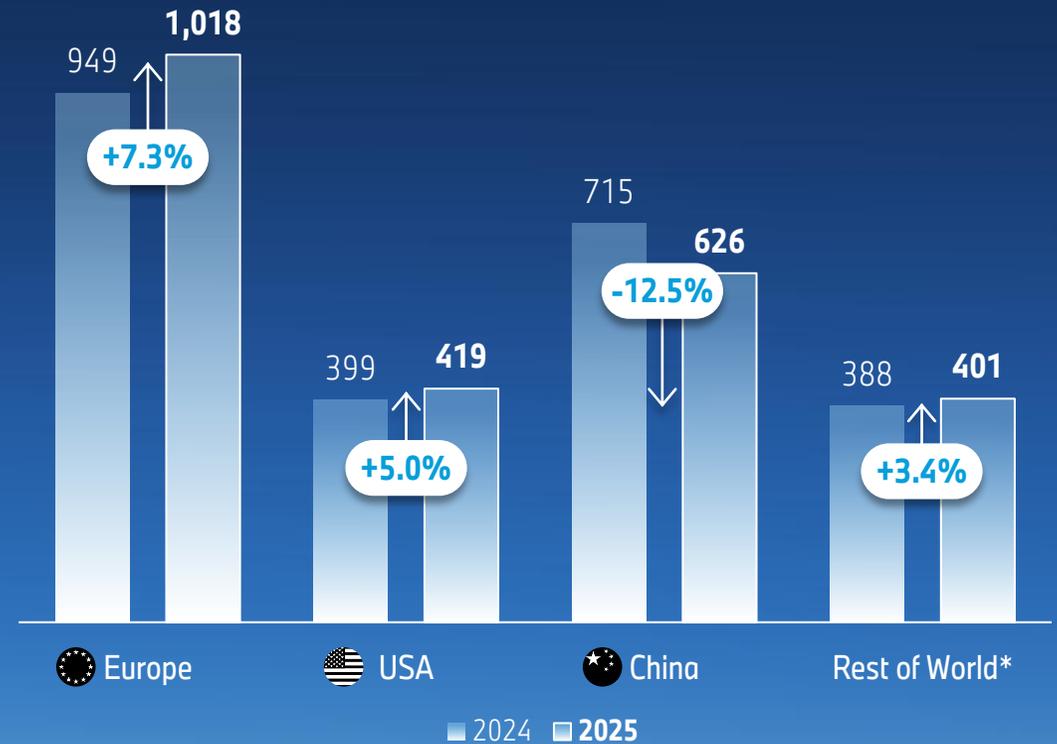
Global retail (Group)

[in k units]



Regional retail sales

[in k units]



* Rest of World includes Asia outside of China / Americas outside of USA.

ELECTRIFIED VEHICLES WITH GLOBAL GROWTH AND 26% SHARE.

Strong electrified performance in line with strategy – especially in Europe.



xEV Retail (global)

[in k units]

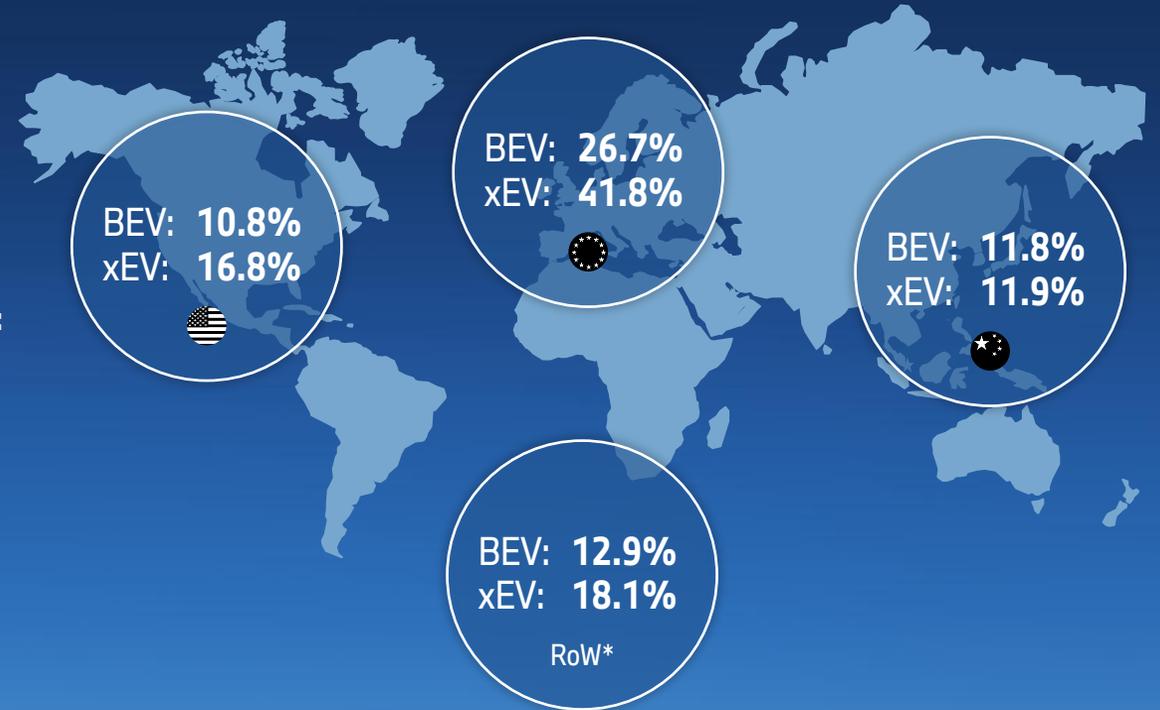


Share 2025:
xEV: 26.1%
BEV: 17.9%

■ PHEV
■ BEV

BEV / xEV Share per region

[in % of total FY 2025]



* Rest of World includes Asia outside of China / Americas outside of USA.

AUTOMOTIVE SEGMENT REVENUES.

Decrease due to negative currency effects and global pricing pressure.

Revenues

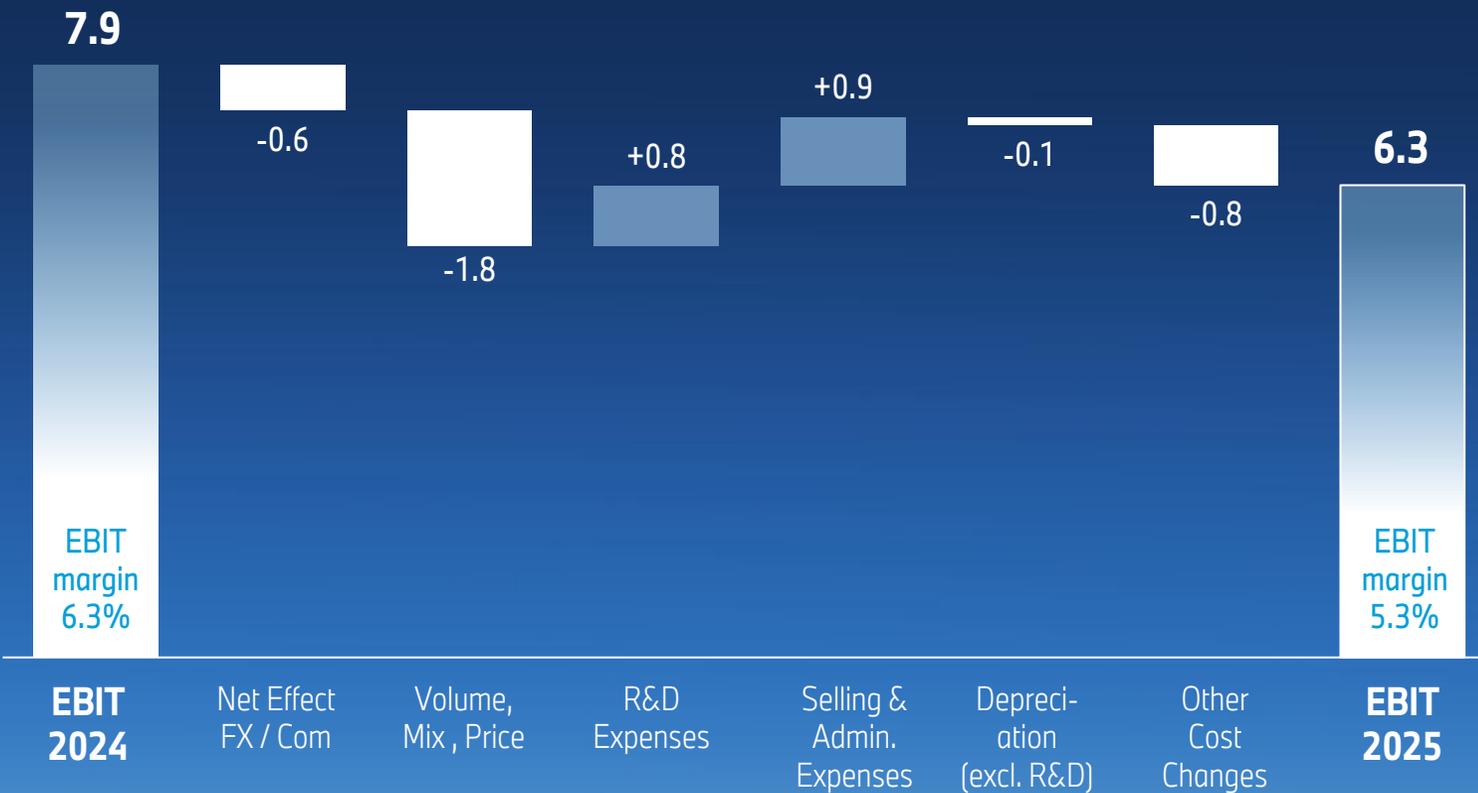
[in m€]



AUTOMOTIVE SEGMENT EBIT.

Cost savings compensate for pricing & residual value headwinds, and partially for tariffs.

[in bn€]



R&D EXPENDITURE.

Reduction of nearly €800 million year-on-year.

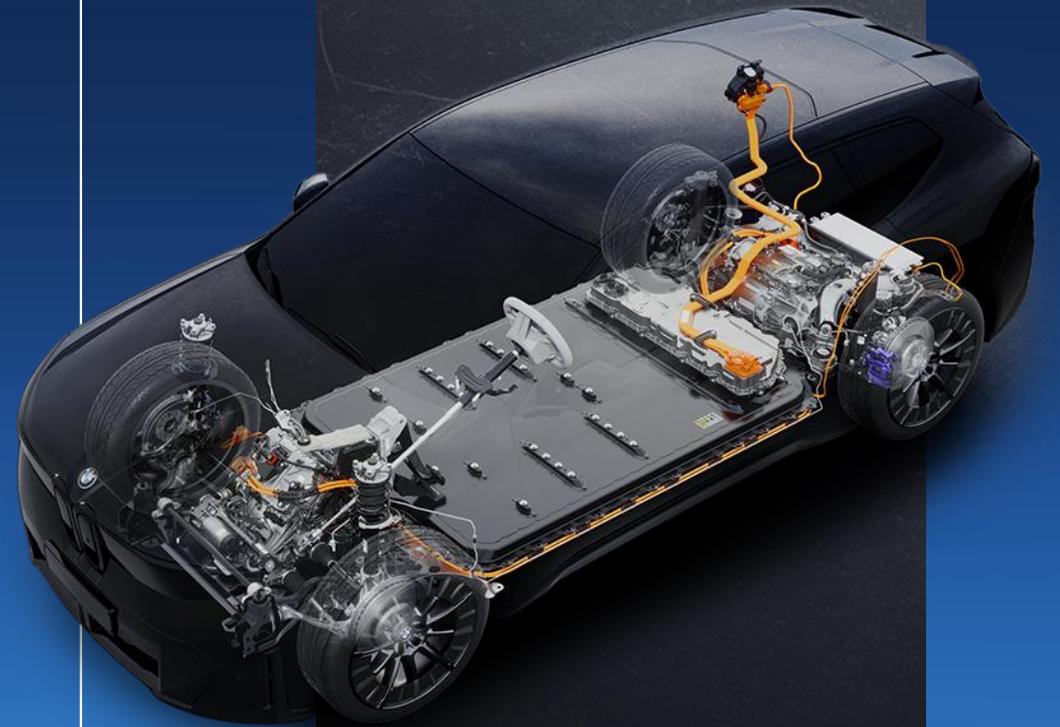
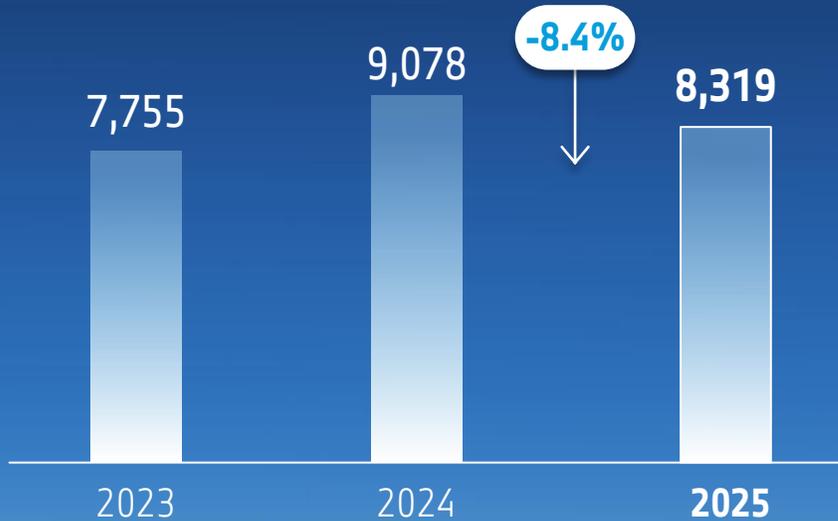
R&D expenditure ratio

BMW Group



R&D expenditure

[in m€]





GROUP CAPITAL EXPENDITURE.

Decrease in ratio from peak in 2024 of one percentage point.

Group capex ratio

BMW Group



Group capital expenditure

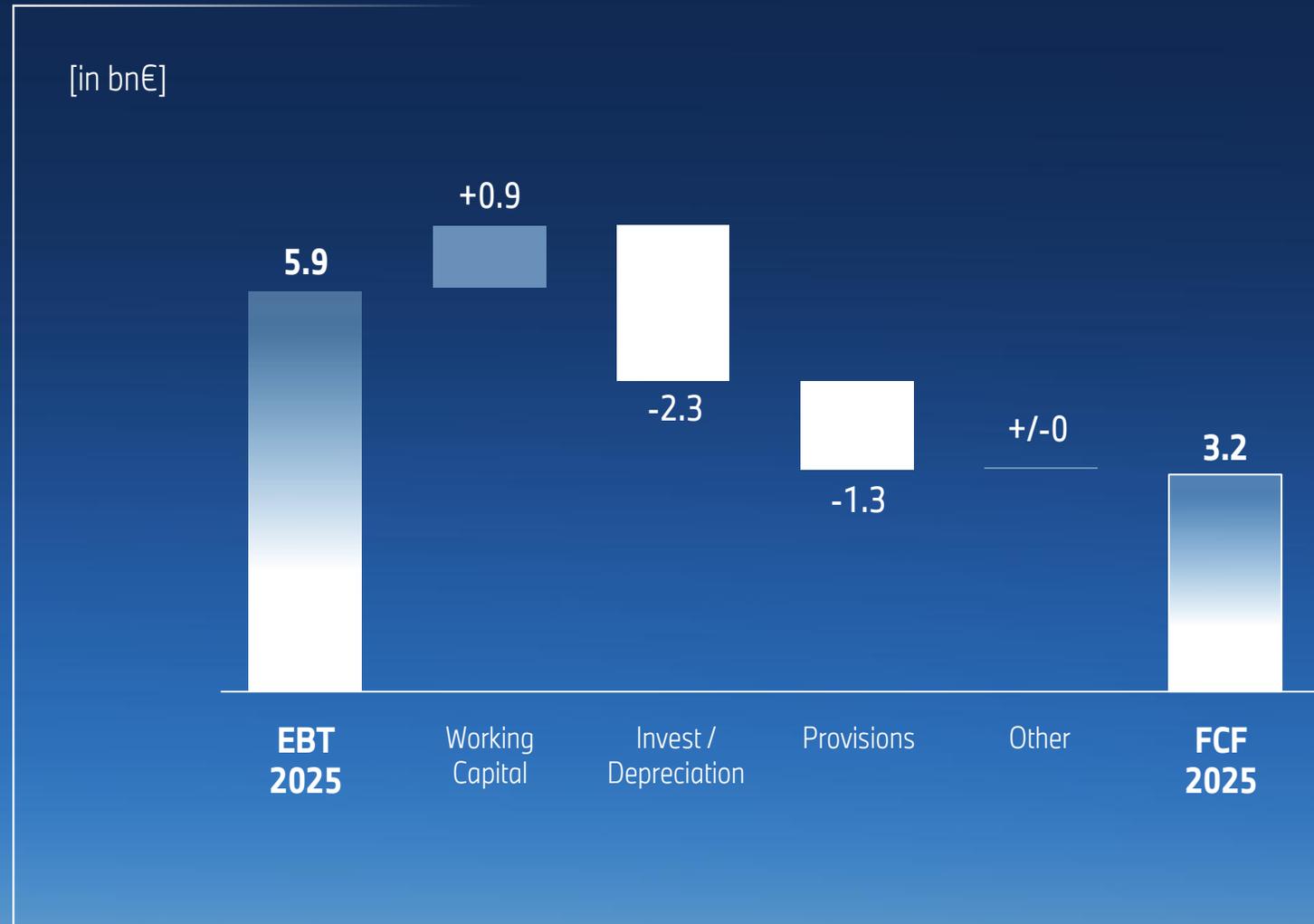
[in m€]





AUTOMOTIVE SEGMENT FREE CASH FLOW.

Reconciliation EBT – FCF for 2025.



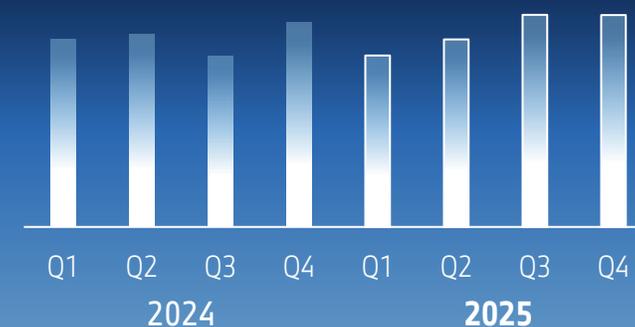
FINANCIAL SERVICES SEGMENT.

Positive business development in Europe & improved environment in China.

	2025	2024	Change
Penetration Rate	46.6%	42.6%	+4.0%-pts
New contracts with customers	1,726,267	1,693,876	+1.9%
Total volume of new customer contracts [in m€]	65,818	64,519	+2.0%
Earnings before tax [EBT; in m€]	2,401	2,538	-5.4%
Return on Equity	14.3%	15.1%	-0.8%-pt



New Contract Development
2024 vs 2025



MOTORCYCLES SEGMENT.

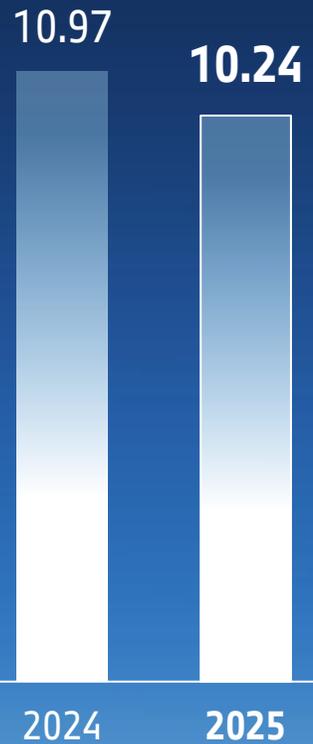
Over 200,000 units sold for fourth consecutive year.

	2025	2024	Change
Deliveries [in units]	202,563	210,385	-3.7%
Revenues [in m€]	3,143	3,220	-2.4%
Earnings before interest and tax [EBIT; in m€]	178	198	-10.1%
EBIT margin	5.7%	6.1%	-0.4%-pt

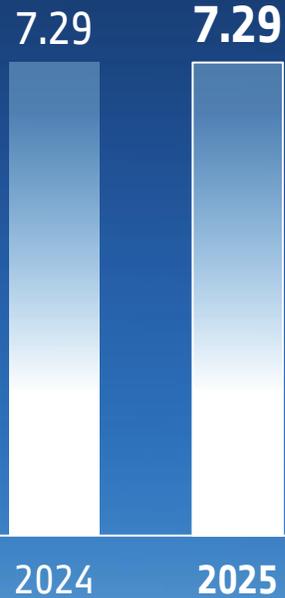


CONSISTENT DIVIDEND AND PAYOUT RATIO.

Group earnings before tax
[in bn€]

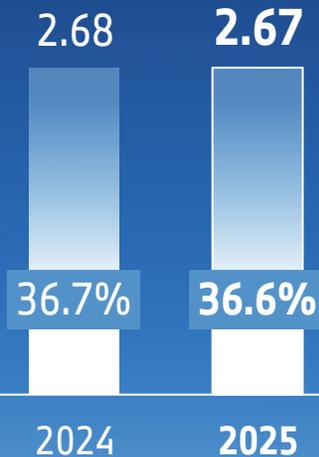


Net profit attributable to BMW AG shareholders
[in bn€]



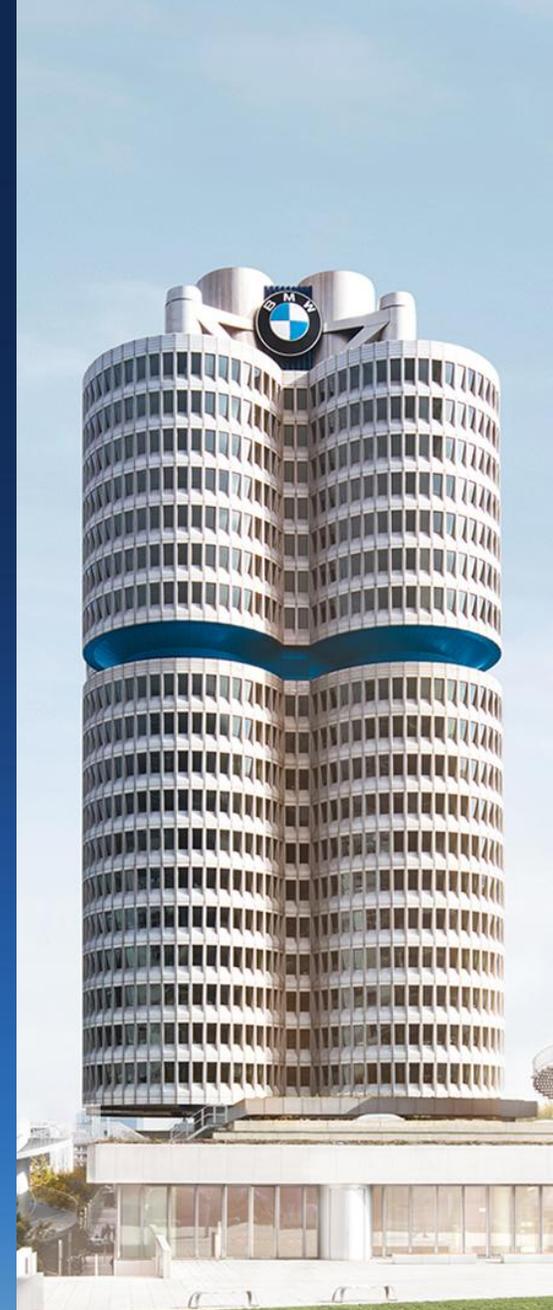
Total proposed dividend payout
[in bn€]

Payout Ratio [in %]



Proposed dividend per ordinary share
[in €]

2024	4.30
2025	4.40



OUTLOOK 2026.



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Group earnings before tax
Moderate decrease

Size of workforce
Slight decrease

AUTOMOTIVE

Deliveries
At previous year's level

EBIT margin
4 to 6%

Return on Capital Employed
6 to 10%

MOTORCYCLES

Deliveries
At previous year's level

EBIT margin
4 to 6%

Return on Capital Employed
10 to 14%

FINANCIAL SERVICES

Return on Equity
13 to 16%

For terminology and ranges the BMW Group uses as a basis when forecasting key performance indicators, see p. 430 in the BMW Group Report 2025

BMW GROUP: CONTINUE TO IMPLEMENT OUR STRATEGIC COURSE IN 2026.

Continued launch of NEUE KLASSE product offensive and the rollout of its technologies across the portfolio, including in new 3 Series, 7 Series model update and new X5.

Leverage flexibility in global business model to tackle the challenging and dynamic operating environment.

Diligent management of operational business with continued focus on cost discipline.

R&D and Capital expenditure will continue to decrease from peak in 2024, despite the rollout of models of the NEUE KLASSE; both absolute and relative terms, back towards strategic corridors, which are 4 to 5% for R&D and less than 5% for Capex – by 2027.

Free Cash Flow in Automotive Segment in 2026: >4.5 billion euros



CONSUMPTION AND EMISSION DATA.

BMW M440i xDrive Gran Coupé .

Fuel consumption in l/100km WLTP (combined): 8.7 – 8.2;
CO₂ emissions in g/km WLTP: 199-186;
CO₂ class: G.

BMW i4 M50.

Power consumption in kWh/100km (combined): 22.0 – 17.5;
CO₂ emissions in g/km WLTP: 0.

BMW i5 M60.

Power consumption in kWh/100km WLTP (combined): 20.6 – 18.2;
CO₂ emissions in g/km WLTP: 0.

BMW i5 eDrive40.

Power consumption in kWh/100km WLTP (combined): 18.9 – 15.9;
CO₂ emissions in g/km WLTP: 0.

BMW iX1 xDrive30.

Power consumption in kWh/100km (combined): 18.1 – 16.8;
CO₂ emissions in g/km WLTP: 0;

BMW iX3 50 xDrive.

Power consumption in kWh/100km (combined): 17.9 – 15.1;
CO₂ emissions in g/km WLTP: 0;
CO₂ class: A

BMW iX xDrive45.

Power consumption in kWh/100km WLTP (combined): 21.8;
CO₂ emissions in g/km WLTP: 0;
CO₂ class: A.