

BMW  
GROUP



ROLLS-ROYCE  
MOTOR CARS LTD



31 MARCH 2026

# QUARTERLY STATEMENT

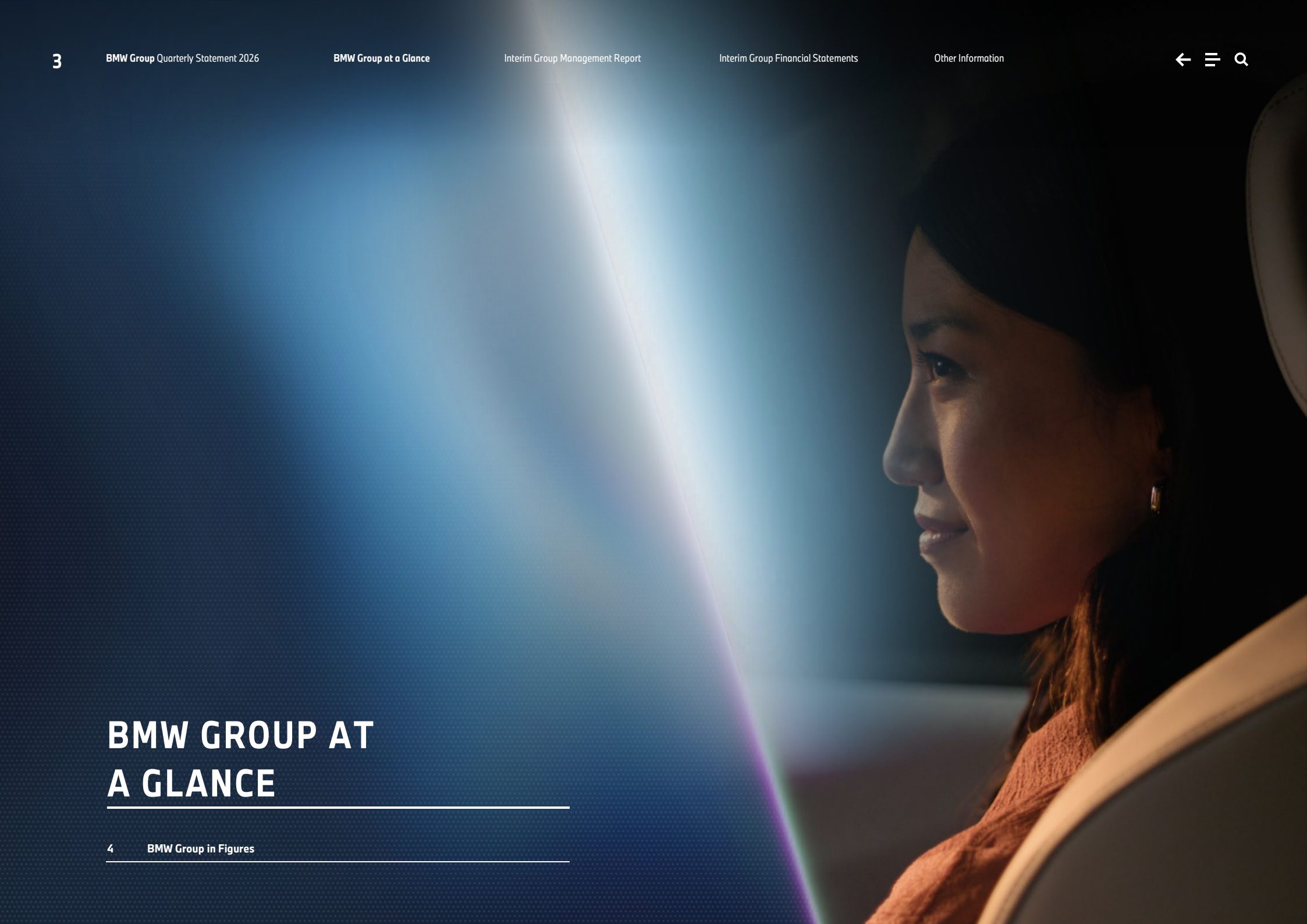
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# BMW GROUP AT A GLANCE

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# BMW GROUP IN FIGURES

## KEY PERFORMANCE INDICATORS

		1st quarter 2026	1st quarter 2025	Change in %
<b>GROUP</b>				
Profit before tax	€ million	2,348	3,113	- 24.6
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries	units	565,780	586,117	- 3.5
Share of all-electric cars in deliveries	%	15.5	18.7	- 17.1
EBIT margin <sup>1</sup>	%	5.0	6.9	- 27.5
<b>MOTORCYCLES SEGMENT</b>				
Deliveries	units	42,735	44,609	- 4.2
EBIT margin <sup>1</sup>	%	11.4	9.4	21.3

## FURTHER PERFORMANCE FIGURES

		1st quarter 2026	1st quarter 2025	Change in %
<b>GROUP</b>				
EBT Margin <sup>2</sup>	%	7.6	9.2	- 17.4
Earnings per ordinary share <sup>3</sup>	€	2.68	3.38	- 20.7
Earnings per preferred share <sup>3</sup>	€	2.68	3.38	- 20.7
<b>AUTOMOTIVE SEGMENT</b>				
Free cash flow	€ million	777	413	88.1

<sup>1</sup> Profit before financial result as percentage of segment revenues.

<sup>2</sup> Group profit before tax as a percentage of Group revenues.

<sup>3</sup> Shares of ordinary / preferred shares. In computing earnings per share of preferred shares, earnings to cover the additional dividend of € 0.02 per share of preferred shares are spread over the four quarters of the corresponding financial year.

## FURTHER PERFORMANCE FIGURES

		1st quarter 2026	1st quarter 2025	Change in %
<b>GROUP</b>				
<b>Group revenues</b>	<b>€ million</b>	<b>31,007</b>	<b>33,758</b>	<b>- 8.1</b>
Automotive	€ million	27,159	29,211	- 7.0
Motorcycles	€ million	779	806	- 3.3
Financial Services	€ million	9,837	10,126	- 2.9
Other Entities	€ million	3	3	-
Eliminations	€ million	- 6,771	- 6,388	6.0
<b>Group profit/loss before financial result (EBIT)</b>	<b>€ million</b>	<b>2,004</b>	<b>3,142</b>	<b>- 36.2</b>
Automotive	€ million	1,345	2,024	- 33.5
Motorcycles	€ million	89	76	17.1
Financial Services	€ million	353	652	- 45.9
Other Entities	€ million	2	- 6	-
Eliminations	€ million	215	396	- 45.7
<b>Group profit/loss before tax (EBT)</b>	<b>€ million</b>	<b>2,348</b>	<b>3,113</b>	<b>- 24.6</b>
Automotive	€ million	1,266	1,904	- 33.5
Motorcycles	€ million	88	75	17.3
Financial Services	€ million	381	650	- 41.4
Other Entities	€ million	543	295	84.1
Eliminations	€ million	70	189	- 63.0
<b>Group income taxes</b>	<b>€ million</b>	<b>- 676</b>	<b>- 940</b>	<b>- 28.1</b>
<b>Group net profit/loss</b>	<b>€ million</b>	<b>1,672</b>	<b>2,173</b>	<b>- 23.1</b>

## FURTHER PERFORMANCE FIGURES

		1st quarter 2026	1st quarter 2025	Change in %
<b>AUTOMOTIVE SEGMENT</b>				
<b>Deliveries</b>	<b>units</b>	<b>565,780</b>	<b>586,117</b>	<b>- 3.5</b>
BMW	units	496,006	520,121	- 4.6
MINI	units	68,503	64,615	6.0
Rolls-Royce	units	1,271	1,381	- 8.0
<b>Production volume</b>	<b>units</b>	<b>629,810</b>	<b>627,529</b>	<b>0.4</b>
<b>FINANCIAL SERVICES SEGMENT</b>				
<b>New contracts leasing/credit financing</b>		<b>420,212</b>	<b>402,811</b>	<b>4.3</b>

# INTERIM GROUP MANAGEMENT REPORT

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# FINANCIAL PERFORMANCE

## BMW Group posts growth in Europe – free cash flow in the first quarter significantly above previous year

The BMW Group had a solid start to the reporting year 2026, supported by an attractive product portfolio and a robust order bank. In a challenging environment, the BMW Group leveraged its high degree of flexibility and consistent cost discipline to deliver an EBIT margin in the Automotive segment of 5.0%, placing it in the expected guidance corridor for 2026, and a Group EBT margin of 7.6%, in line with full year 2025. Free cash flow in the Automotive segment totalled € 777 million, significantly above the first quarter of the previous year (+88.1%).

In the first quarter, the BMW Group maintained its disciplined cost management: as planned, research and development expenditure remained significantly below previous year (–11.5%), despite costs associated with the introduction of new models. As expected, selling and administrative expenses also declined (–5.1%). These cost savings only partially offset headwinds from negative market developments in China, additional tariff expenses, higher depreciation and amortisation, and negative currency and raw material effects. Increased customs expenses, particularly in the USA, reduced the EBIT margin in the Automotive segment by absolute around 1.25 percentage points in the first quarter of 2026. In the same quarter of the previous year, only the EU's anti-subsidy duties on imports from China impacted the segment EBIT.

In the first quarter of 2026, the BMW Group delivered a total of 565,780 premium automobiles of its BMW, MINI and Rolls-Royce brands to customers worldwide, thereby performing better than the total market (2025: 586,117 units; –3.5%). Deliveries increased by 3.1% in the Europe sales region. Germany performed particularly well, with an increase in sales of 7.0%. In the US market, the discontinuation of subsidies for all-electric vehicles led to a decline in BEV\* sales, which was largely compensated by increased sales of vehicles with internal combustion engines. In the China

sales region, deliveries declined by 10.0%, but this drop was less pronounced than the significantly sharper contraction of the overall market, which was affected by the discontinuation of BEV subsidies.

Sales of all-electric automobiles in the Europe sales region were up, with a BEV share of 25.3%. In Europe, order intake for all-electric vehicles increased by more than 60% year on year in the first quarter. All-electric vehicles accounted for 15.5% of total deliveries worldwide (2025: 18.7%). The share of electrified automobiles (BEV and PHEV\*) represented 23.4% of total deliveries (2025: 26.9%). With that, almost one in four BMW, MINI and Rolls-Royce brand vehicles was delivered with an electrified drivetrain. Demand for models with internal combustion engines was slightly above last year's high level, once again confirming the viability of the BMW Group's technology-open strategy.

In the Financial Services segment, the number of new credit financing and leasing contracts increased by 4.3% in the first quarter of 2026. The number of credit financed and leased vehicles in the portfolio was in line with last year's level on the reporting date (+0.7%).

Compelling products, technology openness and a high degree of flexibility in the global production network are key drivers of the BMW Group's success. The BMW Group caters to a wide range of customer requirements across the globe with its comprehensive drivetrain portfolio, thus enabling the Company to maintain its strategic course even in a volatile environment.

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

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# GENERAL ECONOMIC ENVIRONMENT

Global economic growth proved resilient in the first quarter, despite geopolitical conflicts and high energy prices. In the United States, economic growth in the first quarter was stronger than in the fourth quarter of 2025, but remained slightly below expectations. In Europe, economic output increased only marginally in the first quarter; at the same time, there are first signs that the conflict in the Middle East is weighing on economic activity. In both regions, inflation picked up as a result of high energy prices. In China, the economy remained stable despite geopolitical conflicts and high energy prices. However, domestic consumption remained subdued.

**International automobile markets – an overview**

The global automobile market declined slightly in the first quarter of 2026. In Europe, the automobile markets recorded slight growth overall, while the US market declined moderately compared to the previous year. This was primarily attributable to a base effect: in the prior-year quarter, vehicle purchases had been brought forward in anticipation of expected import tariffs. Additionally, the discontinuation of tax credits for electrified vehicles had a negative impact on the first quarter. Performance in the Chinese market was significantly weaker, largely due to subsidy cuts and ongoing subdued consumer demand.

The development of the largest automotive markets was as follows:

	Change compared to prior year in %*
EU 27	+ 3.8
thereof Germany	+ 5.3
thereof France	- 2.2
thereof Italy	+ 9.3
thereof Spain	+ 7.7
United Kingdom (UK)	+ 5.9
USA	- 6.6
China	- 17.5
Japan	- 3.1
South Korea	+ 6.7
<b>Total</b>	<b>- 3.7</b>

\* The total market includes for all vehicle groups – specific to individual geographies – which are served by the BMW Group range.

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## GROUP OVERVIEW

### BMW Group with growth in Europe sales region

In the first quarter of 2026, the BMW Group delivered a total of 565,780 automobiles from its BMW, MINI and Rolls-Royce brands to customers worldwide (2025: 586,117 units; –3.5%). Deliveries increased by 3.1% in the Europe sales region. Germany performed particularly well, with an increase in sales of 7.0%. In the China sales region, BMW Group deliveries in the reporting period fell short of the prior-year figure (–10.0%); however, this was against the backdrop of a significantly sharper decrease in the overall market (–17.5%). In the US market, the discontinuation of subsidies for electrified vehicles led to a notable decline in sales of all-electric vehicles.

In the Europe sales region, sales of all-electric automobiles continued their positive trajectory, surpassing the previous year's figure, with 59,936 units delivered (2025: 58,761 units; +2.0%). Order intake for BEVs in the Europe sales region also increased significantly during the reporting period, rising by more than 60% compared to the previous year. Overall, the BMW Group delivered 87,488 all-electric automobiles to customers in the first three months (2025: 109,513 units; –20.1%). The BEV share therefore stood at 15.5% (2025: 18.7%). Deliveries of electrified automobiles (BEV and PHEV) totalled 132,537 units in the first quarter of 2026 (2025: 157,487 units; –15.8%). Their share of total deliveries was 23.4% (2025: 26.9%).

In the Financial Services segment, the number of new credit financing and leasing contracts increased to 420,212 in the first quarter of 2026 (2025: 402,811 contracts; +4.3%). This was driven in part by a change in the competitive environment in the financial services business in China since mid-2025, which among other things, resulted in a reduction in commissions paid to local banks for brokering financing and insurance products to end customers. The total number of vehicles with credit financing or vehicle leasing contracts totalled 4,962,577 as at 31 March 2026 and was in line with the previous year (31 December 2025: 4,928,876 units; +0.7%).

### Group profit before tax of € 2,348 million in the first quarter

In the first quarter of 2026, Group revenues totalled € 31,007 million, moderately below last year's level (2025: € 33,758 million; –8.1%, adjusted for currency effects: –4.3%). Drivers included lower sales volumes and intense competition in the global automobile business. In the Financial Services segment, revenues adjusted for currency effects increased from January to March as a result of the expanded leasing portfolio (2025: € 10,126 million; –8.1%, currency adjusted +1.0%). Higher eliminations of revenue from new leasing business reduced Group revenues. In addition, Group revenues were also impacted by negative currency effects from the US dollar and Chinese renminbi.

The Group's cost of sales decreased moderately in the first quarter of 2026 to € 26,441 million (2025: € 28,257 million; –6.4%). Lower material costs in the Automotive segment contributed to the decrease. Higher customs expenses, primarily due to increased tariffs in the USA had an offsetting effect. This reduced the EBIT margin in the Automotive segment by around 1.25 percentage points and therefore had a negative impact compared to the previous year, as in the first quarter of 2025 only the European Commission's anti-subsidy duties on imported battery-electric vehicles from China weighed on EBIT. In addition, higher raw material prices increased the cost of sales.

In line with planning, research and development expenditure of € 1,755 million, was significantly below last year's level despite the ongoing product offensive and the market launch of the first NEUE KLASSE models (2025: € 1,984 million; –11.5%). The Group's research and development expenses increased moderately by 7.3% compared to the previous year, primarily due to higher depreciation and amortisation. The research and development expenditure is primarily related to the technologies of the NEUE KLASSE. It also includes 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.

Selling and administrative expenses saw an expected decline to € 2,268 million (2025: € 2,389 million; –5.1%).

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In comparison with the previous year, the balance of other operating income and expenses was impacted by an addition to the existing provision in the Financial Services segment linked with the final cross-sector compensation scheme for motor finance customers in the UK, which was published by the Financial Conduct Authority (FCA) at the end of March. The scheme does not align with the BMW Group's previous expectations and is likely to result in a higher overall volume of compensation.

Profit before financial result totalled € 2,004 million in the first quarter of 2026 (2025: € 3,142 million; –36.2%). As expected, the impact of subdued market developments in China, additional customs expenses, higher depreciation and amortisation and negative currency and raw material effects could only be partially offset by cost savings compared to the previous year. In addition, the increase in the existing provision in connection with the final cross-sector compensation scheme published by the FCA had a negative impact.

The financial result amounted to € 344 million in the first three months of the year (2025: € –29 million). This was primarily driven by positive valuation effects from interest rate hedging transactions, due mainly to a significant rise in long-term interest rates in March as a result of the conflict in the Middle East.

Accordingly, profit before tax totalled € 2,348 million in the first quarter of 2026, significantly below last year's level (2025: € 3,113 million).

The EBT margin stood at 7.6% in the first quarter (2025: 9.2%; –1.6 percentage points).

## BMW Group research and development expenses

in € million	1st quarter 2026	1st quarter 2025	Change in %
Research and development expenditure <sup>1</sup>	1,755	1,984	– 11.5
Amortisation of development costs	687	488	40.8
Capitalised development costs	– 551	– 709	– 22.3
<b>Research and development expenses</b>	<b>1,891</b>	<b>1,763</b>	<b>7.3</b>

in %	1st quarter 2026	1st quarter 2025	Change in %-pts.
Research and development expenditure ratio <sup>2</sup>	5.7	5.9	– 0.2
Capitalisation rate <sup>3</sup>	31.4	35.7	– 4.3

<sup>1</sup> 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.

<sup>2</sup> Research and development expenditure as a percentage of Group revenues.

<sup>3</sup> Capitalised development costs as a percentage of research and development expenditure.

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### Share buyback programme

As a result of the resolution taken at the BMW AG Annual General Meeting on 14 May 2025, the Board of Management is authorised through to 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, the Board of Management approved a third share buyback programme, as authorised by the Annual General Meeting on 14 May 2025. The programme has a volume of up to € 2 billion (total purchase price excluding incidental acquisition costs). The buyback programme pertains to ordinary and preferred shares. The volume of preferred shares 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 was successfully completed on 8 December 2025. As part of this first tranche, a total of 7,498,153 ordinary shares and 1,773,313 preferred shares were repurchased between 21 May 2025 and 8 December 2025. A total purchase price (excluding incidental acquisition costs) of approximately € 750 million was paid for the shares repurchased as part of this tranche.

The second tranche of the third share buyback programme with a volume of up to € 625 million for ordinary shares will be carried out in the period from 2 January 2026 to 31 August 2026 at the latest.

In the first three months of 2026, BMW AG repurchased 3,543,123 ordinary shares for € 303 million as part of this second tranche and recognised them as treasury shares. As at 31 March 2026, BMW AG held 12,225,269 treasury shares, corresponding to a nominal amount of € 12,225,269. The shares held represent 1.99% of the share capital as at 31 March 2026.

On 16 December 2025, the Board of Management decided to propose at the Annual General Meeting on 13 May 2026 and at a separate meeting of holders of preferred shares taking place on the same day that all preferred shares be converted into ordinary shares of equal value. The plan is to convert these shares by amending the Articles of Incorporation without any need for supplementary payments by holders of preferred shares.

### Financing activities

The total volume of the bonds issued through to 31 March 2026 was € 6.8 billion. The BMW Group refinanced itself via a variety of instruments, including a euro benchmark bond, a 144A bond denominated in US dollars, a bond denominated in Canadian dollars and a bond issue in China (Panda bond). In addition, an ABS transaction was issued in Germany and an existing ABS transaction in the UK was extended, with a total volume of around € 2.0 billion. As at 31 March 2026, Group liquidity amounted to € 19.9 billion (31 December 2025: € 19.5 billion).

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## AUTOMOTIVE SEGMENT

		1st quarter 2026	1st quarter 2025	Change in %
Deliveries*	units	565,780	586,117	-3.5
Production volume	units	629,810	627,529	0.4
Revenues	€ million	27,159	29,211	-7.0
Profit before financial result (EBIT)	€ million	1,345	2,024	-33.5
Profit before tax	€ million	1,266	1,904	-33.5
EBIT margin*	%	5.0	6.9	-27.5

### BMW Group performs well with growth in Europe

The BMW Group maintained its solid market position in a challenging environment in the first three months of 2026. A key factor in this was the Company's attractive product offering, with a broad range of modern drivetrain technologies. In Europe, the BMW Group's largest sales region, the Company recorded growth of 3.1%. Sales in Germany rose by 7.0%. Overall, deliveries of BMW, MINI and Rolls-Royce brand vehicles totalled 565,780 units in the first quarter of the year (2025: 586,117 units; -3.5%). The challenging market environment in China also had a negative impact on local sales development in the first quarter of 2026 (-10.0%). In Korea, the largest market in the Asia-Pacific, Eastern Europe, Middle East and Africa sales region and, at the same time, the fifth-largest market for the BMW Group worldwide, solid growth was recorded, with 21,297 units delivered (2025: 20,110 units; +5.9%).

The BMW brand outperformed the overall market in both China and the USA. In total, the core brand delivered 496,006 units worldwide in the first three months of 2026 (2025: 520,121 units; -4.6%). MINI maintained its growth momentum of the past five quarters in the first quarter of the year, achieving an increase of 6.0%, with 68,503 units delivered (2025: 64,615 units). The luxury brand Rolls-Royce delivered 1,271 automobiles to customers in the first quarter (2025: 1,381 units; -8.0%).

### Electromobility: BEV demand in Europe grows

In the first three months of 2026, the BMW Group delivered a total of 132,537 electrified vehicles (BEV and PHEV) to customers (2025: 157,487 units; -15.8%). Deliveries of all-electric automobiles (BEVs) totalled 87,488 units from January to March (2025: 109,513 units; -20.1%). Electrified vehicles accounted for 23.4% of total deliveries (2025: 26.9%), while all-electric vehicles accounted for 15.5% (2025: 18.7%).

While the discontinuation of subsidies for electrified vehicles had a noticeable impact on the markets in the USA and in China, BEV sales continued to develop positively, particularly in the Europe sales region, exceeding the high level of the previous year. This was also reflected in order intake: from January to March, orders for all-electric vehicles increased by more than 60% compared to the previous year.

\* Key performance indicator.

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**BMW Group – deliveries of electrified models**

in units	1st quarter 2026	1st quarter 2025	Change in %
BEV	87,488	109,513	- 20.1
PHEV	45,049	47,974	- 6.1
<b>Total</b>	<b>132,537</b>	<b>157,487</b>	<b>- 15.8</b>
in %			
BEV-Share	15.5	18.7	- 17.2
PHEV-Share	8.0	8.2	- 2.7
<b>xEV-Share</b>	<b>23.4</b>	<b>26.9</b>	<b>- 12.8</b>

**BMW with strong market position and growth in Germany**

The BMW brand delivered a total of 496,006 vehicles in the first quarter of 2026 (2025: 520,121 units; -4.6%). In the Europe sales region, the core brand recorded an increase of 0.7%. Deliveries in Germany rose by 2.1%. Worldwide, the BMW brand maintained its strong market position.

The most popular BMW models in the reporting period included those in the X family. The BMW X1\* was the highest-volume model. The BMW X3\* recorded the strongest growth at 18.5%. The market launch of the first model of the NEUE KLASSE began at the start of the year: the new BMW iX3\* was delivered to the first customers in Europe in March. Pre-orders for the BMW iX3\* continue to rise and already extend well into the current year. At present, more than half of the BMW X3\* units ordered are all-electric.

**Deliveries of BMW automobiles by model series\***

in units	1st quarter 2026	1st quarter 2025	Change in %
BMW 1 Series/2 Series	50,492	51,237	- 1.5
BMW 3 Series/4 Series	103,814	117,719	- 11.8
BMW 5 Series/6 Series	66,336	71,301	- 7.0
BMW 7 Series/8 Series	11,269	13,489	- 16.5
BMW Z4	2,555	2,436	4.9
BMW X1/X2	101,831	106,565	- 4.4
BMW X3/X4	77,500	71,136	8.9
BMW X5/X6	62,275	62,866	- 0.9
BMW X7	12,155	13,673	- 11.1
BMW iX	6,319	7,927	- 20.3
BMW XM	1,458	1,770	- 17.6
BMW i3 (until 2022)	2	2	-
<b>BMW total</b>	<b>496,006</b>	<b>520,121</b>	<b>- 4.6</b>
thereof BEV	63,235	86,440	- 26.8
thereof PHEV	45,048	47,935	- 6.0

\* ↗ Consumption and Carbon Disclosures.

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**BMW Group – deliveries of vehicles by sales region and market<sup>1</sup>**

in units	1st quarter 2026	1st quarter 2025	Change in %
Sales region Europe <sup>2</sup>	236,770	229,726	3.1
thereof Germany	62,582	58,464	7.0
thereof UK	46,922	47,977	-2.2
Sales region Americas	110,057	114,665	-4.0
thereof USA	90,883	94,970	-4.3
Sales region China	144,072	160,047	-10.0
Sales region Asia-Pacific, Eastern Europe, Middle East, Africa	74,838	81,646	-8.3
Others	43	33	30.3
<b>Total</b>	<b>565,780</b>	<b>586,117</b>	<b>-3.5</b>

**MINI remains on a growth trajectory**

The MINI brand continued its growth trajectory at the start of the year. Worldwide, the brand delivered 68,503 vehicles, a solid increase over the same period in the previous year (2025: 64,615 units; +6.0%). The all-electric models of the MINI family also continued to perform well: BEV sales rose to 24,048 units in the first three months of 2026 (2025: 22,794 units; +5.5%). With a share of 35.1% of total brand deliveries, more than one in three MINI vehicles delivered was all-electric (2025: 35.3%).

The MINI Countryman<sup>3</sup> and the MINI Cooper<sup>3</sup> were among the most successful models in the reporting period. For both models, customers can choose between an all-electric drivetrain and an efficient internal combustion engine. Higher deliveries were recorded for the MINI Aceman<sup>3</sup> as well as the new MINI Convertible<sup>3</sup>, which impresses customers with its open-top go-kart feeling.

**Rolls-Royce Motor Cars introduces Coachbuild Collection**

In line with the expectations for the marque, Rolls-Royce Motor Cars delivered 1,271 hand-built luxury motor cars to its global clientele in the first three months of 2026 (2025: 1,381 units; -8.0%). The Rolls-Royce Cullinan<sup>3</sup> remained the most sought-after model.

In the opening quarter of the year, Rolls-Royce Motor Cars announced the Coachbuild Collection – a new chapter in the marque's Coachbuild history. The production concept of the first Rolls-Royce Coachbuild Collection has been revealed as Project Nightingale: only 100 examples of this fully electric motor car will ever be built.

<sup>1</sup> Sales regions are defined independently of geographic regions.

<sup>2</sup> European Union, UK, Switzerland and Norway.

<sup>3</sup> ↗ Consumption and Carbon Disclosures.

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### EBIT margin at 5.0% in the first quarter, within the full-year corridor

In the first quarter of 2026, lower sales volumes and intense competition in the global automobile business weighed on revenue development in the Automotive segment. Negative currency effects, primarily from the US dollar and the Chinese renminbi, also weighed on revenues, which totalled € 27,159 million and were thus moderately below the previous year (2025: € 29,211 million; –7.0%, adjusted for currency effects –2.9%).

Cost of sales in the segment declined moderately by 5.0% to € 24,020 million over the same period (2025: € 25,278 million), primarily due to lower material costs. Higher customs expenses, primarily in the USA, had an offsetting effect. This reduced the EBIT margin in the Automotive segment by around 1.25 percentage points and therefore had a more negative impact compared to the previous year, as in the first quarter of 2025 only the European Commission's anti-subsidy duties on imported battery-electric vehicles from China weighed on EBIT. In the reporting period, scheduled amortisation of around € 0.3 billion from the purchase price allocation of BMW Brilliance was included in cost of sales (2025: € 0.3 billion). This corresponded to a further reduction in the EBIT margin of 1.2 percentage points. In addition to negative raw material effects, higher amortisation on capitalised development costs in research and development expense also increased cost of sales.

Selling and administrative expenses declined moderately by € 133 million compared to the prior-year quarter (2026: € 1,773 million; 2025: € 1,906 million; –7.0%).

Profit before financial result totalled € 1,345 million in the first quarter of 2026 (2025: € 2,024 million; –33.5%). As expected, the impact of negative market developments in China, additional customs expenses, higher depreciation and amortisation and negative currency and raw material effects could only be partially offset by cost savings compared to the previous year. The EBIT margin was 5.0%, within the corridor for the full year 2026 (2025: 6.9%).

The financial result in the Automotive segment amounted to € –79 million (2025: € –120 million). The year-on-year change was primarily due to an

improved interest result and positive valuation effects in connection with the investment in SGL Carbon.

Segment profit before tax totalled € 1,266 million, significantly below the previous year (2025: € 1,904 million; –33.5%).

### Automotive segment – free cash flow of € 777 million in the first quarter

Cash inflow from operating activities totalled € 2,490 million in the first three months and was primarily driven by profit before tax plus depreciation and amortisation of tangible, intangible and investment assets. The change in working capital amounted to € –534 million (2025: € 65 million). The higher level of trade payables resulting from increased production volumes compared to the end of the year had a positive effect on working capital. Seasonally higher inventories, which had a negative impact on working capital, had an offsetting effect. The decrease in provisions was mainly due to the expected utilisation of warranty provisions. Other items mainly comprised interest received, income taxes paid and payments of dealership bonuses. Overall, these had a negative impact on cash inflow from operating activities.

Cash outflow from investing activities declined significantly to € –1,856 million (2025: € –2,405 million). This was mainly attributable to investments in property, plant and equipment and intangible assets of € 1,723 million (2025: € 2,819 million). This includes cash outflows of € 606 million from investments recognised in the previous year, which were paid in the first quarter (2025: € 964 million). Investments in the NEUE KLASSE and electromobility were notably lower than in the previous year.

Free cash flow in the Automotive segment therefore totalled € 777 million in the first three months of 2026 (2025: € 413 million). Compared to the previous year, the increase in free cash flow was mainly driven by a significantly lower cash outflow from investing activities, excluding net investments in securities and investment funds. This was offset by lower cash inflow from operating activities compared to the previous year, particularly as a result of the change in working capital due to higher inventory build-up in the current year as well as lower earnings. Lower tax payments and higher



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## FINANCIAL SERVICES SEGMENT

		1st quarter 2026	1st quarter 2025	Change in %
New contracts leasing/credit financing		420,212	402,811	4.3
Revenues	€ million	9,837	10,126	- 2.9
Profit before financial result (EBIT)	€ million	353	652	- 45.9
Profit before tax	€ million	381	650	- 41.4
		31.3.2026	31.12.2025	Change in %
Portfolio leasing or credit finance vehicles		4,962,577	4,928,876	0.7
Business volume in balance sheet terms <sup>1</sup>	€ million	153,833	151,178	1.8

Credit financing and leasing for retail and commercial customers make up the largest business area for the Financial Services segment. Dealership financing and the management of the Group's own fleet complement the segment portfolio.

### New business up slightly on the previous year

In the credit financing and leasing business, the number of new contracts increased by 4.3% to 420,212 in the first quarter of 2026 (2025: 402,811 contracts). The share of new BMW Group vehicles leased or financed through the Financial Services segment increased to 51.6%<sup>2</sup> (2025: 43.0%) compared to the same quarter in the previous year. This was partly due to the change in the competitive environment in China. Since mid-2025, local banks there have significantly reduced their commissions for brokering financial and insurance products to end customers.

As credit financing products are predominantly sold in China, new credit financing business in the Financial Services segment recorded a solid increase of 8.1% in the reporting period. New leasing business declined slightly to 160,211 contracts (2025: 162,392 contracts; -1.3%). As a result, the share of leasing in total new business stood at 38.1% in the first quarter of 2026 (2025: 40.3%).

Given negative currency effects, the total volume of new credit financing and leasing contracts remained at the previous year's level at € 15,867 million despite the higher number of contracts (2025: € 15,988 million; -0.8%, adjusted for currency effects +4.1%).

### 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 was 4,962,577 as at 31 March 2026, in line with last year's level (31 December 2025: 4,928,876 units; +0.7%). The Americas (+0.1%), Asia (+0.1%) and Africa (+0.1%) remained stable. Slight increases were recorded in Europe (+1.1%) and Oceania (+1.6%).

### Slight growth in fleet business

The Financial Services segment offers comprehensive fleet management solutions, including credit financing and leasing contracts, as well as tailored services – under the Alphabet brand name. As at the reporting date, the fleet business comprised 783,483 vehicles. This represents a slight increase compared to the previous year (31 December 2025: 775,642 units; +1.0%). Alphabet also handles the management and marketing of part of the Group's own fleet. As at 31 March 2026, the segment had a total of

<sup>1</sup> Calculated from the items "leased products" as well as long-term and short-term receivables from sales financing in the Financial Services segment balance sheet.

<sup>2</sup> The calculation includes only automobile markets in which the Financial Services segment is represented by a consolidated entity. From 2026, the penetration rate will also include credit financing and leasing contracts for young used vehicles that are sold to end customers for the first time in the reporting year. In 2026, this accounts for approximately 3 percentage points of the penetration rate of 51.6%. For 2025, the share of credit financing and leasing contracts for young used vehicles not included is between 2.5% and 3.0%.

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28,681 vehicles under its management (31 December 2025: 27,228 vehicles; +5.3%).

#### Slight increase in dealership financing volume

As a result of slightly higher dealership inventories, the volume of dealership financing increased to € 20,302 million at the end of the first quarter (31 December 2025: € 19,549 million; +3.8%).

#### Profit before tax in Financial Services segment down on previous year

Profit before tax was significantly lower at the end of the reporting period than in the previous year at € 381 million (2025: € 650 million; -41.4%). The first quarter was impacted by an addition to the existing provision in connection with the final cross-sectoral compensation scheme for motor finance customers in the UK, which was published by the Financial Conduct Authority (FCA) at the end of March. The published compensation scheme does not align with the BMW Group's previous expectations and is likely to result in a higher overall volume of compensation. In addition, lower revenues were recorded from the sale of returned lease vehicles.

The credit loss ratio for the entire financing portfolio was 0.27% in the reporting period (2025: 0.23%).

In balance sheet terms, business volume totalled € 153,833 million as at 31 March 2026, landing slightly above the level at the end of the previous year (31 December 2025: € 151,178 million; +1.8%).

## OTHER ENTITIES SEGMENT AND ELIMINATIONS

#### Profit before tax Other Entities segment up on the previous year in the first quarter

The profit before tax of the Other Entities segment was € 543 million in the first quarter of 2026 (2025: € 295 million). Compared to the previous year, the result was primarily influenced by positive valuation effects from interest rate hedging transactions in the first quarter of 2026.

#### First-quarter profit before tax from eliminations below the previous year

In the first quarter, profit before tax resulting from eliminations totalled € 70 million, below the previous year (2025: € 189 million). This was primarily due to eliminations in connection with the credit financing business.

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# OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

This outlook, together with the risk and opportunity management, reflects the expected development of the BMW Group for the remainder of 2026 from the perspective of Group management. The forward-looking statements contained herein are based on expectations and assessments that reflect consensus opinions from leading organisations such as economic research institutes and banks. They may be affected by future, unexpected, and unforeseeable events. This may result in the actual course of business deviating, either positively or negatively, from the assumptions described below. Further information can be found in the BMW Group Report 2025 under [↗ Outlook](#) and [↗ Risks and Opportunities](#).

## OUTLOOK

### International automobile markets – an overview

The International Monetary Fund has slightly revised its growth forecast for the global economy in 2026 down to 3.1% due to the conflict in the Middle East. Even in the IMF's baseline scenario, in which the conflict remains limited in scope and duration and there is no large-scale destruction of globally critical energy infrastructure, it is assumed that rising energy prices will cause global inflation to increase moderately in 2026. This could lead to interest rate increases during the year. Overall, downside risks remain elevated, particularly in the event of a prolonged and escalating Middle East conflict, increasing geopolitical fragmentation and persistent trade tensions.

Against this backdrop, the outlook for the automotive markets remains uncertain. Global automobile markets are expected to decline slightly for the full year.

### Outlook for the BMW Group – Assumptions underlying the forecast

The following outlook covers the forecast period for the financial year 2026 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 that could have an impact on the BMW Group's performance.

The BMW Group expects tariffs to remain volatile in the financial year 2026. The expected impact of tariffs can still only be estimated based on assumptions. The BMW Group assumes tariffs for exports from the EU to the US to remain unchanged and, following the recent approval by the European Parliament, that the agreed tariff reduction from 10% to 0% for the import of automobiles and parts into the EU from the US will be implemented from the second half of the year. Tariff reductions for imports into the US from Mexico and Canada are also expected to take effect from the second half of the year. The BMW Group expects an EBIT margin impact of around 1.25 percentage points in the Automotive segment due to the higher tariffs in the financial year 2026, compared to around 1.5 percentage points in the financial year 2025.

The BMW Group continues to closely monitor developments related to the war in Ukraine. The 20th EU sanctions package adopted on 23 April 2026 includes far-reaching measures targeting Russian energy exports and financial service providers, in addition to export restrictions and a ban on importing key technologies. The current outlook takes the existing restrictions into account.

The geopolitical situation in the Middle East remains highly uncertain due to the ongoing conflict in the region. As a result, the following assessment of the potential impact on the BMW Group is based on assumptions. The outlook assumes that the conflict is temporary.

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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. The increased volatility in interest rate markets resulting from the conflict in the Middle East may also continue to affect the market valuation of derivatives over the remainder of the year.

### Outlook for the BMW Group – key performance indicators

The BMW Group sees growth potential in Europe and the USA. In China the BMW Group has responded to the market environment by taking a number of steps to stabilise transaction prices. The China Passenger Car Association (CPCA) has lowered its market forecasts for the Chinese market for the full year 2026 on several occasions since December 2025. The BMW Group cannot fully elude this overall market trend and will continue to balance between sales volume, transaction prices, and dealer profitability.

Global deliveries of BMW, MINI and Rolls-Royce brand vehicles by the Automotive segment continue to be expected to be on par with the previous year. The share of all-electric cars relative to total deliveries is also expected to be in line with last year's level, due largely to model cycle effects and varying market dynamics.

Capital expenditure, manufacturing costs, research and development expenditure and selling and administrative expenses will be reduced further in the financial year 2026. We also expect the negative impact of higher tariffs to be lower than in the previous year. Depreciation and amortisation will increase in line with investments and development costs capitalised in previous years. Headwinds related to currency effects and raw materials, price and product measures focused on stabilising transaction prices in China, a significantly lower capitalisation rate linked to the development portfolio, and overall lower revenues from the pre-owned vehicle market are also expected to have a negative impact on earnings.

The reductions on the cost side will not fully offset these headwinds. Against this backdrop, the EBIT margin for the Automotive segment is expected to be in the range of 4% to 6%.

Based on stable capital employed, the BMW Group is forecasting a return on capital employed (RoCE) for the Automotive segment of between 6% and 10%.

A slight reduction in absolute Scope 1 and 2 CO<sub>2</sub>e emissions is expected as further substitution measures in energy supply take effect.

The absolute Scope 3 CO<sub>2</sub>e emissions from the supply chain and use phase in the Automotive segment will go up slightly due to tighter regulatory requirements regarding the assumptions relating to the electric driving share of plug-in hybrid vehicles, as well as the planned production programme.

Deliveries in the Motorcycles segment are expected to be in line with last year's level. The EBIT margin is expected to be between 4% and 6% and the segment RoCE between 10% and 14% due to currency effects.

The return on equity (RoE) in the Financial Services segment is predicted to finish within a range between 13% and 16%. The downward price trend in pre-owned vehicle markets is expected to continue, leading to a further decline in revenues from remarketing lease returns compared to 2025.

Group profit before tax will go down moderately due to the developments mentioned above.

The aforementioned targets will be achieved by a slightly lower number of employees. The share of women in management positions at BMW AG will remain in line with last year's level.

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

### BMW Group – key performance indicators<sup>1</sup>

Based on current insights and assessments, the BMW Group's key performance indicators for the full year 2026 are expected to develop as follows:

		2025 reported	2026 Outlook
<b>GROUP</b>			
Profit before tax	€ million	10,236	Moderate decrease
Employees at year-end <sup>2</sup>		154,540	Slight decrease
Share of women in management positions BMW AG <sup>3</sup>	%	20.0	At previous year's level
CO <sub>2</sub> e emissions scope 1 and 2	million tonnes	0.811	Slight reduction
<b>AUTOMOTIVE SEGMENT</b>			
EBIT margin	%	5.3	Between 4 and 6
Return on capital employed (RoCE)	%	9.0	Between 6 and 10
Deliveries	units	2,463,681	At previous year's level
Share of all-electric cars in deliveries	%	17.9	At previous year's level
CO <sub>2</sub> e emissions scope 3 supply chain and use phase <sup>4</sup>	million tonnes	118.7	Slight increase
<b>MOTORCYCLES SEGMENT</b>			
EBIT margin	%	5.7	Between 4 and 6
Return on capital employed (RoCE)	%	12.8	Between 10 and 14
Deliveries	units	202,563	At previous year's level
<b>FINANCIAL SERVICES SEGMENT</b>			
Return on equity (RoE)	%	14.3	Between 13 and 16

<sup>1</sup> For information on terminology and ranges, see [Glossary](#) in the BMW Group Report 2025.

<sup>2</sup> Excluding the joint operation Spotlight.

<sup>3</sup> From the financial year 2026 onwards, the key performance indicator refers to BMW AG in Germany.

<sup>4</sup> CO<sub>2</sub>e emissions from the Scope 3 categories of purchased goods and services (excluding customer support), transport logistics and use phase for the Automotive segment.

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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 enables the Company to react quickly and flexibly to changes in political, economic, environmental, social, technical or legal conditions. The overall risk situation is reviewed on a regular basis.

The assumptions regarding expected tariff reductions are described in the outlook. A prolonged continuation of current conditions or further changes in tariff policy could pose risks to the BMW Group's results, particularly with regard to sales volumes and selling prices.

In addition, the forecast is based on assumptions relating to the conflict in the Middle East. Should the conflict last longer, this could adversely affect the BMW Group through additional impacts on sales volumes, supply conditions, energy and material costs, as well as through changes in macroeconomic conditions such as the interest rate environment and inflation.

Further information on risks and opportunities and the methods applied in risk and opportunity management can be found in the BMW Group Report 2025 under [↗ Risks and Opportunities](#).

# INTERIM GROUP FINANCIAL STATEMENTS

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# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Motorcycles	
	2026	2025	2026	2025	2026	2025
Revenues	31,007	33,758	27,159	29,211	779	806
Cost of sales	-26,441	-28,257	-24,020	-25,278	-634	-668
<b>Gross profit</b>	<b>4,566</b>	<b>5,501</b>	<b>3,139</b>	<b>3,933</b>	<b>145</b>	<b>138</b>
Selling and administrative expenses	-2,268*	-2,389*	-1,773	-1,906	-56	-62
Other operating income	192	304	176	267	1	1
Other operating expenses	-486	-274	-197	-270	-1	-1
<b>Profit/loss before financial result</b>	<b>2,004</b>	<b>3,142</b>	<b>1,345</b>	<b>2,024</b>	<b>89</b>	<b>76</b>
Result from equity accounted investments	-10	-3	-10	-3	-	-
Interest and similar income	103	131	230	274	1	1
Interest and similar expenses	-92	-143	-305	-372	-2	-2
Other financial result	343	-14	6	-19	-	-
<b>Financial result</b>	<b>344</b>	<b>-29</b>	<b>-79</b>	<b>-120</b>	<b>-1</b>	<b>-1</b>
<b>Profit/loss before tax</b>	<b>2,348</b>	<b>3,113</b>	<b>1,266</b>	<b>1,904</b>	<b>88</b>	<b>75</b>
Income taxes	-676	-940	-362	-578	-25	-23
<b>Net profit/loss</b>	<b>1,672</b>	<b>2,173</b>	<b>904</b>	<b>1,326</b>	<b>63</b>	<b>52</b>
Attributable to non-controlling interests	50	76	52	76	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>1,622</b>	<b>2,097</b>	<b>852</b>	<b>1,250</b>	<b>63</b>	<b>52</b>
<b>Basic earnings per ordinary share in €</b>	<b>2.68</b>	<b>3.38</b>				
<b>Basic earnings per preferred share in €</b>	<b>2.68</b>	<b>3.38</b>				
Dilutive effects	-	-				
<b>Diluted earnings per ordinary share in €</b>	<b>2.68</b>	<b>3.38</b>				
<b>Diluted earnings per preferred share in €</b>	<b>2.68</b>	<b>3.38</b>				

\* Includes general administrative expenses amounting to € 1,081 million (2025: € 1,127 million).

# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Financial Services		Other Entities		Eliminations	
	2026	2025	2026	2025	2026	2025
Revenues	9,837	10,126	3	3	-6,771	-6,388
Cost of sales	-8,750	-9,064	-	-	6,963	6,753
<b>Gross profit</b>	<b>1,087</b>	<b>1,062</b>	<b>3</b>	<b>3</b>	<b>192</b>	<b>365</b>
Selling and administrative expenses	-435	-419	-9	-7	5	5
Other operating income	3	17	9	7	3	12
Other operating expenses	-302	-8	-1	-9	15	14
<b>Profit/loss before financial result</b>	<b>353</b>	<b>652</b>	<b>2</b>	<b>-6</b>	<b>215</b>	<b>396</b>
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	2	2	1,092	1,168	-1,222	-1,314
Interest and similar expenses	-2	-2	-860	-874	1,077	1,107
Other financial result	28	-2	309	7	-	-
<b>Financial result</b>	<b>28</b>	<b>-2</b>	<b>541</b>	<b>301</b>	<b>-145</b>	<b>-207</b>
<b>Profit/loss before tax</b>	<b>381</b>	<b>650</b>	<b>543</b>	<b>295</b>	<b>70</b>	<b>189</b>
Income taxes	-108	-201	-154	-91	-27	-47
<b>Net profit/loss</b>	<b>273</b>	<b>449</b>	<b>389</b>	<b>204</b>	<b>43</b>	<b>142</b>
Attributable to non-controlling interests	-2	-	-	-	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>275</b>	<b>449</b>	<b>389</b>	<b>204</b>	<b>43</b>	<b>142</b>
<b>Basic earnings per ordinary share in €</b>						
<b>Basic earnings per preferred share in €</b>						
Dilutive effects						
<b>Diluted earnings per ordinary share in €</b>						
<b>Diluted earnings per preferred share in €</b>						

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2026

in € million	Group		Automotive		Motorcycles	
	31.3.2026	31.12.2025	31.3.2026	31.12.2025	31.3.2026	31.12.2025
<b>ASSETS</b>						
Intangible assets	19,558	19,915	18,994	19,345	193	199
Property, plant and equipment	39,475	39,903	38,815	39,233	582	595
Leased products	54,291	53,024	-	-	-	-
Investments accounted for using the equity method	554	526	554	526	-	-
Other investments	883	891	14,652	14,670	-	-
Receivables from sales financing	54,033	53,599	-	-	-	-
Financial assets	2,440	2,568	1,475	1,474	-	-
Deferred tax	2,423	2,205	3,187	2,873	-	-
Other assets	1,707	1,688	2,368	2,206	33	23
<b>Non-current assets</b>	<b>175,364</b>	<b>174,319</b>	<b>80,045</b>	<b>80,327</b>	<b>808</b>	<b>817</b>
Inventories	22,635	21,281	20,870	19,370	914	872
Trade receivables	3,111	2,946	2,607	2,534	212	160
Receivables from sales financing	37,403	36,440	-	-	-	-
Financial assets	2,673	2,460	1,737	1,595	-	-
Current tax	1,922	1,849	921	856	-	-
Other assets	8,505	7,818	25,209	25,156	6	6
Cash and cash equivalents	19,011	18,854	15,154	15,416	33	17
<b>Current assets</b>	<b>95,260</b>	<b>91,648</b>	<b>66,498</b>	<b>64,927</b>	<b>1,165</b>	<b>1,055</b>
<b>Total assets</b>	<b>270,624</b>	<b>265,967</b>	<b>146,543</b>	<b>145,254</b>	<b>1,973</b>	<b>1,872</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2026

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2026	31.12.2025	31.3.2026	31.12.2025	31.3.2026	31.12.2025
<b>ASSETS</b>						
Intangible assets	370	370	1	1	-	-
Property, plant and equipment	78	75	-	-	-	-
Leased products	62,234	60,985	-	-	-7,943	-7,961
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	25	25	23,446	23,436	-37,240	-37,240
Receivables from sales financing	54,196	53,753	-	-	-163	-154
Financial assets	246	189	841	1,043	-122	-138
Deferred tax	703	615	39	60	-1,506	-1,343
Other assets	3,527	3,394	44,228	41,772	-48,449	-45,707
<b>Non-current assets</b>	<b>121,379</b>	<b>119,406</b>	<b>68,555</b>	<b>66,312</b>	<b>-95,423</b>	<b>-92,543</b>
Inventories	851	1,039	-	-	-	-
Trade receivables	291	251	1	1	-	-
Receivables from sales financing	37,403	36,440	-	-	-	-
Financial assets	671	664	332	269	-67	-68
Current tax	48	66	953	927	-	-
Other assets	3,974	3,691	69,296	69,100	-89,980	-90,135
Cash and cash equivalents	3,016	3,230	808	191	-	-
<b>Current assets</b>	<b>46,254</b>	<b>45,381</b>	<b>71,390</b>	<b>70,488</b>	<b>-90,047</b>	<b>-90,203</b>
<b>Total assets</b>	<b>167,633</b>	<b>164,787</b>	<b>139,945</b>	<b>136,800</b>	<b>-185,470</b>	<b>-182,746</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2026

in € million	Group		Automotive		Motorcycles	
	31.3.2026	31.12.2025	31.3.2026	31.12.2025	31.3.2026	31.12.2025
<b>EQUITY AND LIABILITIES</b>						
Subscribed capital	616	616				
Capital reserves	2,479	2,479				
Revenue reserves	97,196	95,471				
Accumulated other equity	- 2,020	- 2,168				
Treasury shares	- 1,004	- 701				
<b>Equity attributable to shareholders of BMW AG</b>	<b>97,267</b>	<b>95,697</b>				
Non-controlling interests	2,288	2,209				
<b>Equity</b>	<b>99,555</b>	<b>97,906</b>	<b>61,041</b>	<b>60,225</b>	-	-
Pension provisions	207	203	123	121	-	-
Other provisions	6,546	6,524	6,168	6,142	95	101
Deferred tax	4,422	4,110	3,767	3,501	-	-
Financial liabilities	71,478	68,159	2,303	2,313	2	2
Other liabilities	7,184	7,341	9,255	9,283	793	743
<b>Non-current provisions and liabilities</b>	<b>89,837</b>	<b>86,337</b>	<b>21,616</b>	<b>21,360</b>	<b>890</b>	<b>846</b>
Other provisions	7,691	7,670	6,608	6,846	132	127
Current tax	1,025	864	734	683	-	-
Financial liabilities	40,705	42,310	1,389	1,250	1	1
Trade payables	13,028	12,488	11,468	11,001	511	495
Other liabilities	18,783	18,392	43,687	43,889	439	403
<b>Current provisions and liabilities</b>	<b>81,232</b>	<b>81,724</b>	<b>63,886</b>	<b>63,669</b>	<b>1,083</b>	<b>1,026</b>
<b>Total equity and liabilities</b>	<b>270,624</b>	<b>265,967</b>	<b>146,543</b>	<b>145,254</b>	<b>1,973</b>	<b>1,872</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2026

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2026	31.12.2025	31.3.2026	31.12.2025	31.3.2026	31.12.2025
<b>EQUITY AND LIABILITIES</b>						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Treasury shares						
<b>Equity attributable to shareholders of BMW AG</b>						
Non-controlling interests						
<b>Equity</b>	<b>16,723</b>	<b>16,444</b>	<b>63,512</b>	<b>62,997</b>	<b>- 41,721</b>	<b>- 41,760</b>
Pension provisions	13	12	71	70	-	-
Other provisions	283	281	-	-	-	-
Deferred tax	3,258	3,038	39	77	- 2,642	- 2,506
Financial liabilities	21,475	22,028	47,820	43,954	- 122	- 138
Other liabilities	45,571	43,139	738	577	- 49,173	- 46,401
<b>Non-current provisions and liabilities</b>	<b>70,600</b>	<b>68,498</b>	<b>48,668</b>	<b>44,678</b>	<b>- 51,937</b>	<b>- 49,045</b>
Other provisions	948	693	3	4	-	-
Current tax	196	117	95	64	-	-
Financial liabilities	26,132	25,527	13,250	15,600	- 67	- 68
Trade payables	1,043	984	6	8	-	-
Other liabilities	51,991	52,524	14,411	13,449	- 91,745	- 91,873
<b>Current provisions and liabilities</b>	<b>80,310</b>	<b>79,845</b>	<b>27,765</b>	<b>29,125</b>	<b>- 91,812</b>	<b>- 91,941</b>
<b>Total equity and liabilities</b>	<b>167,633</b>	<b>164,787</b>	<b>139,945</b>	<b>136,800</b>	<b>- 185,470</b>	<b>- 182,746</b>

# CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Financial Services	
	2026	2025	2026	2025	2026	2025
Profit/loss before tax	2,348	3,113	1,266	1,904	381	650
Depreciation and amortisation of tangible, intangible and investment assets	2,388	2,156	2,342	2,118	6	6
Change in provisions	- 59	- 284	- 298	- 172	254	- 40
Change in leased products and receivables from sales financing	- 1,693	- 272	-	-	- 1,649	- 247
Changes in working capital	- 395	131	- 534	65	209	251
Other	- 1,450	- 1,332	- 286	- 733	158	- 400
<b>Cash inflow/outflow from operating activities</b>	<b>1,139</b>	<b>3,512</b>	<b>2,490</b>	<b>3,182</b>	<b>- 641</b>	<b>220</b>
Total investment in intangible assets and property, plant and equipment	- 1,742	- 2,863	- 1,723	- 2,819	-	- 1
Inflow/outflow from net investment in marketable securities and investment funds	- 138	363	- 143	364	6	-
Other	2	49	10	50	-	-
<b>Cash inflow/outflow from investing activities</b>	<b>- 1,878</b>	<b>- 2,451</b>	<b>- 1,856</b>	<b>- 2,405</b>	<b>6</b>	<b>- 1</b>
<b>Cash inflow/outflow from financing activities</b>	<b>866</b>	<b>- 649</b>	<b>- 918</b>	<b>- 1,956</b>	<b>424</b>	<b>- 591</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>30</b>	<b>- 17</b>	<b>22</b>	<b>- 61</b>	<b>- 3</b>	<b>141</b>
<b>Change in cash and cash equivalents</b>	<b>157</b>	<b>395</b>	<b>- 262</b>	<b>- 1,240</b>	<b>- 214</b>	<b>- 231</b>
Cash and cash equivalents as at 1 January	18,854	19,287	15,416	14,853	3,230	3,103
<b>Cash and cash equivalents as at 31 March</b>	<b>19,011</b>	<b>19,682</b>	<b>15,154</b>	<b>13,613</b>	<b>3,016</b>	<b>2,872</b>

# OTHER INFORMATION

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33 Consumption and Carbon Disclosures

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# CONSUMPTION AND CARBON DISCLOSURES

As of May 2026

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO <sub>2</sub> emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO <sub>2</sub> -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
<b>BMW</b>					
BMW iX1 eDrive20		16.1 – 16.0	0		A
BMW iX1 xDrive30		17.2 – 17.1	0		A
BMW iX2 eDrive20		15.7 – 15.6	0		A
BMW iX2 xDrive30		16.7 – 16.5	0		A
BMW iX3 50 xDrive		17.9 – 15.1	0		A
BMW iX xDrive45		20.9	0		A
BMW iX xDrive60		21.0	0		A
BMW iX M70 xDrive		22.8	0		A
BMW X1 xDrive25e	2.8 – 2.7	13.8 – 13.7	63 – 62	6.5 – 6.4	E/B
BMW X1 xDrive30e	2.8	13.8 – 13.7	64 – 63	6.5 – 6.4	E/B
BMW X3 30e xDrive	3.3	16.7	76	8.2	G/B
BMW X5 xDrive50e	4.0 – 3.4	24.4 – 20.9	90 – 76	10.5 – 9.6	G/B
BMW XM50e	4.7	25.4	106	11.3	G/C
BMW XM Label	5.3	25.7	121	12.9	G/D
BMW Z4 sDrive20i	7.4 – 7.3		166 – 164		F
BMW Z4 sDrive30i	7.4		167		F
BMW Z4 M40i	8.4 – 8.0		197 – 181		G

As of May 2026

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO <sub>2</sub> emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO <sub>2</sub> -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW X1 sDrive18i	6.8		153		E
BMW X1 sDrive20i	6.1		137		E
BMW X1 xDrive23i	6.7		152 – 151		E-D
BMW X1 M35i xDrive	7.9		178		G
BMW X1 sDrive18d	5.3		140		E
BMW X1 sDrive20d	4.8		126		D
BMW X1 xDrive20d	5.1		133		E
BMW X1 xDrive23d	5.0		132		E
BMW X2 sDrive20i	6.2		140		E
BMW X2 M35i xDrive	8.2		186 – 185		G
BMW X2 sDrive18d	5.5		144		E
BMW X2 sDrive20d	4.9		130		E
BMW X2 xDrive20d	5.2		136		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
BMW X5 xDrive40i	9.9 – 9.3		224 – 210		G
BMW X5 M60i xDrive	12.5		285		G
BMW X5 xDrive30d	8.2 – 7.8		215 – 204		G
BMW X5 xDrive40d	8.4 – 7.8		220 – 206		G
BMW X6 xDrive40i M Sport	9.6 – 8.9		216 – 202		G
BMW X6 M60i xDrive	12.4		282		G
BMW X6 xDrive30d M Sport	7.9 – 7.5		206 – 196		G
BMW X6 xDrive40d M Sport	8.1 – 7.5		212 – 198		G
BMW X7 xDrive40i	10.5		238 – 237		G

As of May 2026

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO <sub>2</sub> emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO <sub>2</sub> -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW X7 M60i xDrive	12.9 – 12.8		293 – 292		G
BMW X7 xDrive40d	8.8 – 8.7		231 – 229		G
<b>MINI</b>					
MINI Cooper E		14.3	0		A
MINI Cooper SE		14.7 – 14.6	0		A
MINI Aceman E		14.6	0		A
MINI Aceman SE		14.7	0		A
MINI Countryman E		16.3	0		A
MINI Countryman SE ALL4		17.3	0		A
MINI Cooper C (3-door)	6.5		146		E
MINI Cooper C (5-door)	6.6		149		E
MINI Cooper S (3-door)	6.7		150		E
MINI Cooper S (5-door)	6.8		152		E
MINI Cooper C Convertible	6.8		154		E
MINI Cooper S Convertible	6.9		156		F
MINI Countryman ONE	6.7		152		E
MINI Countryman C	6.2		141		E
MINI Countryman S ALL4	6.9		156		F
MINI Countryman D	4.9		127		D
<b>ROLLS-ROYCE</b>					
Rolls-Royce Black Badge Cullinan Series II	16.9		385		G
Rolls-Royce Cullinan Series II	16.9		385		G

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