

Media Information

31 July 2025

**Robust business model – resilient performance:
BMW Group on track to meet full-year targets**

- Pre-tax earnings (EBT) of € 5.7 billion secure Group EBT margin of 8.5% at six-month mark
- Automotive free cash flow of € 2.35 billion in YTD June
- Automotive Segment EBIT margin in line with annual guidance at 6.2%
- Significant growth in electrified vehicle sales (+18.6%) in first half of 2025
- Record half-year for BMW M models, with 106,000 vehicles delivered (+6.5%)
- Outlook from Annual Conference confirmed
- Zipse: "NEUE KLASSE with unprecedented product ramp-up by 2027"

Munich. The BMW Group showed strong resilience in the first half of the year – building on a solid foundation of consistent strategy, robust customer demand, sustained cost discipline and high flexibility. With sales volumes stable at over 1.2 million premium vehicles, and with potential for further growth, the company reported Group earnings before tax of more than € 5.7 billion and an EBT margin of 8.5% in the first six months of 2025.

The Automotive Segment EBIT margin came in at 6.2%, placing it in the upper half of the 5.0-7.0% annual target range, published in March. The segment's free cash flow for the first half-year was € 2.345 billion. At the six-month mark, the BMW Group is therefore on track to meet its targets for the year.

"Our performance in the first half of 2025 once again underscores the robustness of our business model. Our success today, as well as in the future, is based on three strong pillars: our global footprint, our strength in innovation, and our

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technology-neutral approach with highly attractive products," said **Oliver Zipse, Chairman of the Board of BMW AG**. "In September, we will begin a new era for BMW when the first vehicle of the NEUE KLASSE makes its debut at the IAA Mobility. With the BMW iX3*, we are kicking off an unprecedented product ramp-up: by 2027, we will launch more than 40 new and revised models across all segments and drive types. Each vehicle will embody the innovative technology clusters and the new design language. This way, we connect technological advancement and exciting products with strategic foresight and economic efficiency."

By offering different drive technologies and a comprehensive range of models, the premium manufacturer from Munich is able to meet diverse customer preferences, reporting growth across numerous markets: Outside of China, BMW deliveries rose across all sales regions, with the brand recording slight growth of **+4.7%**.

Benefiting from full availability of the New MINI Family, the British cult brand reported significant growth of **17.4%** in the first half of the year, with a total of **133,838** vehicles sold. MINI deliveries increased in all regions of the world.

In **Europe**, the BMW Group posted solid sales growth of **+8.2%**, with **498,670 units** sold (Q2 deliveries: 256,487 units; +10.2%).

In the **Americas** region, deliveries increased by **+3.4%** to 237,972 vehicles (Q2: 123,254 units; +1.7%).

Deliveries in the **US market** rose by **+2.7%** year-on-year, with a total of **193,826** vehicles delivered to customers (Q2: 98,856 units; +1.4%).

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Electrified models and BMW M vehicles with increased sales volumes

With a 26.4% share (Q2: 26.0%) of total sales in the first six months, more than one in four BMW Group vehicles delivered – precisely 319,031 units – was electrified. Europe recorded the highest growth rates for BEVs and PHEVs, at 34,8%.

Alongside **electrified vehicles** (+6.5%), the high-performance models of the BMW M brand were the main growth drivers for the **BMW** brand: With nearly **106,000** vehicles sold (+6.5% compared to HY1 2024), BMW M GmbH reported the highest first-half-year sales in its history. The BMW M3* and BMW M3 Touring*, together with the BMW M5* and BMW M5 Touring* introduced at the start of the year, made a significant contribution to this result.

MINI grows with BEV models

MINI's sales growth also stemmed mainly from **MINI BEVs**: the MINI Cooper Electric*, the MINI Aceman Electric* and the MINI Countryman Electric*. With a **34.3%** share in the first half-year, more than one in three MINIs delivered to customers worldwide was battery-electric.

In the first half of 2025, the **Rolls-Royce** brand built on the previous year's strong sales performance, delivering **2,796** handcrafted luxury motor cars to customers (-0.8%). In the second quarter, it increased its sales by **+9.4%** year-on-year to 1,415 units.

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The growing percentage of electrified vehicles confirms the BMW Group's successful approach of offering its customers a broad range of models, all available with different drive technologies. More than 15 fully-electric vehicles and 12 PHEVs are currently available. In the second quarter of 2025, the BMW Group reached a major milestone in its drive train strategy, with the delivery of its **1.5-millionth BEV** since the launch of the first BMW i3 in 2013.

Group EBT margin of 8.5% in first half-year

Group revenues for the first half-year totalled **€ 67,685 million** (2024: € 73,558 million/-8.0%; adjusted for currency translation effects: -7.1%; **Q2**: € 33,927 million; Q2 2024: € 36,944 million; -8.2%; adjusted for currency translation effects: -5.5%).

Compared with the previous year, revenues were pressured by currency translation headwinds and the expected subdued demand in China. The positive impact of strong growth in new leasing business at BMW Group Financial Services resulted in higher revenue eliminations between segments, which dampened Group revenues.

Following a peak in R&D spending and capital expenditure in 2024, this trend was reversed, as expected, in the first half of the year – without compromising the premium manufacturer's commitment to innovation leadership.

Driven by a strong operating performance, the BMW Group's **expenditure for research and development** totalled **€ 4,020 million** in the first six months of the year (2024: € 4,169 million/-3.6%). This figure was down slightly on the previous year, despite intensive preparations for the upcoming models of the NEUE KLASSE, including the BMW iX3 and other successor models. R&D spending focused on digitalisation of the vehicle fleet and electrification across all model

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series. As planned, administrative and sales expenses were reduced, and capital expenditure for property, plant and equipment also declined.

Between January and June, the BMW Group reported **pre-tax earnings (EBT)** of **€ 5,727 million** (2024: € 8,023 million/-28.6%; **Q2**: € 2,614 million; Q2 2024: € 3,861 million; -32.3%).

The **EBT margin** for the first half year was **8.5%** (2024: 10.9%; in **Q2**: 7.7%; Q2 2024: 10.5%). **Group net profit** for the first half of the year totalled **€ 4,015 million** (2024: € 5,656 million/-29.0%; **Q2**: € 1,842 million/-31.9%).

Automotive Segment EBIT margin within annual target range

In the first half of the year, the **Automotive Segment** generated **revenues** of **€ 58,654 million** (2024: € 63,009 million/-6.9%; adjusted for currency translation effects: -5.9%; **Q2**: € 29,443 million; -8.2%; adjusted for currency translation effects: -5.3%). This year-on-year decrease was mainly due to currency translation headwinds and due to the expected decline in sales revenues in China.

Segment earnings before financial result (EBIT) for the first half-year amounted to **€ 3,626 million** (2024: € 5,394 million/-32.8%; **Q2**: € 1,602 million; -40.3%).

The **EBIT margin** came in at **6.2%** (2024: 8.6%; Q2: 5.4%). Excluding **depreciation and amortisation from the BBA purchase price allocation**, the **EBIT margin** for the first half-year was **7.3%**. **The impact of tariff increases** – particularly the European Commission's anti-subsidy measures on Chinese BEVs and the sharp rise in US tariff duties – created headwinds in the automotive segment corresponding to the amount of **around 1.5%-points** of its EBIT margin

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in the first half-year.

"Even despite higher tariffs, the BMW Group's business model remains intact – our popular premium vehicles, global competitive strength and high level of resilience provide us with a strong and sustainable foundation. Our footprint in the US is helping us limit the impact of tariffs," said **Walter Mertl, member of the Board of Management responsible for Finance**, during the quarterly conference call in Munich. "Thanks to precise financial control, based on calculated forecasts, we are firmly on track to achieve our targets for the year at the six-month mark. Higher efficiency and optimised cost structures also contribute to achieving our financial goals."

Free cash flow of € 2,345 million in Automotive Segment in YTD June

After six months, free cash flow in the Automotive Segment totalled **€ 2,345 million** (2024: € 2,289 million) and was thus on track for the annual guidance. The BMW Group is still targeting a **free cash flow of > € 5 billion** in the Automotive Segment for the full year.

From January to June, capital expenditure for property, plant and equipment and intangible assets amounted to **€ 2,736 million** (2024: € 3,456 million/-20,8%). The **capex ratio** came in at **4.0%** (Q2: 4.5%; HY1 2024: 4.7%; Q2 2024: 5.8%).

Dynamic performance continues in Financial Services Segment

In the **Financial Services Segment**, dynamic growth in new leasing business continued in the first six months of the year: The volume of new leasing business rose significantly (+9.5%), with the leasing share of total new business increasing

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to 40.0% (2024: 35.5%/+4.5% percentage points). The segment concluded a total of **824,672 new** financing and leasing **contracts** worldwide in the first half of the year (2024: 849,908 contracts/-3.0%). This represents a slight year-on-year decrease, owing to the lower number of new contracts concluded in China.

The percentage of new BMW Group vehicles leased or financed by the Financial Services Segment reached **43.7%** by the end of the reporting period (2024: 41.2%/+2.5 percentage points).

Thanks to a higher financed amount per vehicle, the **volume of new business** remained stable at **€ 31,893 million** in the first half of 2025 (2024: € 31,677 million/+0.7%).

In the six-month period, the Financial Services Segment achieved earnings before tax of **€ 1,192 million** (2024: € 1,481 million/-19.5%). In addition to allocations to provisions, the decline in earnings was primarily driven by lower income from the resale of end-of-lease vehicles in the year-on-year comparison, with the number of such vehicles remaining below the previous year's level.

During the reporting period, the **credit loss ratio** stood at **0.27%** across the entire loan portfolio (2024: 0.25%).

BMW Motorrad half-year EBIT margin reported at 12.0%

In the year to the end of June, BMW Motorrad delivered **105,909** motorcycles and scooters to customers (2024: 113,072 units; -6.3%). The segment **EBIT margin** came in at **12.0%** (2024: 11.6%).

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BMW AG continues share repurchase programme

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 has approved a **third share repurchase programme** with a volume of **up to € 2 billion**, to be completed no later than 30 April 2027. Acquisition of the first tranche of € 750 million began in May 2025 and will be completed no later than December 2025. This underlines the consistent execution of the company's shareholder return strategy.

BMW Group on course to meet guidance

The latest forecasts of IMF expect a global economic growth of 3.0% this year – eventually impacted by current trade disputes, the potential for higher inflation and ongoing uncertainties among companies and consumers.

The BMW Group expects increasing demand in many markets in 2025, driven by a stabilizing inflation rate and further moderate interest rate cuts. In China, high competition alongside with significant growth are further forecasted, particularly within the lower price segments.

In the USA, permanent tariffs could manifest in rising inflation. US trade policy and potential countermeasures from other countries may lead to slower global economic development.

The forecast published in the BMW Group Report 2024** in March 2025 took into account all tariff increases that had come into effect by March 12, 2025. Following the announcements on July 27, 2025, an agreement between the USA and the EU regarding the customs situation has been reached. Based on this, the BMW Group

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expects a partial reduction of the currently applicable mutual tariffs for automobiles and production parts from 1 August 2025. Due to the dynamic developments and ongoing negotiations, the expected tariff effects for the current fiscal year can still only be represented through assumptions regarding continuing negotiations. The forecast also includes mitigating measures to dampen the impact of the increased tariffs. In the fiscal year 2025, the BMW Group expects a tariff-related impact of approximately to 1.25 percentage points on the EBIT margin in the Automotive segment.

Given the sustained demand for its attractive premium vehicles, the BMW Group is able to confirm its guidance for the year.

The company expects slight growth in sales, with the share of fully electric vehicles in deliveries rising slightly.

Due to the factors mentioned above, **Group earnings before tax** are expected to be **on a par with the previous year**.*** The **EBIT margin** for the **Automotive Segment** is forecast to be within the range of 5.0-7.0%. RoCE should be between 9-13%.

In the **Financial Services Segment**, **RoE** is projected to be between 13-16%.

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

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

The BMW Group's actual business performance may deviate from the expectations described above – for example, due to changes in political and macroeconomic conditions. Earnings risks could arise, among other things, from changes in

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customs policy, while opportunities lie in a reduction of existing tariffs or their validity period. The company continues to monitor macroeconomic developments very closely.

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The BMW Group – an overview: IN Q2 2025		IN Q2 2025	IN Q2 2024	Change in %
Deliveries to customers				
Automotive¹	units	621,477	618,743	0.4
thereof: BMW	units	550,839	565,490	-2.6
MINI	units	69,223	51,959	33.2
Rolls-Royce	units	1,415	1,294	9.4
Motorcycles	units	61,300	66,638	-8.0
Employees (as of 31 Dec. 2024)		159,104		
EBIT margin Automotive Segment	percent	5.4%	8.4%	-3.0%-Pts.
EBIT margin Motorcycles Segment	percent	14.2%	11.1%	+3.1%-Pts.
EBT margin BMW Group²	percent	7.7%	10.5%	-2.8%-Pts.
Revenues	€ million	33,927	36,944	-8.2
thereof: Automotive	€ million	29,443	32,070	-8.2
Motorcycles	€ million	961	989	-2.8
Financial Services	€ million	9,978	9,742	2.4
Other Entities	€ million	3	3	0.0
Eliminations	€ million	-6,458	-5,860	10.2
Profit before financial result (EBIT)	€ million	2,661	3,877	-31,4
thereof: Automotive	€ million	1,602	2,684	-40,3
Motorcycles	€ million	136	110	23.6
Financial Services	€ million	591	725	-18.5
Other Entities	€ million	-3	-8	-62.5
Eliminations	€ million	335	366	-8.5
Profit before tax (EBT)	€ million	2,614	3,861	-32,3
thereof: Automotive	€ million	1,613	2,627	-38,6
Motorcycles	€ million	136	110	23.6
Financial Services	€ million	542	751	-27.8
Other Entities	€ million	177	295	-40.0
Eliminations	€ million	146	78	87.2
Group income taxes	€ million	-772	-1,156	-33,2
Net profit	€ million	1,842	2,705	-31,9
Earnings per share of common stock	€	2.85	4.15	-29.6
Earnings per share of preferred stock³	€	2.86	4.16	-29.6

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.

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The BMW Group – an overview: In HY1 2025		HY1 2025	HY1 2024	Change in %
Deliveries to customers				
Automotive¹	units	1,207,594	1,213,276	-0.5
thereof: BMW	units	1,070,960	1,096,423	-2.3
MINI	units	133,838	114,034	17.4
Rolls-Royce	units	2,796	2,819	-0.8
Motorcycles	units	105,909	113,072	-6.3
Employees (as of 31 Dec. 2024)		159,104		
EBIT margin Automotive Segment	percent	6.2%	8.6%	-2.4%-Pts.
EBIT margin Motorcycles Segment	percent	12.0%	11.6%	+3.4%-Pts.
EBT margin BMW Group²	percent	8.5%	10.9%	-2.4%-Pts.
Revenues	€ million	67,685	73,558	-8.0
thereof: Automotive	€ million	58,654	63,009	-6.9
Motorcycles	€ million	1,767	1,861	-5.1
Financial Services	€ million	20,104	19,267	4.3
Other Entities	€ million	6	7	-14.3
Eliminations	€ million	-12,846	-10,586	21.3
Profit before financial result (EBIT)	€ million	5,803	7,931	-26.8
thereof: Automotive	€ million	3,626	5,394	-32.8
Motorcycles	€ million	212	216	-1.9
Financial Services	€ million	1,243	1,439	-13.6
Other Entities	€ million	-9	-13	-30.8
Eliminations	€ million	731	895	-18.3
Profit before tax (EBT)	€ million	5,727	8,023	-28.6
thereof: Automotive	€ million	3,517	5,330	-34.0
Motorcycles	€ million	211	216	-2.3
Financial Services	€ million	1,192	1,481	-19.5
Other Entities	€ million	472	696	-32.2
Eliminations	€ million	335	300	11.7
Group income taxes	€ million	-1,712	-2,367	-27.7
Net profit	€ million	4,015	5,656	-29.0
Earnings per share of common stock	€	6.23	8.57	-26.5
Earnings per share of preferred stock³	€	6.24	8.58	-26.5

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.

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***Fuel consumption/emissions data:**

BMW iX3: energy consumption combined: 18,0 kWh/100 km (WLTP); CO₂ emissions combined: 0 g/km (WLTP); CO₂ class: A

BMW M3 Competition Touring mit M xDrive: energy consumption combined: 10,4 l/100 km (WLTP); CO₂ emissions combined: 235 g/km (WLTP); CO₂ classes: G

BMW M3 Competition Sedan with M xDrive: energy consumption combined: 10,2–10,1 l/100 km (WLTP); CO₂ emissions combined: 230–228 g/km (WLTP); CO₂ classes: G

BMW M5 Sedan: energy consumption weighted, combined: 26.8 kWh/100 km and 1.9 l/100 km (WLTP); CO₂ emissions weighted, combined: 43 g/km (WLTP); CO₂ classes: with discharged battery G; weighted, combined B; fuel consumption with discharged battery: 10.7 l/100 km (WLTP)

BMW M5 Touring: energy consumption weighted, combined: 27.6 kWh/100 km and 2 l/100 km (WLTP); CO₂ emissions weighted, combined: 45 g/km (WLTP); CO₂ classes: with discharged battery G; weighted, combined B; fuel consumption with discharged battery: 10.9 l/100 km (WLTP)

MINI Cooper 3 Door: MINI Cooper S: Mandatory information according to Pkw-EnVKV (Ordinance on Energy Consumption Labelling for Passenger Cars) based on WLTP: energy consumption combined in l/100 km: 6.4; CO₂ emissions combined in g/km: 144; CO₂ class: E

MINI Aceman Electric: MINI Aceman SE: Mandatory information according to Pkw-EnVKV (Ordinance on Energy Consumption Labelling for Passenger Cars) based on WLTP: energy consumption combined in kWh/100 km: 14.6; CO₂ emissions combined in g/km: 0; CO₂ class: A

MINI Countryman: MINI Countryman C: Mandatory information according to Pkw-EnVKV (Ordinance on Energy Consumption Labelling for Passenger Cars) based on WLTP: energy consumption combined in l/100 km: 6.2; CO₂ emissions combined in g/km: 141; CO₂ class: E

**see BMW Group Report 2024, p.261.

***As of 1 January 2025, the forecast range for Group EBT has been adjusted. For details, please refer to the glossary in the BMW Group Report 2024.

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

Battery Electric Vehicle.

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

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period do not correlate directly to the revenues that the BMW Group recognises in respect of that particular reporting period.

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.

EBT Margin

Profit/loss as a percentage of revenues.

PHEV

Plug-in-hybrid electric vehicle.

RoCE

Return on capital employed (RoCE). RoCE in the Automotive and Motorcycles segments is measured on the basis of relevant segment profit before financial result and the average amount of capital employed – at the end of the last five quarters – in the segment concerned. Capital employed corresponds to the sum of all current and non-current operational assets, less liabilities that generally do not incur interest.

RoE

Return on equity (RoE). RoE in the Financial Services segment is calculated as segment profit before taxes, divided by the average amount of equity capital – at the end of the last five quarters – attributable to the Financial Services segment.

If you have any questions, please contact:

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Email: Max-Morten.Borgmann@bmwgroup.comMedia website: www.press.bmwgroup.com/deutschlandEmail: presse@bmwgroup.com**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 2024, the BMW Group sold 2.45 million passenger vehicles and more than 210,000 motorcycles worldwide. The profit before tax in the financial year 2024 was € 11.0 billion on revenues amounting to € 142.4 billion. As of 31 December 2024, the BMW Group had a workforce of 159,104 employees.

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

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