

BMW  
GROUP



ROLLS-ROYCE  
MOTOR CARS LTD



31 MARCH 2025

# QUARTERLY STATEMENT

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# BMW GROUP AT A GLANCE

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# BMW GROUP IN FIGURES

## KEY PERFORMANCE INDICATORS

		1st quarter 2025	1st quarter 2024	Change in %
<b>GROUP</b>				
Profit before tax	€ million	3,113	4,162	- 25.2
<b>AUTOMOTIVE SEGMENT</b>				
Deliveries	units	586,117	594,533	- 1.4
Share of all-electric cars in deliveries	%	18.7	13.9	34.5
EBIT margin <sup>1</sup>	%	6.9	8.8	- 21.6
<b>MOTORCYCLES SEGMENT</b>				
Deliveries	units	44,609	46,434	- 3.9
EBIT margin <sup>1</sup>	%	9.4	12.2	- 23.0

## FURTHER PERFORMANCE FIGURES

		1st quarter 2025	1st quarter 2024	Change in %
<b>GROUP</b>				
EBT Margin <sup>2</sup>	%	9.2	11.4	- 19.3
Earnings per share of common stock <sup>3</sup>	€	3.38	4.42	- 23.5
Earnings per share of preferred stock <sup>3</sup>	€	3.38	4.42	- 23.5
<b>AUTOMOTIVE SEGMENT</b>				
Free cash flow	€ million	413	1,283	- 67.8

<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 common / preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

## FURTHER PERFORMANCE FIGURES

		1st quarter 2025	1st quarter 2024	Change in %
<b>GROUP</b>				
<b>Group revenues</b>	<b>€ million</b>	<b>33,758</b>	<b>36,614</b>	<b>- 7.8</b>
Automotive	€ million	29,211	30,939	- 5.6
Motorcycles	€ million	806	872	- 7.6
Financial Services	€ million	10,126	9,525	6.3
Other Entities	€ million	3	4	- 25.0
Eliminations	€ million	- 6,388	- 4,726	35.2
<b>Group profit/loss before financial result (EBIT)</b>	<b>€ million</b>	<b>3,142</b>	<b>4,054</b>	<b>- 22.5</b>
Automotive	€ million	2,024	2,710	- 25.3
Motorcycles	€ million	76	106	- 28.3
Financial Services	€ million	652	714	- 8.7
Other Entities	€ million	- 6	- 5	20.0
Eliminations	€ million	396	529	- 25.1
<b>Group profit/loss before tax (EBT)</b>	<b>€ million</b>	<b>3,113</b>	<b>4,162</b>	<b>- 25.2</b>
Automotive	€ million	1,904	2,703	- 29.6
Motorcycles	€ million	75	106	- 29.2
Financial Services	€ million	650	730	- 11.0
Other Entities	€ million	295	401	- 26.4
Eliminations	€ million	189	222	- 14.9
<b>Group income taxes</b>	<b>€ million</b>	<b>- 940</b>	<b>- 1,211</b>	<b>- 22.4</b>
<b>Group net profit/loss</b>	<b>€ million</b>	<b>2,173</b>	<b>2,951</b>	<b>- 26.4</b>

## FURTHER PERFORMANCE FIGURES

		1st quarter 2025	1st quarter 2024	Change in %
<b>AUTOMOTIVE SEGMENT</b>				
<b>Deliveries</b>	<b>units</b>	<b>586,117</b>	<b>594,533</b>	<b>- 1.4</b>
BMW	units	520,121	530,933	- 2.0
MINI	units	64,615	62,075	4.1
Rolls-Royce	units	1,381	1,525	- 9.4
<b>Production volume</b>	<b>units</b>	<b>627,529</b>	<b>673,227</b>	<b>- 6.8</b>
<b>FINANCIAL SERVICES SEGMENT</b>				
<b>New contracts leasing/credit financing</b>		<b>402,811</b>	<b>422,056</b>	<b>- 4.6</b>

# INTERIM GROUP MANAGEMENT REPORT

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# FINANCIAL PERFORMANCE

**The BMW Group continues its e-mobility success story and achieves its expected rate of return**

Despite a difficult market environment, the BMW Group maintained its strong performance in electrified automobiles (BEVs and PHEVs\*) at the start of the year. With an attractive model portfolio and a solid order backlog in the first quarter, the Company remained on course to achieve its targeted rate of return for the 2025 financial year. In the Automotive segment, the EBIT margin stood at 6.9%, towards the upper end of the expected annual range of 5% to 7% (2024: 8.8%). The BMW Group benefited from lower fixed costs, while research and development expenditure remained at the previous year's level despite intensive preparations for upcoming product launches. As expected, the margin was lower than in the same quarter of the previous year. This was largely due to persistently low price levels in China – continuing the trend established in the second half of 2024 – as well as a generally high level of competition.

The BMW Group delivered a total of 586,117 premium automobiles in the first three months of 2025 (–1.4%). The Company recorded solid growth in both Europe (+6.2%) and the Americas (+5.3%), confirming the BMW Group's robust competitive position in both regions.

Deliveries of all-electric automobiles continued their upward trajectory and increased significantly by nearly a third (+32.4%) to 109,513 units in the first quarter of 2025. BEVs accounted for a higher share of deliveries at 18.7% (2024: 13.9%). Electrified vehicles now account for more than a quarter (26.9%) of all deliveries. This is a clear indicator that the Company's strategy of technology openness and market focus is paying off.

New business in the Financial Services segment declined to 402,811 contracts (–4.6%), primarily as a result of the challenging market situation in China. By contrast, the total new business volume went up slightly (+2.4%) thanks to an increase in the amount of financing per vehicle. The segment profit fell short of the previous year due to a downturn in income from the sale of lease returns.

The BMW Group remains on track to achieve its targets for the 2025 financial year. With an attractive range of models, a wide variety of drivetrain systems and its own highly flexible production network, the Company is well positioned to navigate volatile market conditions.

## GENERAL ECONOMIC ENVIRONMENT

The global economy gained momentum in the first quarter of 2025 compared to the final quarter of the previous year. This improvement was supported by consistently moderate interest rates and a rebound in exports ahead of anticipated US import tariffs. Inflation rates have stabilised in both the US and Europe, but geopolitical developments and trade tensions have now become persistent sources of risk. Higher tariffs and the associated upward pressure on prices could cause inflation to rise again, potentially slowing the pace at which central banks ease their monetary policy. Consumer sentiment remained subdued in China, among other factors due to the ongoing crisis in the real estate sector.

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



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**International automobile markets – an overview**

Automobile markets remained generally stable between January and March 2025. However, Europe saw a slight year-on-year decline overall, with trends varying across individual markets. The markets in the US and China were relatively robust, with vehicles priced at € 40 thousand or less accounting for the majority of the growth in China. Japan recorded a significant increase. A detailed overview of how the world's largest automobile markets performed in the first quarter of 2025 is provided below:

	Change compared to prior year in %
EU 27	- 1.5
thereof Germany	- 4.3
thereof France	- 7.8
thereof Italy	- 2.2
thereof Spain	+ 15.5
United Kingdom (UK)	+ 6.3
USA	+ 4.3
China	+ 5.3
Japan	+ 14.4
South Korea	+ 4.8
<b>Total</b>	<b>+ 3.4</b>

**GROUP OVERVIEW****BMW Group performing well in Europe and the Americas with BEVs driving growth**

The BMW Group maintained its strong market position in the first quarter of 2025 thanks to its attractive product range featuring modern and efficient drivetrains. The Company delivered a total of 586,117 BMW, MINI and Rolls-Royce brand vehicles to customers between January and March (2024: 594,533 units; -1.4%). Compared to the first quarter of the previous year, the continued subdued demand in China – unchanged since the second half of 2024 – tempered what was otherwise a positive performance, with solid growth in Europe (+6.2%) and the Americas (+5.3%).

The BMW Group's electric mobility strategy continues to deliver success. With an increase of 32.4%, deliveries of all-electric automobiles continued to trend significantly upwards in the first quarter of 2025 and reached 109,513 units (2024: 82,689 units). BEVs accounted for a higher share of deliveries at 18.7% (2024: 13.9%). The BMW Group delivered a total of 157,487 electrified vehicles (BEVs and PHEVs) to customers in the first quarter of the year (2024: 122,582 units; +28.5%). Electrified vehicles accounted for a higher share of all units delivered at 26.9% (2024: 20.6%). This means that more than one in four vehicles delivered by the BMW Group is now electrified.

In the Financial Services segment, the total number of vehicles with credit financing or vehicle leasing contracts stood at 4,820,024 as at 31 March 2025, in line with last year's level (31 December 2024: 4,850,121 vehicles; -0.6%). A total of 402,811 new financing and leasing contracts were concluded in the first three months of the year (2024: 422,056 contracts; -4.6%). The leasing business was up by 12.7%, while credit financing business declined by 13.5%, largely due to the situation in China.

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**First quarter below the previous year's level**

Group revenues recorded in the first quarter of 2025 were down moderately on the previous year at € 33,758 million (2024: € 36,614 million; –7.8%, adjusted for currency effects: –8.7%). This decrease was attributable to negative volume effects in the Automotive segment driven by reduced deliveries to dealerships. This was largely due to weak consumer demand and low price levels in China, which – as expected – remained at the level seen in the second half of 2024. Heightened market competition also contributed to the downturn in revenues. Positive currency effects slightly offset this decrease. In the Financial Services segment, revenues increased in the first quarter of 2025 due to growth in the leasing portfolio and higher contract values.

The Group's overall revenues decreased due to an increase in the amount of revenue eliminated on consolidation arising from an upturn in new leasing business.

The Group's cost of sales went down to € 28,257 million in the first quarter of 2025 (2024: € 30,050 million; –6.0%), as manufacturing costs fell in the Automotive segment due to the lower sales volume. Increased expenses from higher tariffs amounted to a low triple-digit million euro figure in the first quarter of 2025. These were primarily due to EU anti-subsidy tariffs on battery-electric vehicles imported from China. Despite the ongoing product offensive and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure remained in line with last year's level and was primarily related to the cross-series digitalisation and electrification of the vehicle fleet. It also includes expenditure related to the development of NEUE KLASSE models such as the BMW iX3 and the successors to the BMW X5 and X7. The capitalisation ratio rose to 35.7% (2024: 27.2%). Due to an increase in capitalisation and lower depreciation, research and development expenses were considerably lower than in the previous year. In the Financial Services segment, the cost of sales went up due to volume-related effects.

Selling and administrative expenses saw an expected moderate year-on-year decline to € 2,389 million (2024: € 2,515 million; –5.0%). This downturn was mainly due to lower IT costs.

Profit before financial result in the first quarter of 2025 came to € 3,142 million (2024: € 4,054 million; –22.5%) due to the factors mentioned above.

The financial result decreased by € 137 million (2025: € –29 million; 2024: € 108 million). This was primarily due to negative measurement effects from interest rate hedging activities.

Accordingly, profit before tax was significantly lower in the first quarter of 2025 than in the previous year at € 3,113 million (2024: € 4,162 million; –25.2%).

The EBT margin for the first quarter stood at 9.2% (2024: 11.4%; –2.2 percentage points).

**BMW Group research and development expenditure**

in € million	1st quarter 2025	1st quarter 2024	Change in %
Research and development expenditure <sup>1</sup>	1,984	1,974	0.5
Amortisation of development costs	488	554	– 11.9
Capitalised development costs	– 709	– 536	32.3
<b>Research and development expenses</b>	<b>1,763</b>	<b>1,992</b>	<b>– 11.5</b>
in %	1st quarter 2025	1st quarter 2024	Change in %-pts.
Research and development expenditure ratio <sup>2</sup>	5.9	5.4	0.5
Capitalisation rate <sup>3</sup>	35.7	27.2	8.5

<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

At the Annual General Meeting of BMW AG held on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange, up to a maximum of 10% of the share capital in place at the date of the resolution or – if this value is lower – of the share capital in place at the time that the authorisation is exercised, and to redeem those shares without any further action required by the Annual General Meeting. The buyback authorisation remains valid until 10 May 2027.

As at 31 March 2025, BMW AG held a total of 22,317,345 treasury shares, corresponding to a nominal amount of € 22,317,345. BMW AG has acquired shares equivalent to 7.27% of the share capital in place on 31 March 2025 on the basis of the authorisation granted by the Annual General Meeting on 11 May 2022.

The second share buyback programme came to an end at the beginning of April 2025.

### Financing activities

The total volume of bonds issued in the first three months of 2025 was € 6.3 billion. These included one euro benchmark bond, one sterling benchmark bond and a 144A bond denominated in US dollars. ABS transactions with a total volume of around € 5.0 billion were entered into or extended in the USA, Germany, the UK and Japan.

As at 31 March 2025, Group liquidity amounted to around € 20.8 billion, on a par with the previous year's level (31 December 2024: € 20.8 billion).

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## AUTOMOTIVE SEGMENT

		1st quarter 2025	1st quarter 2024	Change in %
Deliveries*	units	586,117	594,533	- 1.4
Production volume	units	627,529	673,227	- 6.8
Revenues	€ million	29,211	30,939	- 5.6
Profit before financial result (EBIT)	€ million	2,024	2,710	- 25.3
Profit before tax	€ million	1,904	2,703	- 29.6
EBIT margin*	%	6.9	8.8	- 21.6

### Automobile sales up in Europe and the Americas – the BMW Group confirms its strong competitive position

In the first three months of 2025, the BMW Group delivered a total of 586,117 BMW, MINI and Rolls-Royce brand vehicles to customers (2024: 594,533 units; -1.4%). As in the second half of 2024, sales were affected by subdued demand in China in comparison to the prior year's quarter. The BMW Group performed well in the European and Americas markets, where it achieved robust sales growth and reaffirmed its strong competitive position.

Deliveries of BMW brand automobiles stood at 520,121 units in the first quarter of the year, slightly below the prior-year figure (2024: 530,933 units; -2.0%). Following a complete renewal of its product portfolio, MINI recorded a slight increase and delivered 64,615 units between January and March (2024: 62,075 units; +4.1%). The luxury brand Rolls-Royce delivered a total of 1,381 automobiles to customers in the first three months (2024: 1,525 units; -9.4%).

### BEVs continue success story with strong growth trend

The electrification of all Group brand automobiles remains a key success factor for the BMW Group. Deliveries of all-electric automobiles continued their upward trajectory and increased again by nearly a third (+32.4%) to 109,513 units in the first quarter of 2025 (2024: 82,689 units). The growth in deliveries of all-electric vehicles was particularly strong in Europe (+64.3%).

BEVs accounted for a higher share of deliveries at 18.7% (2024: 13.9%). MINI made a significant contribution to this development: 35.3% of MINI vehicles delivered in the quarter under review were BEVs (2024: 5.5%).

Customers now have at least one model with an electrified drivetrain available in every vehicle class. Total deliveries of electrified automobiles (BEVs and PHEVs) also rose significantly to 157,487 units in the first three months of the year (2024: 122,582 vehicles; +28.5%), increasing their share of total deliveries to 26.9% (2024: 20.6%).

\* Key performance indicator.

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**BMW Group – deliveries of electrified models**

in units	1st quarter 2025	1st quarter 2024	Change in %
BEV	109,513	82,689	32.4
BMW	86,440	78,682	9.9
MINI	22,794	3,428	564.9
Rolls-Royce	279	579	-51.8
PHEV	47,974	39,893	20.3
BMW	47,935	38,334	25.0
MINI	39	1,559	-97.5
<b>Total</b>	<b>157,487</b>	<b>122,582</b>	<b>28.5</b>
in %			
BEV-Share	18.7	13.9	34.3
PHEV-Share	8.2	6.7	22.0
<b>xEV-Share</b>	<b>26.9</b>	<b>20.6</b>	<b>30.3</b>

**BMW Group – deliveries of vehicles by region and market**

in units	1st quarter 2025	1st quarter 2024	Change in %
Europe	242,183	228,003	6.2
thereof Germany	58,464	57,666	1.4
thereof UK	47,977	46,895	2.3
Americas	114,718	108,959	5.3
thereof USA	94,970	91,292	4.0
Asia	214,814	244,697	-12.2
thereof China	155,341	187,692	-17.2
Other markets	14,402	12,874	11.9
<b>Total</b>	<b>586,117</b>	<b>594,533</b>	<b>-1.4</b>

**Solid improvement for the BMW Group in Europe and the Americas**

The BMW brand posted a robust improvement in deliveries in Europe and the Americas at the start of the year. It also achieved strong growth in BEV and PHEV deliveries, with the core brand delivering 134,375 electrified automobiles to customers worldwide (2024: 117,016 units; +14.8%). BMW M contributed 50,500 performance and high-performance units, up 5.0% year-on-year (2024: 48,099 units). Total sales of BMW brand vehicles in the first quarter were slightly below the previous year's level at 520,121 automobiles (2024: 530,933 units; -2.0%) due to the ongoing challenges in the Chinese market.

The BMW X1\* remained one of the brand's most popular models in the first quarter of the year and posted double-digit growth. At the same time, the all-electric BMW iX1\* was the top-selling BEV model in the portfolio. The BMW i4\* also continued to perform strongly, with all-electric automobiles accounting for over half of all 4 Series models delivered. The BMW iX2\* accounted for more than one-third of all BMW X2\* deliveries just one year on from its launch. The BMW 5 Series also recorded significant growth. The popular business class models are offered with all available drivetrain systems, exemplifying the Company's commitment to technology openness.

\* ↗ Consumption and Carbon Disclosures.

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**Deliveries of BMW automobiles by model series**

in units	1st quarter 2025	1st quarter 2024	Change in %
BMW 1 Series/2 Series	51,237	54,449	- 5.9
BMW 3 Series/4 Series	117,719	129,315	- 9.0
BMW 5 Series/6 Series	71,301	55,171	29.2
BMW 7 Series/8 Series	13,489	15,136	- 10.9
BMW Z4	2,436	2,337	4.2
BMW X1/X2	106,565	80,863	31.8
BMW X3/X4	71,136	98,160	- 27.5
BMW X5/X6	62,866	68,263	- 7.9
BMW X7	13,673	15,745	- 13.2
BMW iX	7,927	9,411	- 15.8
BMW XM	1,770	2,065	- 14.3
BMW i3/i8	2	18	- 88.9
<b>BMW total</b>	<b>520,121</b>	<b>530,933</b>	<b>- 2.0</b>
thereof BEV	86,440	78,682	9.9
thereof PHEV	47,935	38,334	25.0

**Good start for the new MINI family**

MINI made a good start into 2025. Following the gradual renewal of its entire product line-up in the previous year, MINI delivered 64,615 vehicles in the first quarter (2024: 62,075 automobiles; +4.1%). The brand's all-electric models were key growth drivers, with 22,794 all-electric units delivered in the first three months of the year. This was well in excess of the prior-year figure (2024: 3,428 units; +564.9%). The share of deliveries attributable to BEVs went up to 35.3% in the first quarter (2024: 5.5%). This means that over one-third of all MINI vehicles sold were all-electric.

The brand's most popular models included the new MINI Cooper Electric\* and the first-ever all-electric MINI Countryman Electric\*. The MINI Aceman\* is the brand's first crossover model and has provided customers with all-electric driving pleasure since its launch last autumn.

**Rolls-Royce Motor Cars delivers in line with expectations**

Rolls-Royce Motor Cars delivered 1,381 ultra-luxury motor cars to clients around the world in the first quarter of 2025 (2024: 1,525 units; -9.4%). This figure is fully in line with the marque's expectations, taking into account the current market situation in China. Following its successful launch last year, Cullinan Series II\* is the most sought-after Rolls-Royce model, followed by Spectre\*. In February, the marque's model portfolio was extended to include Black Badge Spectre\*, the most powerful Rolls-Royce in history.

\* ↗ Consumption and Carbon Disclosures.

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### EBIT margin of 6.9%

Automotive segment revenues remained moderately down on the previous year in the first quarter of 2025 and totalled € 29,211 million (2024: € 30,939 million; –5.6%, adjusted for currency effects: –6.5%). This decrease was attributable to negative volume effects in the Automotive segment driven by reduced deliveries to dealerships. This was largely due to weak consumer demand and low price levels in China, which – as expected – remained at the level seen in the second half of 2024. Heightened market competition also contributed to the downturn in revenues.

Segment costs of sales went down slightly year on year in the first three months to € 25,278 million (2024: € 26,127 million; –3.2%), mainly due to volume-related effects. Expenses from higher tariffs amounted to a low triple-digit million euro figure in the first quarter of 2025. These were primarily due to EU anti-subsidy tariffs on battery-electric vehicles imported from China. Scheduled amortisation amounting to approximately € 0.3 billion (2024: € 0.3 billion) arising on the purchase price allocation of BMW Brilliance was included in cost of sales in the reporting period. Despite the ongoing product offensive and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure remained in line with last year's level and was primarily related to the cross-series digitalisation and electrification of the vehicle fleet. It also includes expenditure related to the development of NEUE KLASSE models such as the BMW iX3 and the successors to the BMW X5 and X7. The capitalisation ratio rose to 35.7% (2024: 27.2%). Due to an increase in capitalisation and lower depreciation, research and development expenses were considerably lower than in the previous year.

As expected, selling and administrative expenses saw a moderate decrease of € 186 million (2025: € 1,906 million; 2024: € 2,092 million; –8.9%). This was due to a reduction in IT costs.

Profit before financial result in the first quarter of 2025 came to € 2,024 million (2024: € 2,710 million; –25.3%). The EBIT margin of 6.9% (2024: 8.8%) was at the upper end of the anticipated range for 2025.

The financial result of the segment was a net expense of € 120 million (2024: net expense of € 7 million). The year-on-year decline was mainly due to a fall in net interest income and a weaker other financial result. Negative measurement effects related to SGL Carbon and the BMW i Ventures Fund impacted the other financial result.

Segment profit before taxes in the first quarter of 2025 came to € 1,904 million (2024: € 2,703 million; –29.6%), significantly below the prior year's figure.

### Automotive segment – free cash flow for the period from 1 January to 31 March 2025 comes to € 413 million

Net cash inflow from operating activities came to € 3,182 million in the first three months and consisted primarily of profit before tax and depreciation and amortisation of total tangible, intangible and investment assets. The change in working capital came to € 65 million (2024: € –1,189 million). Inventory levels and trade payables increased due to higher production volumes. This rise was offset by higher trade receivables resulting from increased sales to dealerships in March 2025. Income taxes paid and a reduction in advance payments received also reduced the cash inflow from operating activities.

Net cash outflow from investing activities came to € 2,405 million, a significant portion of which was related to investments in property, plant and equipment and intangible assets totalling € 2,819 million (2024: € 2,389 million), particularly in connection with the BMW Group's continued expansion of electric mobility and the digitalisation of the product portfolio. This included higher cash outflows of € 964 million (2024: € 629 million) related to investments recognised in the prior year for which payment was made in the first quarter of 2025.

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The free cash flow of the Automotive segment amounted to € 413 million in the first three months of 2025 (2024: € 1,283 million). The decrease is mainly attributable to lower profit before tax, the anticipated increase in the consumption of provisions, and increased cash outflows related to amounts paid for investments recognised in the prior year. These effects were partially offset by a lower increase in inventories compared to the previous year.

in € million	2025	2024	Change
Cash inflow (+)/outflow (-) from operating activities	3,182	3,671	- 489
Cash inflow (+)/outflow (-) from investing activities	- 2,405	- 2,216	- 189
Adjustment for net investment in marketable securities and investment funds	- 364	- 172	- 192
<b>Free cash flow Automotive segment</b>	<b>413</b>	<b>1,283</b>	<b>- 870</b>

### Net financial assets – Automotive

Automotive-related net financial assets comprise the following:

in € million	31.3.2025	31.12.2024	Change
Cash and cash equivalents	13,654	14,882	- 1,228
Marketable securities and investment funds	617	1,001	- 384
Intragroup net financial assets	35,148	33,844	1,304
<b>Financial assets</b>	<b>49,419</b>	<b>49,727</b>	<b>- 308</b>
Less: external financial liabilities*	- 3,875	- 3,948	73
<b>Net financial assets Automotive</b>	<b>45,544</b>	<b>45,779</b>	<b>- 235</b>

\* Excluding derivative financial instruments.



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## FINANCIAL SERVICES SEGMENT

		1st quarter 2025	1st quarter 2024	Change in %
New contracts leasing/credit financing		402,811	422,056	- 4.6
Revenues	€ million	10,126	9,525	6.3
Profit before financial result (EBIT)	€ million	652	714	- 8.7
Profit before tax	€ million	650	730	- 11.0
		31.3.2025	31.12.2024	Change in %
Portfolio leasing or credit finance vehicles		4,820,024	4,850,121	- 0.6
Business volume in balance sheet terms <sup>1</sup>	€ million	148,554	151,117	- 1.7

Credit financing and leasing for retail and commercial customers are the largest business area for the Financial Services segment. Credit financing for dealerships and the management of the Group's own fleet round out the segment's portfolio of financing products.

### New business volume increased slightly in the first quarter despite decline in China

A total of 402,811 new financing and leasing contracts were concluded in the reporting period. This represents a slight decrease of 4.6% compared to the prior year (2024: 422,056 contracts). Outside of China, the number of new financing and leasing contracts remained stable compared to the same quarter of the previous year. The challenging market situation in China was reflected in the segment's performance, particularly in terms of the downturn in the number of new financing contracts (-13.5%). However, a significant increase in new leasing business (+12.7%) partially offset this decline. In the first quarter of 2025, leasing accounted for 40.3% of total new business (2024: 34.1%; +6.2% percentage points).

The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 43.0%<sup>2</sup> at the end of the first quarter of 2025 (2024: 41.8%; +1.2 percentage points).

As expected, new financing and leasing contracts for pre-owned BMW Group vehicles declined significantly (-11.7%). Against the backdrop of the declining number of lease returns, 83,131 financing and leasing contracts for pre-owned BMW Group vehicles were concluded in the reporting period (2024: 94,131 contracts).

Despite the lower number of new contracts concluded in the first quarter, the volume of new business rose to € 15,988 million (2024: € 15,620 million; +2.4%). This was primarily driven by a higher financing volume per vehicle.

### Number of financed or leased vehicles in line with last year's level

The total number of vehicles with credit financing or vehicle leasing contracts stood at 4,820,024 as at 31 March 2025 (31 December 2024: 4,850,121 vehicles; -0.6%). The number of contracts managed by the Financial Services segment was in line with last year's level in Europe (+0.3%), the Americas (+0.3%) and Africa (+0.1%). While the number of managed contracts went up slightly in Oceania (+1.1%), a downward trend was observed in Asia (-4.8%). The decline in the number of managed contracts in Asia is mainly due to the fall in new business in China, which was primarily driven by the ongoing high levels of competition in the financial services sector and the downturn in sales in the Automotive segment. Outside of China, the

<sup>1</sup> Calculated on the basis of the lines items "Leased products" and "Receivables from sales financing" (current and non-current) of the Financial Services segment balance sheet.

<sup>2</sup> The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

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number of financed or leased vehicles in Asia remained in line with last year's level.

### Slight increase in fleet business

Under the brand name Alphabet, the Financial Services segment offers fleet management-related financing and leasing contracts, as well as tailored services. Of the total number of financed and leased vehicles, this segment accounted for a fleet of 749,339 vehicles as at 31 March 2025 (31 December 2024: 741,935 vehicles; +1.0%).

Alphabet has also been responsible for the management and marketing of part of the Group's own fleet since the second quarter of 2024. The purpose of this move is to optimise the utilisation and remarketing of the vehicles involved. These volumes will be continuously expanded as part of the transition to the direct sales model in Europe. As of 31 March 2025, the segment had a total of 22,480 vehicles under its management (31 December 2024: 21,152 vehicles; +6.3%).

### Moderate decrease in dealership financing

At the end of the reporting period, the total business volume of dealership financing stood at € 19,622 million (31 December 2024: € 21,273 million; -7.8%).

### Lower proceeds from the sale of lease returns impact first quarter profit

The Financial Services segment generated a profit before tax of € 650 million in the first quarter of 2025 (2024: € 730 million; -11.0%). The main reason for the decline was a downturn in revenue from the sale of lease returns. Income per vehicle remained positive on average in the first quarter but was still lower than in the previous year. The number of lease returns also fell moderately compared to the prior year quarter.

The credit loss ratio for the entire financing portfolio was 0.23% in the reporting period (2024: 0.21%). In balance sheet terms, business volume of € 148,554 million as at 31 March 2025 was down slightly compared to the end of the previous year (31 December 2024: € 151,117 million; -1.7%). When adjusted for currency effects, the business volume in balance sheet terms remained in line with last year's level. The decline in business volume in China and dealership financing was offset by a positive trend in the leasing and financing business volume in the Americas and Europe.

## OTHER ENTITIES SEGMENT AND ELIMINATIONS

### Other Entities segment profit before tax down on the previous year in the first quarter

The Other Entities segment recorded a profit before tax of € 295 million in the first quarter of 2025 (2024: € 401 million). The year-on-year change resulted mainly from negative measurement effects related to interest rate hedges.

### Increased elimination of intragroup profits in connection with leasing

The profit before tax impact of eliminations was lower in the first three months of 2025 compared to the prior year quarter at € 189 million (2024: € 222 million). This was largely due to increased eliminations related to the significant upturn in new leasing business.

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# OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The Outlook and the Risk and Opportunity Management sections of this report present the expected development of the BMW Group over the rest of 2025 from the perspective of Group management. They contain forward-looking statements which are based on forecasts and assumptions which may be influenced by future unforeseen events. As a result, the actual course of business may differ from the outlook provided below in a positive or a negative sense. For more information, please refer to the [Outlook](#) and [Risks and Opportunities](#) sections of the BMW Group Report 2024.

## OUTLOOK

### International automobile markets – an overview

In April 2025, the International Monetary Fund (IMF) revised its outlook for global economic growth downwards to 2.8%. The current trade conflicts and an associated potential rise of the inflation, as well as increasing uncertainty among businesses and consumers could significantly impact growth rates.

Global automobile markets are expected to grow slightly in 2025. Positive momentum is expected to come mainly from the USA and China. However, there is currently a decline in consumer sentiment in the USA against the backdrop of trade conflicts, which could have a dampening effect on the development of the automobile markets. In China, growth in the lower price segments is expected, as it was in 2024. In Europe, the market for electrified vehicles is expected to grow due to stricter CO<sub>2</sub> regulations. However, the BMW Group expects the overall European market to decline.

### Outlook for the BMW Group – assumptions and forecast

The following outlook covers the forecast period of the 2025 financial year 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 and which could have an impact on the Group's performance.

The BMW Group is anticipating the following developments in the 2025 financial year:

Demand is expected to increase in 2025 due to further stabilisation of inflation and additional moderate cuts in key interest rates in many countries. In the USA, permanent tariffs could result in rising inflation.

In China, the BMW Group expects the market environment to remain challenging as the level of competition continues to increase and vehicles in the lower price segments are likely to account for the majority of market growth. The price level in China is expected to be the same as in the second half of 2024 and is therefore lower than in the first half of the previous year. In the USA, the positive market development is expected to continue for the full year despite the unpredictable tariff situation. In Europe, growth is expected to be driven by electrified vehicles due to stricter CO<sub>2</sub> regulations. Full-year revenues per vehicle in the Automotive segment are expected to be in line with last year's level.

The situation in the raw material markets is expected to improve further in 2025. However, currency effects are having a negative impact on earnings, leading to an overall negative impact on earnings compared to the previous year.

The challenging situation in the supplier environment and the impact of inflation in previous years are expected to continue to result in increased support measures for the supply chain.

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The outlook published on 14 March 2025 in the BMW Group Report 2024 was based on all of the tariff increases that had come into force by 12 March 2025. [↗ Outlook](#)

Given the volatile situation, ongoing developments and continuing negotiations, the expected effects of tariffs in the current financial year can still only be estimated based on certain assumptions. The BMW Group expects that some of the tariff increases will be temporary and assumes that tariffs will begin to be reduced in July 2025. The outlook also includes measures designed to mitigate the impact of higher tariffs.

The increased controls for issuing necessary export licenses in connection with rare earths from China could lead to supply bottlenecks for individual components that are not included in the outlook.

The situation in the Middle East did not improve significantly in 2024. As in the 2024 financial year, this conflict does not have a significant effect on the BMW Group's operations at present. Our outlook does not account for any further escalation of the situation.

The war in Ukraine is being closely monitored. All applicable restrictions have been factored into the outlook.

In view of the growing unpredictability of political developments, actual macroeconomic and geopolitical developments in some regions may deviate from expected trends and outcomes. Potential sources of political uncertainty include policies affecting trade and customs tariffs, security developments and a possible worsening of international trade conflicts.

Starting in the 2025 financial year, the key performance indicators CO<sub>2</sub>e emissions Scope 1 and 2 as well as CO<sub>2</sub>e emissions Scope 3 from the supply chain and the use phase for the automotive segment will be reported at Group level in millions of tonnes in line with the amended strategic targets.

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

The BMW Group expects the full availability of new models such as the BMW 5 Series, the BMW X3\* and the updated MINI model range to boost deliveries. The launch of the BMW 2 Series Gran Coupé\* is also expected to provide positive momentum.

Deliveries of BMW, MINI and Rolls-Royce brand vehicles in the Automotive segment are expected to rise slightly year-on-year due to an increase in demand, full availability of new models and the updated MINI model range. The share of all-electric cars relative to total deliveries will increase slightly compared to 2024.

Depreciation will increase due to investments and capitalised development costs in previous years. The electrification and digitalisation strategy will continue in 2025, although costs and investments are expected to decline after peaking in 2024. Expenditure in the 2025 financial year is connected with preparations for the launch of the NEUE KLASSE models, including the ongoing development of the sixth generation of our battery technology.

Rising deliveries and easing tensions in the raw materials markets are having a positive impact in the financial year. By contrast, currency effects, the ongoing challenges in China, the additional tariffs and the continued increased support measures for the supply chain are weighing on earnings. Against this backdrop, the EBIT margin is expected to be in the range of 5% to 7%. The RoCE for the Automotive segment is expected to finish within a range between 9% and 13%.

A slight increase in absolute Scope 1 and 2 CO<sub>2</sub>e emissions is forecast. Measures to reduce the Company's own CO<sub>2</sub>e emissions are more than offset by a higher production volume compared to the previous year.

\* ↗ Consumption and Carbon Disclosures.

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The absolute Scope 3 CO<sub>2</sub>e emissions from the supply chain and use phase in the Automotive segment are also expected to rise slightly, but the increase will be disproportionately low compared to the volume.

The stable demand situation can also be seen in the Motorcycles segment, where deliveries are predicted to increase slightly owing to the full availability of models, including the BMW R 1300 GS Adventure. The EBIT margin is expected to range between 5.5% and 7.5% and the segment RoCE between 13% and 17%.

The RoE in the Financial Services segment is predicted to finish within a range between 13% and 16%. The downward trend in pre-owned vehicle markets is expected to continue, leading to a further decline in revenues from remarketing lease returns compared to 2024.

Group profit before tax will remain at the previous year's level based on the developments mentioned above.

The aforementioned targets will be met with a number of employees that is in line with last year's level. The share of women in management positions in the BMW Group is expected to increase slightly. From the 2025 financial year onwards, the performance indicators related to employees will include fully consolidated subsidiaries in accordance with ESRS reporting requirements.

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

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**BMW Group – key performance indicators**

The key performance indicators of the BMW Group provided below are based on the latest information and valuations available for the year 2025.

		2024 reported	2025 outlook
<b>GROUP</b>			
Profit before tax <sup>1</sup>	€ million	10,971	At previous year's level
Employees at year-end <sup>2</sup>		157,457	At previous year's level
Share of women in management positions in the BMW Group <sup>3</sup>	%	21.6	Slight increase
CO <sub>2</sub> e emissions scope 1 and 2 <sup>4</sup>	million tonnes	0.810	Slight increase
<b>AUTOMOTIVE SEGMENT</b>			
EBIT margin	%	6.3	Between 5 and 7
Return on capital employed (RoCE)	%	11.4	Between 9 and 13
Deliveries	units	2,450,854	Slight increase
Share of all-electric cars in deliveries	%	17.4	Slight increase
CO <sub>2</sub> e emissions scope 3 (supply chain and use phase) <sup>5</sup>	million tonnes	125.1	Slight increase
<b>MOTORCYCLES SEGMENT</b>			
EBIT margin	%	6.1	Between 5.5 and 7.5
Return on capital employed (RoCE)	%	15.5	Between 13 and 17
Deliveries	units	210,385	Slight increase
<b>FINANCIAL SERVICES SEGMENT</b>			
Return on equity (RoE)	%	15.1	Between 13 and 16

<sup>1</sup> The range has been adjusted from the 2025 financial year onward. For more information about the terminology and ranges, please refer to the [Glossary](#) in the BMW Group Report 2024.

<sup>2</sup> According to ESRS reporting, fully consolidated companies will be reported from the financial year 2025 onwards (until 31.12.2024: all consolidated and non-consolidated companies in which the BMW Group holds more than 50% of the shares).

<sup>3</sup> The change in the number of employees from the financial year 2025 onwards (see footnote 2) also applies to the share of women.

<sup>4</sup> Total Scope 1 and 2 CO<sub>2</sub>e emissions, excluding locations where the Group does not have operational control, including biogenic emissions.

<sup>5</sup> CO<sub>2</sub>e emissions from the categories of purchased goods and services, transport logistics, and use phase for the Automotive segment, including biogenic emissions.

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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 puts us in a position to be able to react quickly and flexibly to changes in political, economic, environmental, social, technical or legal conditions. The general risk situation is evaluated on a regular basis.

The expected effects of tariff increases are reflected in the outlook. However, additional tariffs, counter-tariffs or the extension of existing tariffs well into the second half of the year 2025 could lead to further risks on the BMW Group's profit levels, particularly with respect to sales and pricing. By contrast, opportunities may arise from existing tariffs being lowered or being in effect for a shorter period than assumed in the current outlook.

In addition, geopolitical developments could also lead to supply bottlenecks, driven by tightening regulations, such as new export or import restrictions on specific parts or raw materials.

Beyond the direct impacts of tariff policies, a deterioration in macroeconomic indicators – such as inflation rates, consumer behaviour, or increasing unemployment – could also have a negative impact on sales and exacerbate financial risks.

For more information about risks and opportunities and the methods used to manage them, please refer to the [↗ Risks and Opportunities](#) section of the BMW Group Report 2024.

# INTERIM GROUP FINANCIAL STATEMENTS

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- 27 [Balance Sheet for Group and Segments at 31 March 2025](#)
- 31 [Condensed Cash Flow Statement for Group and Segments for the period from 1 January to 31 March](#)



# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Group		Automotive		Motorcycles	
	2025	2024	2025	2024	2025	2024
Revenues	33,758	36,614	29,211	30,939	806	872
Cost of sales	- 28,257	- 30,050	- 25,278	- 26,127	- 668	- 700
<b>Gross profit</b>	<b>5,501</b>	<b>6,564</b>	<b>3,933</b>	<b>4,812</b>	<b>138</b>	<b>172</b>
Selling and administrative expenses	- 2,389*	- 2,515*	- 1,906	- 2,092	- 62	- 66
Other operating income	304	284	267	271	1	1
Other operating expenses	- 274	- 279	- 270	- 281	- 1	- 1
<b>Profit/loss before financial result</b>	<b>3,142</b>	<b>4,054</b>	<b>2,024</b>	<b>2,710</b>	<b>76</b>	<b>106</b>
Result from equity accounted investments	- 3	- 27	- 3	- 27	-	-
Interest and similar income	131	162	274	353	1	1
Interest and similar expenses	- 143	- 151	- 372	- 370	- 2	- 1
Other financial result	- 14	124	- 19	37	-	-
<b>Financial result</b>	<b>- 29</b>	<b>108</b>	<b>- 120</b>	<b>- 7</b>	<b>- 1</b>	<b>-</b>
<b>Profit/loss before tax</b>	<b>3,113</b>	<b>4,162</b>	<b>1,904</b>	<b>2,703</b>	<b>75</b>	<b>106</b>
Income taxes	- 940	- 1,211	- 578	- 784	- 23	- 31
<b>Net profit/loss</b>	<b>2,173</b>	<b>2,951</b>	<b>1,326</b>	<b>1,919</b>	<b>52</b>	<b>75</b>
Attributable to non-controlling interests	76	160	76	160	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>2,097</b>	<b>2,791</b>	<b>1,250</b>	<b>1,759</b>	<b>52</b>	<b>75</b>
<b>Basic earnings per share of common stock in €</b>	<b>3.38</b>	<b>4.42</b>				
<b>Basic earnings per share of preferred stock in €</b>	<b>3.38</b>	<b>4.42</b>				
Dilutive effects	-	-				
<b>Diluted earnings per share of common stock in €</b>	<b>3.38</b>	<b>4.42</b>				
<b>Diluted earnings per share of preferred stock in €</b>	<b>3.38</b>	<b>4.42</b>				

\* Includes general administrative expenses amounting to € 1,127 million (2024: € 1,192 million).

# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH

in € million	Financial Services		Other Entities		Eliminations	
	2025	2024	2025	2024	2025	2024
Revenues	10,126	9,525	3	4	-6,388	-4,726
Cost of sales	-9,064	-8,454	-	-	6,753	5,231
<b>Gross profit</b>	<b>1,062</b>	<b>1,071</b>	<b>3</b>	<b>4</b>	<b>365</b>	<b>505</b>
Selling and administrative expenses	-419	-352	-7	-11	5	6
Other operating income	17	10	7	6	12	-4
Other operating expenses	-8	-15	-9	-4	14	22
<b>Profit/loss before financial result</b>	<b>652</b>	<b>714</b>	<b>-6</b>	<b>-5</b>	<b>396</b>	<b>529</b>
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	2	2	1,168	1,053	-1,314	-1,247
Interest and similar expenses	-2	-3	-874	-717	1,107	940
Other financial result	-2	17	7	70	-	-
<b>Financial result</b>	<b>-2</b>	<b>16</b>	<b>301</b>	<b>406</b>	<b>-207</b>	<b>-307</b>
<b>Profit/loss before tax</b>	<b>650</b>	<b>730</b>	<b>295</b>	<b>401</b>	<b>189</b>	<b>222</b>
Income taxes	-201	-212	-91	-117	-47	-67
<b>Net profit/loss</b>	<b>449</b>	<b>518</b>	<b>204</b>	<b>284</b>	<b>142</b>	<b>155</b>
Attributable to non-controlling interests	-	-	-	-	-	-
<b>Attributable to shareholders of BMW AG</b>	<b>449</b>	<b>518</b>	<b>204</b>	<b>284</b>	<b>142</b>	<b>155</b>
<b>Basic earnings per share of common stock in €</b>						
<b>Basic earnings per share of preferred stock in €</b>						
Dilutive effects						
<b>Diluted earnings per share of common stock in €</b>						
<b>Diluted earnings per share of preferred stock in €</b>						

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2025

in € million	Group		Automotive		Motorcycles	
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024
<b>ASSETS</b>						
Intangible assets	19,910	20,220	19,323	19,630	217	220
Property, plant and equipment	38,952	39,581	38,272	38,909	603	588
Leased products	49,120	48,838	-	-	-	-
Investments accounted for using the equity method	553	553	553	553	-	-
Other investments	1,042	1,099	14,617	14,662	-	-
Receivables from sales financing	53,729	55,149	-	-	-	-
Financial assets	1,239	834	634	315	-	-
Deferred tax	3,284	3,244	3,201	3,336	-	-
Other assets	1,615	1,827	1,684	2,061	28	18
<b>Non-current assets</b>	<b>169,444</b>	<b>171,345</b>	<b>78,284</b>	<b>79,466</b>	<b>848</b>	<b>826</b>
Inventories	24,575	24,387	22,650	22,372	979	919
Trade receivables	3,299	2,834	2,850	2,449	234	132
Receivables from sales financing	37,341	38,569	-	-	-	-
Financial assets	2,205	2,565	1,264	1,561	-	-
Current tax	1,226	1,316	707	715	-	-
Other assets	7,621	7,429	25,008	23,152	9	17
Cash and cash equivalents	19,682	19,287	13,613	14,853	12	21
<b>Current assets</b>	<b>95,949</b>	<b>96,387</b>	<b>66,092</b>	<b>65,102</b>	<b>1,234</b>	<b>1,089</b>
<b>Total assets</b>	<b>265,393</b>	<b>267,732</b>	<b>144,376</b>	<b>144,568</b>	<b>2,082</b>	<b>1,915</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2025

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024
<b>ASSETS</b>						
Intangible assets	369	369	1	1	-	-
Property, plant and equipment	77	84	-	-	-	-
Leased products	57,335	57,249	-	-	-8,215	-8,411
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	25	25	23,223	23,187	-36,823	-36,775
Receivables from sales financing	53,878	55,299	-	-	-149	-150
Financial assets	176	192	594	471	-165	-144
Deferred tax	601	597	111	57	-629	-746
Other assets	2,893	2,906	38,924	41,499	-41,914	-44,657
<b>Non-current assets</b>	<b>115,354</b>	<b>116,721</b>	<b>62,853</b>	<b>65,215</b>	<b>-87,895</b>	<b>-90,883</b>
Inventories	946	1,096	-	-	-	-
Trade receivables	214	252	1	1	-	-
Receivables from sales financing	37,341	38,569	-	-	-	-
Financial assets	703	613	276	423	-38	-32
Current tax	85	154	434	447	-	-
Other assets	4,041	4,375	63,949	64,227	-85,386	-84,342
Cash and cash equivalents	2,872	3,103	3,185	1,310	-	-
<b>Current assets</b>	<b>46,202</b>	<b>48,162</b>	<b>67,845</b>	<b>66,408</b>	<b>-85,424</b>	<b>-84,374</b>
<b>Total assets</b>	<b>161,556</b>	<b>164,883</b>	<b>130,698</b>	<b>131,623</b>	<b>-173,319</b>	<b>-175,257</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2025

in € million	Group		Automotive		Motorcycles	
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>						
Subscribed capital	639	639				
Capital reserves	2,456	2,456				
Revenue reserves	94,869	92,812				
Accumulated other equity	- 2,234	- 2,090				
Treasury shares	- 1,959	- 1,502				
<b>Equity attributable to shareholders of BMW AG</b>	<b>93,771</b>	<b>92,315</b>				
Non-controlling interests	2,723	2,688				
<b>Equity</b>	<b>96,494</b>	<b>95,003</b>	<b>59,212</b>	<b>58,562</b>	-	-
Pension provisions	214	222	127	134	-	-
Other provisions	7,412	7,830	6,999	7,411	103	107
Deferred tax	3,120	2,621	3,072	2,500	-	-
Financial liabilities	69,715	66,770	2,589	3,145	1	1
Other liabilities	7,393	7,597	8,391	8,271	836	779
<b>Non-current provisions and liabilities</b>	<b>87,854</b>	<b>85,040</b>	<b>21,178</b>	<b>21,461</b>	<b>940</b>	<b>887</b>
Other provisions	8,484	8,543	7,840	7,813	135	130
Current tax	1,039	1,131	652	737	-	-
Financial liabilities	38,780	44,491	2,859	3,012	-	-
Trade payables	14,317	14,126	12,691	12,556	562	561
Other liabilities	18,425	19,398	39,944	40,427	445	337
<b>Current provisions and liabilities</b>	<b>81,045</b>	<b>87,689</b>	<b>63,986</b>	<b>64,545</b>	<b>1,142</b>	<b>1,028</b>
<b>Total equity and liabilities</b>	<b>265,393</b>	<b>267,732</b>	<b>144,376</b>	<b>144,568</b>	<b>2,082</b>	<b>1,915</b>

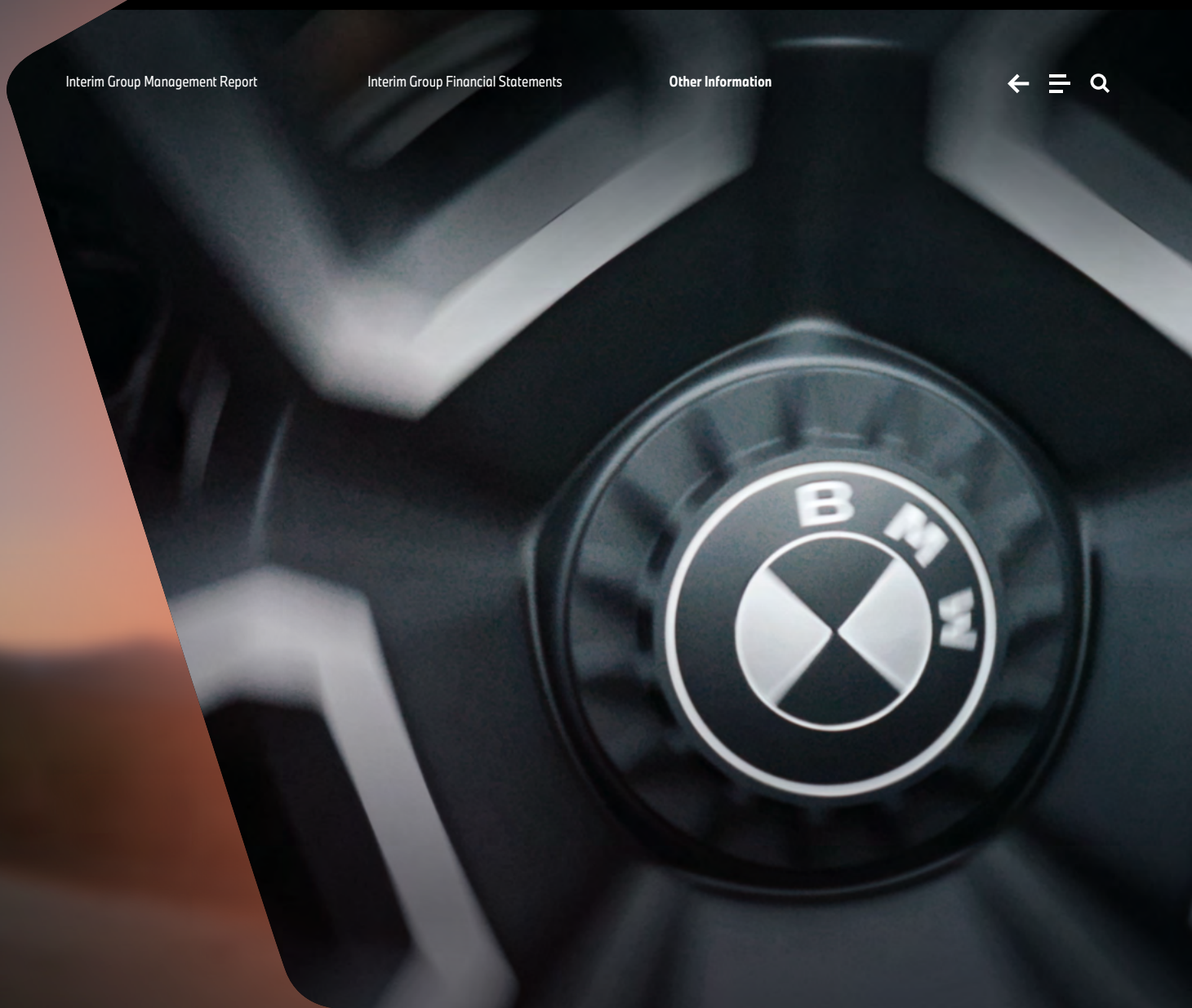
# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 31 MARCH 2025

in € million	Financial Services		Other Entities		Eliminations	
	31.3.2025	31.12.2024	31.3.2025	31.12.2024	31.3.2025	31.12.2024
<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>17,161</b>	<b>16,954</b>	<b>61,984</b>	<b>61,550</b>	<b>- 41,863</b>	<b>- 42,063</b>
Pension provisions	16	16	71	72	-	-
Other provisions	310	312	-	-	-	-
Deferred tax	1,953	2,099	1	92	- 1,906	- 2,070
Financial liabilities	21,433	21,205	45,857	42,563	- 165	- 144
Other liabilities	40,696	43,461	60	410	- 42,590	- 45,324
<b>Non-current provisions and liabilities</b>	<b>64,408</b>	<b>67,093</b>	<b>45,989</b>	<b>43,137</b>	<b>- 44,661</b>	<b>- 47,538</b>
Other provisions	506	549	3	51	-	-
Current tax	198	241	189	153	-	-
Financial liabilities	26,198	26,901	9,761	14,610	- 38	- 32
Trade payables	1,060	997	4	12	-	-
Other liabilities	52,025	52,148	12,768	12,110	- 86,757	- 85,624
<b>Current provisions and liabilities</b>	<b>79,987</b>	<b>80,836</b>	<b>22,725</b>	<b>26,936</b>	<b>- 86,795</b>	<b>- 85,656</b>
<b>Total equity and liabilities</b>	<b>161,556</b>	<b>164,883</b>	<b>130,698</b>	<b>131,623</b>	<b>- 173,319</b>	<b>- 175,257</b>

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

in € million	Group		Automotive		Financial Services	
	2025	2024	2025	2024	2025	2024
Profit/loss before tax	3,113	4,162	1,904	2,703	650	730
Depreciation and amortisation of tangible, intangible and investment assets	2,156	2,196	2,118	2,159	6	7
Change in provisions	- 284	326	- 172	365	- 40	- 29
Change in leased products and receivables from sales financing	- 272	- 787	-	-	- 247	- 875
Changes in working capital	131	- 1,207	65	- 1,189	251	136
Other	- 1,332	- 1,961	- 733	- 367	- 400	- 863
<b>Cash inflow/outflow from operating activities</b>	<b>3,512</b>	<b>2,729</b>	<b>3,182</b>	<b>3,671</b>	<b>220</b>	<b>- 894</b>
Total investment in intangible assets and property, plant and equipment	- 2,863	- 2,413	- 2,819	- 2,389	- 1	- 2
Inflow/outflow from net investment in marketable securities and investments funds	363	142	364	172	-	- 30
Other	49	1	50	1	-	-
<b>Cash inflow/outflow from investing activities</b>	<b>- 2,451</b>	<b>- 2,270</b>	<b>- 2,405</b>	<b>- 2,216</b>	<b>- 1</b>	<b>- 32</b>
<b>Cash inflow/outflow from financing activities</b>	<b>- 649</b>	<b>- 1,071</b>	<b>- 1,956</b>	<b>- 2,652</b>	<b>- 591</b>	<b>1,763</b>
Effect of exchange rate on cash and cash equivalents	- 17	58	- 61	28	141	19
Effect of changes in composition of Group on cash and cash equivalents	-	-	-	-	-	-
<b>Change in cash and cash equivalents</b>	<b>395</b>	<b>- 554</b>	<b>- 1,240</b>	<b>- 1,169</b>	<b>- 231</b>	<b>856</b>
Cash and cash equivalents as at 1 January	19,287	17,327	14,853	13,590	3,103	3,090
<b>Cash and cash equivalents as at 31 March</b>	<b>19,682</b>	<b>16,773</b>	<b>13,613</b>	<b>12,421</b>	<b>2,872</b>	<b>3,946</b>



# OTHER INFORMATION

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33 Consumption and Carbon Disclosures

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36 Contacts

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# CONSUMPTION AND CARBON DISCLOSURES

As of May 2025

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 i4 eDrive35 Gran Coupé		18.6	0		A
BMW i4 eDrive40 Gran Coupé		18.6	0		A
BMW i4 xDrive40 Gran Coupé		19.8	0		A
BMW i4 M50 xDrive Gran Coupé		21.9	0		A
BMW iX1 eDrive20		17.2 – 16.7	0		A
BMW iX1 xDrive30		18.1 – 17.9	0		A
BMW iX2 eDrive20		16.9	0		A
BMW iX2 xDrive30		17.7 – 17.6	0		A
BMW X1 xDrive25e	1.1 – 0.8	19.3 – 17.7	24 – 19	6.8 – 6.2	B/E
BMW X1 xDrive30e	1.1 – 0.8	19.3 – 17.7	24 – 19	6.8 – 6.3	B/E
BMW X3 30e xDrive	1.1	24.0	26	7.9	B/G
BMW 216 Gran Coupé	6.4		145		E
BMW 220 Gran Coupé	5.8		131		D
BMW 223 xDrive Gran Coupé	6.4 – 6.3		144		E
BMW M235 xDrive Gran Coupé	8.2		185		G
BMW 218d Gran Coupé	5.0		132		D
BMW 220d Gran Coupé	4.6		121		D

As of May 2025

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	7.1 – 6.6		160 – 150		F – E
BMW X1 sDrive20i	6.4 – 5.9		144 – 134		E – D
BMW X1 xDrive23i	7.1 – 6.6		159 – 149		F – E
BMW X1 M35i xDrive	8.2 – 8.1		184		G
BMW X1 sDrive18d	5.6		147 – 146		E
BMW X1 sDrive20d	5.1 – 5.0		133 – 131		D
BMW X1 xDrive20d	5.3 – 5.0		140 – 130		E – D
BMW X1 xDrive23d	5.3 – 4.9		139 – 130		E – D
BMW X2 sDrive20i	6.2		141 – 140		E
BMW X2 M35i xDrive	8.2		186 – 185		G
BMW X2 sDrive18d	5.5		145 – 144		E
BMW X2 sDrive20d	5.0		132		D
BMW X2 xDrive20d	5.3		139		E – D
BMW X3 20 xDrive	7.5		169		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
<b>MINI</b>					
MINI Cooper E		14.3	0		A
MINI Cooper SE		14.7	0		A
MINI Countryman E		17.4	0		A
MINI Countryman SE ALL4		18.5	0		A
MINI Aceman E		14.6	0		A
MINI Aceman SE		14.7	0		A

As of May 2025

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>ROLLS - ROYCE</b>					
Rolls-Royce Black Badge Spectre		23.8 – 22.2	0		A
Rolls-Royce Spectre		23.6 – 22.2	0		A
Rolls-Royce Black Badge Cullinan Series II	16.8		380		G
Rolls-Royce Cullinan Series II	16.8		380		G

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