

BMW  
GROUP



ROLLS-ROYCE  
MOTOR CARS LTD



30 JUNE 2025

# HALF-YEAR REPORT



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# BMW GROUP AT A GLANCE

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# BMW GROUP IN FIGURES

## KEY PERFORMANCE INDICATORS

		2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
<b>GROUP</b>							
Profit before tax	€ million	2,614	3,861	- 32.3	5,727	8,023	- 28.6
<b>AUTOMOTIVE SEGMENT</b>							
Deliveries	units	621,477	618,743	0.4	1,207,594	1,213,276	- 0.5
Share of all-electric cars in deliveries	%	17.9	17.4	2.9	18.3	15.7	16.6
EBIT margin <sup>1</sup>	%	5.4	8.4	- 35.7	6.2	8.6	- 27.9
<b>MOTORCYCLES SEGMENT</b>							
Deliveries	units	61,300	66,638	- 8.0	105,909	113,072	- 6.3
EBIT margin <sup>1</sup>	%	14.2	11.1	27.9	12.0	11.6	3.4

## FURTHER PERFORMANCE FIGURES

		2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
<b>GROUP</b>							
EBT Margin <sup>2</sup>	%	7.7	10.5	- 26.7	8.5	10.9	- 22.0
Earnings per share of common stock <sup>3</sup>	€	2.85	4.15	- 31.3	6.23	8.57	- 27.3
Earnings per share of preferred stock <sup>3</sup>	€	2.86	4.16	- 31.3	6.24	8.58	- 27.3
<b>AUTOMOTIVE SEGMENT</b>							
Free cash flow	€ million	1,932	1,006	92.0	2,345	2,289	2.4

<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

		2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
<b>GROUP</b>							
<b>Group revenues</b>	<b>€ million</b>	<b>33,927</b>	<b>36,944</b>	<b>- 8.2</b>	<b>67,685</b>	<b>73,558</b>	<b>- 8.0</b>
Automotive	€ million	29,443	32,070	- 8.2	58,654	63,009	- 6.9
Motorcycles	€ million	961	989	- 2.8	1,767	1,861	- 5.1
Financial Services	€ million	9,978	9,742	2.4	20,104	19,267	4.3
Other Entities	€ million	3	3	-	6	7	- 14.3
Eliminations	€ million	- 6,458	- 5,860	10.2	- 12,846	- 10,586	21.3
<b>Group profit/loss before financial result (EBIT)</b>	<b>€ million</b>	<b>2,661</b>	<b>3,877</b>	<b>- 31.4</b>	<b>5,803</b>	<b>7,931</b>	<b>- 26.8</b>
Automotive	€ million	1,602	2,684	- 40.3	3,626	5,394	- 32.8
Motorcycles	€ million	136	110	23.6	212	216	- 1.9
Financial Services	€ million	591	725	- 18.5	1,243	1,439	- 13.6
Other Entities	€ million	- 3	- 8	- 62.5	- 9	- 13	- 30.8
Eliminations	€ million	335	366	- 8.5	731	895	- 18.3
<b>Group profit/loss before tax (EBT)</b>	<b>€ million</b>	<b>2,614</b>	<b>3,861</b>	<b>- 32.3</b>	<b>5,727</b>	<b>8,023</b>	<b>- 28.6</b>
Automotive	€ million	1,613	2,627	- 38.6	3,517	5,330	- 34.0
Motorcycles	€ million	136	110	23.6	211	216	- 2.3
Financial Services	€ million	542	751	- 27.8	1,192	1,481	- 19.5
Other Entities	€ million	177	295	- 40.0	472	696	- 32.2
Eliminations	€ million	146	78	87.2	335	300	11.7
<b>Group income taxes</b>	<b>€ million</b>	<b>- 772</b>	<b>- 1,156</b>	<b>- 33.2</b>	<b>- 1,712</b>	<b>- 2,367</b>	<b>- 27.7</b>
<b>Group net profit/loss</b>	<b>€ million</b>	<b>1,842</b>	<b>2,705</b>	<b>- 31.9</b>	<b>4,015</b>	<b>5,656</b>	<b>- 29.0</b>

## FURTHER PERFORMANCE FIGURES

		2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
<b>AUTOMOTIVE SEGMENT</b>							
<b>Deliveries</b>	<b>units</b>	<b>621,477</b>	<b>618,743</b>	<b>0.4</b>	<b>1,207,594</b>	<b>1,213,276</b>	<b>- 0.5</b>
BMW	units	550,839	565,490	- 2.6	1,070,960	1,096,423	- 2.3
MINI	units	69,223	51,959	33.2	133,838	114,034	17.4
Rolls-Royce	units	1,415	1,294	9.4	2,796	2,819	- 0.8
<b>Production volume</b>	<b>units</b>	<b>611,079</b>	<b>670,454</b>	<b>- 8.9</b>	<b>1,238,608</b>	<b>1,343,681</b>	<b>- 7.8</b>
<b>FINANCIAL SERVICES SEGMENT</b>							
<b>New contracts leasing/credit financing</b>		<b>421,861</b>	<b>427,852</b>	<b>- 1.4</b>	<b>824,672</b>	<b>849,908</b>	<b>- 3.0</b>



# INTERIM GROUP MANAGEMENT REPORT

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# FINANCIAL PERFORMANCE

## Robust performance by BMW Group – full-year targets confirmed

In light of its robust performance in the first half of 2025 and the rate-of-return indicators achieved to date, the BMW Group has confirmed its full-year targets.

In the second quarter, 621,477 BMW, MINI and Rolls-Royce brand vehicles were delivered (+0.4%). The total of 1,207,594 premium automobiles for the six-month period was in line with the previous year's level (–0.5%).

Business developed positively in both Europe and the Americas. In Europe, the BMW Group achieved double-digit growth of 10.2% in the second quarter and expanded its market share with the BMW brand (first half of year: +8.2%). Deliveries increased in the Americas as well, rising by 1.7% in the period from April to June and by 3.4% in the first half of the year. As expected, persistent weak consumer spending in the upper price segments had a negative impact on sales in China (second quarter: –13.7%; first half of year: –15.5%).

The growing array of electrified automobiles available (BEVs\* and PHEVs\*) continued to be highly popular among customers. Accordingly, the share of battery electric vehicles (BEVs) in total deliveries in the first six months grew to 18.3%. Coupled with the increase in the share of deliveries accounted for by PHEVs, this meant that electrified vehicles made up more than a quarter (26.4%) of the BMW Group's deliveries. With a total of 105,962 units delivered, the BMW M high-performance brand marked the most successful first half-year in its history.

The EBT margin at Group level reached 8.5% in the first half of the year. At 6.2%, the EBIT margin in the Automotive segment for the six-month period finished within the upper half of the range of 5% to 7% forecast for the year. Key factors influencing margin development were the situation in China and

strong competition on the markets in general. Rising tariffs led to additional expenses in the first half of the year. As expected, the impact of this was felt in the USA in particular in the second quarter. Research and development expenditure as well as selling and administrative expenses fell during the reporting period as planned, as did investments. At € 31,893 million, new business volume in the Financial Services segment was in line with the previous year's level (+0.7%) in the first half of 2025 as a result of the higher financing amount per vehicle. That included a sharp upturn in new leasing business. The number of new contracts fell slightly overall (–3.0%), owing primarily to the Chinese market. Segment profit fell short of the previous year due in part to a downturn in revenues from the sale of lease returns.

The BMW Group remains on track to achieve its targets for the year. It is pursuing a consistently market-focused approach. Its appealing product range, featuring innovative, state-of-the-art drivetrain systems capable of meeting wide-ranging customer expectations, is a visible manifestation of that approach.

## GENERAL ECONOMIC ENVIRONMENT

In the first half of 2025, the global economy was affected by increased volatility. Europe's growth rate was slightly positive overall. In the USA, trade policy prompted considerable uncertainty, which led to a slight decline in gross domestic product (GDP). In China, state initiatives aimed at boosting consumption helped to stabilise growth in the country. Despite this action, consumer confidence in China remains weak.

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



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**International automobile markets – an overview**

The largest markets for automobiles performed unevenly in the first half of 2025, with volume downturns primarily in a number of European countries. The markets in the USA and China saw relatively substantial gains, although vehicles in the lower price segment accounted for the majority of the absolute growth in China. Japan reported significant growth, albeit following a very weak previous year. New registrations worldwide were up by approximately 5% year on year. The world's largest automobile markets developed as follows:

	Change compared to prior year in %
EU 27	– 1.6
thereof Germany	– 4.7
thereof France	– 8.0
thereof Italy	– 4.1
thereof Spain	+ 14.5
United Kingdom (UK)	+ 3.4
USA	+ 5.1
China	+ 10.1
Japan	+ 10.7
South Korea	+ 5.9
<b>Total</b>	<b>+ 4.9</b>

**GROUP OVERVIEW****BMW Group deliveries up in second quarter – growth in Europe and Americas**

The BMW Group achieved robust sales growth overall in the first half of 2025. Europe and the Americas were the main drivers of growth, confirming the Group's strong market position in these regions. The BMW brand also expanded its market share in Europe. Although low consumer spending in the upper price segments in China was still evident in the second quarter 2025, global BMW Group deliveries increased to 621,477 units in the period from April to June 2025 (2024: 618,743 units; +0.4%). Over the six-month period under report, deliveries of BMW, MINI and Rolls-Royce brand vehicles totalled 1,207,594 units (2024: 1,213,276 units; –0.5%), in line with the previous year.

The BMW Group remained on course for growth in the field of electric mobility during the first half of 2025. With an increase of 15.7%, deliveries of all-electric automobiles rose significantly in the period from January to June (2025: 220,583 units; 2024: 190,614 units). The share of BEVs in total deliveries rose to 18.3% (2024: 15.7%). The BMW Group delivered a total of 319,031 electrified vehicles (BEVs and PHEVs) in the first half of the year (2024: 269,057 units; +18.6%). Accordingly, the share of electrified vehicles in total deliveries also increased to 26.4% (2024: 22.2%).

In the Financial Services segment, the total portfolio of vehicles stood at 4,830,306 units as at 30 June 2025, in line with the previous year (31 December 2024: 4,850,121 units; –0.4%). A total of 824,672 new credit financing and leasing contracts were signed during the reporting period (2024: 849,908 contracts; –3.0%). This included a significant increase in new leasing business (+9.5%). The slight decline was primarily due to the smaller volume in China, which resulted most noticeably in a moderate reduction (–9.8%) in new credit financing business. The share of leasing in total new business rose to 40.0% in the first half of 2025 (2024: 35.5%; +4.5 percentage points).

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## Second quarter impacted as expected by higher customs expenses

Group revenues recorded in the second quarter of 2025 were down moderately on the previous year at € 33,927 million (2024: € 36,944 million; –8.2%; adjusted for currency effects: –5.5%). The main reasons for this development were weak consumer spending and low pricing levels in the Automotive segment in China, which – in line with expectations – remained at the level seen in the second half of 2024. Intense competition in China also played a part. As a result, vehicle sales to dealerships fell. Negative currency developments also had an impact. Revenues in the Financial Services segment rose in the second quarter 2025 due to a larger leasing portfolio with higher contract values. As a result of growth in new leasing business, revenue eliminations were higher than in the previous year, which also led to a decrease in Group revenues.

The Group's cost of sales decreased to € 28,352 million in the second quarter of 2025 (2024: € 30,285 million; –6.4%), with manufacturing costs down in the Automotive segment due to lower deliveries to dealerships. The second quarter was impacted by higher customs expenses attributable primarily to additional tariffs in the USA but also to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China. This reduced the EBIT margin in the Automotive segment for the second quarter by approximately 2 percentage points.

As expected, research and development expenditure decreased due to the higher expenditure in the previous year on the development of successor models such as the BMW X3\*. In the Financial Services segment, cost of sales went up due to volume-related factors and higher risk-provisioning expenses.

Selling and administrative expenses decreased slightly to € 2,700 million (2024: € 2,772 million; –2.6%), in line with expectations.

Reflecting the various items described above, profit before financial result in the second quarter of 2025 amounted to € 2,661 million (2024: € 3,877 million; –31.4%).

The financial result decreased by € –31 million year on year (2025: € –47 million; 2024: € –16 million), mainly due to negative effects in net interest income.

Accordingly, profit before tax fell significantly in the second quarter of 2025 to € 2,614 million (2024: € 3,861 million; –32.3%).

The EBT margin for the second quarter came in at 7.7% (2024: 10.5%; –2.8 percentage points).

## First half of the year below previous year's level

Group revenues recorded in the first half of 2025 were down moderately on the previous year at € 67,685 million (2024: € 73,558 million; –8.0%; adjusted for currency effects: –7.1%). Significant factors contributing to this development in the Automotive segment included declining vehicle sales to dealerships in China as a result of weak consumer spending and price levels, which – as expected – remained at the level seen in the second half of 2024. Increased competitive pressure also contributed to the downturn in revenues. Revenues in the Financial Services segment rose in the first half of 2025 due to a larger leasing portfolio with higher contract values. As a result of growth in new leasing business, revenue eliminations were higher than in the previous year, which also led to a decrease in Group revenues.

The Group's cost of sales decreased to € 56.609 million in the first half of 2025 (2024: € 60.335 million; –6.2%), with manufacturing costs down in the Automotive segment due to lower deliveries to dealerships. The first half of the year was impacted by higher customs expenses attributable to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China, as well as additional tariffs in the USA. This reduced the EBIT margin in the Automotive segment for the first half of the year by approximately 1.5 percentage points. Despite the ongoing product campaigns and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure was slightly below the previous year's level and related primarily 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.

\* ↗ Consumption and Carbon Disclosures.

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The capitalisation rate rose to 36.9% for reasons relating to the project phase (2024: 30.8%). Owing to the increased capitalisation rate and the lower expense for amortisation, research and development expenses were considerably lower than in the previous year. Cost of sales incurred by the Financial Services segment went up due to volume factors.

Selling and administrative expenses saw an expected slight year-on-year decline to € 5.089 million (2024: € 5.287 million; –3,7%).

Reflecting the various items described above, profit or loss before financial result in the first half of 2025 amounted to € 5,803 million (2024: € 7.931 million; –26,8%).

The financial result deteriorated by € –168 million year on year (2025: € –76 million; 2024: € 92 million). This was due partly to higher interest expenses and partly to negative fair value measurement effects from interest rate hedging activities.

Accordingly, profit before tax in the first half of 2025 was significantly lower than in the previous year at € 5.727 million (2024: € 8.023 million; –28,6%).

The EBT margin for the first six months came in at 8,5% (2024: 10.9%; –2.4 percentage points).

## BMW Group research and development expenses

in € million	2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
Research and development expenditure <sup>1</sup>	2,036	2,195	– 7.2	4,020	4,169	– 3.6
Amortisation of development costs	543	540	0.6	1,031	1,094	– 5.8
Capitalised development costs	– 775	– 746	3.9	– 1,484	– 1,282	15.8
<b>Research and development expenses</b>	<b>1,804</b>	<b>1,989</b>	<b>– 9.3</b>	<b>3,567</b>	<b>3,981</b>	<b>– 10.4</b>

in %	2nd quarter 2025	2nd quarter 2024	Change in %-pts.	1 January to 30 June 2025	1 January to 30 June 2024	Change in %-pts.
Research and development expenditure ratio <sup>2</sup>	6.0	5.9	0.1	5.9	5.7	0.2
Capitalisation rate <sup>3</sup>	38.1	34.0	4.1	36.9	30.8	6.1

<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

The second share buyback programme, as authorised by the Annual General Meeting on 11 May 2022, came to an end at the beginning of April 2025. The Board of Management resolved on 24 June 2025 to redeem 18,660,741 shares of common stock and 4,244,903 shares of preferred stock from this second buyback programme and to reduce the share capital by € 22,905,644 accordingly. This figure equates to 3.59% of share capital prior to redemption and the reduction in share capital.

As a result of the resolution taken at the BMW AG Annual General Meeting on 14 May 2025, the Board of Management is authorised until 13 May 2030 to acquire treasury shares representing a total of up to 10% of the 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, based on the authorisation granted by the Annual General Meeting on 14 May 2025, the Board of Management decided to initiate a third share buyback programme. The programme has a volume of up to € 2 billion (total purchase price excluding incidental acquisition costs). The buyback programme pertains to common and preferred stock. The volume of preferred stock 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 will be carried out with a volume of up to € 615 million for shares of common stock and up to € 135 million for shares of preferred stock in the period from 21 May 2025 to 8 December 2025 at the latest.

During the period up to 30 June 2025, BMW AG repurchased 1,769,014 shares of common stock for € 134 million and 414,294 shares of preferred stock for € 29 million as part of this first tranche, all of which are now reported as treasury shares. As at 30 June 2025, BMW AG thus held a total of 2,183,308 treasury shares, corresponding to a nominal amount of € 2,183,308. The shares held represent 0.35% of share capital as at 30 June 2025.

### Financing activities

During the six-month period ending on 30 June 2025, the BMW Group issued bonds totalling € 9.1 billion, refinancing itself via a variety of instruments, including two euro benchmark bonds, a benchmark bond denominated in British pounds, a 144A bond denominated in US dollars and a bond denominated in Canadian dollars. Asset-backed financing transactions with a total volume of around € 9.4 billion were entered into or prolonged in the USA, Germany, the UK, Canada, Japan and South Korea.

As at 30 June 2025, Group liquidity remained high at around € 19.1 billion (31 December 2024: € 20.8 billion).

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## AUTOMOTIVE SEGMENT

		2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
Deliveries*	units	621,477	618,743	0.4	1,207,594	1,213,276	- 0.5
Production volume	units	611,079	670,454	- 8.9	1,238,608	1,343,681	- 7.8
Revenues	€ million	29,443	32,070	- 8.2	58,654	63,009	- 6.9
Profit before financial result (EBIT)	€ million	1,602	2,684	- 40.3	3,626	5,394	- 32.8
Profit before tax	€ million	1,613	2,627	- 38.6	3,517	5,330	- 34.0
EBIT margin*	%	5.4	8.4	- 35.7	6.2	8.6	- 27.9

### BMW Group in strong competitive position – sales up in Europe and Americas

The BMW Group's robust six-month performance clearly reflects its highly competitive position, even within a volatile market environment. In the second quarter 2025, a total of 621,477 units (2024: 618,743 units; +0.4%) were delivered to customers worldwide. Over the entire reporting period from January to June, the BMW Group delivered 1,207,594 units across the BMW, MINI and Rolls-Royce brands. This was in line with the previous year's level (2024: 1,213,276 units; -0.5%). Business developed positively in both Europe and the Americas. In the European markets in particular, the BMW Group achieved some double-digit growth rates in the second quarter (+10.2%) and recorded a solid increase in sales for the six-month period (+8.2%). Deliveries in the Americas increased slightly both in the second quarter (+1.7%) and in the six-month period (+3.4%). In China, persistently weak consumer spending in the upper price segments continued to have a negative impact on business. The situation on the Chinese market remains volatile, with the regulatory authorities there having visibly stepped up their monitoring of the automotive sector since the second half of June in particular. Among the aspects affected by this are commission payments from local banks to dealerships for brokering financial and insurance products. More information about this can be found under [Outlook, Risk and Opportunity Management](#).

The BMW brand delivered 550,839 units worldwide from April to June (2024: 565,490 units; -2.6%). The figure for the first half of the year was 1,070,960 units (2024: 1,096,423 units; -2.3%), down slightly on the previous year. Following a complete renewal of its entire product line-up the previous year, MINI achieved double digits both in the second quarter (2025: 69,223 units; 2024: 51,959 units; +33.2%) and in the first half of the year (2025: 133,838 units; 2024: 114,034 units; +17.4%). Rolls-Royce also performed well, with the luxury brand's deliveries up by a solid 9.4% from April to June (2025: 1,415 units; 2024: 1,294 units). Over the first six months, Rolls-Royce delivered a total of 2,796 automobiles to its customers (2024: 2,819 units; -0.8%).

### Strong growth in electric mobility

Across every vehicle class and every brand, customers of the BMW Group are sure to find their preferred drivetrain variant. Demand for the range of electrified automobiles (BEVs and PHEVs) continued to rise significantly in the first half of 2025. The share of all-electric vehicles to total deliveries in the first six months went up to 18.3% (2024: 15.7%) accordingly. The share of total deliveries accounted for by electrified automobiles (BEVs and PHEVs) grew to 26.4% in the reporting period (2024: 22.2%).

\* Key performance indicator.

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The BMW Group delivered a total of 319,031 electrified automobiles in the first half of the year (2024: 269,057 units; +18.6%). Deliveries of all-electric automobiles rose to 220,583 units in the period from January to June (2024: 190,614 units; +15.7%).

### BMW Group – deliveries of electrified models

in units	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
BEV	220,583	190,614	15.7
PHEV	98,448	78,443	25.5
<b>Total</b>	<b>319,031</b>	<b>269,057</b>	<b>18.6</b>
in %			
BEV-Share	18.3	15.7	16.3
PHEV-Share	8.2	6.5	26.1
<b>xEV-Share</b>	<b>26.4</b>	<b>22.2</b>	<b>19.1</b>

### BMW brand further expands market share in Europe

With a solid growth of 6.9% in the number of vehicles delivered, the BMW brand further expanded its strong market position in Europe in the first half of 2025. A significant contribution to this result came from the brand's electrified vehicles, with BMW PHEV models in particular recording a significant 29.0% rise in sales to 98,377 units (2024: 76,265 units). BMW M recorded its most successful first half-year to date with a total of 105,962 performance-class and high-performance-class vehicles delivered in the first six months of 2025 (2024: 99,517 units; +6.5%).

At the same time, however, China continued to have a dampening effect on the brand's overall sales performance, which therefore remained slightly below the previous year's level. In the final analysis, 550,839 BMW brand vehicles were delivered to customers worldwide in the period from April to June (2024: 565,490 units; –2.6%). Over the six-month period, deliveries of the core brand totalled 1,070,960 units (2024: 1,096,423 units; –2.3%).

Among the most successful BMW models were the business-class BMW 5 Series models and the BMW X2\* models, which showed significant growth rates in the first half of the year. Furthermore, the all-electric BMW iX2\* accounted for more than a third of all BMW X2\* deliveries. The BMW iX1\* also maintained its successful journey and was the most popular BEV model during the reporting period. More than a quarter of all BMW X1\* vehicles delivered were all-electric. Due to the model cycle, deliveries of the BMW iX3 fell after the scheduled end of production at the beginning of the year.

### Deliveries of BMW automobiles by model series

in units	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
BMW 1 Series/2 Series	105,250	105,574	– 0.3
BMW 3 Series/4 Series	245,252	272,218	– 9.9
BMW 5 Series/6 Series	151,046	114,165	32.3
BMW 7 Series/8 Series	27,156	30,249	– 10.2
BMW Z4	5,552	5,489	1.1
BMW X1/X2	221,699	185,243	19.7
BMW X3/X4	145,663	193,162	– 24.6
BMW X5/X6	121,366	136,842	– 11.3
BMW X7	27,747	31,068	– 10.7
BMW iX	16,595	18,582	– 10.7
BMW XM	3,627	3,807	– 4.7
BMW i3/i8	7	24	– 70.8
<b>BMW total</b>	<b>1,070,960</b>	<b>1,096,423</b>	<b>– 2.3</b>
thereof BEV	174,090	179,554	– 3.0
thereof PHEV	98,377	76,265	29.0

\* ↗ Consumption and Carbon Disclosures.



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

in units	2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
Europe	256,487	232,790	10.2	498,670	460,793	8.2
thereof Germany	71,655	64,990	10.3	130,119	122,656	6.1
thereof UK	38,780	40,445	- 4.1	86,757	87,340	- 0.7
Americas	123,254	121,182	1.7	237,972	230,141	3.4
thereof USA	98,856	97,491	1.4	193,826	188,783	2.7
Asia	224,748	249,870	- 10.1	439,562	494,567	- 11.1
thereof China	162,784	188,661	- 13.7	318,125	376,353	- 15.5
Other markets	16,988	14,901	14.0	31,390	27,775	13.0
<b>Total</b>	<b>621,477</b>	<b>618,743</b>	<b>0.4</b>	<b>1,207,594</b>	<b>1,213,276</b>	<b>- 0.5</b>

**Increased MINI driving fun: deliveries significantly up in the second quarter**

Following a successful start to the year, MINI continued on its growth trajectory in the second quarter 2025. With all models in the new MINI family now fully available, a significant increase in deliveries was recorded in the first half of the year (+17.4%), with deliveries rising in all regions of the world to a total of 133,838 units (2024: 114,034 units).

Deliveries rose significantly by 33.2% in the period from April to June (2025: 69,223 units; 2024: 51,959 units). The all-electric MINI models in particular provided a particularly strong boost to growth. At 45,942 units, BEV deliveries in the first six months significantly exceeded the previous year's figure (2024: 9,950 units; +361.7%). The share of all-electric MINI models in the brand's total sales also rose accordingly to 34.3%. Consequently, more than a third of all MINI vehicles delivered in the reporting period were all-electric models.

The MINI Countryman\* and the MINI Cooper\* were among the brand's most successful models in the first half of the year. They were in high demand

across all drivetrain variants. The new MINI Aceman\* promises customers an exclusively all-electric driving experience. It has been available since last autumn and is proving hugely popular worldwide.

**Strong quarter for Rolls-Royce Motor Cars**

Rolls-Royce Motor Cars delivered 1,415 hand-built luxury motor cars to clients around the world in the second quarter (2024: 1,294 units; +9.4%), bringing the marque's total for the first half of 2025 to 2,796 units (2024: 2,819 units; -0.8%). This figure is fully in line with the Company's expectations.

Cullinan Series II\* remains the most sought-after Rolls-Royce model, followed by Spectre\*. Client demand for Ghost Series II\* has been strong since its launch in late 2024. Phantom\*, the marque's flagship and the longest-running nameplate in Rolls-Royce history, celebrated its official centenary in May. The centenary celebrations have inspired numerous clients to commission some particularly spectacular and elaborate Bespoke Phantom\* models from the luxury brand.

\* ↗ Consumption and Carbon Disclosures.

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**Automotive segment with second-quarter EBIT margin of 5.4%**

Second-quarter Automotive segment revenues remained moderately down on the previous year at € 29,443 million (2024: € 32,070 million; –8.2%; adjusted for currency effects: –5.3%). The main reasons for this were weak consumer spending and low price levels in China, which – in line with expectations – remained at the level seen in the second half of 2024. As a result, vehicle sales to dealerships fell. Increased market competition also played a part in the downturn in revenues.

Segment cost of sales went down moderately year on year in the second quarter to € 25,545 million (2024: € 27,039 million; –5.5%), due mostly to lower deliveries to dealerships. The second quarter was impacted by higher customs expenses attributable primarily to additional tariffs in the USA but also to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China. This reduced the EBIT margin for the second quarter by approximately 2 percentage points. 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. There was a moderate year-on-year decrease in research and development expenditure in the second quarter as a result of the previous year's higher expenditure on the development of successor models such as the BMW X3\*.

As expected, selling and administrative expenses saw a moderate € 131 million decline compared with the same quarter of the previous year (2025: € 2,176 million; 2024: € 2,307 million; –5.7%), whereby the decrease was primarily due to lower marketing and communications expenses.

Profit before financial result in the second quarter 2025 amounted to € 1,602 million (2024: € 2,684 million; –40.3%). The EBIT margin of 5.4% (2024: 8.4%) was within the forecast range for the full-year 2025.

The financial result for the segment was a net positive amount of € 11 million (2024: € –57 million). The year-on-year change was mainly due to the improvement in other financial result, which included fair value measurement gains on currency derivatives as well as on the investments in the BMW iVentures Fund and SGL Carbon.

Segment profit before taxes in the second quarter 2025 amounted to € 1,613 million (2024: € 2,627 million; –38.6%), well below the previous year's figure.

**First-half-year EBIT margin of 6.2% for Automotive segment**

Automotive segment revenues remained moderately down on the previous year in the first six months of 2025 at € 58,654 million (2024: € 63,009 million; –6.9%; adjusted for currency effects: –5.9%). Significant factors contributing to this development included declining vehicle sales to dealerships in China as a result of weak consumer spending and price levels, which – in line with expectations – remained at the level seen in the second half of 2024. Increased market competition also played a part in the downturn in revenues.

Segment cost of sales went down slightly year on year in the first half of 2025 to € 50.823 million (2024: € 53,166 million; –4.4%) due to lower deliveries to dealerships. The first half of the year was impacted by higher customs expenses attributable to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China, as well as additional tariffs in the USA. These reduced the EBIT margin by approximately 1.5 percentage points in the first half of the year. Scheduled amortisation amounting to approximately € 0.7 billion (2024: € 0.7 billion) arising on the purchase price allocation of BMW Brilliance was included in cost of sales in the reporting period. Despite the ongoing product campaigns and intensive preparations for the launch of the first NEUE KLASSE models, research and development expenditure was slightly below the previous year's level and related primarily to the cross-series digitalisation and electrification of the vehicle fleet. 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 X7.

As expected, selling and administrative expenses saw a moderate € 317 million decrease compared to the previous year (2025: € 4.082 million; 2024: € 4,399 million; –7.2%). This was primarily due to lower expenses for marketing and communications as well as for IT.

\* ↗ Consumption and Carbon Disclosures.

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Profit before financial result in the reporting period amounted to € 3,626 million (2024: € 5,394 million; –32,8%). The EBIT margin came in at 6,2% (2024: 8.6%).

The financial result for the segment was a net negative amount of € –109 million (2024: € –64 million). The year-on-year deterioration was due mainly to a fall in net interest income.

Segment profit before taxes amounted to € 3,517 million (2024: € 5,330 million; –34,0%), significantly below the previous year.

#### Automotive segment – free cash flow of € 2,345 million for period from 1 January to 30 June 2025

Net cash inflow from operating activities amounted to € 7,292 million in the first six months and comprised primarily profit before tax and depreciation and amortisation of total tangible, intangible and investment assets. The change in working capital was a net negative amount of € 252 million (2024: € –1,713 million). Inventory levels and trade payables increased due to higher production volumes. The increase in trade receivables had an offsetting negative impact on working capital. Changes in other items, consisting mostly of amounts for accrued personnel expenses, interest received, other taxes, intragroup transactions, liabilities for dealership bonuses, income taxes paid and advance payments received, had a net positive impact on cash inflow from operating activities.

Net cash outflow from investing activities amounted to € 4,557 million, a significant portion of which was related to investments in property, plant and equipment and intangible assets totalling € 5,124 million (2024: € 4,971 million), particularly in connection with the Group's continued expansion of electric mobility and the digitalisation of the product range. This figure includes a € 1,028 million (2024: € 461 million) increase in cash outflows for investments which were recorded in the previous year and paid out in the first quarter.

The free cash flow of the Automotive segment amounted to € 2.345 million in the first six months of 2025 (2024: € 2,289 million). The slight year-on-year increase in free cash flow was attributable primarily to the lower cash outflow from investing activities after adjustment for net investment in marketable securities and investment funds. The lower cash inflow from operating activities – resulting largely from the lower profit before tax figure and increased utilisation of provisions in line with expectations – had an offsetting impact. In turn, these effects were partially offset by the lower year-on-year increase in inventories.

in € million	2025	2024	Change
Cash inflow (+)/outflow (–) from operating activities	7,292	7,355	– 63
Cash inflow (+)/outflow (–) from investing activities	– 4,557	– 4,474	– 83
Adjustment for net investment in marketable securities and investment funds	– 390	– 592	202
<b>Free cash flow Automotive segment</b>	<b>2,345</b>	<b>2,289</b>	<b>56</b>

#### Net financial assets – Automotive

Automotive-related net financial assets comprise the following:

in € million	30.6.2025	31.12.2024	Change
Cash and cash equivalents	14,911	14,882	29
Marketable securities and investment funds	579	1,001	– 422
Intragroup net financial assets	32,559	33,844	– 1,285
<b>Financial assets</b>	<b>48,049</b>	<b>49,727</b>	<b>– 1,678</b>
Less: external financial liabilities*	– 3,229	– 3,948	719
<b>Net financial assets Automotive</b>	<b>44,820</b>	<b>45,779</b>	<b>– 959</b>

\* Excluding derivative financial instruments.



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## FINANCIAL SERVICES SEGMENT

		2nd quarter 2025	2nd quarter 2024	Change in %	1 January to 30 June 2025	1 January to 30 June 2024	Change in %
New contracts leasing/credit financing		421,861	427,852	– 1.4	824,672	849,908	– 3.0
Revenues	€ million	9,978	9,742	2.4	20,104	19,267	4.3
Profit before financial result (EBIT)	€ million	591	725	– 18.5	1,243	1,439	– 13.6
Profit before tax	€ million	542	751	– 27.8	1,192	1,481	– 19.5
					30.6.2025	31.12.2024	Change in %
Portfolio leasing or credit finance vehicles					4,830,306	4,850,121	– 0.4
Business volume in balance sheet terms <sup>1</sup>	€ million				145,176	151,117	– 3.9

Credit financing and leasing for retail and commercial customers make up the largest business area for the Financial Services segment. The segment's portfolio of financing products also includes credit financing for dealerships and the management of the Group's own fleet.

### Share of leased or credit financed vehicles up in second quarter

The share of new BMW Group vehicles either leased or credit financed by the Financial Services segment increased by 3.8 percentage points to 44.4%<sup>2</sup> in the second quarter 2025 (2024: 40.6%). New leasing business was up by 6.5%, whereas credit financing business fell by 6.0%. Between April and June, 421,861 new contracts were signed (2024: 427,852 contracts; –1.4%). As expected, the slight decline in the second quarter was mainly due to a drop in lease returns, which led to a moderate decrease in new contracts in the pre-owned vehicle business.

The total new business volume of all credit financing and leasing contracts in the second quarter 2025 was in line with the previous year's level (2025: € 15,905 million; 2024: € 16,057 million; –0.9%).

### Second-quarter earnings down significantly compared to previous year

At € 542 million, profit before tax in the second quarter 2025 was down significantly year on year (2024: € 751 million; –27.8%). Alongside additions to provisions following the receipt of a revised operational tax assessment relating to previous years, the decrease in income was attributable to lower revenues from the remarketing of lease returns. Income per vehicle stabilised in the second quarter and remained positive on average, albeit significantly below the previous year. The number of lease returns also decreased significantly year on year, in line with expectations. In addition, fair value measurement gains related to interest rate hedges had a positive impact in the relevant quarter of the previous year.

### New business volume in six-month period in line with previous year

A total of 824,672 new credit financing and leasing contracts were signed in the first half of the year (2024: 849,908 contracts; –3.0%). The slight downward trend was due primarily to the challenging and volatile market situation in China, which led to a moderate decrease in credit financing contracts at a segment level in the first half of the year (–9.8%). However, a solid increase in new leasing business worldwide (+9.5%) partially offset the decline in credit financing business. In the first half of 2025, leasing

<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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increased to 40.0% of all new business (2024: 35.5%; +4.5 percentage points).

The share of new BMW Group vehicles either leased or credit financed by the Financial Services segment stood at 43.7%\* at the end of the reporting period (2024: 41.2%; +2.5 percentage points).

Contracts for pre-owned vehicles from the BMW and MINI Group brands, however, declined as expected. In the first half of the year, 166,111 credit financing and leasing contracts for BMW Group pre-owned vehicles were signed (2024: 183,857 contracts; –9.7%).

Despite the lower number of new contracts concluded in the first half of 2025, new business volume amounted to € 31,893 million (2024: € 31,677 million; +0.7%) and was therefore in line with the previous year.

#### Number of managed contracts in line with previous year's level

The total number of vehicles with credit financing or leasing contracts stood at 4,830,306 as at 30 June 2025 (31 December 2024: 4,850,121 vehicles; –0.4%). The number of managed contracts remained stable and in line with the previous year's level in the Americas (+0.2%) and Africa (+0.0%). Although Europe (+1.0%) posted a slight increase, Asia saw a drop of 5.8%, with the decline there due mainly to the fall in new business in China. Outside China, the number of financed or leased vehicles in Asia rose slightly (+1.2%).

#### Increase in fleet business

Under the brand name Alphabet, the Financial Services segment offers fleet-management-related credit financing and leasing contracts, as well as tailored services. Of the total number of credit financed and leased vehicles, this line of business accounted for a fleet of 757,303 vehicles as at 30 June 2025 (31 December 2024: 741,935 vehicles; +2.1%).

Alphabet has also been responsible for the management and remarketing of part of the Group's own fleet since the second quarter 2024. Volumes in this business area will be continuously expanded as part of the transition to the direct sales model in Europe. As at 30 June 2025, the segment had a total of 22,376 vehicles under its management (31 December 2024: 21,152 vehicles; +5.8%).

#### Significant decrease in dealership financing

At the end of the reporting period, the total business volume of dealership financing stood at € 18,976 million (31 December 2024: € 21,273 million; –10.8%; adjusted for currency effects: –6.1%) as a result of smaller dealership inventories and negative currency effects.

#### Lower revenues from remarketing of lease returns impact profit in first half of year

The Financial Services segment generated a profit before tax of € 1,192 million in the first half of 2025 (2024: € 1,481 million; –19.5%). Reasons for the decrease in earnings included additions to provisions following the receipt of a revised operational tax assessment relating to previous years and a downturn in income from the remarketing of lease returns.

The credit loss ratio for the entire financing portfolio was 0.27% in the reporting period (2024: 0.25%). Business volume in balance sheet terms was down slightly compared with the end of the previous year and stood at € 145,176 million as at the end of the reporting period (31 December 2024: € 151,117 million; –3.9%). Adjusted for currency effects, the business volume grew slightly in balance sheet terms thanks to the positive trend in the leasing and credit financing business.

\*The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

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## OTHER ENTITIES SEGMENT AND ELIMINATIONS

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

The Other Entities segment recorded a profit before tax of € 177 million in the second quarter 2025 (2024: € 295 million). The year-on-year change resulted mainly from the fall in net interest income and fair value measurement losses relating to foreign exchange hedges.

### Decreased elimination of intragroup profits in connection with leasing business

In the second quarter, profit before tax from eliminations amounted to € 146 million and was thus higher than the previous year (2024: € 78 million). The main reason for the improvement was the lower amount of eliminations relating to leasing business.

### Other Entities segment profit before tax down on previous year in six-month reporting period

The Other Entities segment recorded a profit before tax of € 472 million in the first six-month period of 2025 (2024: € 696 million). The year-on-year change resulted mainly from fair value measurement losses related to interest rate hedges and reduced interest income owing to lower interest rates.

### Decreased elimination of intragroup profits in connection with leasing business

The positive impact of eliminations at the level of profit before tax for the six-month period amounted to € 335 million (2024: € 300 million), and was therefore higher than in the previous year's corresponding period, mainly due to lower eliminations relating to 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

The International Monetary Fund (IMF) slightly raised its forecast for global economic growth to 3.0% in July. Nevertheless, the outlook remains very volatile, due in particular to US trade policy and possible countermeasures by other countries. As a result, there are strong fluctuations in the annual growth forecasts for a number of countries.

The outlook for automotive markets is correspondingly volatile. The BMW Group expects the automotive markets in the USA and China to grow overall. However, the trade wars are leading to increased uncertainty among US consumers at present, which could have an adverse effect on the performance of the automotive market. In China, growth is expected in the lower price segments in particular. In Europe, the BEV market is expected to grow despite measures to ease CO<sub>2</sub> limits as a result of various national subsidy programmes. However, the BMW Group believes that the overall market here will contract.

### 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. So far, inflation rates in the USA have been lower than expected despite the effects of additional tariffs. Should the tariff level remain elevated in addition to the agreements concluded so far between individual trading partners, this could lead to an increase in the inflation rate. Furthermore, US trade policy and possible countermeasures by other countries could have a negative impact on global economic performance.

In China, the BMW Group expects to see a persistent high level of competition as well as growth in the market for vehicles in the lower price segments in particular. The regulatory authorities in China have visibly stepped up their monitoring of the automotive sector. This also affects commission payments from local banks to dealerships in connection with the brokering of financial and insurance products to end customers. This commission was significantly reduced by local banks in June. The BMW Group is closely following these developments and their potential impact on the Chinese automotive market.



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In the USA, the positive market development is expected to continue for the whole year despite the unpredictable tariff situation. In Europe, growth is expected to be driven by electrified vehicles. Revenue per vehicle (currency-adjusted) in the Automotive segment for the whole year will decrease slightly compared to the previous year as a result of the lower price level in China.

The situation in the raw material markets improved further in the first half of 2025. As a result, the BMW Group expects there to be positive effects in the second half of the year compared to the previous year. By contrast, however, currency effects – particularly in the second half of the year and in relation to the renminbi – will have a significant negative impact on earnings. Overall, this will result in a 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.

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

According to the announcements on 27 July 2025, an agreement between the USA and the EU regarding the tariff situation is emerging. Based on this information, the BMW Group expects a partial reduction of the currently applicable reciprocal tariffs for automobiles and production parts from 1 August 2025 onwards. Furthermore, the expected effects of tariffs in the current financial year can still only be estimated based on certain assumptions due to the ongoing developments. The outlook also includes measures designed to mitigate the impact of higher tariffs. In the 2025 financial year, the BMW Group expects the EBIT margin to decrease by around 1.25 percentage points in the Automotive segment due to higher tariffs.

The increased controls on issuing the licences required to export rare earths from China could lead to supply shortages for individual components that have not been factored into the outlook.

The situation in the Middle East did not improve in 2025 and escalated further as a result of the Israeli-Iranian war. As in the 2024 financial year, the 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 for the Group 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 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.

\* ↗ Consumption and Carbon Disclosures.

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Depreciation will increase due to investments and capitalised development costs in previous years. The electrification and digitalisation strategy will continue in 2025, although costs, R&D expenditure 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.

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.

Despite the downward trend in the overall market, deliveries are predicted to increase slightly in this segment, owing to the full availability of models, including the BMW R 1300 GS Adventure as well as new launches such as the R 1300 R and R 1300 RT. 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 in line with last year's level.

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, changes in the tariff policy could have an impact 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.

Beyond the direct impacts, there could also be a deterioration in macroeconomic indicators as a result of the tariff policies. This relates in particular to inflation rates, consumer behaviour and rising unemployment, with corresponding effects on sales or the development of financial risks.

Furthermore, supply shortages due to trade restrictions on selected parts or raw materials (inter alia rare earths from China) cannot be ruled out. In addition, the high level of competition in China and the discontinuation of commissions from external banks to dealerships could lead to higher pricing costs and lower sales in the market.

Due to the discontinuation of subsidies for the leasing of all-electric vehicles (Inflation Reduction Act Credits 45W) in the USA by the One Big Beautiful Bill Act as and from 1 October 2025, negative effects on the demand for all-electric vehicles cannot be ruled out.

For more information about risks and opportunities and the methods used to manage them, please refer to [↗ Risks and Opportunities](#) in the BMW Group Report 2024 as well as to the contingent liabilities section in [↗ note \[19\]](#) to the Interim Group Financial Statements. Reference is made to the description of the risk regarding commissions paid to motor dealers in UK. The decision of the UK Supreme Court is scheduled for 1 August 2025.

# INTERIM GROUP FINANCIAL STATEMENTS

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# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 APRIL TO 30 JUNE<sup>1</sup>

in € million	Note	Group		Automotive		Motorcycles	
		2025	2024	2025	2024	2025	2024
Revenues	05	33,927	36,944	29,443	32,070	961	989
Cost of sales		- 28,352	- 30,285	- 25,545	- 27,039	- 756	- 807
<b>Gross profit</b>		<b>5,575</b>	<b>6,659</b>	<b>3,898</b>	<b>5,031</b>	<b>205</b>	<b>182</b>
Selling and administrative expenses		- 2,700 <sup>2</sup>	- 2,772 <sup>2</sup>	- 2,176	- 2,307	- 66	- 73
Other operating income	06	690	273	674	244	1	1
Other operating expenses	06	- 904	- 283	- 794	- 284	- 4	-
<b>Profit/loss before financial result</b>		<b>2,661</b>	<b>3,877</b>	<b>1,602</b>	<b>2,684</b>	<b>136</b>	<b>110</b>
Result from equity accounted investments		3	- 3	3	- 3	-	-
Interest and similar income	07	144	165	267	358	1	1
Interest and similar expenses	07	- 159	- 103	- 323	- 354	- 1	- 1
Other financial result	08	- 35	- 75	64	- 58	-	-
<b>Financial result</b>		<b>- 47</b>	<b>- 16</b>	<b>11</b>	<b>- 57</b>	<b>-</b>	<b>-</b>
<b>Profit/loss before tax</b>		<b>2,614</b>	<b>3,861</b>	<b>1,613</b>	<b>2,627</b>	<b>136</b>	<b>110</b>
Income taxes	09	- 772	- 1,156	- 489	- 787	- 40	- 33
<b>Net profit/loss</b>		<b>1,842</b>	<b>2,705</b>	<b>1,124</b>	<b>1,840</b>	<b>96</b>	<b>77</b>
Attributable to non-controlling interests		90	92	93	92	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>1,752</b>	<b>2,613</b>	<b>1,031</b>	<b>1,748</b>	<b>96</b>	<b>77</b>
<b>Basic earnings per share of common stock in €</b>		<b>2.85</b>	<b>4.15</b>				
<b>Basic earnings per share of preferred stock in €</b>		<b>2.86</b>	<b>4.16</b>				
Dilutive effects		-	-				
<b>Diluted earnings per share of common stock in €</b>		<b>2.85</b>	<b>4.15</b>				
<b>Diluted earnings per share of preferred stock in €</b>		<b>2.86</b>	<b>4.16</b>				

<sup>1</sup> Additional information: not subject to external auditor review.

<sup>2</sup> Includes general administrative expenses amounting to € 1,283 million (2024: € 1,293 million).

# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 APRIL TO 30 JUNE\*

in € million	Note	Financial Services		Other Entities		Eliminations	
		2025	2024	2025	2024	2025	2024
Revenues	05	9,978	9,742	3	3	- 6,458	- 5,860
Cost of sales		- 8,851	- 8,628	-	-	6,800	6,189
<b>Gross profit</b>		<b>1,127</b>	<b>1,114</b>	<b>3</b>	<b>3</b>	<b>342</b>	<b>329</b>
Selling and administrative expenses		- 439	- 394	- 21	- 14	2	16
Other operating income	06	14	12	13	3	- 12	13
Other operating expenses	06	- 111	- 7	2	-	3	8
<b>Profit/loss before financial result</b>		<b>591</b>	<b>725</b>	<b>- 3</b>	<b>- 8</b>	<b>335</b>	<b>366</b>
Result from equity accounted investments		-	-	-	-	-	-
Interest and similar income	07	2	3	1,108	1,138	- 1,234	- 1,335
Interest and similar expenses	07	- 48	- 2	- 832	- 793	1,045	1,047
Other financial result	08	- 3	25	- 96	- 42	-	-
<b>Financial result</b>		<b>- 49</b>	<b>26</b>	<b>180</b>	<b>303</b>	<b>- 189</b>	<b>- 288</b>
<b>Profit/loss before tax</b>		<b>542</b>	<b>751</b>	<b>177</b>	<b>295</b>	<b>146</b>	<b>78</b>
Income taxes	09	- 158	- 223	- 50	- 88	- 35	- 25
<b>Net profit/loss</b>		<b>384</b>	<b>528</b>	<b>127</b>	<b>207</b>	<b>111</b>	<b>53</b>
Attributable to non-controlling interests		- 3	- 1	-	1	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>387</b>	<b>529</b>	<b>127</b>	<b>206</b>	<b>111</b>	<b>53</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>							

\* Additional information: not subject to external auditor review.

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR GROUP FOR THE PERIOD FROM 1 APRIL TO 30 JUNE \*

in € million	2025	2024
<b>Net profit/loss</b>	<b>1,842</b>	<b>2,705</b>
Remeasurement of the net liability for defined benefit pensions plans	- 46	23
<b>Items not expected to be reclassified to the income statement in the future</b>	<b>- 46</b>	<b>23</b>
Marketable securities (at fair value through other comprehensive income)	2	- 2
Derivative financial instruments	698	192
Costs of hedging	- 81	159
Other comprehensive income from equity accounted investments	2	2
Currency translation foreign operations	- 1,776	127
<b>Items that can be reclassified to the income statement in the future</b>	<b>- 1,155</b>	<b>478</b>
<b>Other comprehensive income for the period after tax</b>	<b>- 1,201</b>	<b>501</b>
<b>Total comprehensive income</b>	<b>641</b>	<b>3,206</b>
Total comprehensive income attributable to non-controlling interests	- 67	124
<b>Total comprehensive income attributable to shareholders of BMW AG</b>	<b>708</b>	<b>3,082</b>

\* Additional information: not subject to external auditor review.

# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Group		Automotive <sup>1</sup>		Motorcycles <sup>1</sup>	
		2025	2024	2025	2024	2025	2024
Revenues	05	67,685	73,558	58,654	63,009	1,767	1,861
Cost of sales		- 56,609	- 60,335	- 50,823	- 53,166	- 1,424	- 1,507
<b>Gross profit</b>		<b>11,076</b>	<b>13,223</b>	<b>7,831</b>	<b>9,843</b>	<b>343</b>	<b>354</b>
Selling and administrative expenses		- 5,089 <sup>2</sup>	- 5,287 <sup>2</sup>	- 4,082	- 4,399	- 128	- 139
Other operating income	06	994	557	941	515	2	2
Other operating expenses	06	- 1,178	- 562	- 1,064	- 565	- 5	- 1
<b>Profit/loss before financial result</b>		<b>5,803</b>	<b>7,931</b>	<b>3,626</b>	<b>5,394</b>	<b>212</b>	<b>216</b>
Result from equity accounted investments		-	- 30	-	- 30	-	-
Interest and similar income	07	275	327	541	711	2	2
Interest and similar expenses	07	- 302	- 254	- 695	- 724	- 3	- 2
Other financial result	08	- 49	49	45	- 21	-	-
<b>Financial result</b>		<b>- 76</b>	<b>92</b>	<b>- 109</b>	<b>- 64</b>	<b>- 1</b>	<b>-</b>
<b>Profit/loss before tax</b>		<b>5,727</b>	<b>8,023</b>	<b>3,517</b>	<b>5,330</b>	<b>211</b>	<b>216</b>
Income taxes	09	- 1,712	- 2,367	- 1,067	- 1,571	- 63	- 64
<b>Net profit/loss</b>		<b>4,015</b>	<b>5,656</b>	<b>2,450</b>	<b>3,759</b>	<b>148</b>	<b>152</b>
Attributable to non-controlling interests		166	252	169	252	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>3,849</b>	<b>5,404</b>	<b>2,281</b>	<b>3,507</b>	<b>148</b>	<b>152</b>
<b>Basic earnings per share of common stock in €</b>		<b>6.23</b>	<b>8.57</b>				
<b>Basic earnings per share of preferred stock in €</b>		<b>6.24</b>	<b>8.58</b>				
Dilutive effects		-	-				
<b>Diluted earnings per share of common stock in €</b>		<b>6.23</b>	<b>8.57</b>				
<b>Diluted earnings per share of preferred stock in €</b>		<b>6.24</b>	<b>8.58</b>				

<sup>1</sup> Additional information: not subject to external auditor review.

<sup>2</sup> Includes general administrative expenses amounting to € 2,410 million (2024: € 2,484 million).

# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Financial Services*		Other Entities*		Eliminations*	
		2025	2024	2025	2024	2025	2024
Revenues	05	20,104	19,267	6	7	- 12,846	- 10,586
Cost of sales		- 17,915	- 17,082	-	-	13,553	11,420
<b>Gross profit</b>		<b>2,189</b>	<b>2,185</b>	<b>6</b>	<b>7</b>	<b>707</b>	<b>834</b>
Selling and administrative expenses		- 858	- 746	- 28	- 25	7	22
Other operating income	06	31	22	20	9	-	9
Other operating expenses	06	- 119	- 22	- 7	- 4	17	30
<b>Profit/loss before financial result</b>		<b>1,243</b>	<b>1,439</b>	<b>- 9</b>	<b>- 13</b>	<b>731</b>	<b>895</b>
Result from equity accounted investments		-	-	-	-	-	-
Interest and similar income	07	4	5	2,276	2,191	- 2,548	- 2,582
Interest and similar expenses	07	- 50	- 5	- 1,706	- 1,510	2,152	1,987
Other financial result	08	- 5	42	- 89	28	-	-
<b>Financial result</b>		<b>- 51</b>	<b>42</b>	<b>481</b>	<b>709</b>	<b>- 396</b>	<b>- 595</b>
<b>Profit/loss before tax</b>		<b>1,192</b>	<b>1,481</b>	<b>472</b>	<b>696</b>	<b>335</b>	<b>300</b>
Income taxes	09	- 359	- 435	- 141	- 205	- 82	- 92
<b>Net profit/loss</b>		<b>833</b>	<b>1,046</b>	<b>331</b>	<b>491</b>	<b>253</b>	<b>208</b>
Attributable to non-controlling interests		- 3	- 1	-	1	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>836</b>	<b>1,047</b>	<b>331</b>	<b>490</b>	<b>253</b>	<b>208</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>							

\* Additional information: not subject to external auditor review.



# CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR GROUP FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	2025	2024
<b>Net profit/loss</b>	<b>4,015</b>	<b>5,656</b>
Remeasurement of the net liability for defined benefit pensions plans	- 84	136
<b>Items not expected to be reclassified to the income statement in the future</b>	<b>- 84</b>	<b>136</b>
Marketable securities (at fair value through other comprehensive income)	8	- 7
Derivative financial instruments	1,347	- 242
Costs of hedging	- 62	262
Other comprehensive income from equity accounted investments	1	3
Currency translation foreign operations	- 2,634	398
<b>Items that can be reclassified to the income statement in the future</b>	<b>- 1,340</b>	<b>414</b>
<b>Other comprehensive income for the period after tax</b>	<b>- 1,424</b>	<b>550</b>
<b>Total comprehensive income</b>	<b>2,591</b>	<b>6,206</b>
Total comprehensive income attributable to non-controlling interests	- 32	273
<b>Total comprehensive income attributable to shareholders of BMW AG</b>	<b>2,623</b>	<b>5,933</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2025

		Group		Automotive*		Motorcycles*	
in € million	Note	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
ASSETS							
Intangible assets	10	19,469	20,220	18,887	19,630	214	220
Property, plant and equipment	11	38,170	39,581	37,503	38,909	591	588
Leased products		49,388	48,838	–	–	–	–
Investments accounted for using the equity method		561	553	561	553	–	–
Other investments		915	1,099	14,499	14,662	–	–
Receivables from sales financing		51,352	55,149	–	–	–	–
Financial assets	12	2,179	834	989	315	–	–
Deferred tax		3,064	3,244	2,826	3,336	–	–
Other assets		1,466	1,827	1,732	2,061	23	18
Non-current assets		166,564	171,345	76,997	79,466	828	826
Inventories		23,537	24,387	21,811	22,372	935	919
Trade receivables		3,224	2,834	2,758	2,449	230	132
Receivables from sales financing		36,328	38,569	–	–	–	–
Financial assets	12	3,022	2,565	1,753	1,561	–	–
Current tax	13	1,399	1,316	965	715	–	–
Other assets		7,549	7,429	19,733	23,152	5	17
Cash and cash equivalents		18,085	19,287	14,904	14,853	10	21
Current assets		93,144	96,387	61,924	65,102	1,180	1,089
Total assets		259,708	267,732	138,921	144,568	2,008	1,915

\* Additional information: not subject to external auditor review.

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2025

in € million	Note	Financial Services*		Other Entities*		Eliminations*	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
<b>ASSETS</b>							
Intangible assets	10	367	369	1	1	-	-
Property, plant and equipment	11	76	84	-	-	-	-
Leased products		57,332	57,249	-	-	- 7,944	- 8,411
Investments accounted for using the equity method		-	-	-	-	-	-
Other investments		25	25	23,223	23,187	- 36,832	- 36,775
Receivables from sales financing		51,516	55,299	-	-	- 164	- 150
Financial assets	12	218	192	1,137	471	- 165	- 144
Deferred tax		618	597	124	57	- 504	- 746
Other assets		3,138	2,906	38,986	41,499	- 42,413	- 44,657
<b>Non-current assets</b>		<b>113,290</b>	<b>116,721</b>	<b>63,471</b>	<b>65,215</b>	<b>- 88,022</b>	<b>- 90,883</b>
Inventories		791	1,096	-	-	-	-
Trade receivables		235	252	1	1	-	-
Receivables from sales financing		36,328	38,569	-	-	-	-
Financial assets	12	641	613	676	423	- 48	- 32
Current tax	13	46	154	388	447	-	-
Other assets		3,855	4,375	64,778	64,227	- 80,822	- 84,342
Cash and cash equivalents		2,620	3,103	551	1,310	-	-
<b>Current assets</b>		<b>44,516</b>	<b>48,162</b>	<b>66,394</b>	<b>66,408</b>	<b>- 80,870</b>	<b>- 84,374</b>
<b>Total assets</b>		<b>157,806</b>	<b>164,883</b>	<b>129,865</b>	<b>131,623</b>	<b>- 168,892</b>	<b>- 175,257</b>

\* Additional information: not subject to external auditor review.

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2025

		Group		Automotive*		Motorcycles*	
in € million	Note	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
EQUITY AND LIABILITIES							
Subscribed capital	14	616	639	–	–	–	–
Capital reserves		2,479	2,456	–	–	–	–
Revenue reserves	14	91,921	92,812	–	–	–	–
Accumulated other equity		– 3,063	– 2,090	–	–	–	–
Treasury shares	14	– 163	– 1,502	–	–	–	–
Equity attributable to shareholders of BMW AG	14	91,790	92,315				
Non-controlling interests		2,160	2,688	–	–	–	–
Equity		93,950	95,003	53,440	58,562	–	–
Pension provisions		242	222	153	134	–	–
Other provisions		7,086	7,830	6,659	7,411	101	107
Deferred tax		3,262	2,621	3,128	2,500	–	–
Financial liabilities	16	66,447	66,770	2,426	3,145	–	1
Other liabilities	17	7,468	7,597	8,750	8,271	803	779
Non-current provisions and liabilities		84,505	85,040	21,116	21,461	904	887
Other provisions		8,318	8,543	7,604	7,813	133	130
Current tax	15	1,246	1,131	958	737	–	–
Financial liabilities	16	39,897	44,491	2,324	3,012	–	–
Trade payables		13,510	14,126	12,006	12,556	524	561
Other liabilities	17	18,282	19,398	41,473	40,427	447	337
Current provisions and liabilities		81,253	87,689	64,365	64,545	1,104	1,028
Total equity and liabilities		259,708	267,732	138,921	144,568	2,008	1,915

\* Additional information: not subject to external auditor review.

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2025

		Financial Services <sup>*</sup>		Other Entities <sup>*</sup>		Eliminations <sup>*</sup>	
in € million	Note	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>							
Subscribed capital	14	-	-	-	-	-	
Capital reserves		-	-	-	-	-	-
Revenue reserves	14	-	-	-	-	-	-
Accumulated other equity		-	-	-	-	-	-
Treasury shares	14	-	-	-	-	-	-
<b>Equity attributable to shareholders of BMW AG</b>	<b>14</b>						
Non-controlling interests		-	-	-	-	-	-
<b>Equity</b>		<b>16,308</b>	<b>16,954</b>	<b>65,806</b>	<b>61,550</b>	<b>- 41,604</b>	<b>- 42,063</b>
Pension provisions		15	16	74	72	-	-
Other provisions		326	312	-	-	-	-
Deferred tax		1,880	2,099	-	92	- 1,746	- 2,070
Financial liabilities	16	20,721	21,205	43,465	42,563	- 165	- 144
Other liabilities	17	40,626	43,461	341	410	- 43,052	- 45,324
<b>Non-current provisions and liabilities</b>		<b>63,568</b>	<b>67,093</b>	<b>43,880</b>	<b>43,137</b>	<b>- 44,963</b>	<b>- 47,538</b>
Other provisions		579	549	2	51	-	-
Current tax	15	144	241	144	153	-	-
Financial liabilities	16	25,976	26,901	11,645	14,610	- 48	- 32
Trade payables		975	997	5	12	-	-
Other liabilities	17	50,256	52,148	8,383	12,110	- 82,277	- 85,624
<b>Current provisions and liabilities</b>		<b>77,930</b>	<b>80,836</b>	<b>20,179</b>	<b>26,936</b>	<b>- 82,325</b>	<b>- 85,656</b>
<b>Total equity and liabilities</b>		<b>157,806</b>	<b>164,883</b>	<b>129,865</b>	<b>131,623</b>	<b>- 168,892</b>	<b>- 175,257</b>

\* Additional information: not subject to external auditor review.



# CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Group		Automotive*		Financial Services*	
	2025	2024	2025	2024	2025	2024
Profit/loss before tax	5,727	8,023	3,517	5,330	1,192	1,481
Depreciation and amortisation of tangible, intangible and investment assets	4,292	4,368	4,214	4,299	12	14
Change in provisions	- 464	346	- 389	461	59	- 69
Change in leased products and receivables from sales financing	- 1,916	- 3,635	-	-	- 1,904	- 4,014
Changes in working capital	- 162	- 1,861	- 252	- 1,713	291	- 43
Other	- 1,482	- 3,087	202	- 1,022	- 99	- 444
<b>Cash inflow/outflow from operating activities</b>	<b>5,995</b>	<b>4,154</b>	<b>7,292</b>	<b>7,355</b>	<b>- 449</b>	<b>- 3,075</b>
Total investment in intangible assets and property, plant and equipment	- 5,190	- 5,040	- 5,124	- 4,971	- 2	- 6
Inflow/outflow from net investment in marketable securities and investments funds	380	567	390	592	- 11	- 26
Other	177	- 96	177	- 95	1	-
<b>Cash inflow/outflow from investing activities</b>	<b>- 4,633</b>	<b>- 4,569</b>	<b>- 4,557</b>	<b>- 4,474</b>	<b>- 12</b>	<b>- 32</b>
<b>Cash inflow/outflow from financing activities</b>	<b>- 2,431</b>	<b>787</b>	<b>- 2,568</b>	<b>- 2,428</b>	<b>- 108</b>	<b>3,181</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>- 133</b>	<b>157</b>	<b>- 116</b>	<b>71</b>	<b>86</b>	<b>72</b>
<b>Effect of changes in composition of Group on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>	<b>- 1,202</b>	<b>529</b>	<b>51</b>	<b>524</b>	<b>- 483</b>	<b>146</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 30 June</b>	<b>18,085</b>	<b>17,856</b>	<b>14,904</b>	<b>14,114</b>	<b>2,620</b>	<b>3,236</b>

\* Additional information: not subject to external auditor review.

# STATEMENT OF CHANGES IN GROUP EQUITY

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Subscribed capital	Capital reserves	Revenue reserves	Translation differences	Marketable securities	Accumulated other equity	
							Derivative financial instruments	Costs of hedging
1 January 2025	14	639	2,456	92,812	- 1,105	- 28	- 877	- 80
Net profit		-	-	3,849	-	-	-	-
Other comprehensive income for the period after tax		-	-	- 84	- 2,266	8	1,183	- 67
<b>Comprehensive income at 30 June 2025</b>		<b>-</b>	<b>-</b>	<b>3,765</b>	<b>- 2,266</b>	<b>8</b>	<b>1,183</b>	<b>- 67</b>
Dividend payments		-	-	- 2,649	-	-	-	-
Treasury shares acquired		-	-	-	-	-	-	-
Treasury share redemption		-	-	- 2,002	-	-	-	-
Reclassification resulting from share redemption		- 23	23	-	-	-	-	-
Other changes		-	-	- 5	-	-	169	-
<b>30 June 2025</b>	<b>14</b>	<b>616</b>	<b>2,479</b>	<b>91,921</b>	<b>- 3,371</b>	<b>- 20</b>	<b>475</b>	<b>- 147</b>

# STATEMENT OF CHANGES IN GROUP EQUITY

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Subscribed capital	Capital reserves	Revenue reserves	Translation differences	Marketable securities	Accumulated other equity	
							Derivative financial instruments	Costs of hedging
1 January 2024	14	639	2,456	89,072	- 2,083	- 29	699	- 658
Net profit		-	-	5,404	-	-	-	-
Other comprehensive income for the period after tax		-	-	136	361	- 7	- 188	227
<b>Comprehensive income at 30 June 2024</b>		<b>-</b>	<b>-</b>	<b>5,540</b>	<b>361</b>	<b>- 7</b>	<b>- 188</b>	<b>227</b>
Dividend payments		-	-	- 3,781	-	-	-	-
Treasury shares acquired		-	-	-	-	-	-	-
Treasury share redemption		-	-	-	-	-	-	-
Reclassification resulting from share redemption		-	-	-	-	-	-	-
Other changes		-	-	34	-	-	- 292	-
<b>30 June 2024</b>	<b>14</b>	<b>639</b>	<b>2,456</b>	<b>90,865</b>	<b>- 1,722</b>	<b>- 36</b>	<b>219</b>	<b>- 431</b>

# STATEMENT OF CHANGES IN GROUP EQUITY

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Treasury shares	Equity attributable to shareholders of BMW AG	Non-controlling interests	Total
1 January 2025	14	- 1,502	92,315	2,688	95,003
Net profit		-	3,849	166	4,015
Other comprehensive income for the period after tax		-	- 1,226	- 198	- 1,424
<b>Comprehensive income at 30 June 2025</b>		<b>-</b>	<b>2,623</b>	<b>- 32</b>	<b>2,591</b>
Dividend payments		-	- 2,649	- 510	- 3,159
Treasury shares acquired		- 663	- 663	-	- 663
Treasury share redemption		2,002	-	-	-
Reclassification resulting from share redemption		-	-	-	-
Other changes		-	164	14	178
<b>30 June 2025</b>	<b>14</b>	<b>- 163</b>	<b>91,790</b>	<b>2,160</b>	<b>93,950</b>

in € million	Note	Treasury shares	Equity attributable to shareholders of BMW AG	Non-controlling interests	Total
1 January 2024	14	- 500	89,596	3,327	92,923
Net profit		-	5,404	252	5,656
Other comprehensive income for the period after tax		-	529	21	550
<b>Comprehensive income at 30 June 2024</b>		<b>-</b>	<b>5,933</b>	<b>273</b>	<b>6,206</b>
Dividend payments		-	- 3,781	- 1,013	- 4,794
Treasury shares acquired		- 575	- 575	-	- 575
Treasury share redemption		-	-	-	-
Reclassification resulting from share redemption		-	-	-	-
Other changes		-	- 258	- 28	- 286
<b>30 June 2024</b>	<b>14</b>	<b>- 1,075</b>	<b>90,915</b>	<b>2,559</b>	<b>93,474</b>

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# NOTES TO THE GROUP FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES AND POLICIES

**01 Basis of preparation**

The consolidated financial statements of Bayerische Motoren Werke Aktiengesellschaft, Munich, (BMW Group Financial Statements or Group Financial Statements) as at 31 December 2024 were drawn up in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU), and the supplementary requirements of § 315e (1) of the German Commercial Code (HGB). The Interim Group Financial Statements (Interim Report) as at 30 June 2025, which have been prepared in accordance with International Accounting Standard (IAS) 34, have been drawn up using, in all material respects, the same accounting methods as those utilised in the 2024 Group Financial Statements. The BMW Group applies the option of publishing condensed group financial statements. All Interpretations issued by the IFRS Interpretations Committee which are mandatory on 30 June 2025 have been applied. The Interim Report also complies with German Accounting Standard No. 16 (GAS 16) – Interim Financial Reporting – issued by the German Accounting Standards Committee e. V. (GASC).

The reporting period for these Interim Group Financial Statements in accordance with IAS 34 is the six-month period from 1 January 2025 to 30 June 2025. In addition, the income statement for the BMW Group and condensed statement of comprehensive income for Group as well as the notes disclosures for the period from 1 April 2025 to 30 June 2025 are presented for informational purposes, but were not within the scope of the external auditor's review.

Information regarding the Group's accounting principles and policies is contained in the Notes to the Group Financial Statements within the BMW Group Report 2024.

The Group Financial Statements have been drawn up in euros. All amounts are disclosed in millions of euros (€ million) unless stated otherwise. Detailed information on foreign currency translation is provided in the BMW Group Report 2024, [note \[04\]](#) to the Group Financial Statements.

Key figures presented in the report have been rounded in accordance with standard commercial practice. In individual cases, this may mean that figures do not add up exactly to the stated total and that percentages cannot be derived from the values shown.

The income statement for the BMW Group and segments is presented using the cost of sales method.

In order to provide a better insight into the results of operations, financial position and net assets of the BMW Group, and going beyond the requirements of IFRS 8, the Group Financial Statements also include an income statement and a balance sheet for the Automotive, Motorcycles, Financial Services and Other Entities segments. The Group Cash Flow Statement is supplemented by a statement of cash flows for the Automotive and Financial Services segments. Inter-segment transactions relate primarily to internal sales of products, the provision of funds for Group companies and the related interest. These items are eliminated on consolidation. More detailed information regarding the allocation of activities of the BMW Group to segments and a description of the segments is provided in the explanatory notes to segment information in the BMW Group Report 2024.

The Interim Group Financial Statements as at 30 June 2025 have been reviewed by the Group auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office.

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**02 Group reporting entity**

The BMW Group Financial Statements as at 30 June 2025 include Bayerische Motoren Werke Aktiengesellschaft (BMW AG) and all material subsidiaries over which BMW AG – either directly or indirectly – exercises control. This also includes 60 structured entities, consisting of asset-backed financing arrangements and special purpose funds. In some cases, contractual agreements are in place with the asset-backed securities companies to offset their losses in connection with residual value risks arising from the receivables sold to them.

In relation to fully consolidated companies, the following changes took place in the Group reporting entity during the first six months of 2025:

	Germany	Foreign	Total
Included at 31 December 2024	21	181	202
Included for the first time in 2025	–	7	7
No longer included in 2025	–	5	5
<b>Included at 30 June 2025</b>	<b>21</b>	<b>183</b>	<b>204</b>

The changes to the Group reporting entity are not significant in terms of the results of operations, financial position and net assets of the Group.

**03 Financial reporting rules**

**(a)** None of the new accounting standards and revisions to existing standards which were applied for the first time in the first half of 2025 had a significant impact on the BMW Group Financial Statements.

**(b)** The International Accounting Standards Board (IASB) published Standard IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. The Standard replaces IAS 1 and contains new rules on the structure of the income statement, management performance measures, and the aggregation and disaggregation of items in the income statement. The new rules are mandatory for financial years beginning on or after 1 January 2027. The BMW Group is analysing the impact of IFRS 18 on the Group Financial Statements. Early adoption of IFRS 18 is not currently intended.

In December 2024, the IASB also published Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The targeted amendments contained therein deal with the accounting treatment of nature-dependent electricity arrangements, in particular those relating to long-term energy supply contracts (power purchase agreements). The amendments to IFRS 9 are primarily intended to address current challenges in the application of the “own-use” exception and hedge accounting. The amendments to IFRS 7 include additional disclosure requirements for nature-dependent electricity contracts. The new rules are mandatory for financial years beginning on or after 1 January 2026. Early adoption of the new rules is not currently intended. The BMW Group expects that the amended criteria for assessing the applicability of the “own-use” exemption will make it possible to apply it to a larger total volume of power purchase agreements. With the exception of the additional disclosure requirements, this does not result in any change to the accounting treatment of the existing portfolio of power purchase agreements.

Other financial reporting standards or revisions to standards issued by the IASB and not yet applied are not expected to have any significant impact on the BMW Group Financial Statements.



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**04 Other significant events****Impairment tests**

An indication of the potential impairment of tangible and intangible assets existed at 30 June 2025 in that the Group's market capitalisation was lower than Group equity at that date. As a result, impairment tests were performed for the cash-generating units Automotive excluding BMW Brilliance, BMW Brilliance, Motorcycles and Financial Services. A detailed description of impairment test procedures and individual parameters is provided in [note \[06\]](#) to the Group Financial Statements in the BMW Group Report 2024.

The following pre-tax discount rates were applied to measure the relevant values:

in %	30.6.2025	31.12.2024
Automotive excluding BMW Brilliance	14.0	13.4
BMW Brilliance	13.7	13.6
Motorcycles	14.0	13.4
Financial Services	14.5	13.9

In conjunction with the impairment tests for cash-generating units, sensitivity analyses are performed for the main assumptions in order to rule out that possible changes to the assumptions used to determine the recoverable amount would result in the requirement to recognise an impairment loss. Even in the case of a 10% deterioration in the individual measurement assumptions, the need to recognise an impairment loss did not arise.

**Global tariff and trade policies**

The first half of the year saw some significant changes in global tariff policies, largely driven by tariff rises imposed by the new US administration. These changes affect the BMW Group directly due to its global production and supply chain. Tariff increases reduced the EBIT margin in the Automotive segment by approximately 1.5 percentage points in the first half of 2025. This was attributable to EU anti-subsidy tariffs on battery-powered electric vehicles imported from China as well as to higher customs expenses in the USA.

**Currency effects**

Compared with 31 December 2024, the euro appreciated significantly against other major currencies (particularly the US dollar and the Chinese renminbi), especially in the second quarter. Currency effects resulting from changes in the closing rates reduced the total assets by € 11.7 billion.

	Closing rate		Average rate*	
1 euro =	30.6.2025	31.12.2024	2025	2024
US dollar	1.17	1.04	1.09	1.08
Chinese renminbi	8.41	7.57	7.93	7.80

**Russia-Ukraine war**

Major uncertainties remained at the end of the reporting period with respect to the ongoing Russia-Ukraine war. The sanctions already imposed as well as new sanctions, together with any countermeasures taken, significantly restrict economic activities with Russia and also have an impact on the Russian companies of the BMW Group.

The restrictions currently in place for payments mean that transfers of liquid funds from Russia are still limited. Developments in this area are reviewed by the BMW Group on a regular basis. In total, the Russian companies hold around 6% of the BMW Group's cash and cash equivalents

\* For the period from 1 January to 30 June.

## NOTES TO THE INCOME STATEMENT

### 05 Revenues

Revenues by activity comprise the following:

in € million	2nd quarter 2025*	2nd quarter 2024*	1 January to 30 June 2025	1 January to 30 June 2024
Sales of products and related goods	24,054	27,150	47,891	54,333
Sales of products previously leased to customers	3,670	3,758	7,465	7,397
Income from lease instalments	3,323	3,097	6,675	6,157
Interest income on credit financing and finance leases	1,489	1,534	2,960	3,021
Revenues from service contracts, telematics and roadside assistance	1,020	1,027	1,975	1,909
Other income	371	378	719	741
<b>Revenues</b>	<b>33,927</b>	<b>36,944</b>	<b>67,685</b>	<b>73,558</b>

In the first half of the year, negative currency effects reduced revenue by approximately € 700 million.

Revenues recognised from contracts with customers in accordance with IFRS 15 totalled € 57,865 million (2024: € 64,194 million). These revenues are attributed to the first, second and fifth category in the table. A proportion is also allocated to other income.

An analysis of revenues by segment is shown in the segment information in [7 note \[23\]](#).

Revenues from the sale of products and related goods are generated primarily in the Automotive segment and, to a lesser extent, in the Motorcycles

segment. Revenues from the sales of products previously leased to customers, income from lease instalments and interest income on credit financing and finance leases are allocated to the Financial Services segment. Revenues from service contracts, telematics and roadside assistance are attributable mainly to the Automotive and Financial Services segments, and, to a lesser extent, to the Motorcycles segment. Other income relates mainly to the Automotive segment and the Financial Services segment.

Interest income on credit financing and finance leases includes interest calculated on the basis of the effective interest method totalling € 2,279 million (2024: € 2,298 million). This interest income is not reported separately in the consolidated income statement as it is not significant compared to total Group revenues.

\* Additional information: not subject to external auditor review.

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**06 Other operating income and expenses**

These line items principally include gains and losses on the disposal of assets, income/expense from the reversal and recognition of impairment allowances and write-downs, as well as income/expense from the reversal of and allocation to provisions, including provisions for legal disputes and other legal risks, as well as exchange gains and losses. In the first half of 2025 the de-designation of primarily renminbi currency hedging transactions resulted in higher amounts reported within other operating income and other operating expenses from exchange gains and losses.

**07 Net interest result**

The net interest result comprises:

in € million	2nd quarter 2025*	2nd quarter 2024*	1 January to 30 June 2025	1 January to 30 June 2024
Other interest and similar income	141	165	269	326
thereof from subsidiaries	7	9	14	18
Net interest income on the net defined benefit liability for pension plans	3	–	6	1
<b>Interest and similar income</b>	<b>144</b>	<b>165</b>	<b>275</b>	<b>327</b>
Net interest impact on other long-term provisions	– 46	– 53	– 134	– 142
Net interest expense on the net defined benefit liability for pension plans	– 3	– 3	– 5	– 5
Other interest and similar expenses	– 110	– 47	– 163	– 107
thereof to subsidiaries	– 1	– 1	– 2	– 2
<b>Interest and similar expenses</b>	<b>– 159</b>	<b>– 103</b>	<b>– 302</b>	<b>– 254</b>
<b>Net interest result</b>	<b>– 15</b>	<b>62</b>	<b>– 27</b>	<b>73</b>

\* Additional information: not subject to external auditor review.

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## 08 Other financial result

Other financial result developed as follows:

in € million	2nd quarter 2025*	2nd quarter 2024*	1 January to 30 June 2025	1 January to 30 June 2024
Result on investments	42	- 30	12	- 7
Sundry other financial result	- 77	- 45	- 61	56
<b>Other financial result</b>	<b>- 35</b>	<b>- 75</b>	<b>- 49</b>	<b>49</b>

The result on investments was primarily affected by the measurement of investments held in the BMW iVentures fund.

The deterioration in sundry other financial result was mainly due to changes in the fair value of stand-alone derivatives.

## 09 Income taxes

The effective tax rate for the six-month period to 30 June 2025 was 29.9% (2024: 29.5%). This corresponds to the best estimate of the weighted average annual income tax rate for the full year. This tax rate has been applied to the pre-tax profit for the period under report.

\* Additional information: not subject to external auditor review.

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## NOTES TO THE BALANCE SHEET

### 10 Intangible assets

Intangible assets mainly comprise capitalised development costs on vehicle, module and architecture projects as well as rights reacquired in conjunction with a business acquisition. Also included are subsidies for tool costs, licences, purchased development projects, emission allowances, software and purchased customer bases.

in € million	30.6.2025	31.12.2024
Development costs	14,233	13,780
Goodwill	1,415	1,529
thereof allocated to the Automotive excluding BMW Brilliance CGU	33	33
thereof allocated to the BMW Brilliance CGU	1,035	1,149
thereof allocated to the Financial Services CGU	347	347
Other intangible assets	3,821	4,911
<b>Intangible assets</b>	<b>19,469</b>	<b>20,220</b>

Additions to and amortisation of intangible assets developed during the first six months of the year as follows:

in € million	2025	2024
Development costs		
Additions	1,484	1,282
Amortisation	1,031	1,094
Other intangible assets		
Additions	18	24
Amortisation	692	718

### 11 Property, plant and equipment (including right-of-use assets from leases)

Additions and depreciation developed during the first six months of the year as follows:

in € million	2025	2024
Additions	2,718	3,432
Depreciation	2,569	2,556

Purchase commitments for property, plant and equipment (excluding right-of-use assets from leases) totalled € 6,869 million (31 December 2024: € 8,001 million).

### 12 Financial assets

Financial assets comprise:

in € million	30.6.2025	31.12.2024
Derivate instruments	3,654	1,497
Marketable securities and investment funds	1,031	1,470
Loans to third parties	27	22
Other	489	410
<b>Financial assets</b>	<b>5,201</b>	<b>3,399</b>

### 13 Income tax assets

Current income taxes amounting to € 1,399 million (31 December 2024: € 1,316 million) include € 335 million (31 December 2024: € 26 million) that is expected to be settled after more than twelve months. Claims may be settled earlier than this depending on the timing of the underlying proceedings.

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## 14 Equity

The Group Statement of Changes in Equity is shown in the [7 Statement of Changes in Equity](#).

### Subscribed capital

BMW AG's issued share capital of € 615,810,431 comprises 561,134,926 shares of common stock, each with a par value of € 1, and 54,675,505 shares of non-voting preferred stock, each with a par value of € 1. The issued share capital and the number of shares were reduced by € 22,905,644 in the first half of 2025 following the redemption of 18,660,741 shares of common stock and 4,244,903 shares of preferred stock. These treasury shares had been acquired in conjunction with the second share buyback programme. The amount of the share capital reduction was reclassified to capital reserves. Subscribed capital totalled € 616 million as at 30 June 2025.

All of the Company's stock is issued to bearer. Preferred stock bears an additional dividend of € 0.02 per share.

### Revenue reserves

In the second quarter 2025 BMW AG paid the dividend for the financial year 2024 amounting to € 2,413 million for shares of common stock and € 236 million for shares of preferred stock.

### Treasury shares

On 20 May 2025, based on the authorisation granted by the Annual General Meeting on 14 May 2025, the Board of Management resolved to initiate a third share buyback programme. The programme has a volume of up to € 2 billion (total purchase price excluding incidental acquisition costs). The buyback programme pertains to common and preferred stock. The volume of preferred stock 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 will be carried out with a volume of up to € 615 million for shares of common stock and up to € 135 million for shares of preferred stock in the period from 21 May 2025 to 8 December 2025 at the latest.

Up to 30 June 2025, BMW AG repurchased 1,769,014 shares of common stock for € 134 million and 414,294 shares of preferred stock for € 29 million as part of this first tranche, all of which are now reported as treasury shares. As at 30 June 2025, BMW AG thus held a total of 2,183,308 treasury shares, corresponding to a nominal amount of € 2,183,308. The shares held represent 0.35% of share capital as at 30 June 2025.

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**15 Income tax liabilities**

Current income taxes amounting to € 1,246 million (31 December 2024: € 1,131 million) include € 200 million (31 December 2024: € 170 million) that is expected to be settled after more than twelve months. Liabilities may be settled earlier than this depending on the timing of the underlying proceedings.

**16 Financial Liabilities**

Financial liabilities of the BMW Group comprise the following:

in € million	30.6.2025	31.12.2024
Bonds	49,150	48,546
Asset-backed financing transactions	22,076	21,597
Liabilities from customer deposits (banking)	18,254	19,439
Liabilities to banks	7,502	8,690
Derivative instruments	3,824	5,207
Lease liabilities	2,353	2,553
Commercial paper	1,968	4,118
Other	1,217	1,111
<b>Financial liabilities</b>	<b>106,344</b>	<b>111,261</b>

Compared with 31 December 2024, currency effects had a negative impact of € 6.1 billion on financial liabilities. During the six-month period ended 30 June 2025, the BMW Group issued bonds totalling € 9.1 billion, refinancing itself via a variety of instruments, including two euro benchmark bonds, a benchmark bond denominated in British pounds, a 144A bond denominated in US dollars and a bond denominated in Canadian dollars. Asset-backed financing transactions with a total volume of around € 9.4 billion were entered into or prolonged in the USA, Germany, the UK, Canada, Japan and South Korea.

**17 Other liabilities**

Other liabilities include contract liabilities relating to contracts with customers amounting to € 7,762 million (31 December 2024: € 8,644 million). The liabilities relate mainly to service and repair work as well as telematics services and roadside assistance agreed to be part of the sale of a vehicle (in some cases multi-component arrangements).



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## OTHER DISCLOSURES

### 18 Research and development expenses

Research and development expenses were as follows:

in € million	2nd quarter 2025*	2nd quarter 2024*	1 January to 30 June 2025	1 January to 30 June 2024
Research and development expenditure	2,036	2,195	4,020	4,169
Amortisation of capitalised development cost	543	540	1,031	1,094
New expenditure for capitalised development cost	- 775	- 746	- 1,484	- 1,282
<b>Research and development expenses</b>	<b>1,804</b>	<b>1,989</b>	<b>3,567</b>	<b>3,981</b>

### 19 Contingent liabilities

The following contingent liabilities existed at the balance sheet date:

in € million	30.6.2025	31.12.2024
Taxes and customs duties	1,277	1,701
Litigation	357	299
Investment subsidies	55	55
Guarantees	50	52
<b>Contingent liabilities</b>	<b>1,739</b>	<b>2,107</b>

The BMW Group determines its best estimate of contingent liabilities on the basis of the information available at the date of preparation of the Group Financial Statements. This assessment may change over time and is adjusted regularly on the basis of new information and circumstances. A part of the risks is covered by insurance.

Since March 2019, the Chinese State Administration for Market Regulation (SAMR) is conducting an antitrust proceeding against BMW AG. In July 2024, the Brazilian antitrust authority launched an antitrust proceeding against BMW AG and provided its preliminary statement of objections. The

investigations each relate to largely the same facts which were the subject of a proceeding which was concluded by the European Commission in 2021 (see [note \[10\]](#) to the BMW Group Financial Statements for the financial year 2021 included in the BMW Group Report 2021). Possible risks for the BMW Group in connection with the antitrust proceedings in China and Brazil cannot be currently foreseen, neither in terms of their outcome nor the amounts involved. In relation to these allegations two individual customers' lawsuits have been pending in South Korea since June 2018. In addition, claimants in a group litigation in England and Wales have brought damages claims based on the European Commission's decision. Further civil lawsuits based on the allegations are possible going forward. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

Beginning in 2014, regulatory authorities have ordered the BMW Group to recall various vehicle models in conjunction with airbags supplied by the Takata group of companies. Provision for the costs involved has been recognised within warranty provisions. In addition to the risks already covered by warranty provisions, it cannot be ruled out that further vehicles of the BMW Group will be affected by future recall actions. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

\* Additional information: not subject to external auditor review.

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In May 2023, the National Highway Traffic Safety Administration (NHTSA), an agency of the US federal government, requested a recall of airbags in the USA that are equipped with airbag inflators produced by ARC Automotive. In the second half of 2024, the NHTSA announced that it will continue its investigation before deciding how to proceed and whether to issue a final decision. This situation remains unchanged compared to the fiscal year 2024. Implications thereof for the BMW Group as well as implications from class action lawsuits, which have been brought in this context against the BMW Group in the USA and Canada, cannot be estimated at present. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

In April 2025, the European Commission (EC) and the UK Competition and Markets Authority (CMA) concluded, with infringement decisions, their anti-trust proceedings against car manufacturers and industry associations relating to the recycling of end-of-life vehicles. The authorities had previously reached corresponding settlements with the parties involved. The competition authorities found that car manufacturers (i) coordinated the remuneration to be paid to dismantlers for the provision of their services and (ii) agreed that issues related to end-of-life vehicles should be dealt with in a non-competitive way. BMW AG was fined € 25 million in the proceedings brought by the EC. In the CMA proceedings, BMW AG and BMW (UK) Ltd., Farnborough were fined GBP 11 million. In December 2023, the South Korean anti-trust authority (Korean Fair Trade Commission, KFTC) conducted an inspection at the premises of several car manufacturers, including BMW Korea and opened formal proceedings in March 2024. In this context, the KFTC submitted a request for information to BMW Korea in July 2025, which will be answered in a timely manner. In June 2024, the Chinese Antitrust Authority sent BMW AG a request for information, which was answered within the set deadline. The investigation by the South Korean antitrust authority and the request for information by the Chinese Antitrust Authority have the same background as the investigations of the European Commission and the UK Competition and Markets Authority. Due to the relatively early stage of these investigations, it is also not possible to provide further information in this regard. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

Following a request for legal assistance from the Korean authorities in 2020 in connection with leaks in exhaust gas recirculation modules in BMW Group

vehicles, the Munich public prosecutor's office initiated an investigation and searched BMW Group offices in Munich and Steyr in June 2022. The proceedings were finally concluded in March 2024 and BMW Group agreed to pay a fine. To the extent that aspects of this matter are under review by authorities, the BMW Group continues to cooperate. Potential risks for the BMW Group cannot be quantified at the present time. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

In several judgements, the European Court of Justice has ruled on emission control systems in diesel vehicles and has significantly tightened requirements pertaining to the justification of these systems. As a result of these judgements by the European Court of Justice, the interpretation of regulatory requirements for emission control systems is still evolving. This is reflected, amongst other things, by the fact that established administrative practices of type approval authorities are being questioned from numerous sides. This development led to a reassessment of civil proceedings pending in Germany due to the emissions performance of BMW and MINI diesel vehicles. According to the previous established case law of German national courts, damage claims could only be asserted on the basis of intentional damage inflicted in a manner offending common decency. In its judgements from 2023 linked to proceedings against other manufacturers and taking into account the case law of the European Court of Justice, the German Federal Court of Justice ruled that a manufacturer can also be held liable for negligent breach of EU homologation standards and on the basis of a far-reaching reversal of the burden of proof to the detriment of the manufacturer. Continuous effort and complexity of the defence in individual cases, new court proceedings, increased legal risks and financial expenditure are still to be expected. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

In addition, the Kraftfahrt-Bundesamt (KBA) determined in February 2024 that two functionalities of the emission control system of the BMW vehicle model X3 with 2.0 litre diesel engine (EU5), built between September 2010 and March 2014, do not comply with legal requirements. The KBA views these functionalities as prohibited defeat devices. The BMW Group has filed a timely objection against this decision. Corrective measures have been coordinated with the responsible type approval authorities and are currently being carried out.

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Furthermore, the BMW Group is conducting an internal investigation, supported by external legal advisers and technical experts, considering all relevant legal and factual aspects, to determine whether and to what extent functionalities of the emission control systems of this and other past diesel vehicle models comply with legal requirements and is in dialogue with responsible authorities in this regard. In this context, the Munich public prosecutor's office has opened an investigation against unknown ("Ermittlungsverfahren gegen Unbekannt") in July 2024 and conducted searches. Also, against the background of the development in case law referred to above, it is possible that these and further authorities, including type approval and law enforcement authorities, and courts find fault with functionalities of the emission control systems or deem them as non-compliant with legal requirements. The investigation is complex and will still take some time to complete. At this stage, it is not possible to make any disclosures pursuant to IAS 37.86 with regard to the results of the aforesaid investigation and the internal investigation and possible measures to be taken as well as possible effects, including administrative and court proceedings, and any financial risks that may be related thereto.

Furthermore, several BMW Group entities have been facing a number of diesel emissions-related court claims in England and Wales since November 2021 as well as in Scotland since March 2023. In November 2023, the High Court approved a group litigation regarding the proceeding in England and Wales. In addition to the BMW Group, several other OEMs are facing similar proceedings in the same court. In March 2024, the court selected the proceedings against five OEMs as lead proceedings; BMW Group is not among them. In Scotland, the court also approved the combination of relevant claims in group proceedings. In both proceedings, the sued BMW Group entities filed their statements of defence in 2024. Given that proceedings are still at an early stage, the probability, amount or timing of any liability cannot be determined at present. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

In the United Kingdom, motor finance customers are filing complaints and civil lawsuits regarding commissions paid to motor dealers, inter alia against BMW Financial Services (GB) Ltd., Farnborough (BMW FS UK). In three cases not involving BMW FS UK but brought against other lenders, the UK Court of Appeal (CoA) handed down a single judgement on 25 October 2024. The CoA concluded that motor dealers owe both a disinterested duty and an ad hoc fiduciary duty to their customers (as borrowers) and therefore are obligated to disclose the amount and nature of any commission payments received and obtain informed customer consent for such payments. Where the payment of commission is not adequately disclosed, it is deemed "secret" and treated as a civil bribe, which constitutes a breach of a motor dealer's fiduciary duty. While the motor dealer is responsible for disclosing the commission and obtaining informed consent, the CoA held that where there is no disclosure of commission, the lender is also directly liable to the customer on the basis that the lender knew or should have known that the commission payment was a civil bribe. In the case of a partial disclosure of commission, the lender is liable as an accessory to a claim for breach of fiduciary duty against the motor dealer. As this ruling appears to conflict with known market practice, it could have far-reaching consequences for the UK finance sector and potentially impact all of BMW FS UK's finance products involving a commission paid to a motor dealer. With the written support of BMW FS UK, the Financial Conduct Authority and other trade bodies, the lenders involved in the CoA case were given permission to appeal the CoA decision to the UK Supreme Court. The appeal hearing took place in April 2025. Unchanged compared to 31 December 2024, an appropriate contingent liability is recognised and reflected as litigation risk in the preceding table. The UK Supreme Court has scheduled a decision for 1 August 2025.

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## 20 Financial instruments

Information regarding the recognition and measurement of financial instruments is provided in the BMW Group Report 2024, [notes \[06\]](#) and [\[40\]](#) to the Group Financial Statements.

### Disclosures relating to financial instruments measured at amortised cost

The following table shows the fair values and carrying amounts of financial assets and liabilities that are measured at amortised cost and whose carrying amounts differ from their fair value:

in € million	30.6.2025		31.12.2024	
	Fair Value	Carrying amount	Fair value	Carrying amount
Receivables from sales financing - credit financing	64,760	63,880	72,672	69,523
Receivables from sales financing - finance and operating leases	25,474	23,800	25,599	24,195
Financial liabilities				
Bonds	49,299	49,150	49,977	48,546
Asset-backed financing transactions	22,846	22,076	22,220	21,597
Liabilities from customer deposits (banking)	18,343	18,254	19,149	19,439
Liabilities to banks	7,536	7,502	8,791	8,690

The fair values are generally measured using the discounted cash flow method, taking into account credit risk. Expected future cash flows are discounted on the basis of up-to-date interest rate curves observable on the market.

The credit risk of receivables from sales financing is determined taking into account the customer-specific credit risk. In view of the fact that these allowances are calculated in part on the basis of internal information, receivables from sales financing are allocated to Level 3 in the level hierarchy in accordance with IFRS 13.

In the case of financial liabilities, own credit risk is taken into account based on credit default swaps available on the market, so that the fair values of these items are allocated to Level 2.

For all other financial instruments not listed here that are measured at amortised cost, the carrying amount corresponds to the fair value. For this reason, they are not presented separately.

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**Disclosures relating to financial instruments measured at fair value**

The carrying amounts of financial instruments measured at fair value are allocated to the measurement levels pursuant to IFRS 13 as follows:

in € million	30.6.2025			31.12.2024		
	Level hierarchy in accordance with IFRS 13			Level hierarchy in accordance with IFRS 13		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Marketable securities and investment funds	761	270	–	1,138	332	–
Other investments	81	–	553	91	–	711
Cash equivalents	1,516	–	–	2,073	–	–
Loans to third parties	–	–	9	–	–	3
Derivative instruments (assets)						
Interest rate risk	–	399	–	–	276	–
Currency risk	–	1,813	–	–	525	–
Combined interest rate/currency risks	–	973	–	–	435	–
Raw material market price risk	–	399	–	–	197	–
Other risks	–	–	70	–	–	64
Derivative instruments (liabilities)						
Interest rate risk	–	2,038	–	–	2,336	–
Currency risk	–	727	–	–	889	–
Combined interest rate/currency risks	–	257	–	–	594	–
Raw material market price risk	–	802	–	–	1,388	–

The increase in the fair values of hedging derivatives for currency risk at the reporting date is primarily due to the significant appreciation of the euro against the Chinese renminbi.

As a general rule, any transfers between fair value hierarchy levels are made at the end of the relevant reporting period.

In the six-month period to 30 June 2025, no financial instruments measured at fair value were reclassified between measurement levels.

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Financial instruments classified to Level 3 and measured at fair value comprise the following:

in € million	Fair value 30.6.2025	Fair Value 31.12.2024
Unquoted equity instruments	553	711
Convertible Bonds	9	3
Options on unquoted equity instruments	70	64

Financial instruments allocated to Level 3 relate mainly to investments in a private-equity fund. The valuation of unlisted equity instruments is determined primarily using the market-based approach. In particular, the financing rounds that take place within the private equity sector – usually on a regular basis at intervals of approximately 12 to 24 months – represent a significant input factor for these purposes. In addition, the investment advisor provides the external fund manager with relevant, investment-specific information on an ongoing basis (at least quarterly). The latter subsequently assesses the underlying individual companies in accordance with the guidelines for International Private Equity and Venture Capital Valuations (IPEV).

As part of the process of analysing valuations, the external fund manager reviews the investment-specific milestones, including an analysis of financial, technical and liquidity-specific performance indicators. Based on this analysis, it is considered whether the price of the most recent financing round is acceptable as a reasonable market valuation, in particular for early-stage or growth-phase investments. Key performance indicators used for the purpose of milestone analysis are dependent on the business model underlying the investment. Typical technical key performance indicators relate to licenses and patents held, the stage of technology development such as evidence of feasibility and prototypes, market entries, customer and user growth and appointments to key management positions. Key financial performance indicators used are revenues, EBITDA and the corresponding growth rate and/or development of specific contribution margins. Key liquidity-specific performance indicators are cash on hand, cash burn rates and prospects for future financing rounds.

Since the pricing from the financing rounds is considered to be the decisive input factor for the valuation, increases and decreases in valuation give rise to a similar change in the equity instrument that is recognised in the income statement.

In addition, equity instruments that are held outside the private equity fund are measured using the income approach. This involves discounting cash flows on the basis of current business cases using the weighted average cost of capital to determine the fair value of the financial instrument. Changes in fair values determined in connection with adjustments to significant input factors are not material for the BMW Group.

The convertible bonds that have been classified to Level 3 are primarily used as instruments in advance of future financing rounds relating to private equity investments. Valuations are therefore performed in accordance with the IPEV guidelines.

Mandatory conversions are usually structured in such a way that the number of shares to be received depends on the future share price. Due to the generally short maturities, the instruments are subject to only insignificant fluctuations in value. Irrespective of this fact, impairment tests are performed at regular intervals.

The fair value of the options that the BMW Group holds in shares of such investee companies is measured taking into account the respective conditions under which the options were granted. The comments provided on the income-based approach used to measure equity instruments held outside the private equity fund apply analogously for the purposes of determining the relevant entity value that is taken into account when measuring the fair value of the options. The exercise price for share options related to the private equity fund in such companies is generally low, verging towards zero. Consequently, financing rounds have a direct impact on the fair value of the options. In this respect, the valuation of options and assessment of their impact on sensitivity is similar to the approach taken to unquoted equity instruments, as described above.

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The balance sheet carrying amount of Level 3 financial instruments developed as follows:

in € million	Unquoted equity instruments	Convertible bonds	Options on unquoted equity instruments	Financial instruments Level 3
1 January 2025	711	3	64	778
Additions	23	7	–	30
Disposals	– 127	–	–	– 127
Gains (+) / losses (-) recognised in the income statement	19	–	8	27
Currency translation differences	– 73	– 1	– 2	– 76
<b>30 June 2025</b>	<b>553</b>	<b>9</b>	<b>70</b>	<b>632</b>

in € million	Unquoted equity instruments	Convertible bonds	Options on unquoted equity instruments	Financial instruments Level 3
1 January 2024	765	1	58	824
Additions	27	9	–	36
Disposals	– 11	–	–	– 11
Gains (+) / losses (-) recognised in the income statement	– 113	– 7	5	– 115
Currency translation differences	43	–	1	44
<b>31 December 2024</b>	<b>711</b>	<b>3</b>	<b>64</b>	<b>778</b>

Gains and losses recognised in the income statement for the Group are reported within the line item "Other financial result". Of the gains and losses recorded in the first half of the financial year 2025, € 27 million (2024: € – 115 million) are unrealised.



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## 21 Related party relationships

The following individuals and entities are related parties in accordance with IAS 24:

- Stefan Quandt and Susanne Klatten, their controlled entities and close family members
- the members of the Board of Management and the Supervisory Board of the BMW Group and their close family members
- associated companies, joint ventures, non-consolidated subsidiaries, BMW Trust e.V., Munich and BMW Foundation Herbert Quandt, Munich

Transactions of the Group companies with related parties were carried out, without exception, in the normal course of business of each of the parties concerned and conducted at market conditions, i.e. conditions that are also granted to other third parties.

In the first half of 2025, members of the Board of Management and the Supervisory Board and their close family members concluded contracts with BMW Group companies at arm's length conditions for cash deposits and relating to members of the Board of Management, in the low single-digit million euro range. Vehicle leasing contracts concluded at arm's length conditions were in existence with members of the Supervisory Board and their close family members.

Stefan Quandt is a shareholder and Deputy Chairman of the Supervisory Board of BMW AG. He is also the sole shareholder and Chairman of the Supervisory Boards of DELTON Health AG, Bad Homburg v.d.H., and

DELTON Technology SE, Bad Homburg v.d.H., as well as the sole shareholder of DELTON Logistics S.à r.l., Grevenmacher, which performed logistic-related services via its subsidiaries for the BMW Group in the first six months of 2025. In addition, the DELTON companies held by Stefan Quandt acquired vehicles from the BMW Group by way of leasing.

Stefan Quandt is also the indirect majority shareholder of SOLARWATT GmbH, Dresden. Cooperation arrangements are in place between BMW Group and SOLARWATT GmbH within the field of electromobility. In 2024, SOLARWATT GmbH received battery cells and related components for home battery storage applications as part of a supply project. During the first half of 2025, SOLARWATT GmbH procured services and leased vehicles from the BMW Group.

Susanne Klatten is a shareholder and member of the Supervisory Board of BMW AG and also the sole shareholder and Chairwoman of the Supervisory Board of UnternehmerTUM GmbH, Garching. In the first six months of 2025, the BMW Group bought in services from UnternehmerTUM GmbH, mainly in the form of consultancy services.

Due to the change in the indirect shareholding structure of ALTANA AG, Wesel, with effect from 1 July 2024 the latter no longer qualifies as a related party. For this reason, only the goods and services provided and received up to that date are reported.

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Seen from the perspective of BMW Group entities, the volume of significant transactions with the above-mentioned entities was as follows:

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € thousand	1 January to 30 June 2025	1 January to 30 June 2024	1 January to 30 June 2025	1 January to 30 June 2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
DELTON Health AG	957	968	-	-	11	3	-	-
DELTON Logistics S.à r.l.	274	355	4,777	4,335	3	22	1,217	1,188
SOLARWATT GmbH	558	14,437	-	96	-	-	-	50
UnternehmerTUM GmbH	-	-	254	380	-	-	2	66
ALTANA AG	-	1,125	-	-	-	-	-	-

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € thousand	2nd quarter 2025*	2nd quarter 2024*	2nd quarter 2025*	2nd quarter 2024*	30.6.2025	31.12.2024	30.6.2025	31.12.2024
DELTON Health AG	481	496	-	-	11	3	-	-
DELTON Logistics S.à r.l.	106	184	2,580	2,336	3	22	1,217	1,188
SOLARWATT GmbH	428	3,707	-	55	-	-	-	50
UnternehmerTUM GmbH	-	-	117	210	-	-	2	66
ALTANA AG	-	571	-	-	-	-	-	-

\* Additional information: not subject to external auditor review.

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In total, the following amounts of goods and services were supplied to or received from joint ventures and associated companies:

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € million	1 January to 30 June 2025	1 January to 30 June 2024	1 January to 30 June 2025	1 January to 30 June 2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Joint ventures and associated companies	3	1	14	12	49	55	4	7

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € million	2nd quarter 2025*	2nd quarter 2024*	2nd quarter 2025*	2nd quarter 2024*	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Joint ventures and associated companies	1	1	8	7	49	55	4	7

Business relationships with non-consolidated subsidiaries are small in scale.

BMW Trust e.V. administers assets on a trustee basis to secure obligations relating to pensions in Germany and is therefore a related party of the BMW Group in accordance with IAS 24. This entity has no assets of its own. It had no income or expenses during the first half of the year. BMW AG bears expenses on a minor scale and renders services on behalf of BMW Trust e.V.

The BMW Foundation Herbert Quandt is an independent corporate foundation and, due to the BMW Group's significant influence, qualifies as a related party according to IAS 24. In the first six months of the year, the BMW Group donated a total of € 5.8 million (2024: € 5.8 million) to the BMW Foundation Herbert Quandt. No other significant transactions arose.

## 22 Events after the end of the reporting period

In connection with the "Act to Increase Investment and Strengthen Germany as a Business Location" (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland) passed by the German Federal Council on July 11, 2025, and the associated phased reduction in the corporation tax rate from the financial year 2028 onwards, deferred taxes reported by the BMW Group's German entities are required to be remeasured in the financial year 2025. The positive or negative impact that the new legislation might have on the Group's tax expense cannot currently be quantified.

On 27 July 2025, the EU Commission reached an agreement with the US administration on new tariff agreements. These new agreements are included in the outlook for the fiscal year 2025. The overall effect of additional customs duties will reduce the EBIT margin in the Automotive segment by around 1.25 percentage points for the full year.

No other events occurred after the balance sheet date with a particular significance for the results of operations, financial position and net assets of the BMW Group.

\* Additional information: not subject to external auditor review.

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## SEGMENT INFORMATION

### 23 Explanatory notes to segment information

Information on the definition of reportable segments and management performance system is provided in the BMW Group Report 2024. Due to the various methodologies applied, the reported segment result and asset figures are based on different measures of segment performance and asset valuation. Detailed information is provided in [note \[46\]](#) to the Group Financial Statements in the BMW Group Report 2024.

Segment information is prepared as a general rule in conformity with the accounting policies adopted for preparing and presenting the Interim Group Financial Statements. Exceptions to this general principle include the treatment of inter-segment warranties, the earnings impact of which is allocated to the Automotive and Financial Services segments on the basis used internally to manage the business. In addition, intragroup repurchase agreements between the Automotive and Financial Services segments pursuant to IFRS 15, impairment allowances on intragroup receivables and changes in the value of consolidated other investments pursuant to IFRS 9 are also excluded. Intragroup leases are not accounted for in accordance with IFRS 16 for internal management and reporting purposes and instead are treated within in the segments concerned as operating leases. Inter-segment receivables and payables, provisions, income, expenses and profits are eliminated upon consolidation. Intragroup revenues are based on market prices. Centralised cost components are included in the respective segments, without resulting in cash flows.

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Segment information by operating segment for the first six months is as follows:

	Automotive		Motorcycles		Financial Services	
in € million	2025	2024	2025	2024	2025	2024
External revenues	47,519	53,810	1,782	1,883	18,384	17,865
Inter-segment revenues	11,135	9,199	- 15	- 22	1,720	1,402
<b>Total revenues</b>	<b>58,654</b>	<b>63,009</b>	<b>1,767</b>	<b>1,861</b>	<b>20,104</b>	<b>19,267</b>
Segment result	3,626	5,394	212	216	1,192	1,481
Result from equity accounted investments	-	- 30	-	-	-	-
Capital expenditure on non-current assets	4,146	4,669	64	63	16,204	14,746
Depreciation and amortisation on non-current assets	4,214	4,299	66	55	5,969	5,408

	Other Entities		Reconciliation to Group figures		Group	
in € million	2025	2024	2025	2024	2025	2024
External revenues	-	-	-	-	67,685	73,558
Inter-segment revenues	6	7	- 12,846	- 10,586	-	-
<b>Total revenues</b>	<b>6</b>	<b>7</b>	<b>- 12,846</b>	<b>- 10,586</b>	<b>67,685</b>	<b>73,558</b>
Segment result	472	696	225	236	5,727	8,023
Result from equity accounted investments	-	-	-	-	-	- 30
Capital expenditure on non-current assets	-	-	- 3,834	- 3,601	16,580	15,877
Depreciation and amortisation on non-current assets	-	-	- 2,872	- 2,451	7,377	7,311

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Segment information by operating segment for the second quarter is as follows\*:

	Automotive		Motorcycles		Financial Services	
in € million	2nd quarter 2025	2nd quarter 2024	2nd quarter 2025	2nd quarter 2024	2nd quarter 2025	2nd quarter 2024
External revenues	23,829	26,896	971	1,004	9,127	9,044
Inter-segment revenues	5,614	5,174	- 10	- 15	851	698
<b>Total revenues</b>	<b>29,443</b>	<b>32,070</b>	<b>961</b>	<b>989</b>	<b>9,978</b>	<b>9,742</b>
Segment result	1,602	2,684	136	110	542	751
Result from equity accounted investments	3	- 3	-	-	-	-
Capital expenditure on non-current assets	2,280	2,834	21	41	8,287	7,876
Depreciation and amortisation on non-current assets	2,096	2,140	34	25	2,988	2,671

	Other Entities		Reconciliation to Group figures		Group	
in € million	2nd quarter 2025	2nd quarter 2024	2nd quarter 2025	2nd quarter 2024	2nd quarter 2025	2nd quarter 2024
External revenues	-	-	-	-	33,927	36,944
Inter-segment revenues	3	3	- 6,458	- 5,860	-	-
<b>Total revenues</b>	<b>3</b>	<b>3</b>	<b>- 6,458</b>	<b>- 5,860</b>	<b>33,927</b>	<b>36,944</b>
Segment result	177	295	157	21	2,614	3,861
Result from equity accounted investments	-	-	-	-	3	- 3
Capital expenditure on non-current assets	-	-	- 1,955	- 1,904	8,633	8,847
Depreciation and amortisation on non-current assets	-	-	- 1,461	- 1,231	3,657	3,605

\* Additional information: not subject to external auditor review.

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	Automotive		Motorcycles		Financial Services	
in € million	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Segment assets	68,953	70,804	1,446	1,298	16,308	16,954
Investments accounted for using the equity method	561	553	–	–	–	–

	Other Entities		Reconciliation to Group figures		Group	
in € million	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Segment assets	106,358	108,181	66,643	70,495	259,708	267,732
Investments accounted for using the equity method	–	–	–	–	561	553

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**60 Segment Information**

Reported segment information can be reconciled to the corresponding Group figures as follows:

in € million	2nd quarter 2025*	2nd quarter 2024*	1 January to 30 June 2025	1 January to 30 June 2024
Reconciliation of segment result				
Total for reportable segments	2,457	3,840	5,502	7,787
Financial result of Automotive segment	11	- 57	- 109	- 64
Financial result of Motorcycles segment	-	-	- 1	-
Elimination of inter-segment items	146	78	335	300
<b>Group profit before tax</b>	<b>2,614</b>	<b>3,861</b>	<b>5,727</b>	<b>8,023</b>
Reconciliation of capital expenditure on non-current assets				
Total for reportable segments	10,588	10,751	20,414	19,478
Elimination of inter-segment items	- 1,955	- 1,904	- 3,834	- 3,601
<b>Total Group capital expenditure on non-current assets</b>	<b>8,633</b>	<b>8,847</b>	<b>16,580</b>	<b>15,877</b>
Reconciliation of depreciation and amortisation on non-current assets				
Total for reportable segments	5,118	4,836	10,249	9,762
Elimination of inter-segment items	- 1,461	- 1,231	- 2,872	- 2,451
<b>Total Group depreciation and amortisation on non-current assets</b>	<b>3,657</b>	<b>3,605</b>	<b>7,377</b>	<b>7,311</b>

\* Additional information: not subject to external auditor review.



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**60 Segment Information**

Total segment assets can be reconciled to total Group assets as follows:

in € million	30.6.2025	31.12.2024
Reconciliation of segment assets		
Total for reportable segments	193,065	197,237
Financial and other assets - Automotive	57,962	61,208
Trade payables - Automotive	12,006	12,556
Financial and other assets - Motorcycles	38	56
Trade payables - Motorcycles	524	561
Total liabilities - Financial Services	141,498	147,929
Non-operating assets - Other Entities	23,507	23,442
Elimination of inter-segment items	- 168,892	- 175,257
<b>Total Group assets</b>	<b>259,708</b>	<b>267,732</b>

Munich, 29 July 2025

**Bayerische Motoren Werke**

Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Dr. Nicolai Martin

Walter Mertl

Dr.-Ing. Milan Nedeljković

Dr.-Ing. Joachim Post

# RESPONSIBILITY STATEMENT BY THE COMPANY'S LEGAL REPRESENTATIVES

"To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, the Interim Group Financial Statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group, and the Interim Group Management Report includes a fair review of the development and performance of business and position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Munich, 29 July 2025

**Bayerische Motoren Werke**  
Aktiengesellschaft

The Board of Management

Oliver Zipse

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Dr.-Ing. Milan Nedeljković

Dr.-Ing. Joachim Post

# REVIEW REPORT

## To Bayerische Motoren Werke Aktiengesellschaft, München

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, condensed statement of comprehensive income, balance sheet, condensed cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of Bayerische Motoren Werke Aktiengesellschaft, München, for the period from January 1, 2025, to June 30, 2025, which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement

audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, 30 July 2025

**PricewaterhouseCoopers GmbH**  
**Wirtschaftsprüfungsgesellschaft**

**Ralf Räßle**  
Wirtschaftsprüfer  
(German Public Auditor)

**Michael Popp**  
Wirtschaftsprüfer  
(German Public Auditor)

# OTHER INFORMATION

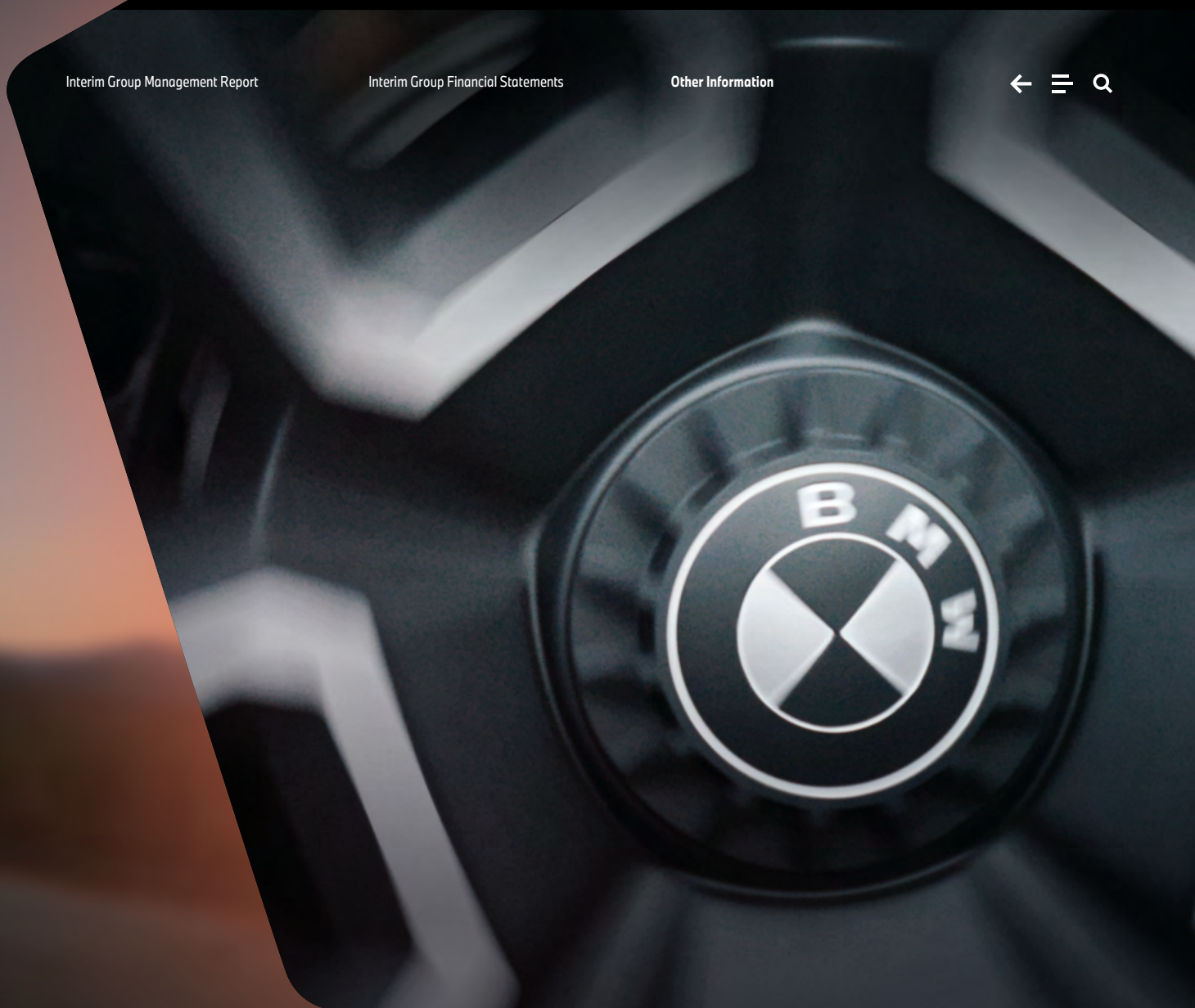
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# CONSUMPTION AND CARBON DISCLOSURES

As of July 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 l/100km	
<b>BMW</b>					
BMW iX1 eDrive20		17.1	0		A
BMW iX1 xDrive30		18.1	0		A
BMW iX2 eDrive20		16.9 – 16.8	0		A
BMW iX2 xDrive30		17.7 – 17.6	0		A
BMW X1 xDrive25e	1.1 – 0.9	19.0 – 17.9	25 – 21	6.9 – 6.4	B/F–E
BMW X1 xDrive30e	1.1 – 0.9	19.0 – 18.0	25 – 21	6.9 – 6.5	B/F–E
BMW X3 30e xDrive	3.3	16.7	76	8.2	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 220 d Gran Coupé	4.6		121		D
BMW X1 sDrive18i	7.1 – 7.0		160 – 159		F
BMW X1 sDrive20i	6.4 – 6.3		144 – 142		E
BMW X1 xDrive23i	7.0		159 – 158		F
BMW X1 M35i xDrive	8.2		185		G

As of July 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 l/100km	
BMW X1 sDrive18d	5.6		147 – 146		E
BMW X1 sDrive20d	5.1 – 5.0		133 – 131		D
BMW X1 xDrive20d	5.3		139 – 138		E
BMW X1 xDrive23d	5.3		139 – 138		E
BMW X2 sDrive20i	6.2		141 – 140		E
BMW X2 M35i xDrive	8.2		186 – 185		G
BMW X2 sDrive18d	5.5		143		E
BMW X2 sDrive20d	5.0		132		D
BMW X2 xDrive20d	5.3		139		E
BMW X3 20 xDrive	7.6		173		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
MINI					
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
MINI Cooper C	6.6		149		E
MINI Cooper S	6.8		152		E
MINI Countryman C	6.6		148		E
MINI Countryman S ALL4	7.2		163		F

As of July 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	
MINI Countryman D	5.1		135		D
<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
Rolls-Royce Ghost Series II	15.7		357		G
Rolls-Royce Phantom	16.3		370		G



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Investor Relations information is available directly at:

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