BMW GROUP

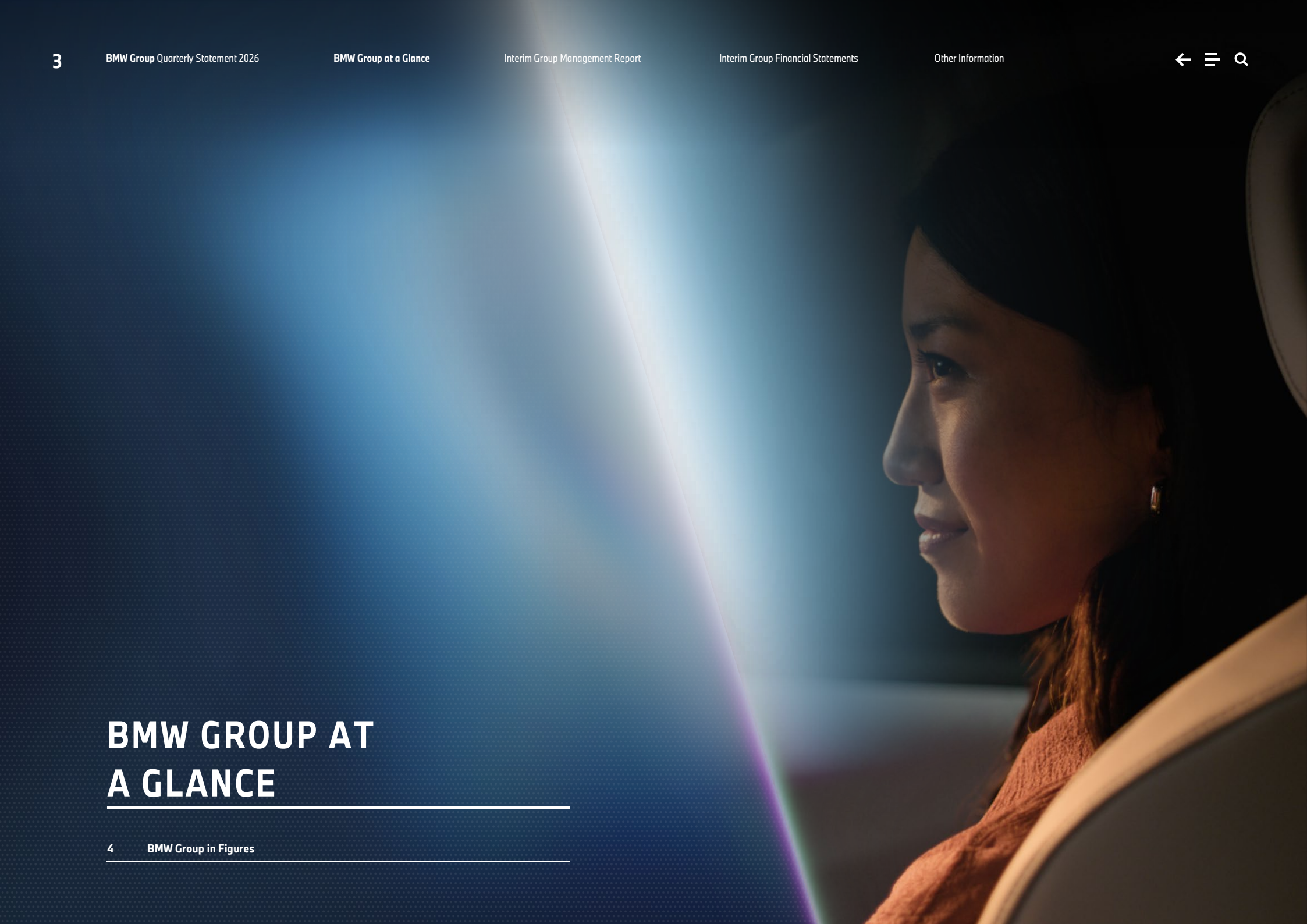


30 SEPTEMBER 2026

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BMW GROUP AT A GLANCE

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BMW GROUP IN FIGURES

KEY PERFORMANCE INDICATORS

		3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
GROUP							
Profit before tax	€ million	2,083	2,329	– 10.6	6,128	8,056	– 23.9
AUTOMOTIVE SEGMENT							
Deliveries	units	551,075	588,140	– 6.3	1,707,802	1,795,734	– 4.9
Share of all-electric cars in deliveries	%	20.0	17.5	14.3	18.4	18.0	2.2
EBIT margin[1]	%	3.4	5.2	– 34.6	3.5	5.9	– 40.7
MOTORCYCLES SEGMENT							
Deliveries	units	46,605	53,247	– 12.5	149,452	159,156	– 6.1
EBIT margin[1]	%	4.8	7.9	– 39.2	11.0	10.8	1.9

FURTHER PERFORMANCE FIGURES

		3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
GROUP							
EBT Margin[2]	%	6.8	7.2	– 5.6	6.6	8.1	– 18.5
Earnings per ordinary share[3,4]	€	2.46	2.74	– 10.2	7.19	8.97	– 19.8
Earnings per preferred share[3,4]	€		2.74	–		8.98	–
AUTOMOTIVE SEGMENT							
Free cash flow	€ million	– 566	343	–	724	2,688	– 73.1

[1] Profit before financial result and taxes as percentage of segment revenues.
[2] Group profit before tax as a percentage of Group revenues.
[3] Ordinary/preferred shares. In calculating earnings per preferred share, earnings to cover the additional dividend of € 0.02 per preferred share are spread over the quarters of the corresponding financial year.
[4] Following the amendment to the Articles of Incorporation on 30 June 2026, all non-voting preferred shares have been converted into ordinary shares with voting rights ↗ Share buyback programme.

FURTHER PERFORMANCE FIGURES

		3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
GROUP							
Group revenues	**€ million**	**30,452**	**32,314**	**– 5.8**	**92,718**	**99,999**	**– 7.3**
Automotive	€ million	26,669	28,510	– 6.5	80,990	87,164	– 7.1
Motorcycles	€ million	688	755	– 8.9	2,396	2,522	– 5.0
Financial Services	€ million	10,160	9,607	5.8	30,148	29,711	1.5
Other Entities	€ million	3	3	–	9	9	–
Eliminations	€ million	– 7,068	– 6,561	7.7	– 20,825	– 19,407	7.3
Group profit/loss before financial result and taxes (EBIT)	**€ million**	**1,589**	**2,261**	**– 29.7**	**5,224**	**8,064**	**– 35.2**
Automotive	€ million	901	1,494	– 39.7	2,875	5,120	– 43.8
Motorcycles	€ million	33	60	– 45.0	263	272	– 3.3
Financial Services	€ million	621	624	– 0.5	1,621	1,867	– 13.2
Other Entities	€ million	– 4	–	–	– 8	– 9	– 11.1
Eliminations	€ million	38	83	– 54.2	473	814	– 41.9
Group profit/loss before tax (EBT)	**€ million**	**2,083**	**2,329**	**– 10.6**	**6,128**	**8,056**	**– 23.9**
Automotive	€ million	853	1,388	– 38.5	2,678	4,905	– 45.4
Motorcycles	€ million	32	59	– 45.8	260	270	– 3.7
Financial Services	€ million	639	644	– 0.8	1,647	1,836	– 10.3
Other Entities	€ million	667	300	–	1,493	772	93.4
Eliminations	€ million	– 108	– 62	74.2	50	273	– 81.7
Group income taxes	**€ million**	**– 635**	**– 632**	**0.5**	**– 1,808**	**– 2,344**	**– 22.9**
Group net profit/loss	**€ million**	**1,448**	**1,697**	**– 14.7**	**4,320**	**5,712**	**– 24.4**

FURTHER PERFORMANCE FIGURES

		3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
AUTOMOTIVE SEGMENT							
Deliveries	**units**	**551,075**	**588,140**	**– 6.3**	**1,707,802**	**1,795,734**	**– 4.9**
BMW	units	479,294	514,422	– 6.8	1,483,963	1,585,382	– 6.4
MINI	units	70,712	72,414	– 2.4	220,247	206,252	6.8
Rolls-Royce	units	1,069	1,304	– 18.0	3,592	4,100	– 12.4
Production volume	**units**	**511,419**	**618,566**	**– 17.3**	**1,778,930**	**1,857,174**	**– 4.2**
FINANCIAL SERVICES SEGMENT							
New contracts leasing/credit financing		**426,575**	**450,935**	**– 5.4**	**1,292,663**	**1,275,607**	**1.3**

INTERIM GROUP MANAGEMENT REPORT

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FINANCIAL PERFORMANCE

BMW Group grows in Europe and the USA, while challenging market environment in China continues to impact global sales performance
The BMW Group recorded improved sales in the Europe sales region (+2.6%) and the USA (+2.5%) in the third quarter of 2026. In the USA, the BMW brand outperformed the total market once again. Sales in the China sales region were on par with the significant contraction in the overall market (–24.6%), and saw a marked decrease in deliveries (–24.8%). This also impacted global sales. The BMW Group delivered a total of 551,075 automobiles to customers in the third quarter (2025: 588,140 units; –6.3%). Deliveries in the first nine months of the year amounted to 1,707,802 vehicles (2025: 1,795,734 units; –4.9%).

Electromobility is becoming an increasingly important part of the BMW Group's business. Worldwide deliveries of all-electric vehicles (BEVs*) rose by 7.2% to 110,257 units in the third quarter. In Europe, BEV sales increased by more than a third (37.5%) in the same period. All-electric vehicles made up 20.0% of all units delivered worldwide (2025: 17.5%). In the Europe sales region, BEVs accounted for 34.7% of all deliveries (2025: 25.9%).

Financial performance reflected sales, particularly on the Chinese automobile market, as well as the intense competition on the international stage. In this context, the BMW Group recorded profit before tax of € 2,083 million in the third quarter of 2026 (2025: € 2,329 million; –10.6%). The EBT margin stood at 6.8% (2025: 7.2%; –0.4 percentage points). Group pre-tax profit reached € 6,128 million in the first nine months (2025: € 8,056 million; –23.9%), with an EBT margin of 6.6% (2025: 8.1%; –1.5 percentage points). The EBIT margin in the Automotive segment stood at 3.4% in the third quarter of 2026 (2025: 5.2%) and at 3.5% for the period from January to September (2025: 5.9%).

The BMW Group continues to systematically ramp up the NEUE KLASSE across all drivetrain systems. More than 40 new or revised models will be unveiled by the end of 2027. The Company's technology openness and the flexibility of its global value chain are among its key competitive strengths. With the additon of structural efficiency measures and disciplined management of costs and investment, the BMW Group has the prerequisites for future earnings growth.

GENERAL ECONOMIC ENVIRONMENT

Global economic growth proved resilient once more in the third quarter of 2026 in spite of persistent trade policy tensions, geopolitical conflicts and rising interest rates. Economic performance in the USA remained solid, although this was mostly underpinned by the substantial investment in artificial intelligence. In Europe, economic output grew slightly. Inflation remained high in the USA and Europe as a result of the increase in energy prices caused by the conflict in the Middle East, which prompted the central banks to raise interest rates. Overall, growth in China remained within the government's target range during the reporting period and picked up momentum slightly during the third quarter. Robust exports supported economic development, albeit coming under increasing pressure, while domestic consumption remained subdued.

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

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International automobile markets – an overview

The global automobile market declined slightly in the first nine months of 2026. In Europe, the automobile markets recorded moderate growth overall. The automobile market in the USA was slightly below last year's level as at September 2026. However, the first quarter accounted for most of the decrease, with the situation becoming significantly more stable in the second and third quarters. This was attributable to the fact that buyers in the US market had brought forward vehicle purchases into the first quarter of 2025 in anticipation of possible import tariffs, meaning that the reference figure for the period is inflated. Additionally, the expiry of tax credits for electrified vehicles dampened demand in that sector. Performance in the Chinese market declined significantly, due largely to subsidy cuts for NEVs[1] and ongoing subdued consumer demand. This meant that the considerable decrease in China outweighed the positive performance in Europe and some Asian markets and dragged the global market down overall.

The strong market growth in Italy, Spain and the UK was supported by government incentive schemes for electromobility, attractive purchase incentives and increasing demand for electrified vehicles, mostly from China.

The picture for the largest automobile markets for the third quarter of 2026 and the first nine months of 2026 was as follows:

	3rd quarter Change compared to prior year in %[2]	1 January to 30 September Change compared to prior year in %[2]
EU 27[3]	+ 5.8	+ 5.7
thereof Germany	+ 4.3	+ 5.3
thereof France	+ 9.7	+ 4.0
thereof Italy	+ 6.8	+ 9.1
thereof Spain	+ 7.6	+ 6.5
United Kingdom (UK)	+ 12.2	+ 10.2
USA	+ 1.5	– 0.9
China	– 24.6	– 21.8
Japan	+ 2.6	+ 1.7
South Korea	+ 10.9	– 1.4
Total[4]	**– 4.3**	**– 3.4**

[1] New Energy Vehicle.
[2] The total market includes country-specific figures for all vehicle groups served by the BMW Group range.
[3] EU 27 including Norway.
[4] Estimated value.

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GROUP OVERVIEW

BMW Group growing in Europe and the USA, with decrease in China impacting sales performance

The BMW Group recorded improved sales in the Europe sales region (+2.6%) and the USA (+2.5%) in the third quarter of 2026. The significant contraction in the overall market in China led to a significant drop in sales in that region (–24.8%). Consequently, developments in China had a decisive impact on sales performance across the Company as a whole.

The BMW Group delivered a total of 551,075 automobiles in the third quarter (2025: 588,140 units; –6.3%). Deliveries in the first nine months of the year amounted to 1,707,802 automobiles (2025: 1,795,734 units; –4.9%).

Sales of all-electric vehicles (BEVs) rose by 7.2% to 110,257 units in the third quarter of 2026 (2025: 102,854 units). The Europe sales region achieved particularly strong growth. BEV deliveries there rose by 37.5%, continuing the positive trend established in previous quarters. Worldwide, the BMW Group delivered 314,552 all-electric automobiles in the first nine months of 2026 (2025: 323,437 units; –2.7%). Compared with the previous year, the first quarter of 2026 was still affected by the expiry of government incentives in the USA and China, resulting in a slight decrease across the entire reporting period.

In the Financial Services segment, the number of new credit financing and leasing contracts increased slightly to 1,292,663 in the first nine months of 2026 (2025: 1,275,607 contracts; +1.3%). The total number of vehicles with credit financing or vehicle leasing contracts increased to 5,052,016 as at 30 September 2026 (31 December 2025: 4,928,876 units; +2.5%).

Group profit before tax down moderately year on year in third quarter and significantly in first nine months

Group revenues amounted to € 30,452 million in the third quarter (2025: € 32,314 million; –5.8%; adjusted for currency effects: –7.7%) and to € 92,718 million in the first nine months (2025: € 99,999 million; –7.3%; adjusted for currency effects: –6.6%).

Revenues were, therefore, down moderately year on year in both the third quarter and the first nine months. The main reasons for the change in revenues were lower sales volumes, particularly in China, and intense competition across the global automotive industry. Positive currency effects in the third quarter, especially from the Chinese renminbi, were more than outweighed in the first nine months of 2026 by negative effects, primarily from the US dollar, the South Korean won and the Japanese yen. In the Financial Services segment, revenues rose as a result of the larger leasing portfolio in both the third quarter and the first nine months of 2026. The increase in new leasing business meant that eliminations of revenue were up year on year in both periods.

The Group's cost of sales decreased moderately in the third quarter to € 26,303 million (2025: € 27,714 million; –5.1%) and in the first nine months of 2026 by 5.4% to € 79,772 million (2025: € 84,323 million). Lower manufacturing costs in the Automotive segment contributed to the decrease. The settlement in the legal dispute regarding the Integrated Braking System also helped to reduce cost of sales in the third quarter. Expenses resulting from additional tariffs in the USA reduced the EBIT margin in the Automotive segment by approximately 1.25 percentage points in both the third quarter (2025: around 1.75 percentage points) and the first nine months of 2026 (2025: around 1.5 percentage points).

At € 1,790 million, research and development expenditure in the third quarter was moderately below last year's level (2025: € 1,921 million; –6.8%). Research and development expenditure totalled € 5,504 million in the first nine months of 2026. This amounted to a moderate year-on-year decrease (2025: € 5,941 million; –7.4%). The research and development expenditure is related primarily to the technologies of the NEUE KLASSE and the development and launch of new models such as the BMW i3* and the successors to the BMW X5*, the BMW 3 Series and the BMW 7 Series.

* ↗ Consumption and Carbon Disclosures.

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The Group's research and development expenses increased by a significant 14.9% in the third quarter compared with the previous year, due primarily to higher amortisation and a lower capitalisation rate; across the first nine months, they increased moderately by 9.1%.

Selling and administrative expenses saw a slight decline to € 2,480 million in the third quarter (2025: € 2,558 million; –3.0%) and a moderate decline to € 7,257 million in the first nine months of 2026 (2025: € 7,647 million; –5.1%).

The net amount of other operating income and expenses in the first nine months relative to the previous year was affected by additions to provisions in the Financial Services segment.

As a result of the impacts outlined above, profit before financial result and taxes was € 1,589 million in the third quarter (2025: € 2,261 million; –29.7%), while the figure for the first nine months of 2026 was € 5,224 million (2025: € 8,064 million; –35.2%).

The financial result amounted to € 494 million in the period from July to September 2026 (2025: € 68 million) and € 904 million in the first nine months (2025: € –8 million). In comparison with the previous year, this was driven primarily by positive valuation effects from interest rate hedging transactions recognised in the first and third quarters of 2026 in particular.

Profit before tax was down moderately year on year in the third quarter, at € 2,083 million (2025: € 2,329 million; –10.6%), and significantly in the first nine months of 2026, at € 6,128 million (2025: € 8,056 million; –23.9%).

The EBT margin stood at 6.8% in the third quarter (2025: 7.2%; –0.4 percentage points). It reached 6.6% in the first nine months of 2026 (2025: 8.1%; –1.5 percentage points).

BMW Group research and development expenses

in € million	3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
Research and development expenditure[1]	1,790	1,921	– 6.8	5,504	5,941	– 7.4
Amortisation of development costs	717	491	46.0	2,095	1,522	37.6
Capitalised development costs	– 676	– 818	– 17.4	– 1,968	– 2,302	– 14.5
Research and development expenses	**1,831**	**1,594**	**14.9**	**5,631**	**5,161**	**9.1**

in %	3rd quarter 2026	3rd quarter 2025	Change in %-pts.	1 January to 30 September 2026	1 January to 30 September 2025	Change in %-pts.
Research and development expenditure ratio[2]	5.9	5.9	–	5.9	5.9	–
Capitalisation rate[3]	37.8	42.6	– 4.8	35.8	38.7	– 2.9

[1] 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.
[2] Research and development expenditure as a percentage of Group revenues.
[3] Capitalised development costs as a percentage of research and development expenditure.

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Share buyback programme

Based on the decision taken at the BMW AG Annual General Meeting on 14 May 2025, the Board of Management is authorised to acquire treasury shares via the stock exchange representing a total of up to 10% of the existing share capital in place at the date on which the resolution was adopted or – if lower – at the date on which the authorisation is exercised up to 13 May 2030.

On 20 May 2025, the Board of Management approved a third share buyback programme, in line with the authorisation issued by the Annual General Meeting on 14 May 2025. The programme has a volume of up to € 2 billion (total purchase price excluding incidental acquisition costs).

The first tranche of the third share buyback programme was successfully completed on 8 December 2025. As part of this first tranche, a total of 7,498,153 ordinary shares and 1,773,313 preferred shares were repurchased between 21 May 2025 and 8 December 2025. A total purchase price (excluding incidental acquisition costs) of around € 750 million was paid for the shares repurchased as part of this tranche.

The second tranche of the third share buyback programme was successfully completed on 26 June 2026. As part of this second tranche, a total of 8,252,475 ordinary shares were repurchased between 2 January 2026 and 26 June 2026. A total purchase price (excluding incidental acquisition costs) of around € 625 million was paid for the shares repurchased as part of this tranche.

The third and final tranche of this third share buyback programme, with a volume of € 625 million, began on 1 July 2026. The programme will be completed by 30 November 2026.

As at 30 September 2026, BMW AG held 24,676,720 treasury shares, corresponding to a nominal amount of € 24,676,720. Of the repurchased shares, 589,020 ordinary shares have already been used for the Employee Share Programme in 2025. The shares held represent 4.01% of the share capital as at 30 September 2026.

On 16 December 2025, the Board of Management decided to propose at the Annual General Meeting on 13 May 2026 and at a separate meeting of holders of preferred shares taking place on the same day that all preferred shares be converted into ordinary shares of equal value. The Annual General Meeting of Bayerische Motoren Werke Aktiengesellschaft (BMW AG) and the separate meeting of holders of preferred shares on 13 May 2026 decided to convert all non-voting preferred shares into ordinary shares with voting rights. The corresponding amendment to the Articles of Incorporation was registered in the Commercial Register of the District Court of Munich on 30 June 2026. The Company's share capital remains € 615,810,431 and now consists of 615,810,431 ordinary bearer shares, each with a par value of € 1.

Financing activities

The total volume of the bonds issued until 30 September 2026 was € 12.8 billion. The BMW Group refinanced itself via a variety of instruments, including two euro benchmark bonds, a benchmark bond denominated in pounds sterling, a bond denominated in Swiss francs, two 144A bonds denominated in US dollars, a bond denominated in Canadian dollars and a Panda bond denominated in Chinese renminbi. In addition, asset-backed financing transactions with a total volume of around € 10.1 billion were implemented or extended in the following countries: Australia, Canada, China, Germany, Japan, South Korea, the UK and the USA.

As at 30 September 2026, Group liquidity amounted to € 19.8 billion (31 December 2025: € 19.5 billion).

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AUTOMOTIVE SEGMENT

		3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
Deliveries[1]	units	551,075	588,140	– 6.3	1,707,802	1,795,734	– 4.9
Production volume	units	511,419	618,566	– 17.3	1,778,930	1,857,174	– 4.2
Revenues	€ million	26,669	28,510	– 6.5	80,990	87,164	– 7.1
Profit before financial result and taxes (EBIT)	€ million	901	1,494	– 39.7	2,875	5,120	– 43.8
EBIT margin[1]	%	3.4	5.2	– 34.6	3.5	5.9	– 40.7
Profit before tax (EBT)	€ million	853	1,388	– 38.5	2,678	4,905	– 45.4

BMW Group grows in Europe and the USA; decline continues in China
The BMW Group recorded improved sales in the Europe sales region (+2.6%) and the USA (+2.5%) in the third quarter of 2026. In the USA, the BMW brand outperformed the market as a whole. Sales in the China sales region were on par with the significant contraction in the overall market (–24.6%), and saw a marked decrease in deliveries (–24.8%). This also impacted the Company's global sales. The BMW Group delivered a total of 551,075 automobiles to customers in the third quarter (2025: 588,140 units; –6.3%). Deliveries from January to September amounted to 1,707,802 automobiles (2025: 1,795,734 units; –4.9%).

BEV sales increase in third quarter as NEUE KLASSE ramp-up gathers speed
Sales of the BMW Group's all-electric automobiles (BEVs) improved in the third quarter of 2026. Underpinned by the dynamic ramp-up of the NEUE KLASSE and continuing strong demand for all-electric MINI models, global BEV deliveries rose by 7.2% to 110,257 automobiles (2025: 102,854 units). The Europe sales region in particular showed a very positive trend. BEV sales in that region surpassed the previous year by a significant margin, increasing by 37.5% to 81,941 automobiles (2025: 59,601 units). In the Europe sales region, BEVs accounted for 34.7% of all deliveries, up from 2025's figure of 25.9%. Worldwide, BEVs made up 20.0% of all deliveries in the third quarter (2025: 17.5%).

In the first nine months of 2026, global deliveries of all-electric automobiles fell by 2.7% to 314,552 units (2025: 323,437 units). Compared with the previous year, the first quarter of 2026 was still affected by the expiry of government incentives in the USA and China, resulting in a slight decrease across the entire reporting period. At the same time, the new BMW iX3[2] has been making an important contribution to growth since its launch began in the second quarter of 2026. It will be available in China from the end of 2026. The proportion of total deliveries accounted for by all-electric vehicles grew to 18.4% (2025: 18.0%).

At 150,798 units, deliveries of electrified automobiles (BEVs and PHEVs) were in line with last year's level in the third quarter of 2026 (2025: 151,256 units; –0.3%). In Europe, electrified automobiles accounted for 46.9% of total deliveries in the third quarter (2025: 41.8%). In other words, almost half of all BMW Group vehicles sold in the Europe sales region were electrified. In the first nine months of the year, the Company delivered a total of 446,205 BEV and PHEV models to customers (2025: 470,287 units; –5.1%). Electrified vehicles therefore made up 26.1% of all deliveries (2025: 26.2%).

[1] Key performance indicator.
[2] ↗ Consumption and Carbon Disclosures.

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BMW Group – deliveries of electrified models

in units	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
BEV	314,552	323,437	– 2.7
PHEV	131,653	146,850	– 10.3
xEV (Total)	**446,205**	**470,287**	**– 5.1**
in %			
BEV-Share	18.4	18.0	2.3
PHEV-Share	7.7	8.2	– 5.7
xEV-Share	**26.1**	**26.2**	**– 0.2**

BMW brand increases sales in Europe and the USA

The BMW brand recorded improved sales in the Europe sales region (+1.2%) and the USA (+3.4%) in the third quarter of 2026. In the USA, BMW outperformed the total market once again. BMW delivered a total of 479,294 automobiles to customers in the third quarter (2025: 514,422 units; –6.8%). Deliveries in the first nine months of the year amounted to 1,483,963 automobiles (2025: 1,585,382 units; –6.4%).

The BMW X models were particularly popular during the reporting period. The BMW X3/X4* model series recorded the strongest growth, at 16.1%. The new BMW iX3* played a major role in that increase. Following the successful launch of the first NEUE KLASSE model, additional models are gradually being rolled out. These include the BMW 7 Series and the BMW X5*, both of which are available with either an internal combustion engine or an all-electric drivetrain, and the new BMW iX4*. The BMW 3 Series with its all-electric BMW i3* version was launched in October. The models powered by internal combustion engines are also already available to order and are being met with strong customer demand.

Deliveries of BMW automobiles by model series*

in units	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
BMW 1 Series/2 Series	138,788	158,047	– 12.2
BMW 3 Series/4 Series	308,937	355,957	– 13.2
BMW 5 Series/6 Series	179,282	220,741	– 18.8
BMW 7 Series/8 Series	30,270	39,273	– 22.9
BMW Z4	6,842	7,852	– 12.9
BMW X1/X2	310,714	319,613	– 2.8
BMW X3/X4	266,397	229,516	16.1
BMW X5/X6	185,000	182,322	1.5
BMW X7	36,829	40,866	– 9.9
BMW iX	16,789	25,463	– 34.1
BMW XM	4,115	5,732	– 28.2
BMW total	**1,483,963**	**1,585,382**	**– 6.4**
thereof BEV	232,197	249,194	– 6.8
thereof PHEV	131,645	146,754	– 10.3

* ↗ Consumption and Carbon Disclosures.

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BMW Group – deliveries of vehicles by sales region and market[1]

in units	3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
Sales region Europe[2]	235,836	229,780	2.6	733,051	701,584	4.5
thereof Germany	75,341	72,793	3.5	217,584	202,912	7.2
thereof UK	43,425	42,390	2.4	133,185	129,147	3.1
Sales region Americas	129,603	126,286	2.6	374,495	364,146	2.8
thereof USA	107,130	104,539	2.5	308,586	298,365	3.4
Sales region China	114,445	152,215	– 24.8	376,444	481,221	– 21.8
Sales region Asia-Pacific, Eastern Europe, Middle East, Africa	71,152	79,842	– 10.9	223,701	248,703	– 10.1
Others	39	17	–	111	80	38.8
Total	**551,075**	**588,140**	**– 6.3**	**1,707,802**	**1,795,734**	**– 4.9**

MINI sales up across nine-month period

In the first nine months of 2026, global deliveries of MINI-brand automobiles grew by 6.8% to 220,247 (2025: 206,252 units). The increase was driven by both the brand's all-electric models and its vehicles featuring internal combustion engines. MINI delivered 70,712 automobiles worldwide in the third quarter (2025: 72,414 units; –2.4%). The brand's BEV sales rose by 11.5% to 81,932 units in the period from January to September (2025: 73,467 units). As a result, the proportion of total deliveries accounted for by all-electric vehicles grew to 37.2% (2025: 35.6%).

The most popular model in the reporting period was the MINI Countryman[3], which is available with a choice of an all-electric or combustion drivetrain. The all-electric version represented more than a third of models delivered in this series.

Rolls-Royce: Spectre Series II[3] enters the market

Rolls-Royce has delivered 3,592 hand-built luxury motor cars to clients in the year to date, compared to 4,100 motor cars in the same period last year (–12.4%). In the third quarter, 1,069 motor cars were delivered to clients globally (2025: 1,304 motor cars; –18.0%). The number of deliveries is in line with the marque's expectations, given headwinds in certain regions. Year to date, the Rolls-Royce Cullinan[3] remained the most sought-after model.

Investment in the marque's exclusive product portfolio continued: Production of Spectre Series II[3] commenced in the third quarter, following the end of production for Spectre Series I. In September, the particularly rigorous global road-testing programme began for Project Nightingale. Client production of this exceptional Rolls-Royce convertible will be limited to 100.

[1] Since 2026, reporting is based on sales regions, they are defined independently of geographic regions. Previous year values have been adjusted accordingly to reflect the sales regions.
[2] European Union, UK, Switzerland and Norway.
[3] ↗ Consumption and Carbon Disclosures.

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EBIT margin at 3.4% in third quarter and 3.5% in first nine months of 2026

In the Automotive segment, revenues amounted to € 26,669 million in the third quarter (2025: € 28,510 million; –6.5%; adjusted for currency effects: –8.5%) and to € 80,990 million in the first nine months of 2026 (2025: € 87,164 million; –7.1%; adjusted for currency effects: –6.5%). Revenues were therefore down moderately year on year in both the third quarter and the first nine months of 2026. Lower sales volumes and intense competition in the global automotive business, especially in China, weighed on revenue development in the Automotive segment. There were also negative currency effects in the first nine months, primarily from the US dollar, the South Korean won and the Japanese yen. However, there were positive currency effects from the Chinese renminbi in the third quarter.

Cost of sales in the Automotive segment fell 5.8% to € 23,770 million in the third quarter (2025: € 25,238 million) and amounted to € 72,276 million in the first nine months of 2026 (2025: € 76,061 million; –5.0%). Consequently, cost of sales was moderately below last year's level in both the period from July to September and the first nine months of 2026 due to the decline in volume and to lower material costs. The settlement in the legal dispute regarding the Integrated Braking System also helped to reduce cost of sales in the third quarter. Expenses resulting from additional tariffs in the USA reduced the EBIT margin in the Automotive segment by approximately 1.25 percentage points in both the third quarter (2025: around 1.75 percentage points) and the first nine months of 2026 (2025: around 1.5 percentage points).

Scheduled amortisation amounting to approximately € 0.3 billion (2025: € 0.3 billion) arising on the purchase price allocation of BMW Brilliance was included in cost of sales in the period from July to September and, accordingly, contributed to a cumulative total of roughly € 0.9 billion for the first nine months (2025: € 0.9 billion). This equated to a negative effect of 1.2 percentage points on the EBIT margin for the third quarter of 2026 and for the first nine months of 2026. Higher depreciation and amortisation on property, plant and equipment and capitalised development costs in the research and development expenses also increased cost of sales.

Selling and administrative expenses declined slightly compared with the previous year, by € 73 million in the third quarter (2026: € 1,922 million; 2025: € 1,995 million; –3.7%), and moderately by € 386 million in the first nine months (2026: € 5,691 million; 2025: € 6,077 million; –6.4%).

Profit before financial result and taxes was € 901 million in the third quarter of 2026 (2025: € 1,494 million; –39.7%), while the figure for the first nine months of the year was € 2,875 million (2025: € 5,120 million; –43.8%). As expected, negative market developments in China in particular, higher depreciation and amortisation, and negative currency effects weighed on performance compared with the same period of the previous year. Cost savings helped to mitigate these impacts.

The EBIT margin, at 3.4%, was lower than the previous year in the third quarter (2025: 5.2%). The EBIT margin for the first nine months of 2026 was 3.5% (2025: 5.9%).

The financial result in the segment amounted to € –48 million in the third quarter of 2026 (2025: € –106 million) and € –197 million for the first nine months of 2026 (2025: € –215 million). The change in financial result was driven primarily by an improved interest result.

Segment profit before tax was down significantly year on year both in the third quarter of 2026, at € 853 million (2025: € 1,388 million; –38.5%), and in the first nine months, at € 2,678 million (2025: € 4,905 million; –45.4%).

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Automotive segment – free cash flow of € 724 million in the first nine months of 2026

Cash inflow from operating activities totalled € 6,077 million in the first nine months and was driven primarily by profit before tax plus depreciation and amortisation of tangible, intangible and investment assets. The change in working capital amounted to € –1,255 million (2025: € 43 million). The higher level of trade payables – resulting from increased production volumes compared with the end of the year – had a positive effect on working capital. Higher inventories, which had a negative impact on working capital, had an offsetting effect. The decrease in provisions was due mainly to the utilisation of warranty provisions, as well as bonus payments for the previous year. Other items mainly comprised interest and incoming advance payments, income tax payments, accruals for personnel expenses and payment of dealership bonuses. Overall, these had a negative impact on cash inflow from operating activities.

Cash outflow from investing activities declined significantly to € –5,169 million (2025: € –6,327 million). This was attributable mainly to investments in property, plant and equipment and intangible assets of € 5,374 million (2025: € 7,516 million). Investments in the NEUE KLASSE and electromobility in particular were lower than in the previous year.

Consequently, the Automotive segment's free cash flow amounted to € 724 million in the first nine months of 2026 (2025: € 2,688 million). The year-on-year decrease in free cash flow was attributable to lower cash inflow from operating activities, notably the impact of the change in working capital due to higher inventory build-up in the current year, lower provisions (particularly for profit-sharing payments and warranties) and lower earnings. Lower tax payments and higher scheduled depreciation and amortisation offset this to some extent. In addition, significantly lower cash outflow from investing activities, excluding net investments in securities and investment funds, had a positive effect.

in € million	2026	2025	Change
Cash inflow (+)/outflow (–) from operating activities	6,077	9,972	– 3,895
Cash inflow (+)/outflow (–) from investing activities	– 5,169	– 6,327	1,158
Adjustment for net investment in marketable securities and investment funds	– 184	– 957	773
Free cash flow Automotive segment	**724**	**2,688**	**– 1,964**

Net financial assets – Automotive

Automotive net financial assets comprised the following:

in € million	30.9.2026	31.12.2025	Change
Cash and cash equivalents	15,442	15,425	17
Marketable securities and investment funds	38	214	– 176
Intragroup net financial assets	31,026	31,362	– 336
Financial assets	**46,506**	**47,001**	**– 495**
Less: external financial liabilities*	– 4,103	– 2,613	– 1,490
Net financial assets Automotive	**42,403**	**44,388**	**– 1,985**

* Excluding derivative financial instruments.

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FINANCIAL SERVICES SEGMENT

		3rd quarter 2026	3rd quarter 2025	Change in %	1 January to 30 September 2026	1 January to 30 September 2025	Change in %
New contracts leasing/credit financing		426,575	450,935	– 5.4	1,292,663	1,275,607	1.3
Revenues	€ million	10,160	9,607	5.8	30,148	29,711	1.5
Profit before financial result and taxes (EBIT)	€ million	621	624	– 0.5	1,621	1,867	– 13.2
Profit before tax (EBT)	€ million	639	644	– 0.8	1,647	1,836	– 10.3

		30.9.2026	31.12.2025	Change in %
Portfolio leasing or credit finance vehicles		5,052,016	4,928,876	2.5
Business volume in balance sheet terms[1]	€ million	159,078	151,178	5.2

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

New business up slightly year on year in reporting period

The number of new credit financing and leasing contracts decreased moderately to 426,575 in the third quarter of 2026 (2025: 450,935 contracts; –5.4%). A key factor was lower sales figures on the Chinese market, which weighed on new business.

However, the number of new contracts increased slightly by 1.3% to 1,292,663 in the first nine months of 2026 (2025: 1,275,607 contracts). This was helped by a change in the competitive situation on the Chinese market. Since mid-2025, local banks there have significantly reduced their payments for brokering financial and insurance products to retail customers.

The penetration rate, based on vehicles leased or financed through the Financial Services segment as a percentage of BMW Group vehicle sales, rose by 3.4 percentage points to 55.4%[2] in the third quarter (2025: 52.0%). In the first nine months of 2026, the penetration rate climbed to 53.7%[2,3] (2025: 46.4%).

New credit financing business in the first nine months of 2026 was in line with last year's level, rising by 0.9%. New leasing business increased slightly by 2.0% to 509,821 contracts (2025: 499,700 contracts). Leasing accounted for 39.4% of all new business, up on the previous year (2025: 39.2%).

At € 16,491 million, new business volume was in line with last year's level in the third quarter of 2026 despite the lower number of new contracts (2025: € 16,607 million; –0.7%). The total new business volume of all credit financing and leasing contracts increased slightly to € 49,393 million in the first nine months as a result of the higher number of contracts (2025: € 48,500 million; +1.8%; adjusted for currency effects: +3.3%).

Slight growth in managed contracts

The total number of vehicles with credit financing or vehicle leasing contracts in place increased slightly and totalled 5,052,016 as at 30 September 2026 (31 December 2025: 4,928,876 units; +2.5%). There was slight

[1] Calculated from the "Leased products" and "Receivables from sales financing" (current and non-current) items in the Financial Services segment balance sheet.
[2] The calculation includes only automobile markets in which the Financial Services segment is represented by a consolidated entity.
[3] From 2026, the penetration rate will also include credit financing and leasing contracts for young used vehicles that are sold to retail customers for the first time in the reporting year. In 2026, this accounts for approximately 3 percentage points of the penetration rate of 53.7%. For 2025, the share of credit financing and leasing contracts for young used vehicles not included is between 2.5% and 3.0%.

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growth in managed contracts particularly in Europe (+3.6%), Asia (+1.8%) and Oceania (+2.5%). The figures were stable in the Americas (+0.6%), while the number of vehicles managed fell slightly in Africa (–1.8%).

Slight growth in fleet business
Under the Alphabet brand, the Financial Services segment offers comprehensive fleet management solutions including credit financing and leasing contracts, as well as tailored services. The number of contracts managed totalled 800,757 as at 30 September 2026, slightly above the level at the end of 2025 (31 December 2025: 775,642 contracts; +3.2%).

Alphabet also handles the management and marketing of part of the Group's own vehicle fleet. The number of contracts managed increased significantly to 31,241 as at 30 September 2026 (31 December 2025: 27,228 contracts; +14.7%).

Slight increase in dealership financing
As a result of exchange rate effects, the volume of dealership financing increased slightly to € 19,750 million at the end of the third quarter (31 December 2025: € 19,549 million; +1.0%).

Financial Services segment profit before tax in third quarter in line with last year's level
In the third quarter of 2026, the Financial Services segment achieved a profit before tax of € 639 million, in line with last year's level (2025: € 644 million; –0.8%). The larger portfolio volume and the resulting increase in interest income had a positive impact. However, revenues from the sale of returned lease vehicles remained lower.

Profit before tax was significantly lower after nine months than in the previous year, at € 1,647 million (2025: € 1,836 million; –10.3%). One major factor in the decline was the increase in the existing provision in connection with the cross-sectoral compensation scheme for motor finance customers in the UK, which took effect in the first quarter of 2026.

In the first nine months, the credit loss ratio climbed to 0.35% (2025: 0.26%). This was due to a sale of bad debt carried out in the third quarter.

In balance sheet terms, there was a solid increase in business volume to € 159,078 million as at 30 September 2026 (31 December 2025: € 151,178 million; +5.2%).

OTHER ENTITIES SEGMENT AND ELIMINATIONS

Profit before tax in Other Entities segment up year on year in third quarter and first nine months
The profit before tax of the Other Entities segment was € 667 million in the third quarter of 2026 (2025: € 300 million) and € 1,493 million in the first nine months (2025: € 772 million). Compared with the previous year, the result was influenced by fair value measurement gains on interest rate hedging transactions in the third quarter and the first nine months.

Profit before tax from eliminations down year on year in third quarter and first nine months
Profit before tax from eliminations was down year on year both in the third quarter, at € –108 million (2025: € –62 million), and in the first nine months of 2026, at € 50 million (2025: € 273 million). Higher eliminations relating to the leasing business played a major role in this outcome.

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OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

This outlook, together with Risk and Opportunity Management, reflects the expected development of the BMW Group for the remainder of 2026 from the perspective of Group management. The forward-looking statements contained therein are based on expectations and assessments and consider the consensus opinions of leading organisations, such as economic research institutes and banks. They may be influenced by unforeseeable events. This may result in the actual course of business deviating, either positively or negatively, from the assumptions described below. Further information can be found in the BMW Group Report 2025 under ↗ Outlook and ↗ Risks and Opportunities.

OUTLOOK

International automobile markets – an overview
The International Monetary Fund (IMF) is forecasting global economic growth of 3.1% for 2026 but warns of elevated risks. Significant regional differences in growth persist. The main negative factors remain the conflict in the Middle East as well as persistent uncertainty in terms of geopolitics and trade policy. At the same time, the AI-driven investment boom is currently providing some stability to the global economy, cushioning the negative impact of adverse geopolitical circumstances.

Inflation developments remain a key uncertainty factor. Potential pressure on prices, coming particularly from energy and commodity markets, could necessitate further tightening of monetary policy, adding more strain to the macroeconomic situation. Overall, downside risks remain elevated, particularly in the event of further escalation in geopolitical conflicts, unfulfilled expectations surrounding artificial intelligence, fresh trade tensions or increasing fiscal vulnerability amidst rising interest rates.

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

Outlook for the BMW Group – assumptions underlying the forecast
The following outlook covers the forecast period for the financial year 2026 and is based on the composition of the BMW Group during that time. The outlook takes account of all information available at the time of reporting that could have an impact on the BMW Group's performance.

The BMW Group expects the operating environment in the 2026 financial year to be impacted by volatility linked to tariffs. The expected effects of tariffs can still only be estimated based on certain assumptions. The BMW Group expects an impact on the EBIT margin from the higher tariffs of around 1.25 percentage points in the Automotive segment in the 2026 financial year, compared with around 1.5 percentage points in the 2025 financial year.

The BMW Group continues to closely monitor developments related to the war in Ukraine. The EU's 22nd sanctions package, the most extensive to date, took effect on 12 October 2026, expands the wide-ranging measures already adopted and, in particular, includes further restrictions on organisations and individuals associated with Russia's military-industrial complex. The current outlook takes the existing restrictions into account.

Geopolitical conflicts and related supply chain tensions may pose risks. The BMW Group is monitoring the situation closely and is in constant contact with its suppliers to ensure that potential risks are identified early and relevant actions taken. The outlook for the 2026 financial year assumes no additional supply chains disruptions. In addition to the risks mentioned above, the AI-driven investment boom is leading to higher semiconductor prices.

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The geopolitical situation in the Middle East remains highly uncertain due to the ongoing conflict in the region. Persistently high energy and commodity prices are increasing company expenses. Moreover, the uncertainty resulting from the conflict is continuing to have an impact on consumer behaviour in numerous markets around the world.

In view of the unpredictability of macroeconomic and geopolitical developments, actual economic growth in some regions may deviate from expected trends and outcomes. Notable sources of uncertainty include trade and tariff policy, security policy, interest rates and a possible further escalation of international trade conflicts.

Outlook for the BMW Group – key performance indicators

Although further volume growth is expected in Europe and the USA, this will not be sufficient to offset the sales situation in China and the Asia-Pacific region. The BMW Group is still expecting the Chinese automobile market to contract significantly, primarily in the ICE segment. Furthermore, Chinese vehicles are increasingly being sold in other markets, further intensifying the competitive environment outside China. The BMW Group is also affected by the continuing intense competitive environment in China and its impact, particularly in countries in the Asia-Pacific region.

Global deliveries of BMW, MINI and Rolls-Royce brand vehicles are now expected to decrease moderately compared to the previous year, rather than slightly. In combination with the strong demand for products of the NEUE KLASSE the share of all-electric cars in deliveries is now expected to increase slightly compared with the previous year, rather than remaining at the previous year's level as previously expected.

Investments, manufacturing costs, research and development expenditure and selling and administrative expenses will be reduced further in the financial year 2026. We also expect the negative impact of higher tariffs to be lower than in the previous year. Depreciation will increase due to investments and capitalised development costs in previous years. Negative impacts on earnings are also expected from headwinds related to currency effects and raw materials, price and product measures aimed at stabilising transaction prices in China, a downturn in the capitalisation rate due to the development portfolio and overall lower revenues from the pre-owned vehicle market.

The outlook also includes additional impacts resulting from an expansion of portfolio and structural measures. As a result, the impact on the EBIT margin in the Automotive segment in the financial year 2026 will total around 2.5 percentage points, compared with 1.25 percentage points previously. Taking these measures into account, the EBIT margin in the Automotive segment is now expected to be in a range of –0.5% to 0.5%, compared with 1% to 3% previously.

Based on stable capital employed, the BMW Group is forecasting a return on capital employed (RoCE) for the Automotive segment of between –1% and 1%, compared with 1% to 5% previously.

A slight reduction in absolute Scope 1 and 2 CO_2e emissions continues to be expected as further substitution measures in energy supply take effect.

The absolute Scope 3 CO_2e emissions from the supply chain and use phase in the Automotive segment are now expected to be slightly below the previous year's level, rather than at the previous year's level. This is attributable to the increased share of all-electric vehicles, the moderate decrease in deliveries and the corresponding adjustment to the production programme. This will go some way towards offsetting tighter regulatory requirements governing the contribution of the electric driving share of plug-in hybrid vehicles.

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Deliveries in the Motorcycles segment are now expected to be slightly below last year's level, compared with the previous expectation of being at the previous year's level, owing to cautious consumer spending and the increasingly challenging market situation. The EBIT margin in the Motorcycles segment is expected to be between 4% and 6% and the segment RoCE between 10% and 14%.

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

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

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

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[1]

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

		2025 reported	2026 Outlook
GROUP			
Profit before tax	€ million	10,236	Significant decrease
Employees at year-end[2]		154,540	Slight decrease
Share of women in management positions BMW AG[3]	%	20.0	At previous year's level
CO_2e emissions scope 1 and 2	million tonnes	0.811	Slight reduction
AUTOMOTIVE SEGMENT			
EBIT margin	%	5.3	Between –0.5 and 0.5
Return on capital employed (RoCE)	%	9.0	Between –1 and 1
Deliveries	units	2,463,681	Moderate decrease
Share of all-electric cars in deliveries	%	17.9	Slight increase
CO_2e emissions scope 3 supply chain and use phase[4]	million tonnes	118.7	Slight reduction
MOTORCYCLES SEGMENT			
EBIT margin	%	5.7	Between 4 and 6
Return on capital employed (RoCE)	%	12.8	Between 10 and 14
Deliveries	units	202,563	Slight decrease
FINANCIAL SERVICES SEGMENT			
Return on equity (RoE)	%	14.3	Between 13 and 16

[1] For information on terminology and ranges, see ↗ Glossary in the BMW Group Report 2025.
[2] Excluding the joint operation Spotlight.
[3] From the financial year 2026 onwards, the key performance indicator refers to BMW AG in Germany.
[4] CO_2e emissions from the Scope 3 categories of purchased goods and services (excluding customer support), transport logistics and use phase for the Automotive segment.

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RISK AND OPPORTUNITY MANAGEMENT

The foundation of the BMW Group's business success lies in effectively managing risks and making use of any opportunities. This is based on an effective risk and opportunity management strategy, which enables the Company to react quickly and flexibly to changes in political, economic, environmental, social, technical or legal conditions. The overall risk situation is reviewed on a regular basis.

The outlook takes into account general geopolitical circumstances as they currently stand. Further geopolitical developments could adversely affect the BMW Group. This applies in particular to supply chain disruptions, which could lead to production disruptions.

The intense competition in China and the Asia-Pacific region could also lead to further negative effects resulting from lower selling prices or sales than those anticipated in the outlook.

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

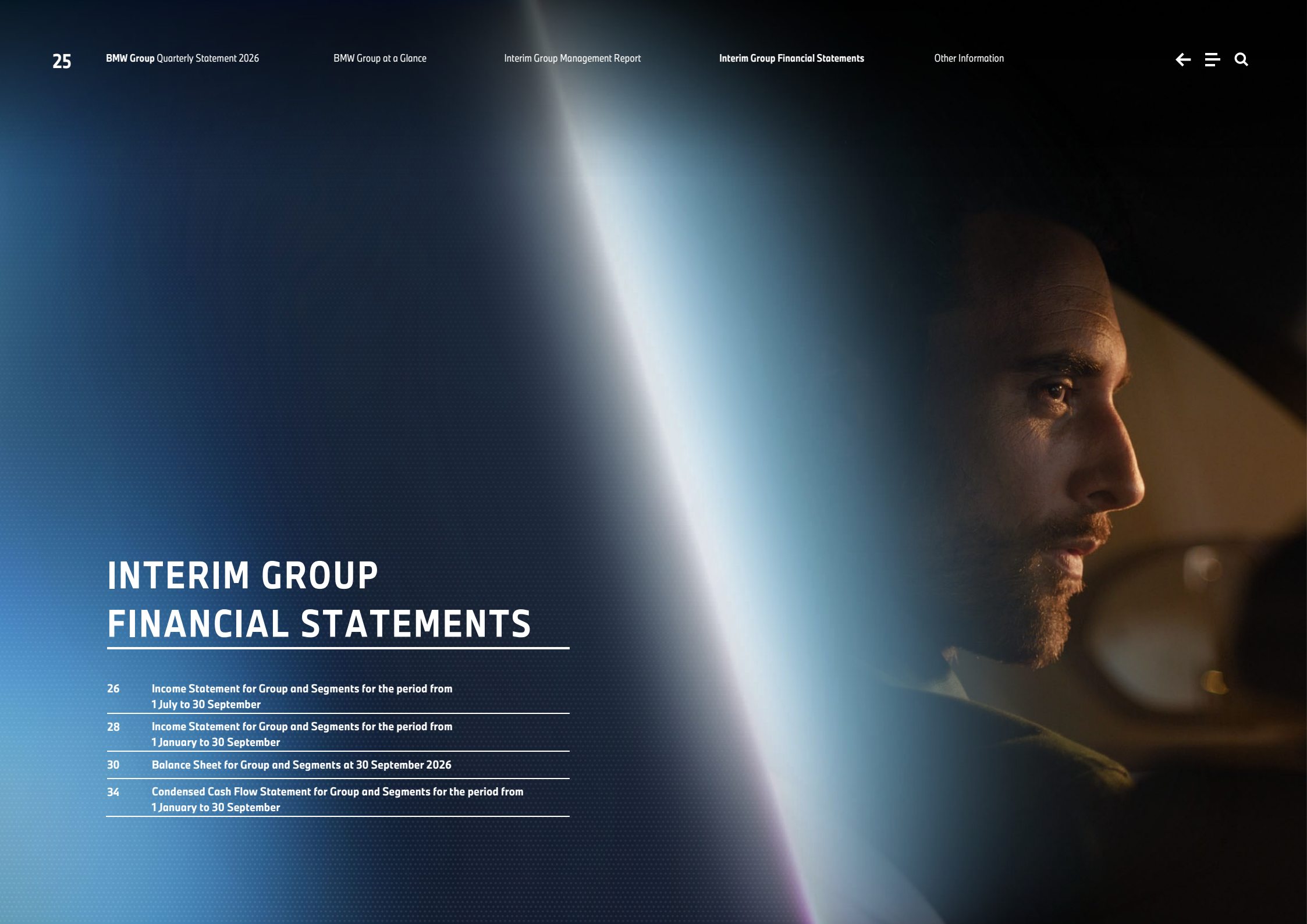
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INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

	Group		Automotive		Motorcycles	
in € million	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	30,452	32,314	26,669	28,510	688	755
Cost of sales	– 26,303	– 27,714	– 23,770	– 25,238	– 591	– 629
Gross profit	**4,149**	**4,600**	**2,899**	**3,272**	**97**	**126**
Selling and administrative expenses	– 2,480[1]	– 2,558[1]	– 1,922	– 1,995	– 64	– 66
Other operating income	184	312	178	327	–	1
Other operating expenses	– 264	– 93	– 254	– 110	–	– 1
Profit/loss before financial result	**1,589**	**2,261**	**901**	**1,494**	**33**	**60**
Result from equity accounted investments	– 10	27	– 10	27	–	–
Interest and similar income	141	115	261	238	1	–
Interest and similar expenses	– 38	– 111	– 284	– 334	– 2	– 1
Other financial result	401	37	– 15	– 37	–	–
Financial result	**494**	**68**	**– 48**	**– 106**	**– 1**	**– 1**
Profit/loss before tax	**2,083**	**2,329**	**853**	**1,388**	**32**	**59**
Income taxes	– 635	– 632	– 257	– 367	– 11	– 16
Net profit/loss	**1,448**	**1,697**	**596**	**1,021**	**21**	**43**
Attributable to non-controlling interests	– 13	23	– 10	27	–	–
Attributable to shareholders of BMW AG	**1,461**	**1,674**	**606**	**994**	**21**	**43**
Basic earnings per ordinary share in €[2]	**2.46**	**2.74**				
Basic earnings per preferred share in €[2]		**2.74**				
Dilutive effects	–	–				
Diluted earnings per ordinary share in €[2]	**2.46**	**2.74**				
Diluted earnings per preferred share in €[2]		**2.74**				

[1] Includes general administrative expenses amounting to € 1,207 million (2025: € 1,235 million).
[2] Following the amendment to the Articles of Incorporation on 30 June 2026, all non-voting preferred shares have been converted into ordinary shares with voting rights ↗ Share buyback programme.

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

	Financial Services		Other Entities		Eliminations	
in € million	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	10,160	9,607	3	3	– 7,068	– 6,561
Cost of sales	– 9,035	– 8,471	–	–	7,093	6,624
Gross profit	**1,125**	**1,136**	**3**	**3**	**25**	**63**
Selling and administrative expenses	– 488	– 502	– 8	– 7	2	12
Other operating income	8	3	1	4	– 3	– 23
Other operating expenses	– 24	– 13	–	–	14	31
Profit/loss before financial result	**621**	**624**	**– 4**	**–**	**38**	**83**
Result from equity accounted investments	–	–	–	–	–	–
Interest and similar income	2	8	1,154	1,100	– 1,277	– 1,231
Interest and similar expenses	– 2	– 1	– 881	– 861	1,131	1,086
Other financial result	18	13	398	61	–	–
Financial result	**18**	**20**	**671**	**300**	**– 146**	**– 145**
Profit/loss before tax	**639**	**644**	**667**	**300**	**– 108**	**– 62**
Income taxes	– 191	– 178	– 201	– 85	25	14
Net profit/loss	**448**	**466**	**466**	**215**	**– 83**	**– 48**
Attributable to non-controlling interests	– 3	– 5	–	1	–	–
Attributable to shareholders of BMW AG	**451**	**471**	**466**	**214**	**– 83**	**– 48**
Basic earnings per ordinary share in €						
Basic earnings per preferred share in €						
Dilutive effects						
Diluted earnings per ordinary share in €						
Diluted earnings per preferred share in €						

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

	Group		Automotive		Motorcycles	
in € million	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	92,718	99,999	80,990	87,164	2,396	2,522
Cost of sales	– 79,772	– 84,323	– 72,276	– 76,061	– 1,946	– 2,053
Gross profit	**12,946**	**15,676**	**8,714**	**11,103**	**450**	**469**
Selling and administrative expenses	– 7,257[1]	– 7,647[1]	– 5,691	– 6,077	– 184	– 194
Other operating income	475	1,306	433	1,268	1	3
Other operating expenses	– 940	– 1,271	– 581	– 1,174	– 4	– 6
Profit/loss before financial result	**5,224**	**8,064**	**2,875**	**5,120**	**263**	**272**
Result from equity accounted investments	– 24	27	– 24	27	–	–
Interest and similar income	387	390	726	779	3	2
Interest and similar expenses	– 257	– 413	– 910	– 1,029	– 6	– 4
Other financial result	798	– 12	11	8	–	–
Financial result	**904**	**– 8**	**– 197**	**– 215**	**– 3**	**– 2**
Profit/loss before tax	**6,128**	**8,056**	**2,678**	**4,905**	**260**	**270**
Income taxes	– 1,808	– 2,344	– 786	– 1,434	– 76	– 79
Net profit/loss	**4,320**	**5,712**	**1,892**	**3,471**	**184**	**191**
Attributable to non-controlling interests	1	189	7	196	–	–
Attributable to shareholders of BMW AG	**4,319**	**5,523**	**1,885**	**3,275**	**184**	**191**
Basic earnings per ordinary share in €[2]	**7.19**	**8.97**				
Basic earnings per preferred share in €[2]		**8.98**				
Dilutive effects	–	–				
Diluted earnings per ordinary share in €[2]	**7.19**	**8.97**				
Diluted earnings per preferred share in €[2]		**8.98**				

[1] Includes general administrative expenses amounting to € 3,511 million (2025: € 3,645 million).
[2] Following the amendment to the Articles of Incorporation on 30 June 2026, all non-voting preferred shares have been converted into ordinary shares with voting rights ↗ Share buyback programme.

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

	Financial Services		Other Entities		Eliminations	
in € million	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	30,148	29,711	9	9	– 20,825	– 19,407
Cost of sales	– 26,786	– 26,386	–	–	21,236	20,177
Gross profit	**3,362**	**3,325**	**9**	**9**	**411**	**770**
Selling and administrative expenses	– 1,369	– 1,360	– 33	– 35	20	19
Other operating income	27	34	18	24	– 4	– 23
Other operating expenses	– 399	– 132	– 2	– 7	46	48
Profit/loss before financial result	**1,621**	**1,867**	**– 8**	**– 9**	**473**	**814**
Result from equity accounted investments	–	–	–	–	–	–
Interest and similar income	9	12	3,368	3,376	– 3,719	– 3,779
Interest and similar expenses	– 28	– 51	– 2,609	– 2,567	3,296	3,238
Other financial result	45	8	742	– 28	–	–
Financial result	**26**	**– 31**	**1,501**	**781**	**– 423**	**– 541**
Profit/loss before tax	**1,647**	**1,836**	**1,493**	**772**	**50**	**273**
Income taxes	– 479	– 537	– 436	– 226	– 31	– 68
Net profit/loss	**1,168**	**1,299**	**1,057**	**546**	**19**	**205**
Attributable to non-controlling interests	– 6	– 8	–	1	–	–
Attributable to shareholders of BMW AG	**1,174**	**1,307**	**1,057**	**545**	**19**	**205**
Basic earnings per ordinary share in €						
Basic earnings per preferred share in €						
Dilutive effects						
Diluted earnings per ordinary share in €						
Diluted earnings per preferred share in €						

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2026

	Group		Automotive		Motorcycles	
in € million	30.9.2026	31.12.2025	30.9.2026	31.12.2025	30.9.2026	31.12.2025
ASSETS						
Intangible assets	19,058	19,915	18,502	19,345	181	199
Property, plant and equipment	39,980	39,903	39,352	39,233	553	595
Leased products	57,272	53,024	–	–	–	–
Investments accounted for using the equity method	550	526	550	526	–	–
Other investments	925	891	14,732	14,670	–	–
Receivables from sales financing	55,978	53,599	–	–	–	–
Financial assets	1,733	2,568	965	1,474	–	–
Deferred tax	2,177	2,205	3,298	2,873	–	–
Other assets	1,659	1,688	2,426	2,206	33	23
Non-current assets	**179,332**	**174,319**	**79,825**	**80,327**	**767**	**817**
Inventories	23,322	21,281	21,516	19,370	875	872
Trade receivables	3,266	2,946	2,838	2,534	157	160
Receivables from sales financing	37,364	36,440	–	–	–	–
Financial assets	1,811	2,460	951	1,595	–	–
Current tax	1,155	1,849	749	856	–	–
Other assets	9,140	7,818	21,898	25,156	26	6
Cash and cash equivalents	19,278	18,854	15,427	15,416	7	17
Current assets	**95,336**	**91,648**	**63,379**	**64,927**	**1,065**	**1,055**
Total assets	**274,668**	**265,967**	**143,204**	**145,254**	**1,832**	**1,872**

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2026

	Financial Services		Other Entities		Eliminations	
in € million	**30.9.2026**	31.12.2025	**30.9.2026**	31.12.2025	**30.9.2026**	31.12.2025
ASSETS						
Intangible assets	374	370	1	1	–	–
Property, plant and equipment	75	75	–	–	–	–
Leased products	65,556	60,985	–	–	– 8,284	– 7,961
Investments accounted for using the equity method	–	–	–	–	–	–
Other investments	25	25	23,564	23,436	– 37,396	– 37,240
Receivables from sales financing	56,158	53,753	–	–	– 180	– 154
Financial assets	322	189	545	1,043	– 99	– 138
Deferred tax	648	615	22	60	– 1,791	– 1,343
Other assets	3,836	3,394	43,745	41,772	– 48,381	– 45,707
Non-current assets	**126,994**	**119,406**	**67,877**	**66,312**	**– 96,131**	**– 92,543**
Inventories	931	1,039	–	–	–	–
Trade receivables	271	251	–	1	–	–
Receivables from sales financing	37,364	36,440	–	–	–	–
Financial assets	578	664	345	269	– 63	– 68
Current tax	112	66	294	927	–	–
Other assets	4,717	3,691	70,690	69,100	– 88,191	– 90,135
Cash and cash equivalents	3,346	3,230	498	191	–	–
Current assets	**47,319**	**45,381**	**71,827**	**70,488**	**– 88,254**	**– 90,203**
Total assets	**174,313**	**164,787**	**139,704**	**136,800**	**– 184,385**	**– 182,746**

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2026

	Group		Automotive		Motorcycles	
in € million	30.9.2026	31.12.2025	30.9.2026	31.12.2025	30.9.2026	31.12.2025
EQUITY AND LIABILITIES						
Subscribed capital	616	616				
Capital reserves	2,479	2,479				
Revenue reserves	97,344	95,471				
Accumulated other equity	– 2,483	– 2,168				
Treasury shares	– 1,783	– 701				
Equity attributable to shareholders of BMW AG	**96,173**	**95,697**				
Non-controlling interests	2,106	2,209				
Equity	**98,279**	**97,906**	**56,069**	**60,225**	**–**	**–**
Pension provisions	195	203	115	121	–	–
Other provisions	6,331	6,524	5,794	6,142	98	101
Deferred tax	4,192	4,110	3,117	3,501	–	–
Financial liabilities	72,437	68,159	2,909	2,313	3	2
Other liabilities	6,938	7,341	9,305	9,283	733	743
Non-current provisions and liabilities	**90,093**	**86,337**	**21,240**	**21,360**	**834**	**846**
Other provisions	6,824	7,670	5,815	6,846	127	127
Current tax	1,128	864	813	683	–	–
Financial liabilities	46,210	42,310	2,939	1,250	–	1
Trade payables	13,217	12,488	11,708	11,001	479	495
Other liabilities	18,917	18,392	44,620	43,889	392	403
Current provisions and liabilities	**86,296**	**81,724**	**65,895**	**63,669**	**998**	**1,026**
Total equity and liabilities	**274,668**	**265,967**	**143,204**	**145,254**	**1,832**	**1,872**

BALANCE SHEET FOR GROUP AND SEGMENTS

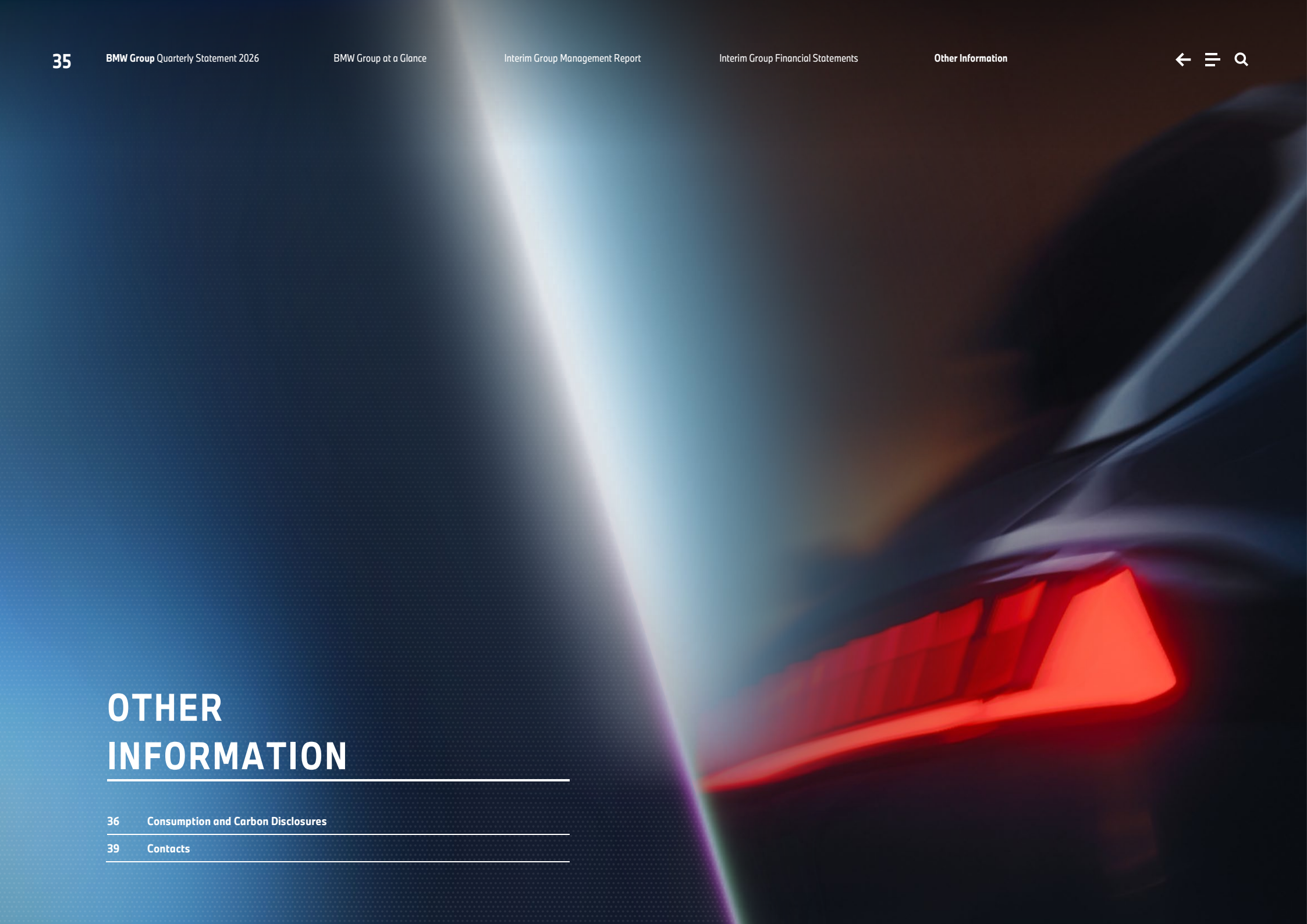
AT 30 SEPTEMBER 2026

	Financial Services		Other Entities		Eliminations	
in € million	30.9.2026	31.12.2025	30.9.2026	31.12.2025	30.9.2026	31.12.2025
EQUITY AND LIABILITIES						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Treasury shares						
Equity attributable to shareholders of BMW AG						
Non-controlling interests						
Equity	**17,279**	**16,444**	**66,879**	**62,997**	**– 41,948**	**– 41,760**
Pension provisions	11	12	69	70	–	–
Other provisions	439	281	–	–	–	–
Deferred tax	3,867	3,038	132	77	– 2,924	– 2,506
Financial liabilities	22,729	22,028	46,895	43,954	– 99	– 138
Other liabilities	45,415	43,139	811	577	– 49,326	– 46,401
Non-current provisions and liabilities	**72,461**	**68,498**	**47,907**	**44,678**	**– 52,349**	**– 49,045**
Other provisions	878	693	4	4	–	–
Current tax	286	117	29	64	–	–
Financial liabilities	27,934	25,527	15,400	15,600	– 63	– 68
Trade payables	1,028	984	2	8	–	–
Other liabilities	54,447	52,524	9,483	13,449	– 90,025	– 91,873
Current provisions and liabilities	**84,573**	**79,845**	**24,918**	**29,125**	**– 90,088**	**– 91,941**
Total equity and liabilities	**174,313**	**164,787**	**139,704**	**136,800**	**– 184,385**	**– 182,746**

CONDENSED CASH FLOW STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

	Group		Automotive		Financial Services	
in € million	**2026**	2025	**2026**	2025	**2026**	2025
Profit/loss before tax	6,128	8,056	2,678	4,905	1,647	1,836
Depreciation and amortisation of tangible, intangible and investment assets	7,349	6,408	7,214	6,287	16	19
Change in provisions	– 1,322	– 1,086	– 1,651	– 831	331	– 86
Change in leased products and receivables from sales financing	– 4,469	– 4,674	–	–	– 4,687	– 4,826
Changes in working capital	– 1,122	278	– 1,255	43	133	364
Other	– 2,504	– 1,390	– 909	– 432	– 283	– 16
Cash inflow/outflow from operating activities	**4,060**	**7,592**	**6,077**	**9,972**	**– 2,843**	**– 2,709**
Total investment in intangible assets and property, plant and equipment	– 5,436	– 7,626	– 5,374	– 7,516	– 3	– 5
Inflow/outflow from net investment in marketable securities and investment funds	189	926	184	957	5	– 31
Other	6	252	21	232	– 4	2
Cash inflow/outflow from investing activities	**– 5,241**	**– 6,448**	**– 5,169**	**– 6,327**	**– 2**	**– 34**
Cash inflow/outflow from financing activities	**1,517**	**– 1,077**	**– 951**	**– 2,709**	**2,940**	**2,848**
Effect of exchange rate on cash and cash equivalents	**88**	**– 97**	**54**	**– 21**	**21**	**25**
Change in cash and cash equivalents	**424**	**– 30**	**11**	**915**	**116**	**130**
Cash and cash equivalents as at 1 January	18,854	19,287	15,416	14,853	3,230	3,103
Cash and cash equivalents as at 30 September	**19,278**	**19,257**	**15,427**	**15,768**	**3,346**	**3,233**



OTHER INFORMATION

36 **Consumption and Carbon Disclosures**

39 **Contacts**

CONSUMPTION AND CARBON DISCLOSURES

As of October 2026 Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO_2 emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO_2-class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW					
BMW i3 40 xDrive Sedan		17.9 – 14.3	0		A
BMW i3 50 xDrive Sedan		18.0 – 13.4	0		A
BMW iX1 eDrive20		16.0 – 15.9	0		A
BMW iX1 xDrive30		17.2 – 17.1	0		A
BMW iX2 eDrive20		15.6 – 15.5	0		A
BMW iX2 xDrive30		16.6 – 16.4	0		A
BMW iX3 40		18.9 – 15.7	0		A
BMW iX3 40 xDrive		19.5 – 16.3	0		A
BMW iX3 50 xDrive		19.4 – 16.1	0		A
BMW iX4 40 xDrive		19.1 – 15.9	0		A
BMW iX4 50 xDrive		19.0 – 15.7	0		A
BMW iX5 60 xDrive		22.5 – 19.3	0		A
BMW iX xDrive45		20.9	0		A
BMW iX xDrive60		21.0	0		A
BMW iX M70 xDrive		22.8	0		A
BMW X1 xDrive25e	2.8 – 2.7	13.8 – 13.7	63 – 62	6.5 – 6.4	E/B
BMW X1 xDrive30e	2.8	13.8	65 – 64	6.5	E/B
BMW X3 30e xDrive	3.3	16.7	76	8.2	G/B

As of October 2026 Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO_2 emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO_2-class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW X5 50e xDrive	5.8 – 5.5	13.9 – 13.7	132 – 126	9.7 – 9.3	G/D
BMW X5 M60e xDrive	6.2	14.1	141	10,9	G/E
BMW XM50e	4.7	25.4	106	11.3	G/C
BMW XM Label	5.3	25.7	121	12.9	G/D
BMW X1 sDrive18i	6.8		154 – 153		E
BMW X1 sDrive20i	6.1		137		E
BMW X1 xDrive23i	6.7		152 – 151		E
BMW X1 M35i xDrive	7.9		178		G
BMW X1 sDrive18d	5.4		140		E
BMW X1 sDrive20d	4.8		126		D
BMW X1 xDrive20d	5.1		133		D
BMW X1 xDrive23d	5.1 – 5.0		133 – 132		D
BMW X2 sDrive20i	6.2		140		E
BMW X2 M35i xDrive	8.2		186 – 185		G
BMW X2 sDrive18d	5.5		144		E
BMW X2 sDrive20d	4.9		130		D
BMW X2 xDrive20d	5.2		136		E
BMW X3 20 xDrive	8.2		185		G
BMW X3 M50 xDrive	8.8		199		G
BMW X3 20d xDrive	6.5		171		F
BMW X3 40d xDrive	6.9		181		G
BMW X5 40 xDrive	9.0		205		G
BMW X5 40d xDrive	7.3		193		G
BMW X6 xDrive40i M Sport	9.6 – 8.9		216 – 202		G
BMW X6 M60i xDrive	12.4		282		G

As of October 2026 Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO_2 emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO_2-class
	in l/100km	in kWh/100km	in g/km	in l/100km	
BMW X6 xDrive30d M Sport	7.9 – 7.5		206 – 196		G
BMW X6 xDrive40d M Sport	8.1 – 7.5		212 – 198		G
BMW X7 xDrive40i	10.5		238 – 237		G
BMW X7 M60i xDrive	12.9 – 12.8		293 – 292		G
BMW X7 xDrive40d	8.8 – 8.7		231 – 229		G
MINI					
MINI Countryman E		16.3	0		A
MINI Countryman SE ALL4		17.3	0		A
MINI Countryman ONE	6.7		152		E
MINI Countryman C	6.2		141		E
MINI Countryman S ALL4	6.9		156		F
MINI Countryman ONE D	4.7		123		D
MINI Countryman D	4.9		127		D
ROLLS-ROYCE					
Rolls-Royce Spectre Series II		21.7 – 20.2	0		A
Rolls-Royce Black Badge Spectre Series II		21.8 – 20.2	0		A
Rolls-Royce Cullinan Series II	16.9		385		G
Rolls-Royce Black Badge Cullinan Series II	16.9		385		G

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