

BMW
GROUP



ROLLS-ROYCE
MOTOR CARS LTD



30 SEPTEMBER 2022

QUARTERLY STATEMENT



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BMW GROUP IN FIGURES

KEY PERFORMANCE INDICATORS

		3rd quarter 2022	3rd quarter 2021	Change in %
GROUP				
Profit before tax	€ million	4,100	3,417	20.0
AUTOMOTIVE SEGMENT				
Deliveries ¹	units	587,744	593,177	- 0.9
Share of electrified vehicles in deliveries	%	16.8	13.2	27.3
EBIT margin ²	%	8.9	7.8	14.1
MOTORCYCLES SEGMENT				
Deliveries	units	51,778	48,999	5.7
EBIT margin ²	%	10.6	6.1	73.8

¹ Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units).

² See page 12 for further information.

² Profit / loss before financial result as a percentage of segment revenues.



FURTHER PERFORMANCE FIGURES

		3rd quarter 2022	3rd quarter 2021	Change in %
AUTOMOTIVE SEGMENT				
Deliveries				
BMW ¹	units	517,638	524,858	- 1.4
MINI	units	68,596	66,990	2.4
Rolls-Royce	units	1,510	1,329	13.6
Total¹	units	587,744	593,177	- 0.9
Production volume				
Total²	units	613,047	535,439	14.5
FINANCIAL SERVICES SEGMENT				
New contracts with retail customers		362,838	479,850	- 24.4

¹ Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units).
 ↗ See page 12 for further information.

² Includes 58,507 units produced by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 157,656 units; January to September 2021: 494,456 units).
 ↗ See page 12 for further information.



FURTHER PERFORMANCE FIGURES

		3rd quarter 2022	3rd quarter 2021	Change in %
Free cash flow Automotive segment	€ million	2,106	1,397	50.8
Group revenues	€ million	37,176	27,471	35.3
Automotive	€ million	32,290	22,628	42.7
Motorcycles	€ million	822	641	28.2
Financial Services	€ million	8,785	8,073	8.8
Other Entities	€ million	3	1	-
Eliminations	€ million	-4,724	-3,872	22.0
Group profit / loss before financial result (EBIT)	€ million	3,682	2,883	27.7
Automotive	€ million	2,873	1,756	63.6
Motorcycles	€ million	87	39	-
Financial Services	€ million	679	974	-30.3
Other Entities	€ million	-13	2	-
Eliminations	€ million	56	112	-50.0
Group profit / loss before tax (EBT)	€ million	4,100	3,417	20.0
Automotive	€ million	2,963	2,130	39.1
Motorcycles	€ million	89	40	-
Financial Services	€ million	691	988	-30.1
Other Entities	€ million	296	113	-
Eliminations	€ million	61	146	-58.2
Group income taxes	€ million	-925	-833	11.0
Group net profit / loss	€ million	3,175	2,584	22.9
Earnings per share of common stock¹	€	4.25	3.89	9.3
Earnings per share of preferred stock¹	€	4.25	3.89	9.3
Group pre-tax return on sales²	%	11.0	12.4	-11.3

¹ 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.

² Group profit / loss before tax as a percentage of Group revenues.



KEY PERFORMANCE INDICATORS

		1 January to 30 September 2022	1 January to 30 September 2021	Change in %
GROUP				
Profit before tax	€ million	20,256	13,153	54.0
AUTOMOTIVE SEGMENT				
Deliveries ¹	units	1,747,838	1,932,224	-9.5
Share of electrified vehicles in deliveries	%	16.2	12.0	35.0
EBIT margin ²	%	8.7	11.3	-23.0
MOTORCYCLES SEGMENT				
Deliveries	units	159,333	156,609	1.7
EBIT margin ²	%	13.0	14.3	-9.1

¹ Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units). [↗ See page 12 for further information.](#)

² Profit / loss before financial result as a percentage of segment revenues.



FURTHER PERFORMANCE FIGURES

		1 January to 30 September 2022	1 January to 30 September 2021	Change in %
AUTOMOTIVE SEGMENT				
Deliveries				
BMW ¹	units	1,533,866	1,703,068	- 9.9
MINI	units	209,271	224,838	- 6.9
Rolls-Royce	units	4,701	4,318	8.9
Total¹	units	1,747,838	1,932,224	- 9.5
Production volume				
Total²	units	1,771,701	1,818,566	- 2.6
FINANCIAL SERVICES SEGMENT				
New contracts with retail customers		1,178,286	1,509,195	- 21.9

¹ Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units). [See page 12](#) for further information.

² Includes 58,507 units produced by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 157,656 units; January to September 2021: 494,456 units). [See page 12](#) for further information.



FURTHER PERFORMANCE FIGURES

		1 January to 30 September 2022	1 January to 30 September 2021	Change in %
Free cash flow Automotive segment	€ million	9,876	6,299	56.8
Group revenues	€ million	103,088	82,831	24.5
Automotive	€ million	89,031	70,373	26.5
Motorcycles	€ million	2,485	2,262	9.9
Financial Services	€ million	26,036	24,179	7.7
Other Entities	€ million	6	3	-
Eliminations	€ million	-14,470	-13,986	3.5
Group profit / loss before financial result (EBIT)	€ million	10,499	10,913	-3.8
Automotive	€ million	7,703	7,945	-3.0
Motorcycles	€ million	322	323	-0.3
Financial Services	€ million	2,627	2,869	-8.4
Other Entities	€ million	-187	-3	-
Eliminations	€ million	34	-221	-
Group profit / loss before tax (EBT)	€ million	20,256	13,153	54.0
Automotive	€ million	15,909	9,656	64.8
Motorcycles	€ million	326	324	0.6
Financial Services	€ million	2,672	2,924	-8.6
Other Entities	€ million	1,258	378	-
Eliminations	€ million	91	-129	-
Group income taxes	€ million	-3,849	-2,946	30.7
Group net profit / loss	€ million	16,407	10,207	60.7
Earnings per share of common stock¹	€	23.88	15.38	55.3
Earnings per share of preferred stock¹	€	23.89	15.39	55.2
Group pre-tax return on sales²	%	19.6	15.9	23.3

¹ 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.

² Group profit / loss before tax as a percentage of Group revenues.



INTERIM GROUP MANAGEMENT REPORT

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FINANCIAL PERFORMANCE

GENERAL ECONOMIC ENVIRONMENT

In light of various ongoing adverse geopolitical factors, the International Monetary Fund (IMF) downgraded its world economic outlook in the third quarter 2022 and is now projecting a growth rate of 3.2 % for the current year, compared with its forecast of 4.4 % made at the beginning of the year. Among other repercussions, the war in Ukraine has caused energy prices to rise sharply. In addition, the tight supply situation for semiconductor components and the strict measures still being applied in China to contain the coronavirus pandemic continue to cause disruptions in global supply chains. These factors have given rise to significant distortions in the global economy as well as high inflation rates, which numerous central banks are countering by increasing their benchmark interest rates on a perceptible scale. These interest rate hikes have significantly increased the risk of recession for some national economies.

International automobile markets

Against the background of continuing problems affecting the world's value and supply chains, international automobile markets contracted in the period from January to September 2022. Registration figures for the nine-month period therefore developed as follows in the largest automobile markets:

	Change compared to previous year in %
EU 27	- 10
thereof Germany	- 7
thereof France	- 12
thereof Italy	- 16
thereof Spain	- 7
United Kingdom (UK)	- 8
USA	- 13
China	+ 2
Japan	- 10
South Korea	- 6
Total	- 7



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GROUP OVERVIEW

Electric mobility maintains successful course: sales of electric vehicles more than doubled

Despite the highly challenging business environment, the BMW Group can look back on a successful third quarter 2022, partially reflecting the increased scale of electrification throughout the Group's product portfolio. The contribution from all-electric models during the nine-month period was particularly strong, with deliveries of BMW and MINI brand models up by 114.8 % year on year to 128,195¹ units, more than doubling the previous year's figure of 59,688¹ units. The share of all-electric vehicles in total deliveries therefore rose to 7.3 % (2021: 3.1 %; +135.5 %). Total deliveries of BEV and PHEV models by the BMW Group were also significantly higher, climbing to 283,284¹ units for the nine-month period (2021: 231,575¹ units; +22.3 %). The share of electrified vehicles in total deliveries during this period rose to 16.2 % (2021: 12.0 %; +35.0 %).

Driven by a healthy order book, third-quarter sales of BMW, MINI and Rolls-Royce brand automobiles matched the previous year, despite the ongoing supply bottlenecks for vehicle components and the pandemic-related lockdowns in China, the adverse effects of which were still clearly noticeable during the first half of the year. Overall, the BMW Group delivered 587,744² units during the three-month period from July to September (2021: 593,177² units; – 0.9 %). At 1,747,838² units, the figure for the nine-month period was only moderately down on the previous year (2021: 1,932,224² units; – 9.5 %).

As at 30 September 2022, the Financial Services segment's portfolio of credit financing and leasing contracts with retail customers comprised 5,312,525 contracts (31 December 2021: 5,577,011; – 4.7 %). During the nine-month period from January to September, 1,178,286 new contracts were signed (2021: 1,509,195; – 21.9 %). The main reasons for the sharp decline in new contracts were the global rise in interest rates, the highly competitive nature of the financial services sector in general and the limited availability of new vehicles due to the tight supply situation for semiconductor components.

Due to the first-time consolidation of BMW Brilliance Automotive Ltd., Shenyang, (BMW Brilliance) with effect from 11 February 2022, Group profit before tax increased significantly to € 20,256 million in the nine-month period under report (2021: € 13,153 million, third quarter 2022: € 4,100 million, 2021: € 3,417 million). The Group's pre-tax return on sales (EBT margin) for the first nine months of 2022 came in at 19.6 % (2021: 15.9 %, third quarter 2022: 11.0 %, 2021: 12.4 %).

Increased shareholding in BMW Brilliance Automotive Ltd.

On 11 February 2022, via its subsidiary BMW Holding B.V., the BMW Group acquired a further 25 % of the shares of BMW Brilliance, thereby increasing its shareholding from 50 % to 75 %. On 11 October 2018, the BMW Group had signed an agreement with its joint venture partner, a wholly owned subsidiary of Brilliance China Automotive Holdings Ltd. (CBA), to acquire these shares. The agreement was approved at the CBA shareholders meeting on 18 January 2019.

The previous joint venture requirement in China came to an end with effect from 1 January 2022. The amended joint venture agreement came into force and the formal transfer of shares was completed on 11 February 2022, following the issuance of a new business licence. Since that date, the BMW Group has held a 75 % majority of the voting rights, giving it control over BMW Brilliance. BMW Brilliance has therefore been fully consolidated as a subsidiary in the BMW Group Financial Statements with effect from 11 February 2022. The contractual term of the joint venture, which previously ran until 2028, has been extended to 2040. BMW Brilliance manufactures BMW brand models primarily for the Chinese market at its two vehicle production plants as well as petrol engines and high-voltage batteries at a separate facility.

The strategic objectives of the acquisition are to further strengthen the BMW Group's long-term collaboration with a partner in China, expand production capacities at the existing locations in Shenyang, and systematically increase the local production of further models, including New Energy Vehicles.

¹ Including BMW Brilliance Automotive Ltd.

² Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units).



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The consideration paid for the additional 25 % stake totalled CNY 27,941 million. Converted and including hedging effects, the purchase price amounted to € 3,735 million, which was settled entirely in cash. Cash and cash equivalents acquired totalled € 8,746 million. Overall, therefore, the cash flow statement for the Automotive segment shows a cash inflow from acquisitions (part of the cash inflow / outflow from investing activities) amounting to € 5,011 million. After deducting intragroup cash and cash equivalents, the cash flow statement for the BMW Group shows a cash inflow from acquisitions (part of the cash inflow / outflow from investing activities) amounting to € 3,587 million. Intragroup cash and cash equivalents relate to cash deposits made by BMW Brilliance with the Group's financial services companies in China.

As the BMW Group already held 50 % of the shares in BMW Brilliance prior to the acquisition, the transaction constitutes a business combination achieved in stages (step acquisition).

In this context, the Group's 50 % shareholding in BMW Brilliance at the acquisition date has been measured at its fair value, which has been provisionally calculated at € 12,341 million. The remeasurement gain of € 7,649 million has been recognised on the line item "Result on investments" within other financial result.

The assets acquired and liabilities assumed in conjunction with the business combination are required to be identified and measured at their fair value. The fair values of the main groups of assets and liabilities are shown in the following table:

	€ million
Reacquired rights	7,781
Dealership relationships	520
Other intangible assets	48
Property, plant and equipment	6,437
Right-of-use assets from leases	635
Inventories	4,282
Trade receivables	1,069
Other assets	2,930
Cash and cash equivalents	8,746
Provisions	- 990
Trade payables	- 3,945
Other liabilities	- 6,243
Deferred taxes	- 1,430
Net Identified assets acquired	19,839

Reacquired rights and dealership relationships identified in conjunction with the business combination have been recognised as intangible assets. Reacquired rights have been recognised as a separate intangible asset if they were contractually granted to Brilliance before control was obtained by the BMW Group. More specifically, they relate to rights granted by the BMW Group to the BMW Brilliance joint venture prior to the acquisition allowing the latter to use specified vehicle production technologies and trademark rights.

These acquired intangible assets have a useful life of 6 to 7 years. Other fair value adjustments have also been recognised, mainly for property, plant and equipment and inventories.



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The remaining difference of € 1,197 million between the consideration transferred for 25 % of the shares and the previously held shares measured at fair value on the one hand and the Group's share of identifiable net assets acquired on the other has been recognised as goodwill. This essentially represents synergy benefits, given that the fair value of the reacquired rights already takes potential excess returns into account. The acquisition did not give rise to any goodwill that is deductible for tax purposes. Goodwill has been allocated in full to the new BMW Brilliance cash-generating unit within the Automotive segment.

The gross amount of acquired receivables corresponds to their fair value.

The remaining non-controlling interest of 25 % held by other shareholders is measured on the basis of their proportionate share of identifiable net assets. Equity attributable to minority interests therefore amounted to € 4,960 million.

Since the date of first-time consolidation, revenues and profit after tax amounting to € 19,953 million and € 2,309 million respectively relate to BMW Brilliance. The figure reported for profit after tax also includes depreciation and amortisation arising on the purchase price allocation as well as intragroup eliminations attributable to BMW Brilliance. It does not, however, include the elimination of intragroup profits arising at other companies.

Following the business combination, minority interests in the equity capital of BMW Automotive Finance (China) Co. Ltd. and Herald International Financial Leasing Co., Ltd. changed to 10.5 % in each case (previously 21 %). As the two entities were already included in the Group Financial Statements as subsidiaries, the change has been recognised through Group equity without any impact on profit or loss.

Group net profit significantly improved by first-time consolidation of BMW Brilliance

The first-time consolidation of BMW Brilliance as of 11 February 2022 has had a significant impact on the key performance indicators presented for the Group and the Automotive segment. In the following analysis, only significant year-on-year deviations in the Group result attributable to BMW Brilliance's full consolidation are highlighted.

Group revenues recorded between January and September rose sharply year on year to € 103,088 million (2021: € 82,831 million; +24.5 %, third quarter 2022: € 37,176 million, 2021: € 27,471; +35.3 %), in each of the reported periods, primarily due to the impact of the first-time consolidation of BMW Brilliance, as described above.

Supply bottlenecks for semiconductor components, the limited availability of wiring harnesses due to the war in Ukraine and pandemic-related lockdowns in China led collectively to production cutbacks worldwide during the nine-month period under report. Whereas the supply situation for wiring harnesses eased during the second quarter, the limited availability of semiconductor components and numerous lockdowns in China in particular continued to cause problems for global supply chains. Towards the end of the third quarter, however, the supply situation for semiconductor components began to ease slightly, enabling production to be stepped up over the course of the three-month period and inventory levels for overseas markets to be increased.

Positive pricing and product mix effects brought about by the less pronounced drop in the sale of high-revenue models and a greater volume of business with spare parts and accessories more than offset the impact of lower automobile sales overall. In particular, the positive situation on pre-owned vehicle markets in the USA, the UK and Germany enabled the BMW Group to continue achieving higher selling prices on lease returns during the third quarter. Exchange rate factors also had a positive impact on revenues.



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Group cost of sales for the nine-month period totalled € 85,346 million (2021: € 66,379 million; +28.6 %, third quarter 2022: € 30,947 million, 2021: € 22,270 million; +39.0 %), with BMW Brilliance accounting for a significant proportion of the increase, in line with the higher amount of revenues reported. Cost of sales also went up due to the first-time consolidation of BMW Brilliance, including the expense for depreciation and amortisation arising on the purchase price allocation and the elimination of intragroup profits totalling approximately € 2.7 billion. Rising costs for materials and logistics also pushed up cost of sales during the first nine months of the current year, arising mainly in conjunction with the limited availability of semiconductors, supply chain disruptions and higher prices for raw materials and energy. Expenses incurred for lease return sales on the one hand and the higher proportion of electrified vehicles sold on the other also had a negative impact on cost of sales. The higher level of credit loss provisioning expense recognised in the third quarter in light of the deterioration of macroeconomic parameters also caused cost of sales to increase. With residual values remaining high on pre-owned automobile markets throughout the third quarter, positive outcomes arising on the resale of lease returns had a dampening effect on cost of sales. The useful lives of a small number of items of property, plant and equipment were extended during the nine-month period under report, also having a positive effect on cost of sales.*

In the corresponding period of the previous financial year, the modernisation of the pension plan reduced cost of sales and selling and administrative expenses by a total of € 522 million.

Research and development expenditure totalling € 4,894 million (2021: € 4,369 million; +12.0 %) was significantly higher than one year earlier. By contrast, the research and development ratio for the nine-month period went down, due to the higher level of revenues reported. Research and development expenses related mainly to new models (such as the NEUE KLASSE), electrification and the digitalisation of the vehicle fleet, as well as automated driving.

* ↗ See note [12] to the Interim Group Financial Statements.



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BMW Group research and development expenses

in € million	3rd quarter 2022	3rd quarter 2021	Change in %	1 January to 30 September 2022	1 January to 30 September 2021	Change in %
Research and development expenditure ¹	1,952	1,795	8.7	4,894	4,369	12.0
Amortisation	600	511	17.4	1,641	1,408	16.5
Capitalised development costs	-795	-706	12.6	-1,650	-1,440	14.6
Research and development expenses	1,757	1,600	9.8	4,885	4,337	12.6

in %	3rd quarter 2022	3rd quarter 2021	Change in %pts	1 January to 30 September 2022	1 January to 30 September 2021	Change in %pts
Research and development expenses as a percentage of revenues	4.7	5.8	-1.1	4.7	5.2	-0.5
Research and development expenditure ratio ²	5.3	6.5	-1.2	4.7	5.3	-0.6
Capitalisation rate ³	40.7	39.3	1.4	33.7	33.0	0.7

The net positive amount of other operating income and expenses for the nine-month period was € 782 million lower than one year earlier. In the previous year, other operating income included income of approximately € 1 billion, resulting from the partial reversal of the provision for EU antitrust proceedings.

The nine-month financial result improved to € 9,757 million (2021: € 2,240 million, third quarter 2022: € 418 million, 2021: € 534 million; -21.7%). Included in those figures, other financial result amounted to € 9,259 million (2021: € 940 million, third quarter 2022: € 329 million, 2021: € 173 million; +90.2%). The main factor driving the year-on-year improvement was the provisional gain of around € 7.7 billion recognised in conjunction with the remeasurement of the BMW Group's previous at-equity interest in BMW Brilliance at the date of the business combination.

Other financial result continued to benefit in the third quarter from the favourable fair value development of interest rate hedges, driven by rate hikes imposed by various central banks, resulting in significant upturns in yield curves, mainly in the USA, the UK and the eurozone. Net interest result was impacted by interest income earned on bank balances and income in connection with the measurement of provisions due to changes in interest rates.

The reported positive result from at-equity accounted investments amounted to € 28 million and was therefore significantly lower than one year earlier (2021: positive € 1,393 million; -98.0%, third quarter 2022: negative € 109 million, 2021: positive € 418 million), reflecting the fact that the Group's share of earnings in the BMW Brilliance joint venture in China was only included in this line item until 10 February 2022.

¹ Research and development expenditure comprises the sum of research and non-capitalised development cost and capitalised development cost (not including the associated scheduled amortisation).

² Research and development expenditure as a percentage of revenues.

³ Capitalised development costs as a percentage of research and development expenditure.



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Group profit for the nine-month period was reduced by the recognition of expenses in connection with the valuation of assets and liabilities accounted for by the BMW Group's Russian subsidiaries.¹

Group profit before tax for the nine-month period amounted to € 20,256 million (2021: € 13,153 million, third quarter 2022: € 4,100 million, 2021: € 3,417 million). The Group EBT margin for the period from January to September 2022 came in at 19.6 % (2021: 15.9 %, third quarter 2022: 11.0 %, 2021: 12.4 %).

Share buy-back programme

At the Annual General Meeting of BMW AG on 11 May 2022, the shareholders authorised the Board of Management to acquire treasury shares via the stock exchange up to a maximum of 10 % of the share capital in place at the date of the resolution and to withdraw those shares from circulation without any further resolution by the shareholders. The buy-back authorisation remains valid until 10 May 2027.

BMW AG has resolved a share buy-back programme on the basis of this authorisation. The programme has a volume of up to € 2.0 billion (total purchase price excluding incidental acquisition costs), comprising up to € 1.85 billion for shares of common stock and up to € 0.15 billion for shares of preferred stock. The programme was started on 1 July 2022 and is scheduled to be completed by no later than 31 December 2023.

During the period from 1 July 2022 to 30 September 2022, BMW AG repurchased 7,636,961 shares of common stock for € 568 million and 615,246 shares of preferred stock for € 43 million, all of which are now reported as treasury shares.

As at 30 September 2022, BMW AG therefore held a total of 8,252,207 treasury shares, corresponding to a nominal amount of € 8,252,207 or 1.25 % of the Company's share capital.²

Financing activities

During the nine-month period ended 30 September 2022, the BMW Group issued bonds totalling approximately € 4.4 billion, refinancing itself by means of a bond issue in China (Panda bond), a euro benchmark bond and a 144A bond denominated in USD. In addition, ABS transactions with a total volume of approximately € 11.0 billion were either newly concluded or prolonged in the USA, Germany, the UK, China, Canada, Japan, South Africa, Korea and Australia.

Group liquidity remained at a high level of approximately € 28.0 billion at the end of the reporting period (31 December 2021: € 20.2 billion).

¹ [↗ See note \[05\] to the Interim Group Financial Statements.](#)

² The number of shares reported here corresponds to the number of shares transferred by the mandated banks to BMW AG as at 30 September 2022, which differs from the transaction volume published on the BMW Group website.

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AUTOMOTIVE SEGMENT

		3rd quarter 2022	3rd quarter 2021	Change in %
Deliveries ^{1, 2}	units	587,744	593,177	- 0.9
Production volume ³	units	613,047	535,439	14.5
Revenues	€ million	32,290	22,628	42.7
Profit before financial result (EBIT)	€ million	2,873	1,756	63.6
Profit before tax	€ million	2,963	2,130	39.1
EBIT margin ¹	%	8.9	7.8	14.1

		1st January to 30 September 2022	1st January to 30 September 2021	Change in %
Deliveries ^{1, 2}	units	1,747,838	1,932,224	- 9.5
Production volume ³	units	1,771,701	1,818,566	- 2.6
Revenues	€ million	89,031	70,373	26.5
Profit before financial result (EBIT)	€ million	7,703	7,945	- 3.0
Profit before tax	€ million	15,909	9,656	64.8
EBIT margin ¹	%	8.7	11.3	- 23.0

Third-quarter automobile sales at previous year's level

BMW Group automobiles continued to enjoy a high degree of demand during the first nine months of 2022. Against the backdrop of a tight global supply situation for vehicle components and pandemic-related lockdowns in China, particularly during the first half of the year, third-quarter automobile sales totalling 587,744² units reached the previous year's level (2021: 593,177² units; - 0.9%). Between January and September 2022, the BMW Group delivered a total of 1,747,838² units, moderately down on the previous year's high figure (2021: 1,932,224² units; - 9.5%). Nevertheless, the BMW Group maintained its leading position in the global premium segment.

Third-quarter deliveries of BMW brand vehicles decreased slightly to 517,638² units (2021: 524,858² units; - 1.4%), while the figure for the nine-month period fell to 1,533,866² units (2021: 1,703,068² units; - 9.9%). MINI brand deliveries increased to 68,596 units between July and September (2021: 66,990 units; +2.4%), bringing the cumulative figure for the nine-month period to 209,271 units (2021: 224,838 units; - 6.9%). Good growth was recorded by the traditional Rolls-Royce marque for both the third quarter and the nine-month period, with deliveries up to 1,510 units (2021: 1,329 units; +13.6%) and 4,701 units (2021: 4,318 units; +8.9%) respectively.

¹ Key performance indicator.

² Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units).
↗ See page 12 et seq. for further information.

³ Includes 58,507 units produced by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 157,656 units; January to September 2021: 494,456 units).
↗ See page 12 et seq. for further information.



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Strong growth for electric mobility

Business with electrified vehicles is developing highly dynamically. Deliveries of all-electric vehicles have continued to develop extremely well during the year to date, jumping to 52,305¹ units in the third quarter (2021: 23,601¹ units; +121.6 %) and 128,195¹ units over the nine-month period (2021: 59,688¹ units; +114.8 %). In both cases, the sales volume has doubled year on year. The share of all-electric vehicles in total deliveries amounted to 7.3 % (2021: 3.1 %; +135.5 %). Taken together, deliveries of BEV and PHEV models also increased sharply, rising to 98,816¹ units in the third quarter (2021: 78,332¹ units; +26.2 %) and 283,284¹ units over the nine-month period (2021: 231,575¹ units; +22.3 %). During this period, the share of electrified vehicles in total deliveries rose to 16.2 % (2021: 12.0 %; +35.0 %).

The innovative BMW iX² and BMW i4² models, with 21,604 and 19,422 deliveries respectively during the first nine months of the year, continue to enjoy high market popularity and accounted for a significant proportion of the growth in sales of electrified vehicles achieved by the BMW Group. Strong demand was also registered for the BMW iX3² (2022: 35,947 units, 2021: 20,887 units; +72.1 %) and the MINI Cooper SE² (2022: 29,191 units, 2021: 20,104 units; +45.2 %). The electrification of the model range will be continued with the launch of the all-electric BMW i7² top-range sedan and the all-electric BMW iX1² towards the end of year.

BMW Group – deliveries of electrified models

in units	1 January to 30 September 2022	1 January to 30 September 2021	Change in %
BEV	128,195	59,688	114.8
BMW	99,004	39,584	150.1
MINI	29,191	20,104	45.2
PHEV	155,089	171,887	-9.8
BMW	143,928	157,746	-8.8
MINI	11,161	14,141	-21.1
Total	283,284	231,575	22.3

Deliveries by region – growth recorded in USA and China in third quarter

In the first half of 2022, worldwide operations were still being affected by supply bottlenecks for vehicle components and restrictions attributable to the strict coronavirus-related measures implemented in China. In Europe, automobile sales in the third quarter decreased to 196,459 units (2021: 220,887 units; -11.1 %), bringing the total for the nine-month period to 630,694 units (2021: 725,721 units; -13.1 %). In Germany, the BMW Group delivered a total of 60,987 units in the third quarter (2021: 65,558 units; -7.0 %) and 182,767 units over the nine-month period (2021: 201,616 units; -9.3 %).

In the Americas, delivery figures recovered after the downturn recorded in the second quarter. At 104,636 units, third-quarter deliveries came close to the previous year's level (2021: 105,369 units; -0.7 %), while the figure for the nine-month period was moderately lower at 309,411 units (2021: 330,513 units; -6.4 %). The main contribution to the increase arose in the USA, with a third-quarter total of 85,631 units (2021: 82,397 units; +3.9 %), while nine-month deliveries still came in lower at 251,094 units (2021: 266,833 units; -5.9 %).

¹ Including BMW Brilliance Automotive Ltd.
² See page 12 et seq. for further information.
² See Consumption and Carbon Disclosures.



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In the first half of 2022, pandemic-related restrictions in Asia caused delivery figures to decline significantly. In the third quarter 2022, however, a solid increase was recorded, with the number of vehicles delivered in the region rising to 274,474* units (2021: 254,739* units; +7.7%). Deliveries in Asia during the first nine months of 2022 totalled 770,033* units (2021: 835,090* units; –7.8%). The figures for China contained therein comprised 214,565* units in the third quarter (2021: 203,008* units; +5.7%) and 594,089* units over the nine-month period (2021: 670,964* units; –11.5%).

Automotive segment – deliveries by region and market

in units	3rd quarter 2022	3rd quarter 2021	Change in %	1 January to 30 September 2022	1 January to 30 September 2021	Change in %
Europe	196,459	220,887	–11.1	630,694	725,721	–13.1
thereof Germany	60,987	65,558	–7.0	182,767	201,616	–9.3
thereof UK	36,077	38,172	–5.5	113,861	125,813	–9.5
Americas	104,636	105,369	–0.7	309,411	330,513	–6.4
thereof USA	85,631	82,397	3.9	251,094	266,833	–5.9
Asia	274,474*	254,739*	7.7	770,033*	835,090*	–7.8
thereof China	214,565*	203,008*	5.7	594,089*	670,964*	–11.5
Other markets	12,175	12,182	–0.1	37,700	40,900	–7.8
Total	587,744*	593,177*	–0.9	1,747,838*	1,932,224*	–9.5

* Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units).

↗ See page 12 et seq. for further information.



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Deliveries of BMW vehicles by model variant

in units	1 January to 30 September 2022	1 January to 30 September 2021	Change in %
BMW 1 Series / 2 Series	147,901	212,896	- 30.5
BMW 3 Series / 4 Series	344,262	390,181	- 11.8
BMW 5 Series / 6 Series	237,286	254,953	- 6.9
BMW 7 Series / 8 Series	36,318	48,942	- 25.8
BMW Z4	9,865	12,155	- 18.8
BMW X1 / X2	182,822	238,200	- 23.2
BMW X3 / X4	298,687	308,369	- 3.1
BMW X5 / X6	194,016	178,064	9.0
BMW X7	41,336	40,323	2.5
BMW iX	21,604	-	-
BMW i3 / i8	19,769	18,985	4.1
BMW total	1,533,866	1,703,068	- 9.9
thereof BEV	99,004	39,584	150.1
thereof PHEV	143,928	157,746	- 8.8

BMW brand: electric mobility growing at rapid pace

All-electric vehicles sales continued to grow at a rapid pace of around 150 %, driven in particular by the BMW iX³ and the new, innovative BMW iX¹. In addition, deliveries of the top-range X family models also increased. Overall, total deliveries of BMW brand vehicles during the third quarter 2022 were only slightly down on one year earlier at 517,638² units (2021: 524,858² units; -1.4 %). Over the nine-month period from January to September, however, deliveries were still well down on the previous year (2022: 1,533,866² units; 2021: 1,703,068² units; - 9.9 %).

MINI deliveries up in third quarter

In the third quarter 2022, MINI brand deliveries edged up to 68,596 units (2021: 66,990 units; +2.4 %), with electrified models also playing a significant role. Demand for the all-electric MINI Cooper SE¹ was particularly strong, with 29,191 units delivered to customers during the period from January to September (2021: 20,104 units; +45.2 %). The total number of MINI brand vehicles delivered during the first nine months of the year was only moderately down on the previous year at 209,271 units (2021: 224,838 units; - 6.9 %), of which electrified vehicles accounted for more than 19 %.

Rolls-Royce continues to perform well

Rolls-Royce Motor Cars continued its fine first half-year performance by recording significant growth in the third quarter with a total of 1,510 units delivered (2021: 1,329 units; +13.6 %). Overall, the ultra-luxury brand recorded a solid increase for the nine-month period, with 4,701 units delivered to customers (2021: 4,318 units; +8.9 %). The ultra-luxury Rolls-Royce Cullinan¹ SUV played a major role in this performance.

EBIT margin increases to 8.9 % in third quarter

The first-time consolidation of BMW Brilliance also had a substantial impact on the performance indicators presented for the Automotive segment. In line with the approach taken for the Group, in the following analysis, only significant year-on-year deviations arising in the Automotive segment due to the full consolidation of BMW Brilliance are highlighted.

¹ See Consumption and Carbon Disclosures.

² Includes 96,133 units delivered to customers by BMW Brilliance Automotive Ltd. in the period from 1 January to 10 February 2022 (i.e. prior to the full consolidation of that entity in the BMW Group Financial Statements) (third quarter 2021: 153,733 units; January to September 2021: 515,777 units).

See page 12 et seq. for further information.

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The profit before financial result for the nine-month period amounted to € 7,703 million (2021: € 7,945 million; –3.0 %, third quarter 2022: € 2,873 million, 2021: € 1,756 million; +63.6 %). The EBIT margin for the nine-month period came in at 8.7 % (2021: 11.3 %, third quarter 2022: 8.9 %, 2021: 7.8 %). However, as well as containing the positive earnings contribution from BMW Brilliance from 11 February 2022 onwards, EBIT was reduced by approximately € 2.7 billion due to a number of items relating to the first-time consolidation, such as depreciation and amortisation arising on the purchase price allocation and the elimination of intercompany profits. Depreciation and amortisation arising on the purchase price allocation amounted to € 0.4 billion in the third quarter 2022.

The disruptions to global production described above, partly attributable to semiconductor shortages, caused sales volumes to decline in the first nine months of the year. However, positive pricing factors and the favourable trend in residual values on pre-owned automobile markets more than offset the impact of lower sales volumes.

Rising costs for materials and logistics in particular held down segment profit before financial result for the nine-month period ended 30 September 2022, arising mainly in conjunction with the limited availability of semiconductors, supply chain disruptions and higher prices for both raw materials and energy. The impact of these higher price levels, and hence higher material and production expenses, was most pronounced in the third quarter.

The greater proportion of electrified vehicles as well as increased research and development expenses – particularly in relation to the development of new models, the further electrification and digitalisation of the vehicle fleet, and automated driving – also drove up expenses.

By contrast, the previous year's nine-month EBIT benefited by € 503 million from the modernisation of the Group's pension plan and by around €1 billion from the partial reversal of the provision for EU Commission antitrust proceedings.

The segment financial result for the nine-month period was a net positive amount of € 8,206 million (2021: € 1,711 million, third quarter 2022: € 90 million, 2021: € 374 million). The sharp increase in the segment financial result recorded in 2022 reflects the remeasurement of the segment's previous at-equity interest in BMW Brilliance, the impact of which was recognised within other financial result. The result from at-equity accounted investments went down year on year (2022: net positive amount of € 28 million, 2021: net positive amount of € 1,393 million; –98.0 %, third quarter 2022: net negative amount of € 109 million, 2021: net positive amount of € 418 million). The deterioration reflects the fact that, as a result of the full consolidation of BMW Brilliance, the segment share of joint venture earnings was only included in this line item until 10 February 2022. The net interest result was impacted by income arising on the change in interest rates in connection with the measurement of provisions as well as by interest income earned on positive bank balances, particularly in the third quarter.

Segment profit before tax for the nine-month period amounted to € 15,909 million (2021: € 9,656 million; +64.8 %, third quarter 2022: € 2,963 million, 2021: € 2,130 million; +39.1 %).

Automotive segment – free cash flow for the period from 1 January to 30 September

The Automotive segment's free cash flow includes operating cash flows from the fully consolidated entity BMW Brilliance with effect from 11 February 2022. For the nine-month period, segment free cash flow amounted to € 9,876 million (2021: € 6,299 million). The main reason for the year-on-year increase was the cash inflow from investing activities, whereby higher cash outflows for intangible assets and property, plant and equipment were more than offset by a cash inflow of € 5,011 million resulting from the full consolidation of BMW Brilliance.

Cash inflows from operating activities fell year on year, mainly due to the decrease in liabilities for advance payments received and lower dealership bonus liabilities, the latter caused by pandemic-related dealership closures in China and the accompanying negative impact on the Chinese sales company as well as on BMW Brilliance.



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Within working capital, the slight easing of the supply situation for semi-conductor components was reflected in higher levels of bought-in parts to increase inventory levels for overseas markets. An increase in trade receivables also had a negative impact on working capital. The production-related rise in trade payables did, however, offset these effects to a large extent.

In the previous year, the cash inflow from operating activities was also impacted by the significantly higher level of income tax paid.

in € million	2022	2021	Change
Cash inflow (+) / outflow (-) from operating activities	9,872	10,187	- 315
Cash inflow (+) / outflow (-) from investing activities	322	- 3,860	4,182
Adjustment for net investment in marketable securities and investment funds	- 318	- 28	- 290
Free cash flow Automotive segment	9,876	6,299	3,577

Automotive segment – net financial assets

In the Automotive segment, net financial assets comprised the following:

in € million	30.9.2022	31.12.2021	Change
Cash and cash equivalents	20,346	12,009	8,337
Marketable securities and investment funds	3,179	3,767	- 588
Intragroup net financial assets	10,597	9,111	1,486
Financial assets	34,122	24,887	9,235
Less: external financial liabilities*	- 2,717	- 2,525	- 192
Net financial assets Automotive segment	31,405	22,362	9,043

* Excluding derivative financial instruments.



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FINANCIAL SERVICES SEGMENT

		3rd quarter 2022	3rd quarter 2021	Change in %
New contracts with retail customers		362,838	479,850	- 24.4
Revenues	€ million	8,785	8,073	8.8
Profit before financial result (EBIT)	€ million	679	974	- 30.3
Profit before tax	€ million	691	988	- 30.1

		1 January to 30 September 2022	1 January to 30 September 2021	Change in %
New contracts with retail customers		1,178,286	1,509,195	- 21.9
Revenues	€ million	26,036	24,179	7.7
Profit before financial result (EBIT)	€ million	2,627	2,869	- 8.4
Profit before tax	€ million	2,672	2,924	- 8.6

		30.9.2022	31.12.2021	Change in %
Contract portfolio with retail customers		5,312,525	5,577,011	- 4.7
Business volume in balance sheet terms*	€ million	140,002	139,530	0.3

Moderate decrease in Financial Services segment earnings

The Financial Services segment recorded a profit before tax for the nine-month period ended 30 September 2022 amounting to € 2,672 million (2021: € 2,924 million; - 8.6 %). In contrast to the previous year, increased credit risk provisions were recognised in particular as a result of geopolitical uncertainties and the less favourable macroeconomic outlook. Rising inflation rates and the general rise in interest rates also made conditions for consumers more challenging. Nevertheless, credit

losses remained at a historically low level. At the same time, earnings benefited from high remarketing proceeds from lease returns, particularly in the USA and Europe.

In balance sheet terms, the segment's business volume was at a similar level to that reported at the end of the previous financial year.

* Calculated on the basis of the line items "Leased products" and "Receivables from sales financing" (current and non-current) as reported in the Financial Services segment balance sheet.



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Lower volume of new business with retail customers

Credit financing and leasing business with retail customers decreased in the nine-month period under report, with a total of 1,178,286 new contracts signed (2021: 1,509,195 contracts; – 21.9 %). In addition to the general rise in interest rates and related price increases, the decrease also reflected the intense competition that prevails within the financial services sector. The limited availability of new vehicles due to the ongoing tight supply situation for semiconductor components was a further exacerbating factor.

Burdened by these circumstances, the volume of new leasing and credit financing business fell by 25.4 % and 20.3 % respectively. In the first nine months of 2022, leasing accounted for 30.2 % and credit financing for 69.8 % of new business.

New contracts signed during the period under report included 249,630 credit financing and leasing contracts relating to pre-owned BMW and MINI brand vehicles (2021: 316,204 contracts; – 21.1 %).

Higher selling prices being achieved by the Automotive segment and an improved product mix also gave rise to a higher average financing volume per vehicle in the Financial Services segment during the period under report, partially offsetting the impact of the lower overall number of new contracts signed. Favourable currency effects also helped to cushion the impact of the decrease. The total volume of new credit financing and leasing contracts with retail customers fell by 13.2 % to € 41,656 million (2021: € 48,000 million) year on year.

Over the nine-month period, 42.4 %¹ of new BMW Group vehicles were either leased or financed by the Financial Services segment (2021: 50.7 %; – 8.3 percentage points).

As at 30 September 2022, a total of 5,312,525 credit financing and leasing contracts were in place with retail customers (31 December 2021: 5,577,011; – 4.7 %). In the Asia / Pacific region, the contract portfolio remained practically unchanged at the previous year's level (– 0.2 %). Slight decreases were recorded for the Europe / Middle East / Africa (– 2.9 %) and EU Bank² (– 4.6 %) regions, and moderate declines for the China (– 5.8 %) and Americas (– 8.2 %) regions.

Fleet business at previous year's level

Under the brand name "Alphabet", the Financial Services segment offers credit financing and leasing contracts as well as related services, mainly to commercial customers as part of its fleet management business. A portfolio of 696,064 fleet contracts was in place at the end of the reporting period (31 December 2021: 696,393 contracts; 0.0 %).

Dealership financing up on previous year

The total volume of dealership financing at the end of the reporting period stood at € 13,899 million, representing a solid increase compared to the end of the previous financial year (31 December 2021: € 13,149 million; +5.7 %).

¹ The calculation only includes automobile markets in which the Financial Services segment is represented by a consolidated entity.

² EU-Bank comprises BMW Bank GmbH with its branches in Italy, Spain and Portugal.



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OTHER ENTITIES SEGMENT AND ELIMINATIONS

In the Other Entities segment, profit before tax for the nine-month period amounted to € 1,258 million (2021: € 378 million, third quarter 2022: € 296 million, 2021: € 113 million). The main reason for these outcomes was the level of fair value measurement gains recognised within the line item “Other financial result” on interest rate hedges as a result of significant interest rate increases in the USA, the UK and the eurozone.

At the level of profit/loss before tax for the nine-month period, eliminations amounted to a positive amount of € 91 million (2021: negative € 129 million, third quarter 2022: positive € 61 million, 2021: positive € 146 million). The year-on-year change was mainly impacted by lower eliminations due to the decrease in new leasing business in light of lower vehicle sales.



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OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The outlook presented in this interim report as well as the comments on risk and opportunity management show the expected development of the BMW Group, including significant risks and opportunities, from a Group management perspective for the remainder of the financial year 2022. They contain forward-looking statements based on expectations and assessments that are subject to a substantial degree of uncertainty. Actual business developments could deviate both positively and negatively from the assumptions described below due to a broad range of factors, including unexpected changes in the economic, political and / or legal environment. Currently, major uncertainties include in particular the war in Ukraine and its possible impact, strained global supply chains and the further course of the coronavirus pandemic. In addition, rising inflation and interest rates are making conditions for consumers increasingly difficult. Further information is provided in the BMW Group Report 2021 (Outlook, from page 124 et seq. and Risk and Opportunity Management, from page 129 et seq.).

OUTLOOK

International automobile markets

In light of the numerous adverse factors facing the sector, the outlook for the world's automobile markets for the full year 2022 remains highly unsettled. The continuing limited availability of intermediate products and raw materials generally leads to new vehicles being in short supply. In many markets, rising inflation and interest rates are resulting in less favourable financing conditions for consumers, potentially reducing their willingness to spend. The outlook is further dampened by the combined global effects of the ongoing war in Ukraine and the lockdowns in China. Expected registration figures in the world's largest automobile markets for 2022 are therefore currently based on the following development:

	Change compared to previous year in %
EU 27	- 6
thereof Germany	- 5
thereof France	- 9
thereof Italy	- 9
thereof Spain	- 5
United Kingdom (UK)	- 4
USA	- 6
China	+ 2
Japan	- 7
South Korea	+ 1
Total	- 4

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Despite deteriorating macroeconomic conditions and the ongoing volatile geopolitical environment, mainly caused by the war in Ukraine and the related sanctions, the BMW Group generally confirms its revised outlook communicated in the Half-year Report as at 30 June 2022.

The performance indicator for carbon emissions generated by the BMW Group's EU new vehicle fleet is developing better than originally forecast. Accordingly, we now expect carbon emissions generated by the BMW Group's EU new vehicle fleet to decrease moderately, rather than slightly, over the year as a whole due to the increased share of electrified vehicles in total BMW Group deliveries.

Currently, the interruption of gas supplies from Russia is not expected to cause any production standstills in 2022. The reduced availability of gas is, however, likely to cause energy and material costs to remain high during the fourth quarter. In addition, ongoing supply chain disruptions and the continued limited availability of semiconductors are expected to keep material and manufacturing costs at a high level.

High inflation and sharply rising interest rates are making conditions for consumers less favourable and are likely to influence consumer spending behaviour in the coming months. As a consequence, the currently above-average order backlog – particularly in Europe – is still expected to normalise.

Although the supply situation for semiconductor components remains tight, signs of a slight recovery were observable towards the end of the third quarter, enabling production to be stepped up over the course of the three-month period and inventory levels for overseas markets to be increased. Consequently, deliveries are expected to increase significantly in the fourth quarter 2022 compared with the preceding three-month period.

The outlook does not factor in the following:

- A significant further tightening of sanctions on Russia and/or countermeasures by Russia
- The ongoing interruption of gas supplies from Russia in connection with a faster-than-average depletion of gas reserves (e.g. due to a particularly cold winter) and associated restrictions on supplies to our own plants and suppliers' production facilities
- An escalation of the conflict outside Ukraine
- Further significant and lengthy pandemic-related lockdowns

Uncertainties driven by deteriorating macroeconomic conditions have continued to grow in 2022, making it extremely difficult to accurately forecast outcomes for the twelve-month period as a whole.

Overall assessment by Group management

As previously outlined in the BMW Group Report 2021, the full consolidation of BMW Brilliance on the one hand and production interruptions due to the war in Ukraine on the other have been key factors in determining the outlook for the financial year 2022*. The following summarised analysis therefore only covers the main factors taken into account in the outlook. The full consolidation of BMW Brilliance will result in a significant increase in reported Group profit before tax in the forecast period, even after taking into account the negative impact of production schedule adjustments and interruptions and the resulting slight decrease in Automotive segment deliveries.

* [See BMW Group Report 2021, page 126 et seq.](#)



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The increased stake in BMW Brilliance and the full consolidation of that entity means that the total number of BMW Group employees has risen significantly.

The proportion of women in management functions within the BMW Group is expected to rise slightly, irrespective of the Group's increased stake in BMW Brilliance.

The BMW Group expects the number of BMW, MINI and Rolls-Royce brand vehicles delivered over the twelve-month period as a whole to be slightly down on the previous year's level, despite an expected significant increase in the fourth quarter.

Due to the higher share of electrified vehicles in total BMW Group deliveries, carbon emissions generated by the BMW Group's EU new vehicle fleet are now expected to decrease moderately. Carbon emissions per vehicle produced* are expected to be slightly lower.

The Automotive segment's EBIT margin is still predicted to come in within a range between 7 and 9 %. The expected drop in delivery figures as well as increases in material and logistics expenses are likely to be partially offset by positive pricing effects for new vehicles and the continued favourable situation on pre-owned vehicle markets. RoCE for the Automotive segment is still forecast to finish within a range between 14 and 19 %.

Motorcycles segment deliveries are still expected to increase slightly. The segment EBIT margin is predicted to finish within a range between 8 and 10 % and the segment RoCE within a range of 19 and 24 %.

The ongoing favourable situation on pre-owned vehicle markets has positively impacted Financial Services segment earnings, a trend that is not expected to change over the full year. The higher credit loss provisioning expense recognised in light of the deteriorating macro-economic conditions has had a dampening effect. Based on current assessments, the Financial Services segment has recognised appropriate levels of provisions / allowances to cover residual value and credit risks. Accordingly, segment RoE is still expected to finish within a range between 17 and 20 %.

The BMW Group's actual business performance may deviate from current expectations in view of the numerous uncertainties highlighted above and / or the risks and opportunities identified in conjunction with the Group's risk and opportunity management system.

* Carbon emissions per vehicle produced already take BMW Brilliance into account.

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Based on current knowledge and assessments, the key performance indicators of the BMW Group for the full year 2022 are forecast as follows:

		2021		Outlook 2022	
		reported	adjusted	originally reported	updated
GROUP					
Profit before tax	€ million	16,060	–	Significant increase	–
Workforce at year-end		118,909	–	Significant increase	–
Share of women in management positions in the BMW Group	%	18.8	–	Slight increase	–
AUTOMOTIVE SEGMENT					
Deliveries ¹	units	2,521,514	–	in line with last year's level	Slight decrease
Share of electrified vehicles in deliveries	%	13.0	–	Significant increase	–
CO ₂ emissions EU new vehicle fleet ²	g / km	115.9	–	Slight decrease	Moderate decrease
CO ₂ emissions per vehicle produced ³	tons	0.33	–	Slight decrease	–
EBIT margin	%	10.3	–	between 7 and 9	–
Return on capital employed (RoCE) ⁴	%	59.9	24.0	between 14 and 19	–
MOTORCYCLES SEGMENT					
Deliveries	units	194,261	–	Slight increase	–
EBIT margin	%	8.3	–	between 8 and 10	–
Return on capital employed (RoCE) ⁴	%	35.9	21.9	between 19 and 24	–
FINANCIAL SERVICES SEGMENT					
Return on equity (RoE)	%	22.6	–	between 14 and 17	between 17 and 20

¹ Includes deliveries made by BMW Brilliance Automotive Ltd. (2021: 651,236 units).

² EU-27 countries including Norway and Iceland; with effect from 2021, values are calculated on a converted basis in line with WLTP (Worldwide Harmonised Light Vehicles Test Procedure).

³ Efficiency ratio calculated on the basis of Scope 1 and Scope 2 carbon emissions (i.e. a market-based method according to GHG Protocol Scope 2 guidance, but excluding climate-changing gases other than carbon dioxide) from vehicle production (BMW Group manufacturing sites including BMW Brilliance Automotive Ltd. and BMW Motorrad, but excluding partner plants and contract manufacturers), as well as BMW Group non-manufacturing sites (e.g. research centres, sales centres, offices) divided by the number of vehicles produced (BMW Group manufacturing sites including BMW Brilliance Automotive Ltd. and partner plants, but excluding contract manufacturers).

⁴ New calculation methodology from 2022. [↗ See chapter "Performance management", BMW Group Report 2021.](#)



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RISK AND OPPORTUNITY MANAGEMENT

As a globally operating enterprise, the BMW Group is exposed to a broad range of risks, which can also give rise to opportunities. The BMW Group makes use of these opportunities as a prerequisite for achieving growth, profitability, greater efficiency and sustainability. The Group's corporate success is based on systematically leveraging opportunities as they present themselves. Any changes in the BMW Group's general risk profile are continuously analysed and factored into both current and long-term forecasts as deemed necessary.

There is a significant risk that the war in Ukraine could be escalated or expanded, for instance through further attacks on critical infrastructure. Particularly in Germany, the energy crisis could give rise to energy supply bottlenecks for the BMW Group and its suppliers, potentially resulting in less favourable import and export conditions for the BMW Group.

International semiconductor and commodity markets remain highly volatile. Further price increases, supply bottlenecks and potential claims from suppliers could have a negative impact on the BMW Group's earnings. The further course of the coronavirus pandemic, particularly in China, is also subject to a high degree of uncertainty, with potential adverse repercussions on BMW Group deliveries and global supply chains.

A global economic recession poses a further risk. A sustained level of high inflation would induce central banks to raise interest rates further. Falling real incomes and any ensuing broad-based decline in demand could have a negative impact on sales volumes and result in adverse pricing and product mix effects. In the event of a recession, higher expenses may also arise for the Financial Services segment (credit and residual value risks, rising refinancing costs).

Further information on risks and opportunities as well as on the methods employed to manage them is also available in the "Risk and Opportunity Management" chapter of the BMW Group Report 2021 (page 129 et seq.).



INTERIM GROUP FINANCIAL STATEMENTS

- [33 Income Statement for Group and Segments
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- [35 Income Statement for Group and Segments
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Income Statement for Group and Segments for the period from 1 January to 30 September

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles
	2022	2021	2022	2021	2021
Revenues	103,088	82,831	89,031	70,373	2,262
Cost of sales	-85,346	-66,379	-75,431	-58,008	-1,760
Gross profit	17,742	16,452	13,600	12,365	502
Selling and administrative expenses	-7,261*	-6,339*	-5,982	-5,184	-180
Other operating income	943	1,409	794	1,352	2
Other operating expenses	-925	-609	-709	-588	-1
Profit / loss before financial result	10,499	10,913	7,703	7,945	323
Result from equity accounted investments	28	1,393	28	1,393	-
Interest and similar income	283	83	445	162	1
Interest and similar expenses	187	-176	22	-276	-
Other financial result	9,259	940	7,711	432	-
Financial result	9,757	2,240	8,206	1,711	1
Profit / loss before tax	20,256	13,153	15,909	9,656	324
Income taxes	-3,849	-2,946	-3,019	-2,159	-75
Net profit / loss	16,407	10,207	12,890	7,497	249
Attributable to minority interest	645	63	614	8	-
Attributable to shareholders of BMW AG	15,762	10,144	12,276	7,489	249
Basic earnings per share of common stock in €	23.88	15.38			
Basic earnings per share of preferred stock in €	23.89	15.39			
Dilutive effects	-	-			
Diluted earnings per share of common stock in €	23.88	15.38			
Diluted earnings per share of preferred stock in €	23.89	15.39			

* Includes administrative expenses amounting to € 3,098 million (2021: € 2,735 million).





INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Financial Services		Other Entities		Eliminations
	2022	2021	2022	2021	2021
Revenues	26,036	24,179	6	3	- 13,986
Cost of sales	- 22,387	- 20,325	-	-	13,714
Gross profit	3,649	3,854	6	3	- 272
Selling and administrative expenses	- 1,077	- 964	- 23	- 33	22
Other operating income	110	24	15	29	2
Other operating expenses	- 55	- 45	- 185	- 2	27
Profit / loss before financial result	2,627	2,869	- 187	- 3	- 221
Result from equity accounted investments	-	-	-	-	-
Interest and similar income	3	2	970	658	- 740
Interest and similar expenses	- 4	- 2	- 1,027	- 730	832
Other financial result	46	55	1,502	453	-
Financial result	45	55	1,445	381	92
Profit / loss before tax	2,672	2,924	1,258	378	- 129
Income taxes	- 509	- 651	- 239	- 89	28
Net profit / loss	2,163	2,273	1,019	289	- 101
Attributable to minority interest	30	55	1	-	-
Attributable to shareholders of BMW AG	2,133	2,218	1,018	289	- 101
Basic earnings per share of common stock in €					
Basic earnings per share of preferred stock in €					
Dilutive effects					
Diluted earnings per share of common stock in €					
Diluted earnings per share of preferred stock in €					



INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles
	2022	2021	2022	2021	2021
Revenues	37,176	27,471	32,290	22,628	641
Cost of sales	-30,947	-22,270	-27,338	-18,948	-536
Gross profit	6,229	5,201	4,952	3,680	105
Selling and administrative expenses	-2,549*	-2,216*	-2,089	-1,807	-66
Other operating income	204	102	199	83	1
Other operating expenses	-202	-204	-189	-200	-1
Profit / loss before financial result	3,682	2,883	2,873	1,756	39
Result from equity accounted investments	-109	418	-109	418	-
Interest and similar income	113	24	203	49	1
Interest and similar expenses	85	-81	11	-116	-
Other financial result	329	173	-15	23	-
Financial result	418	534	90	374	1
Profit / loss before tax	4,100	3,417	2,963	2,130	40
Income taxes	-925	-833	-678	-529	-13
Net profit / loss	3,175	2,584	2,285	1,601	27
Attributable to minority interest	394	20	388	3	-
Attributable to shareholders of BMW AG	2,781	2,564	1,897	1,598	27
Basic earnings per share of common stock in €	4.25	3.89			
Basic earnings per share of preferred stock in €	4.25	3.89			
Dilutive effects	-	-			
Diluted earnings per share of common stock in €	4.25	3.89			
Diluted earnings per share of preferred stock in €	4.25	3.89			

* Includes administrative expenses amounting to € 1,036 million (2021: € 914 million).





INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Financial Services		Other Entities		Eliminations	
	2022	2021	2022	2021	2021	
Revenues	8,785	8,073	3	1	- 4,724	- 3,872
Cost of sales	-7,709	- 6,753	-	-	4,766	3,967
Gross profit	1,076	1,320	3	1	42	95
Selling and administrative expenses	- 392	- 343	- 4	- 4	5	4
Other operating income	6	9	4	5	- 6	4
Other operating expenses	- 11	- 12	- 16	-	15	9
Profit / loss before financial result	679	974	- 13	2	56	112
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	2	1	399	211	- 492	- 238
Interest and similar expenses	- 1	-	- 423	- 237	497	272
Other financial result	11	13	333	137	-	-
Financial result	12	14	309	111	5	34
Profit / loss before tax	691	988	296	113	61	146
Income taxes	- 148	- 228	- 65	- 31	- 15	- 32
Net profit / loss	543	760	231	82	46	114
Attributable to minority interest	5	17	1	-	-	-
Attributable to shareholders of BMW AG	538	743	230	82	46	114
Basic earnings per share of common stock in €						
Basic earnings per share of preferred stock in €						
Dilutive effects						
Diluted earnings per share of common stock in €						
Diluted earnings per share of preferred stock in €						



BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2022

in € million	Group		Automotive		Motorcycles
	30.9.2022	31.12.2021	30.9.2022	31.12.2021	30.9.2022
ASSETS					
Intangible assets	22,250	12,980	21,718	12,438	160
Property, plant and equipment	31,349	22,390	30,844	21,885	436
Leased products	44,780	44,700	-	-	-
Investments accounted for using the equity method	533	5,112	533	5,112	-
Other investments	1,351	1,241	7,742	6,061	-
Receivables from sales financing	52,704	51,712	-	-	-
Financial assets	3,172	1,715	1,237	577	-
Deferred tax	2,451	2,202	3,908	3,418	-
Other assets	1,255	1,302	2,765	2,057	27
Non-current assets	159,845	143,354	68,747	51,548	623
Inventories	21,857	15,928	20,807	14,868	693
Trade receivables	4,704	2,261	4,421	2,076	149
Receivables from sales financing	35,185	35,705	-	-	-
Financial assets	5,455	5,800	4,206	4,925	-
Current tax	574	1,529	346	300	-
Other assets	8,853	8,941	31,682	35,592	4
Cash and cash equivalents	24,447	16,009	20,346	12,009	33
Current assets	101,075	86,173	81,808	69,770	879
Total assets	260,920	229,527	150,555	121,318	1,502



BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2022

in € million	Financial Services		Other Entities		Eliminations	
	30.9.2022	31.12.2021	30.9.2022	31.12.2021	30.9.2022	31.12.2021
ASSETS						
Intangible assets	371	374	1	1	-	-
Property, plant and equipment	69	67	-	-	-	-
Leased products	51,996	52,017	-	-	-7,216	-7,317
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	21	21	22,995	6,899	-29,407	-11,740
Receivables from sales financing	52,821	51,808	-	-	-117	-96
Financial assets	580	159	1,534	997	-179	-18
Deferred tax	649	618	38	39	-2,144	-1,873
Other assets	2,594	2,649	41,204	38,882	-45,335	-42,316
Non-current assets	109,101	107,713	65,772	46,818	-84,398	-63,360
Inventories	357	404	-	-	-	-
Trade receivables	134	94	-	-	-	-
Receivables from sales financing	35,185	35,705	-	-	-	-
Financial assets	558	542	693	520	-2	-187
Current tax	121	83	107	1,146	-	-
Other assets	5,296	5,425	54,160	56,589	-82,289	-88,668
Cash and cash equivalents	3,815	3,471	253	520	-	-
Current assets	45,466	45,724	55,213	58,775	-82,291	-88,855
Total assets	154,567	153,437	120,985	105,593	-166,689	-152,215





BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2022

in € million	Group		Automotive		Motorcycles	
	30.9.2022	31.12.2021	30.9.2022	31.12.2021	30.9.2022	31.12.2021
EQUITY AND LIABILITIES						
Subscribed capital	661	661				
Capital reserves	2,325	2,325				
Revenue reserves	83,322	71,705				
Accumulated other equity	802	- 325				
Treasury shares	- 611	-				
Equity attributable to shareholders of BMW AG	86,499	74,366				
Minority interest	5,620	766				
Equity	92,119	75,132	64,983	50,296	-	-
Pension provisions	286	1,247	176	1,073	1	31
Other provisions	8,150	7,206	7,971	6,944	90	110
Deferred tax	2,871	1,458	3,176	1,515	-	-
Financial liabilities	59,552	62,342	3,453	2,247	2	2
Other liabilities	6,860	5,676	7,677	6,739	638	524
Non-current provisions and liabilities	77,719	77,929	22,453	18,518	731	667
Other provisions	7,736	6,748	7,190	6,175	119	109
Current tax	1,408	921	837	700	-	-
Financial liabilities	46,043	41,121	2,664	1,462	-	-
Trade payables	15,341	10,932	14,074	9,650	415	378
Other liabilities	20,554	16,744	38,354	34,517	237	240
Current provisions and liabilities	91,082	76,466	63,119	52,504	771	727
Total equity and liabilities	260,920	229,527	150,555	121,318	1,502	1,394





BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2022

in € million	Financial Services		Other Entities		Eliminations	
	30.9.2022	31.12.2021	30.9.2022	31.12.2021	30.9.2022	31.12.2021
EQUITY AND LIABILITIES						
Subscribed capital						
Capital reserves						
Revenue reserves						
Accumulated other equity						
Treasury shares						
Equity attributable to shareholders of BMW AG						
Minority interest						
Equity	18,601	17,324	44,240	25,264	- 35,705	- 17,752
Pension provisions	30	35	79	108	-	-
Other provisions	89	152	-	-	-	-
Deferred tax	3,351	3,426	166	88	- 3,822	- 3,571
Financial liabilities	17,749	18,909	38,527	41,202	- 179	- 18
Other liabilities	42,693	40,003	1,015	475	- 45,163	- 42,065
Non-current provisions and liabilities	63,912	62,525	39,787	41,873	- 49,164	- 45,654
Other provisions	422	460	5	4	-	-
Current tax	229	140	342	81	-	-
Financial liabilities	28,866	24,428	14,515	15,418	- 2	- 187
Trade payables	843	894	9	10	-	-
Other liabilities	41,694	47,666	22,087	22,943	- 81,818	- 88,622
Current provisions and liabilities	72,054	73,588	36,958	38,456	- 81,820	- 88,809
Total equity and liabilities	154,567	153,437	120,985	105,593	- 166,689	- 152,215



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

in € million	Group		Automotive		Financial Services	
	2022	2021	2022	2021	2022	2021
Profit / loss before tax	20,256	13,153	15,909	9,656	2,672	2,924
Depreciation and amortisation of tangible, intangible and investment assets	6,126	4,811	6,030	4,695	22	27
Change in provisions	550	-1,295	775	-1,420	-115	13
Change in leased products and receivables from sales financing	5,291	488	-	-	5,776	217
Changes in working capital	-582	1,382	-539	663	16	505
Other	-12,589*	-4,291	-12,303*	-3,407	411	232
Cash inflow / outflow from operating activities	19,052	14,248	9,872	10,187	8,782	3,918
Total investment in intangible assets and property, plant and equipment	-5,198	-4,005	-5,118	-3,890	-5	-5
Expenditure for acquisitions, net of cash acquired	3,587	-	5,011	-	-	-
Net investment in marketable securities and investment funds	420	34	318	28	26	-
Other	120	14	111	2	11	7
Cash inflow / outflow from investing activities	-1,071	-3,957	322	-3,860	32	2
Cash inflow / outflow from financing activities	-9,743	-6,044	-2,101	-2,021	-8,539	-3,448
Effect of exchange rate on cash and cash equivalents	200	-161	244	-97	69	-43
Change in cash and cash equivalents	8,438	4,086	8,337	4,209	344	429
Cash and cash equivalents as at 1 January	16,009	13,537	12,009	9,522	3,471	2,863
Cash and cash equivalents as at 30 September	24,447	17,623	20,346	13,731	3,815	3,292

* Includes the elimination of the non-cash revaluation effect of the investment in BMW Brilliance amounting to € 7,649 million.



OTHER INFORMATION

43 **Consumption and Carbon Disclosures**

44 **Contacts**



CONSUMPTION AND CARBON DISCLOSURES

Model	Figures according to WLTP				Figures according to NEDC		
	Fuel consumption in l / 100 km (combined / weighted combined) max / min	CO ₂ emissions in g / km (combined / weighted combined) max / min	Electricity power consumption in kWh / 100 km (combined / weighted combined) max / min	Electric range (combined / weighted combined)	Fuel consumption in l / 100 km (combined / weighted combined) max / min	CO ₂ emissions in g / km (combined / weighted combined) max / min	Electricity power consumption in kWh / 100 km (combined / weighted combined) max / min
BMW							
BMW i4 eDrive40	-	-	19.1 – 16.1	493 – 590	-	-	-
BMW i4 M50	-	-	22.5 – 18.0	416 – 520	-	-	-
BMW i7 xDrive60	-	-	19.6 – 18.4	591 – 625	-	-	-
BMW iX xDrive40	-	-	21.1 – 19.5	394 – 422	-	-	-
BMW iX xDrive50	-	-	21.5 – 20.7	587 – 607	-	-	-
BMW iX M60	-	-	24.5 – 22.5	502 – 549	-	-	-
BMW iX1 xDrive30	-	-	18.4 – 17.3	413 – 438	-	-	-
BMW iX3	-	-	18.9 – 18.5	453 – 461	-	-	-
MINI							
MINI Cooper SE	-	-	17.6 – 15.2	-	-	-	16.9 – 14.9
Rolls-Royce							
Rolls-Royce Cullinan	16.5 – 16.1	377 – 368	-	-	15.2	348	-



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