

BMW
GROUP



ROLLS-ROYCE
MOTOR CARS LTD



30 SEPTEMBER 2024

QUARTERLY STATEMENT

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BMW GROUP AT A GLANCE

BMW GROUP IN FIGURES

KEY PERFORMANCE INDICATORS

		3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
GROUP							
Profit before tax	€ million	838	4,063	- 79.4	8,861	13,414	- 33.9
AUTOMOTIVE SEGMENT							
Deliveries	units	540,881	621,699	- 13.0	1,754,157	1,836,563	- 4.5
Share of all-electric cars in deliveries	%	19.1	15.1	26.5	16.8	13.4	25.4
EBIT margin ¹	%	2.3	9.8	- 76.5	6.6	10.3	- 35.9
MOTORCYCLES SEGMENT							
Deliveries	units	50,364	52,037	- 3.2	163,436	164,908	- 0.9
EBIT margin ¹	%	3.8	- 0.6	-	9.5	12.0	- 20.8

FURTHER PERFORMANCE FIGURES

		3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
GROUP							
EBT Margin ²	%	2.6	10.6	- 75.5	8.4	11.9	- 29.4
Earnings per share of common stock ³	€	0.64	4.20	- 84.8	9.21	13.90	- 33.7
Earnings per share of preferred stock ³	€	0.64	4.20	- 84.8	9.22	13.91	- 33.7
AUTOMOTIVE SEGMENT							
Free cash flow	€ million	- 2,480	2,618	-	- 191	5,759	-

¹ Profit before financial result as percentage of segment revenues.

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

³ Shares of common / preferred stock. In computing earnings per share of preferred stock, earnings to cover the additional dividend of € 0.02 per share of preferred stock are spread over the four quarters of the corresponding financial year.

FURTHER PERFORMANCE FIGURES

		3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
GROUP							
Group revenues	€ million	32,406	38,458	- 15.7	105,964	112,530	- 5.8
Automotive	€ million	27,854	32,096	- 13.2	90,863	94,994	- 4.3
Motorcycles	€ million	702	650	8.0	2,563	2,571	- 0.3
Financial Services	€ million	9,331	9,102	2.5	28,598	26,723	7.0
Other Entities	€ million	3	3	-	10	9	11.1
Eliminations	€ million	- 5,484	- 3,393	61.6	- 16,070	- 11,767	36.6
Group profit / loss before financial result (EBIT)	€ million	1,696	4,352	- 61.0	9,627	14,070	- 31.6
Automotive	€ million	634	3,135	- 79.8	6,028	9,810	- 38.6
Motorcycles	€ million	27	- 4	-	243	308	- 21.1
Financial Services	€ million	760	740	2.7	2,199	2,449	- 10.2
Other Entities	€ million	-	- 8	-	- 13	- 13	-
Eliminations	€ million	275	489	- 43.8	1,170	1,516	- 22.8
Group profit / loss before tax (EBT)	€ million	838	4,063	- 79.4	8,861	13,414	- 33.9
Automotive	€ million	433	3,043	- 85.8	5,763	9,611	- 40.0
Motorcycles	€ million	28	- 2	-	244	311	- 21.5
Financial Services	€ million	665	747	- 11.0	2,146	2,451	- 12.4
Other Entities	€ million	- 317	- 5	-	379	112	-
Eliminations	€ million	29	280	- 89.6	329	929	- 64.6
Group income taxes	€ million	- 362	- 1,132	- 68.0	- 2,729	- 3,863	- 29.4
Group net profit / loss	€ million	476	2,931	- 83.8	6,132	9,551	- 35.8

FURTHER PERFORMANCE FIGURES

		3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
AUTOMOTIVE SEGMENT							
Deliveries	units	540,881	621,699	- 13.0	1,754,157	1,836,563	- 4.5
BMW	units	487,080	549,941	- 11.4	1,583,503	1,621,267	- 2.3
MINI	units	52,650	70,384	- 25.2	166,684	210,741	- 20.9
Rolls-Royce	units	1,151	1,374	- 16.2	3,970	4,555	- 12.8
Production volume	units	640,747	638,524	0.3	1,984,428	1,979,456	0.3
FINANCIAL SERVICES SEGMENT							
New contracts leasing / credit financing		402,343	383,509	4.9	1,252,251	1,112,817	12.5

INTERIM GROUP MANAGEMENT REPORT

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FINANCIAL PERFORMANCE

Strategy remains robust amid current challenges

During the reporting period, the number of all-electric vehicles (BEVs) delivered by the BMW Group continued to increase. After nine months, BEV deliveries from the three premium brands BMW, MINI and Rolls-Royce were up by 19.1% (2024: 294,052 units, 2023: 246,867 units), reflecting the ongoing success of the BMW Group's electromobility strategy.

The BMW Group benefited from its balanced position across the major regions of the world. While MINI and Rolls-Royce are currently going through model changes, the BMW brand continued to strengthen its market position in Europe and achieved solid growth in the first nine months of the year. In the US market, the BMW Group retained its robust competitive position.

The company adjusted its guidance for the year on 10 September 2024. This was largely due to delivery stops related to the supplied Integrated Brake System (IBS) component, which caused the BMW Group's delivery volumes to fall significantly in the third quarter. This factor and the additional warranty costs related to technical measures for the IBS had a notable impact on earnings. The global technical measures related to the IBS were initiated in the third quarter and are due to be completed in the near future. The challenging market environment in China is also having an effect. Despite the stimulus measures implemented by the Chinese government, the general economy remains affected by low consumer confidence, which is having a knock-on effect on sales volumes.

The BMW Group remains on track with its targets for 2024. With its strategy of technology openness, the BMW Group covers a wide range of customer preferences.

GENERAL ECONOMIC ENVIRONMENT

The slight economic recovery that invigorated the global economy at the beginning of the year continued in the third quarter of 2024. Inflation stabilised or continued to decline in the USA and Europe. In response, central banks have initiated a shift in their interest rate strategies and have begun to lower benchmark rates. However, geopolitical developments and trade conflicts continue to present persistent challenges. In China, the ongoing crisis in the real estate sector and a general downturn in domestic demand are further slowing growth.

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International automobile markets – an overview

Between January and September 2024, most automobile markets grew at a moderate rate overall. In the third quarter, a decline of 0.9% was observed, with a notable downward trend in several European markets like Germany (–13%) and France (–12%). The downturn came to –2% in the USA. In the first nine months of 2024, the world's largest automobile markets developed as follows:

	Change compared to prior year in %
EU 27	+ 1
thereof Germany	– 1
thereof France	– 2
thereof Italy	+ 2
thereof Spain	+ 6
United Kingdom (UK)	+ 4
USA	+ 1
China	+ 1
Japan	– 8
South Korea	– 6
Total	+ 2

GROUP OVERVIEW**Deliveries through September slightly down on the previous year – significant growth in BEVs**

Between January and September 2024, the company delivered a total of 1,754,157 BMW Group brand vehicles to customers, slightly below the high figure in the previous year (2023: 1,836,563 units; –4.5%). The decline was mainly due to delivery stops related to the supplied Integrated Brake System (IBS) and the market environment in China. These factors had a particularly negative impact on sales figures in the third quarter, which stood at 540,881 units across BMW, MINI and Rolls-Royce (2023: 621,699 units; –13.0%).

Despite this, the BMW Group expanded its market share in Europe. In the USA, the company maintained its strong competitive position, driven by an attractive and innovative product range, with drive systems tailored to a variety of customer needs. The BMW Group achieved significant sales growth, driven largely by its strong offering of all-electric vehicles, which played a key role in the company delivering 294,052 units in the first nine months (2023: 246,867 units; +19.1%). All-electric vehicles accounted for 16.8% of all units delivered (2023: 13.4%). BEV sales went up significantly in the third quarter, with 103,438 units delivered (2023: 93,931 units; +10.1%). The share of total sales attributable to BEVs went up to 19.1% in the third quarter (2023: 15.1%).

In the Financial Services segment, the number of new credit financing and leasing contracts went up significantly, reaching 1,252,251 contracts in the first nine months (2023: 1,112,817 contracts; +12.5%). Leasing went up by 23.3% and credit financing increased by 7.3%.

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Third quarter affected by challenging impacts in the Automotive Segment

Group revenues remained significantly down on the previous year in the third quarter of 2024 at € 32,406 million (2023: € 38,458 million; –15.7%, adjusted for currency effects: –15.3%). The primary reasons for this decline were negative volume effects and product mix effects in the Automotive segment resulting from delivery stops related to the supplied IBS, among other factors. In addition, consumer confidence remained low in China despite the supportive measures initiated by the central government. In the Financial Services segment, higher interest income, increased contract values and the financing of expanded dealer inventories led to an improvement in revenue in the quarter. The amount of revenue eliminated on consolidation rose due to the upturn in new leasing business and had a considerable negative effect on Group revenues.

The Group's cost of sales came to € 28,160 million in the third quarter (2023: € 31,535 million; –10.7%), as manufacturing costs fell in the Automotive segment due to the lower sales volume. This fall was offset by increased warranty costs in connection with technical measures related to the supplied IBS, as well as higher research and development expenses.

The research and development expenditure is primarily related to the cross-series digitalisation and electrification of the vehicle fleet. Additional research and development expenditure was related to the development of NEUE KLASSE models. In the Financial Services segment, the cost of sales went up, largely due to a rise in interest rates.

Selling and administrative expenses rose slightly to € 2,666 million in the reporting period (2023: € 2,615 million; +2.0%). This rise was due to an increase in personnel costs and IT costs, amongst others.

Profit before financial result in the third quarter came to € 1,696 million (2023: € 4,352 million; –61.0%) due to the factors mentioned above.

The financial result decreased by € 569 million (2024: € –858 million, 2023: € –289 million). This decline was largely attributable to market developments affecting interest rate hedging transactions.

Accordingly, profit before tax was significantly lower in the third quarter than in the previous year at € 838 million (2023: € 4,063 million; –79.4%).

The Group EBT margin for the third quarter stood at 2.6% (2023: 10.6%; –8.0 percentage points).

Group EBT margin comes to 8.4% in the first nine months of the year

Group revenues recorded between January and September 2024 were down moderately on the previous year at € 105,964 million (2023: € 112,530 million; –5.8%, adjusted for currency effects –4.8%). The downturn in sales related to delivery stops in the third quarter and negative product mix effects dampened revenues. Pricing measures implemented in the previous year compensated for some of the increased level of competition. The upturn in revenue from credit financing for dealerships and customers was largely driven by a rise in contract values and expanded dealership inventories. The amount of revenue eliminated on consolidation rose due to the increase in new leasing business and had a notable negative overall impact on Group revenues in the first nine months of 2024.

The Group's cost of sales came to € 88,495 million (2023: € 90,705 million; –2.4%). The slight drop is due to a decline in manufacturing costs attributable to volume effects. This was offset by an increase in research and development expenses. The cost of sales went up in the Financial Services segment as a result of a rise in refinancing costs for the portfolio.

The BMW Group's research and development expenditure came to € 6,642 million in the first nine months of the year, well above the previous year's level (2023: € 5,223 million) as expected. The research and development expenditure ratio of 6.3% was up on the previous year (2023: 4.6%).

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The research and development expenditure is primarily related to the cross-series digitalisation and electrification of the vehicle fleet, as well as the development of automated driving functions. Additional research and development expenditure was related to the development of new models, such as the new BMW X5 and other NEUE KLASSE models. The capitalisation rate as of 30 September 2024 was 35.3% (2023: 30.1%).

Selling and administrative expenses went up by 4.6% to € 7,953 million (2023: € 7,604 million). This was primarily driven by higher personnel costs and IT costs.

Profit before financial result in the period between January and September 2024 fell significantly to € 9,627 million (2023: € 14,070 million; -31.6%), largely due to the aforementioned factors.

The financial result in the reporting period was a net loss of € 766 million, a decrease compared to the previous year (2023: € -656 million). This decline was largely attributable to market developments affecting interest rate hedging transactions.

Group profit before tax in the reporting period came to € 8,861 million (2023: € 13,414 million; -33.9%). The Group EBT margin was 8.4% (2023: 11.9%).

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BMW Group research and development expenses

in € million	3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
Research and development expenditure ¹	2,473	1,827	35.4	6,642	5,223	27.2
Amortisation of development costs	512	569	- 10.0	1,606	1,805	- 11.0
Capitalised development costs	- 1,065	- 589	80.8	- 2,347	- 1,570	49.5
Research and development expenses	1,920	1,807	6.3	5,901	5,458	8.1

in %	3rd quarter 2024	3rd quarter 2023	Change in %-pts.	1 January to 30 September 2024	1 January to 30 September 2023	Change in %-pts.
Research and development expenditure ratio ²	7.6	4.8	2.8	6.3	4.6	1.7
Capitalisation rate ³	43.1	32.2	10.9	35.3	30.1	5.2

Share buyback programme

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

As at 30 September 2024, BMW AG held a total of 15,392,126 treasury shares, corresponding to a nominal amount of € 15,392,126. Based on the authorisation granted by the Annual General Meeting on 11 May 2022, BMW AG has acquired shares equivalent to 6.19% of the share capital in place at 30 September 2024.

Financing activities

During the nine-month period ended 30 September 2024, the BMW Group issued bonds totalling approximately € 14.9 billion, refinancing itself via a variety of instruments, including three euro benchmark bonds, two 144A bonds denominated in US dollars, a bond denominated in Pound Sterling, a bond denominated in Canadian dollars and a bond in China. ABS transactions with a total volume of around € 7.9 billion were entered into or extended in the USA, UK, South Korea, Germany, Australia, Canada, Japan and South Africa.

As at 30 September 2024, the Group's liquidity on hand totalled around € 19.4 billion, in line with last year's level (31 December 2023: € 19.5 billion).

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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AUTOMOTIVE SEGMENT

		3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
Deliveries ¹	units	540,881	621,699	- 13.0	1,754,157	1,836,563	- 4.5
Production volume	units	640,747	638,524	0.3	1,984,428	1,979,456	0.3
Revenues	€ million	27,854	32,096	- 13.2	90,863	94,994	- 4.3
Profit before financial result (EBIT)	€ million	634	3,135	- 79.8	6,028	9,810	- 38.6
Profit before tax	€ million	433	3,043	- 85.8	5,763	9,611	- 40.0
EBIT margin ¹	%	2.3	9.8	- 76.5	6.6	10.3	- 35.9

Automobile sales slightly below previous year – Europe sees growth

During the reporting period, delivery figures were dominated by the delivery stops in connection with the supplied Integrated Braking System (IBS) and the market environment in China. The BMW Group delivered a total of 1,754,157 BMW, MINI and Rolls-Royce brand vehicles in the first nine months of 2024, down slightly compared to the previous year (2023: 1,836,563 units; -4.5%). A total of 540,881 vehicles were delivered in the third quarter (2023: 621,699 units; -13.0%). Sales in European markets continued to grow over the nine-month period. The BMW core brand performed particularly well and further strengthened its market position. In the USA, the BMW Group retained its robust competitive position.

For the BMW brand, worldwide deliveries during the reporting period totalled 1,583,503 automobiles, only slightly below the previous year (2023: 1,621,267 units; -2.3%); from July to September, deliveries reached 487,080 vehicles (2023: 549,941 units; -11.4%). The MINI brand is revising its entire product portfolio this year and delivered 166,684 units over the nine-month period, well below the previous year's figure (2023: 210,741 units; -20.9%). The brand sold 52,650 vehicles in the third quarter (2023: 70,384 units; -25.2%). During the nine-month period under report, Rolls-Royce delivered 3,970 units of its ultra-luxury motor cars to

clients globally (2023: 4,555 units; -12.8%). In the third quarter of 2024, Rolls-Royce Motor Cars delivered 1,151 units (2023: 1,374 units; -16.2%) to clients, in line with the marque's planning and expectations. The decrease in sales can be attributed to the ramp-up of two revised models, Cullinan Series II², which started client deliveries in August, and Ghost Series II², which was premiered in October.

BEVs see significant sales growth once again

The strong upward trend in all-electric automobiles confirms the success of the BMW Group's electrification strategy. BMW, MINI and Rolls-Royce all-electric vehicles saw another significant increase between January and September, with a total of 294,052 vehicles delivered (2023: 246,867 units; +19.1%). BEV sales continued to go up significantly in the third quarter, with 103,438 units delivered (2023: 93,931 units; +10.1%). All-electric vehicles accounted for 16.8% of all units delivered between January and September, representing a year-on-year rise (2023: 13.4%). The share of total sales attributable to BEVs went up to 19.1% in the third quarter (2023: 15.1%).

¹ Key performance indicator.

² ↗ Consumption and Carbon Disclosures.

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Over the nine-month period, a total of 409,120 electrified automobiles (BEV and PHEV) were delivered to customers, a solid increase of 6.2% compared to the previous year (2023: 385,411 units). The BMW Group sold 140,063 electrified automobiles in the period from July to September (2023: 139,943 units; +0.1%). The ratio of electrified automobiles to total deliveries in the first nine months of 2024 went up to 23.3% (2023: 21.0%). With a share of 25.9% in the third quarter, every fourth automobile delivered by the BMW Group was electrified (2023: 22.5%).

BMW Group – deliveries of electrified models

in units	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
BEV	294,052	246,867	19.1
BMW	266,152	217,138	22.6
MINI	26,483	29,729	- 10.9
Rolls-Royce	1,417	-	-
PHEV	115,068	138,544	- 16.9
BMW	112,698	125,891	- 10.5
MINI	2,370	12,653	- 81.3
Total	409,120	385,411	6.2

Upwards trend for all-electric BMW brand vehicles

All-electric vehicles were a growth driver for the BMW brand once again. The momentum in this area counteracted the overall downward trend in the reporting period. The brand's BEV deliveries over the nine-month period went up by 22.6% at 266,152 vehicles (2023: 217,138 units). However, the core brand's overall delivery volumes were significantly affected by the developments in the third quarter described above and amounted to 487,080 units (2023: 549,941 units; -11.4%). Over the nine-month period, deliveries totalled 1,583,503 vehicles, only slightly below the previous year's figure (2023: 1,621,267 units; -2.3%).

The most popular BMW models in the reporting period included both X Family models and all-electric models from the extensive product range. The BMW i4 Sports Coupé* remained the most successful BEV model, with half of all buyers of a BMW 4 Series model choosing the all-electric version. The successful BMW iX1* and the BMW i7* Luxury Sedan once again achieved double-digit growth rates in the first nine months of the year. The new BMW X2* and the all-electric BMW iX2* continued the successful run they have been on since coming onto the market at the beginning of the year.

Deliveries of BMW automobiles by model series

in units	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
BMW 1 Series/2 Series	146,571	164,596	- 11.0
BMW 3 Series/4 Series	389,527	405,280	- 3.9
BMW 5 Series/6 Series	170,163	198,543	- 14.3
BMW 7 Series/8 Series	40,868	41,885	- 2.4
BMW Z4	8,147	9,015	- 9.6
BMW X1/X2	287,009	216,444	32.6
BMW X3/X4	272,584	295,242	- 7.7
BMW X5/X6	192,405	207,335	- 7.2
BMW X7	42,288	42,703	- 1.0
BMW iX	28,438	35,088	- 19.0
BMW XM	5,470	4,450	22.9
BMW i3/i8	33	686	- 95.2
BMW total	1,583,503	1,621,267	- 2.3
thereof BEV	266,152	217,138	22.6
thereof PHEV	112,698	125,891	- 10.5

* ↗ Consumption and Carbon Disclosures.

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Electric performance from MINI in third quarter

The MINI brand began the year by renewing its entire product range. In the first nine months of the year, deliveries totalled 166,684 automobiles (2023: 210,741 units; –20.9%); in the third quarter, the brand delivered 52,650 vehicles to customers (2023: 70,384 units; –25.2%).

MINI's new all-electric models, such as the MINI Cooper SE*, have been very well received in the markets since their market launch. Deliveries of MINI BEVs increased by a significant 54.2% to 16,533 vehicles in the third quarter (2023: 10,720 units). The first few customers have had an opportunity to enjoy the new MINI Aceman*. The next member of the new MINI family is already waiting in the wings: the new MINI Cooper Cabrio*, which was presented in October, will be sure to please open-air fans again next year.

Rolls-Royce delivers in line with expectations

Rolls-Royce delivered 3,970 units (2023: 4,555 units; –12.8%) of its ultra-luxury motor cars to clients in the year to date. In the third quarter, 1,151 units (2023: 1,374 units; –16.2%) were delivered to clients globally, which was in line with planning and expectations. The delivered volume in the period was, as expected, influenced by the ramp-up of Cullinan Series II*, which started client deliveries in August, and Ghost Series II*, the revised model which celebrated its premiere in October. The most sought-after models during the nine-month period were Rolls-Royce Cullinan* and Rolls-Royce Spectre*. The marque's unwavering focus on rarity of the motor cars it builds can be seen in the ever-increasing number of elaborate Bespoke commissions created for clients according to their individual wishes.

BMW Group – deliveries of vehicles by region and market

in units	3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
Europe	219,488	221,735	– 1.0	680,281	670,999	1.4
thereof Germany	66,526	68,569	– 3.0	189,182	192,649	– 1.8
thereof UK	35,939	36,161	– 0.6	123,279	111,201	10.9
Americas	101,561	113,823	– 10.8	331,702	339,468	– 2.3
thereof USA	83,698	92,218	– 9.2	272,481	278,340	– 2.1
Asia	206,624	272,255	– 24.1	701,191	785,424	– 10.7
thereof China	147,839	210,659	– 29.8	524,192	603,920	– 13.2
Other markets	13,208	13,886	– 4.9	40,983	40,672	0.8
Total	540,881	621,699	– 13.0	1,754,157	1,836,563	– 4.5

* ↗ Consumption and Carbon Disclosures.

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Third quarter earnings impacted by IBS and developments in the Chinese market

Automotive segment revenues remained significantly down on the previous year in the third quarter of 2024 at € 27,854 million (2023: € 32,096 million; –13.2%, adjusted for currency effects: –12.8%). The main reasons for this were a decline in sales volume due to delivery stops related to the supplied IBS, as well as related negative product mix effects. Deliveries declined in all regions in the third quarter. Consumer sentiment remained particularly subdued in China despite the central government's support measures, and deliveries fell short of expectations.

Cost of sales was moderately lower in the third quarter than in the prior-year period at € 25,143 million (2023: € 26,841 million; –6.3%). Manufacturing costs fell year on year due to volume-related effects. This fall was offset by the increase in warranty costs in connection with technical measures, which were primarily related to the supplied IBS and a rise in research and development expenses. Moreover, scheduled amortisation amounting to approximately € 0.3 billion (2023: € 0.3 billion) arising on the purchase price allocation of BMW Brilliance was included in cost of sales in the third quarter.

The increase in research and development expenditure is related to the cross-series digitalisation and electrification of the vehicle fleet, as well as the development of automated driving functions. Additional expenditure was related to the development of NEUE KLASSE models.

Selling and administrative expenses rose slightly by € 43 million (2024: € 2,188 million, 2023: € 2,145 million; +2.0%). This was primarily driven by higher personnel costs and IT costs.

Profit before financial result in the third quarter came to € 634 million (2023: € 3,135 million; –79.8%). The EBIT margin was 2.3% (2023: 9.8%).

The financial result of the segment was a net expense of € 201 million (2023: € –92 million). The main reason for the downturn in the third quarter was a fall in the net interest result.

Segment profit before tax decreased significantly to € 433 million in the third quarter (2023: € 3,043 million; –85.8%).

EBIT margin in the Automotive segment comes to 6.6% in the first nine months of the year

Segment revenues decreased slightly compared to one year earlier to stand at € 90,863 million at the end of the reporting period (2023: € 94,994 million; –4.3%, adjusted for currency effects: –3.1%). The lower sales volume and negative product mix effects had an impact in the first nine months. Pricing measures implemented in the previous year compensated for some of the increased level of competition.

Segment costs of sales were on a par with the previous year at € 78,309 million (2023: € 78,731 million; –0.5%). In the first nine months, the downturn in the cost of sales due to volume-related factors had an impact, while higher research and development expenses had the opposite effect. The purchase price allocation of BMW Brilliance resulted in scheduled amortisation amounting to approximately € 1.0 billion (2023: € 1.0 billion).

The expected increase in research and development expenditure is related to the cross-series digitalisation and electrification of the vehicle fleet, as well as the development of automated driving functions. Additional expenditure was related to the development of new models, such as the new BMW X5 and other NEUE KLASSE models.

Selling and administrative expenses rose slightly compared to the previous year by € 292 million (2024: € 6,587 million, 2023: € 6,295 million; +4.6%). This increase was driven by higher personnel costs and IT costs, the majority of which were related to projects and software licenses.

Profit before financial result in the reporting period came to € 6,028 million (2023: € 9,810 million; –38.6%). The EBIT margin fell by 3.7 percentage points to 6.6% (2023: 10.3%).

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The financial result of the segment was a net negative € 265 million (2023: € –199 million). The main factor behind the decline in the first nine months was a fall in net interest income.

Segment profit before tax in the first nine months came to € 5,763 million (2023: € 9,611 million; –40.0%).

Automotive segment – free cash flow for the period from 1 January to 30 September 2024 comes to € –191 million

Net cash inflow from operating activities came to € 8,185 million in the first nine months and primarily consisted of profit before tax and depreciation and amortisation of total tangible, intangible and investment assets. The change in working capital reduced the net cash inflow from operating activities by € 3,647 million. An increase in inventory levels had a particularly negative impact on free cash flow. This was caused by the aforementioned delivery stops and the temporary downturn in deliveries, especially in China. Some of this was offset by a rise in trade payables and a fall in trade receivables. In addition, income taxes paid and prepaid bonus payments made to Chinese dealers had a negative impact on free cash flow.

Net cash outflow from investing activities came to € –7,750 million, a significant portion of which was related to investments in property, plant and equipment and intangible assets, particularly in connection with the Group's continued expansion of electromobility and new models.

The free cash flow of the Automotive segment amounted to a negative € –191 million in the first nine months (2023: € 5,759 million). Cash inflows from operating activities decreased compared to the previous year, mainly due to lower profit before tax and higher consumption of provisions. Cash outflows from investing activities increased compared to the previous year.

in € million	2024	2023	Change
Cash inflow (+) / outflow (-) from operating activities	8,185	12,533	- 4,348
Cash inflow (+) / outflow (-) from investing activities	- 7,750	- 5,616	- 2,134
Adjustment for net investment in marketable securities and investment funds	- 626	- 1,158	532
Free cash flow Automotive segment	- 191	5,759	- 5,950

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Net financial assets – AutomotiveAutomotive-related net financial assets comprise the following¹:

in € million	30.9.2024	30.6.2024	31.3.2024	31.12.2023	Change to 31.12.2023
Cash and cash equivalents	13,598	14,132	12,517	13,682	- 84
Marketable securities and investment funds	1,175	1,215	1,628	1,782	- 607
Intragroup net financial assets	30,553	31,063	35,339	32,832	- 2,279
Financial assets	45,326	46,410	49,484	48,296	- 2,970
Less: external financial liabilities ²	- 5,488	- 3,202	- 2,666	- 2,794	- 2,694
Net financial assets Automotive	39,838	43,208	46,818	45,502	- 5,664

¹ The 2024 Half-year Report was the first report in which the net financial assets of the Automotive segment were expanded in scope. For comparison purposes, the figures as at 31 March 2024 and 31 December 2023 have been adjusted accordingly.

² Excluding derivative financial instruments.

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FINANCIAL SERVICES SEGMENT

		3rd quarter 2024	3rd quarter 2023	Change in %	1 January to 30 September 2024	1 January to 30 September 2023	Change in %
New contracts leasing / credit financing		402,343	383,509	4.9	1,252,251	1,112,817	12.5
Revenues	€ million	9,331	9,102	2.5	28,598	26,723	7.0
Profit before financial result (EBIT)	€ million	760	740	2.7	2,199	2,449	- 10.2
Profit before tax	€ million	665	747	- 11.0	2,146	2,451	- 12.4
<hr/>							
					30.9.2024	31.12.2023	Change in %
Portfolio leasing or credit finance vehicles					4,845,487	4,952,318	- 2.2
Business volume in balance sheet terms ¹	€ million				143,845	137,910	4.3

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

New business in the third quarter up slightly on the previous year

In the third quarter of 2024, the segment achieved a slight 4.9% increase in the financing and leasing lines of business with 402,343 new contracts (2023: 383,509 contracts). This growth was driven in part by a higher number of contracts for new vehicles. Contracts for pre-owned BMW Group vehicles were also up (2024: 86,519 contracts, 2023: 82,900 contracts; +4.4%). New business in leasing rose significantly by 13.7% overall; in financing, the level was on a par with the previous year (+0.4%). Overall, leasing accounted for 36.5% of all new business, and financing for 63.5%.

The total new business volume of all financing and leasing contracts increased by 4.8% compared to the prior year quarter to € 14,854 million (2023: € 14,176 million). The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 44.9%² in the third quarter (2023: 38.0%; +6.9 percentage points).

Third quarter earnings down on previous year

At € 665 million, profit before tax in the third quarter of 2024 was down significantly year on year (2023: € 747 million; -11.0%). Measurement effects related to interest rate hedging transactions due to falling interest rates led to a decline in earnings.

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

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

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Significant increase in new business during the reporting period

The number of new credit financing and leasing contracts went up by a significant 12.5% between January and September 2024 to a total of 1,252,251 (2023: 1,112,817 contracts). In addition to the attractive product portfolio, one of the reasons for this increase is the fact that the market has largely adjusted to high interest rates. 270,376 of the new contracts related to credit financing and leasing of pre-owned BMW Group vehicles, 11.8% more than in the previous year (2024: 241,835 contracts).

The lease business experienced a 23.3% increase in the reporting period and accounted for 35.8% of all new business. Credit financing also went up (+7.3%) and accounted for 64.2% of new business.

The total new business volume of all financing and leasing contracts increased significantly to € 46,531 million in the reporting period (2023: € 40,973 million; +13.6%). The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 42.3%¹ in the reporting period (2023: 37.7%; +4.7 percentage points).

As at the end of the reporting period, the Financial Services segment had 4,845,487 financed or leased vehicles on its books (31 December 2023: 4,952,318 units; -2.2%). Excluding China, the size of the contract portfolio was largely in line with last year's level in Asia/Pacific/Middle East (+0.3%). A small increase of 2.4% was recorded in Europe, while the trend for the EU Bank² (-3.0%) and America (-1.6%) was slightly negative. In China, the size of the contract portfolio declined by 17.6% compared to the previous year due to a fall in domestic deliveries in the Automotive segment and the ongoing high level of competition in the financial services sector.

Slight year-on-year increase in fleet business in the first nine months

Under the brand name Alphabet, the Financial Services segment offers fleet management-related financing and leasing contracts, as well as tailored services. As at 30 September 2024, the segment had contracts in place for a fleet of 736,438 vehicles (31 December 2023: 720,094 units; +2.3%).

Alphabet has been responsible for the management and marketing of part of the Group's own fleet since the second quarter of 2024. The purpose of this move is to optimize the utilization and remarketing of the vehicles involved. These volumes will be continuously expanded as part of the transition to the direct sales model in Europe. Alphabet is currently managing 11,028 vehicles (as at 30 September 2024).

Solid increase in dealership financing

At the end of the reporting period, the total business volume of dealership financing stood at € 20,568 million (31 December 2023: € 18,941 million; +8.6%).

Earnings in the reporting period affected by stabilisation in the pre-owned vehicle market

The Financial Services segment generated a profit before tax of € 2,146 million for the nine-month period (2023: € 2,451 million; -12.4%). This decrease was largely due to a downturn in revenue from the remarketing of lease returns as the pre-owned vehicle market continued to stabilise, as well as negative measurement effects on interest rate hedging transactions related to falling interest rates.

The credit loss ratio for the entire financing portfolio was 0.26% in the reporting period (2023: 0.15%). In balance sheet terms, business volume was up slightly on the previous year as at 30 September 2024 at € 143,845 million (31 December 2023: € 137,910 million; +4.3%).

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

Other Entities segment result down on the previous year in the third quarter

The Other Entities segment recorded a loss before tax of € –317 million in the third quarter (2023: € –5 million). The year-on-year change resulted mainly from market developments related to interest rate hedges.

Increased eliminations in third quarter

The profit impact from eliminations was lower in the third quarter compared to the prior year quarter at € 29 million (2023: € 280 million). This was largely due to increased eliminations related to the upturn in leasing.

Profitability of the Other Entities segment up year-on-year in the first nine months

The Other Entities segment recorded a profit before tax of € 379 million (2023: € 112 million). Net interest income had a positive impact on the profitability of the Other Entities segment between January and September 2024.

Year-on-year downturn in profit before tax attributed to intercompany eliminations

At the level of profit before tax, eliminations fell to € 329 million (2023: € 929 million). As in the third quarter, this was largely due to increased eliminations related to the upturn in leasing.

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OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The Outlook and the Risk and Opportunity Management sections of this report present the expected development of the BMW Group over the rest of 2024 from the perspective of Group management. They contain forward-looking statements which are based on forecasts and assumptions which may be influenced by future unforeseen events. As a result, the actual course of business may differ from the outlook provided below in a positive or a negative sense. For more information, please refer to the [↗ Outlook](#) and [↗ Risks and Opportunities](#) sections of the BMW Group Report 2023.

OUTLOOK

International automobile markets – an overview

In October 2024, the International Monetary Fund (IMF) left its forecast for global economic growth at 3.2% despite the ongoing geopolitical risk factors.

Growth rates are expected to vary by region over the year as a whole. In Europe, the overall market is expected to contract slightly compared to the previous year, while the latest forecasts have the US market on a par with the previous year. The same is true for China. The Chinese economy is feeling the effects of the ongoing challenges facing the real estate sector and low consumer confidence.

Outlook for the BMW Group – assumptions and forecast

The following outlook covers 2024 as a whole and is based on the composition of the BMW Group during that time.

The Chinese market is currently lagging behind expectations. The Chinese government has announced a comprehensive economic stimulus package to revive the domestic economy. In addition, on 22 October 2024 the central bank decided to make a further cut to the benchmark interest rate. This shows that, while the economic situation is still considered difficult, the Chinese government is committed to tackling issues such as increasing domestic demand and reducing risks in the real estate sector. Although the measures are likely to have a positive impact, the BMW Group does not expect the Chinese economy to stabilise in the short term.

The delivery stops related to the supplied Integrated Brake System (IBS) and a sustained drop in consumer confidence in China will continue to have an impact for the rest of the reporting year. The BMW Group expects to see a slight decline in deliveries as a result.

Owing to the market situation in China and the fact that the majority of the vehicles affected by the delivery stops are in the upper price segment, the price level for the 2024 financial year is expected to reduce slightly across the entire product portfolio. Lower commodity prices, particularly for battery materials and precious metals, will provide some relief. However, costs for employees and from the supply chain are expected to rise in 2024 due to the high level of inflation in recent years.

As in previous years, the implementation of the electrification and digitalisation strategy will lead to higher R&D costs in 2024. Expenditure related to the NEUE KLASSE, such as the development of the sixth generation of battery technology and manufacturing preparations in the production network, will also impact the Group's earnings and result in increased capital expenditure.

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The situation in the Middle East has become increasingly volatile. However, the conflict continues to have no significant effect on the BMW Group's business as the Group does not operate directly in that region. The war in Ukraine and its potential implications for the BMW Group's course of business are being closely monitored. Our outlook has factored in all of the restrictions which are currently in place.

In view of the growing macroeconomic and political uncertainty, the actual economic performance of some regions may deviate from expectations.

The outlook does not factor in any direct or indirect response which the Chinese government might take to the EU's preliminary tariffs on electric cars from China.

Outlook for the BMW Group – key performance indicators

Deliveries of BMW, MINI and Rolls-Royce brand vehicles by the Automotive segment are expected to be slightly lower than in the previous year due to the ongoing low level of demand in China and delivery stops (also in China). The share of all-electric cars relative to total deliveries will increase significantly compared to 2023.

An EBIT margin ranging between 6 and 7% is forecast for the Automotive segment in 2024. The RoCE for the Automotive segment is expected to finish within a range between 11 and 13%. The RoCE for the Automotive segment is also being affected by the increasing investment in electrification and digitalisation.

We expect a slight decrease in carbon emissions from the EU new vehicle fleet due to further reductions in fuel consumption and the electric vehicles accounting for a larger share. It is therefore expected that the BMW Group will remain significantly under the legal limits.

A slight reduction is expected in carbon emissions from BMW Group locations per vehicle produced (Scope 1 and 2). This will be achieved by increasing the use of green energy despite changes to planned production volumes.

Volumes and pricing in the Motorcycles segment are being impacted by the challenging market and competitive situation in the core markets, which include China and the USA. Deliveries in this segment are therefore expected to be in line with last year's level. The EBIT margin is expected to be between 6 and 7% and the segment RoCE between 14 and 16%.

The RoE in the Financial Services segment is predicted to finish within a range of 15 and 18% due to the segment's excellent performance. The supply of and demand for pre-owned vehicles continues to stabilise. However, the decline in revenues from remarketing lease returns is less pronounced than expected at the beginning of the year.

Group profit before tax will decrease significantly due to the aforementioned factors.

As the BMW Group continues to take a leading role among its competitors in the digitalisation and electrification of the vehicle fleet and intends to strengthen this position, expenses and capital expenditure associated with future projects will remain high in the Automotive segment, particularly in 2024. Work on the production network will continue in 2024 in connection with the NEUE KLASSE.

The aforementioned targets are to be met with a slight growth in the size of the workforce. Likewise, the share of women in management positions in the BMW Group is expected to increase slightly.

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

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BMW Group – key performance indicators

The key performance indicators of the BMW Group provided below are based on the latest information and valuations available for the year 2024.

		2023 reported	2024 outlook	2024 outlook updated
GROUP				
Profit before tax	€ million	17,096	Slight decrease	Significant decrease
Workforce at year-end		154,950	Slight increase	–
Share of women in management positions in the BMW Group	%	20.8	Slight increase	–
AUTOMOTIVE SEGMENT				
EBIT margin	%	9.8	Between 8 and 10	Between 6 and 7
Return on capital employed (RoCE)	%	20.2	Between 15 and 20	Between 11 and 13
Deliveries	units	2,554,183	Slight increase	Slight decrease
Share of all-electric cars in deliveries	%	14.7	Significant increase	–
CO ₂ emissions EU new vehicle fleet ^{1,2}	g/km	102.1	Slight reduction	–
CO ₂ emissions BMW Group locations per vehicle produced ³	t	0.28	Moderate reduction	Slight reduction
MOTORCYCLES SEGMENT				
EBIT margin	%	8.1	Between 8 and 10	Between 6 and 7
Return on capital employed (RoCE)	%	22.1	Between 21 and 26	Between 14 and 16
Deliveries	units	209,066	Slight increase	In line with last year's level
FINANCIAL SERVICES SEGMENT				
Return on equity (RoE)	%	17.2	Between 14 and 17	Between 15 and 18

¹ 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).

² Including an allowance for eco-innovations (amounts of minor significance).

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; mainly based on the use of emission factors for electricity, district heating and fuels of the VDA, each in the most current valid version: 12/2023) and occasionally using local emissions factors; excluding climate-changing gases other than carbon dioxide from vehicle production (BMW Group manufacturing sites and 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 and partner plants, but excluding contract manufacturers).

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RISK AND OPPORTUNITY MANAGEMENT

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

For more information about risks and opportunities and the methods used to manage them, please refer to the [↗ Risks and Opportunities](#) section of the BMW Group Report 2023.



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- 31** **Balance Sheet for Group and Segments at 30 September 2024**

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INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles	
	2024	2023	2024	2023	2024	2023
Revenues	32,406	38,458	27,854	32,096	702	650
Cost of sales	- 28,160	- 31,535	- 25,143	- 26,841	- 601	- 577
Gross profit	4,246	6,923	2,711	5,255	101	73
Selling and administrative expenses	- 2,666*	- 2,615*	- 2,188	- 2,145	- 73	- 77
Other operating income	315	276	315	255	-	-
Other operating expenses	- 199	- 232	- 204	- 230	- 1	-
Profit/loss before financial result	1,696	4,352	634	3,135	27	- 4
Result from equity accounted investments	10	- 11	10	- 11	-	-
Interest and similar income	155	186	312	373	2	2
Interest and similar expenses	- 184	- 125	- 459	- 356	- 1	-
Other financial result	- 839	- 339	- 64	- 98	-	-
Financial result	- 858	- 289	- 201	- 92	1	2
Profit/loss before tax	838	4,063	433	3,043	28	- 2
Income taxes	- 362	- 1,132	- 206	- 855	- 11	2
Net profit/loss	476	2,931	227	2,188	17	-
Attributable to non-controlling interests	87	254	91	251	-	-
Attributable to shareholders of BMW AG	389	2,677	136	1,937	17	-
Basic earnings per share of common stock in €	0.64	4.20				
Basic earnings per share of preferred stock in €	0.64	4.20				
Dilutive effects	-	-				
Diluted earnings per share of common stock in €	0.64	4.20				
Diluted earnings per share of preferred stock in €	0.64	4.20				

* Includes general administrative expenses amounting to € 1,200 million (2023: € 1,152 million).

INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JULY TO 30 SEPTEMBER

in € million	Financial Services		Other Entities		Eliminations	
	2024	2023	2024	2023	2024	2023
Revenues	9,331	9,102	3	3	-5,484	-3,393
Cost of sales	-8,170	-7,975	-	-	5,754	3,858
Gross profit	1,161	1,127	3	3	270	465
Selling and administrative expenses	-400	-389	-11	-8	6	4
Other operating income	7	13	9	-	-16	8
Other operating expenses	-8	-11	-1	-3	15	12
Profit/loss before financial result	760	740	-	-8	275	489
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	3	-	1,194	905	-1,356	-1,094
Interest and similar expenses	-2	-1	-832	-653	1,110	885
Other financial result	-96	8	-679	-249	-	-
Financial result	-95	7	-317	3	-246	-209
Profit/loss before tax	665	747	-317	-5	29	280
Income taxes	-227	-216	88	1	-6	-64
Net profit/loss	438	531	-229	-4	23	216
Attributable to non-controlling interests	-4	3	-	-	-	-
Attributable to shareholders of BMW AG	442	528	-229	-4	23	216
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 JANUARY TO 30 SEPTEMBER

in € million	Group		Automotive		Motorcycles	
	2024	2023	2024	2023	2024	2023
Revenues	105,964	112,530	90,863	94,994	2,563	2,571
Cost of sales	- 88,495	- 90,705	- 78,309	- 78,731	- 2,108	- 2,058
Gross profit	17,469	21,825	12,554	16,263	455	513
Selling and administrative expenses	- 7,953*	- 7,604*	- 6,587	- 6,295	- 212	- 208
Other operating income	872	692	830	637	2	4
Other operating expenses	- 761	- 843	- 769	- 795	- 2	- 1
Profit/loss before financial result	9,627	14,070	6,028	9,810	243	308
Result from equity accounted investments	- 20	- 133	- 20	- 133	-	-
Interest and similar income	482	499	1,023	988	4	6
Interest and similar expenses	- 438	- 369	- 1,183	- 988	- 3	- 3
Other financial result	- 790	- 653	- 85	- 66	-	-
Financial result	- 766	- 656	- 265	- 199	1	3
Profit/loss before tax	8,861	13,414	5,763	9,611	244	311
Income taxes	- 2,729	- 3,863	- 1,777	- 2,789	- 75	- 90
Net profit/loss	6,132	9,551	3,986	6,822	169	221
Attributable to non-controlling interests	339	649	343	629	-	-
Attributable to shareholders of BMW AG	5,793	8,902	3,643	6,193	169	221
Basic earnings per share of common stock in €	9.21	13.90				
Basic earnings per share of preferred stock in €	9.22	13.91				
Dilutive effects	-	-				
Diluted earnings per share of common stock in €	9.21	13.90				
Diluted earnings per share of preferred stock in €	9.22	13.91				

* Includes general administrative expenses amounting to € 3,684 million (2023: € 3,404 million).

INCOME STATEMENT FOR GROUP AND SEGMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER

in € million	Financial Services		Other Entities		Eliminations	
	2024	2023	2024	2023	2024	2023
Revenues	28,598	26,723	10	9	- 16,070	- 11,767
Cost of sales	- 25,252	- 23,130	-	-	17,174	13,214
Gross profit	3,346	3,593	10	9	1,104	1,447
Selling and administrative expenses	- 1,146	- 1,093	- 36	- 27	28	19
Other operating income	29	26	18	10	- 7	15
Other operating expenses	- 30	- 77	- 5	- 5	45	35
Profit/loss before financial result	2,199	2,449	- 13	- 13	1,170	1,516
Result from equity accounted investments	-	-	-	-	-	-
Interest and similar income	8	4	3,385	2,424	- 3,938	- 2,923
Interest and similar expenses	- 7	- 7	- 2,342	- 1,707	3,097	2,336
Other financial result	- 54	5	- 651	- 592	-	-
Financial result	- 53	2	392	125	- 841	- 587
Profit/loss before tax	2,146	2,451	379	112	329	929
Income taxes	- 662	- 717	- 117	- 33	- 98	- 234
Net profit/loss	1,484	1,734	262	79	231	695
Attributable to non-controlling interests	- 5	19	1	1	-	-
Attributable to shareholders of BMW AG	1,489	1,715	261	78	231	695
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 2024

in € million	Group		Automotive		Motorcycles	
	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
ASSETS						
Intangible assets	19,711	20,022	19,127	19,439	216	216
Property, plant and equipment	36,957	35,266	36,329	34,639	547	533
Leased products	45,427	43,118	-	-	-	-
Investments accounted for using the equity method	535	443	535	443	-	-
Other investments	1,082	1,197	14,650	14,697	-	-
Receivables from sales financing	52,821	50,517	-	-	-	-
Financial assets	1,203	1,387	530	588	-	-
Deferred tax	3,261	2,431	3,281	3,216	-	-
Other assets	1,422	1,537	2,014	2,296	23	18
Non-current assets	162,419	155,918	76,466	75,318	786	767
Inventories	29,055	23,719	27,419	22,121	930	905
Trade receivables	3,172	4,162	2,850	3,875	154	102
Receivables from sales financing	37,687	36,838	-	-	-	-
Financial assets	2,972	4,131	2,109	2,888	-	-
Current tax	1,113	1,199	645	911	-	-
Other assets	7,720	7,596	19,243	24,925	15	7
Cash and cash equivalents	17,788	17,327	13,585	13,590	40	36
Current assets	99,507	94,972	65,851	68,310	1,139	1,050
Total assets	261,926	250,890	142,317	143,628	1,925	1,817

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2024

in € million	Financial Services		Other Entities		Eliminations	
	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
ASSETS						
Intangible assets	367	366	1	1	-	-
Property, plant and equipment	81	94	-	-	-	-
Leased products	53,190	50,415	-	-	-7,763	-7,297
Investments accounted for using the equity method	-	-	-	-	-	-
Other investments	25	28	23,065	23,084	-36,658	-36,612
Receivables from sales financing	52,968	50,657	-	-	-147	-140
Financial assets	123	256	747	643	-197	-100
Deferred tax	545	506	126	22	-691	-1,313
Other assets	2,789	2,852	39,172	35,249	-42,576	-38,878
Non-current assets	110,088	105,174	63,111	58,999	-88,032	-84,340
Inventories	706	693	-	-	-	-
Trade receivables	167	184	1	1	-	-
Receivables from sales financing	37,687	36,838	-	-	-	-
Financial assets	601	558	275	692	-13	-7
Current tax	132	102	336	186	-	-
Other assets	3,870	3,753	62,870	57,638	-78,278	-78,727
Cash and cash equivalents	3,528	3,090	635	611	-	-
Current assets	46,691	45,218	64,117	59,128	-78,291	-78,734
Total assets	156,779	150,392	127,228	118,127	-166,323	-163,074

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2024

in € million	Group		Automotive		Motorcycles	
	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
EQUITY AND LIABILITIES						
Subscribed capital	639	639				
Capital reserves	2,456	2,456				
Revenue reserves	91,252	89,072				
Accumulated other equity	- 2,202	- 2,071				
Treasury shares	- 1,421	- 500				
Equity attributable to shareholders of BMW AG	90,724	89,596				
Non-controlling interests	2,637	3,327				
Equity	93,361	92,923	55,399	61,971	-	-
Pension provisions	235	427	140	326	-	7
Other provisions	7,770	7,797	7,524	7,559	85	80
Deferred tax	2,775	2,797	2,775	2,601	-	-
Financial liabilities	60,457	52,880	2,634	2,726	1	2
Other liabilities	7,242	7,065	7,969	8,041	805	808
Non-current provisions and liabilities	78,479	70,966	21,042	21,253	891	897
Other provisions	9,634	9,240	8,983	8,547	134	128
Current tax	1,101	1,401	666	1,045	-	-
Financial liabilities	46,376	42,130	4,503	1,680	-	-
Trade payables	15,318	15,547	13,743	13,906	557	566
Other liabilities	17,657	18,683	37,981	35,226	343	226
Current provisions and liabilities	90,086	87,001	65,876	60,404	1,034	920
Total equity and liabilities	261,926	250,890	142,317	143,628	1,925	1,817

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 SEPTEMBER 2024

in € million	Financial Services		Other Entities		Eliminations	
	30.9.2024	31.12.2023	30.9.2024	31.12.2023	30.9.2024	31.12.2023
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	16,813	16,573	62,578	56,031	- 41,429	- 41,652
Pension provisions	17	17	78	77	-	-
Other provisions	161	158	-	-	-	-
Deferred tax	1,911	2,603	1	226	- 1,912	- 2,633
Financial liabilities	18,587	18,003	39,432	32,249	- 197	- 100
Other liabilities	40,895	36,848	616	485	- 43,043	- 39,117
Non-current provisions and liabilities	61,571	57,629	40,127	33,037	- 45,152	- 41,850
Other provisions	510	558	7	7	-	-
Current tax	315	141	120	215	-	-
Financial liabilities	26,076	25,392	15,810	15,065	- 13	- 7
Trade payables	1,015	1,071	3	4	-	-
Other liabilities	50,479	49,028	8,583	13,768	- 79,729	- 79,565
Current provisions and liabilities	78,395	76,190	24,523	29,059	- 79,742	- 79,572
Total equity and liabilities	156,779	150,392	127,228	118,127	- 166,323	- 163,074

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

in € million	Group		Automotive		Financial Services	
	2024	2023	2024	2023	2024	2023
Profit/loss before tax	8,861	13,414	5,763	9,611	2,146	2,451
Depreciation and amortisation of tangible, intangible and investment assets	6,495	6,733	6,387	6,624	21	24
Change in provisions	410	1,046	541	980	- 51	4
Change in leased products and receivables from sales financing	- 5,496	- 89	-	-	- 6,021	- 185
Changes in working capital	- 3,794	- 3,198	- 3,647	- 3,449	- 52	271
Other	- 2,744	- 2,166	- 859	- 1,233	122	1,050
Cash inflow/outflow from operating activities	3,732	15,740	8,185	12,533	- 3,835	3,615
Total investment in intangible assets and property, plant and equipment	- 8,448	- 6,744	- 8,337	- 6,611	- 8	- 5
Inflow/outflow from net investment in marketable securities and investments funds	570	1,175	626	1,158	- 57	16
Other	- 41	- 168	- 39	- 163	2	1
Cash inflow/outflow from investing activities	- 7,919	- 5,737	- 7,750	- 5,616	- 63	12
Cash inflow/outflow from financing activities	4,667	- 3,216	- 458	- 357	4,368	- 3,638
Effect of exchange rate on cash and cash equivalents	- 19	- 569	18	- 421	- 32	- 148
Effect of changes in composition of Group on cash and cash equivalents	-	27	-	27	-	-
Change in cash and cash equivalents	461	6,245	- 5	6,166	438	- 159
Cash and cash equivalents as at 1 January	17,327	16,870	13,590	13,109	3,090	3,530
Cash and cash equivalents as at 30 September	17,788	23,115	13,585	19,275	3,528	3,371

OTHER INFORMATION

37 Consumption and Carbon Disclosures

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CONSUMPTION AND CARBON DISCLOSURES

As of October 2024

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 i4 eDrive35		18.6	0		A
BMW i4 eDrive40		18.6	0		A
BMW i4 xDrive40		19.8	0		A
BMW i4 M50 xDrive		21.9	0		A
BMW i7 eDrive50		20.3	0		A
BMW i7 xDrive60		22.3 – 22.2	0		A
BMW i7 M70 xDrive		23.7	0		A
BMW iX1 eDrive20		17.2 – 16.7	0		A
BMW iX1 xDrive30		18.1 – 17.9	0		A
BMW iX2 eDrive20		16.9	0		A
BMW iX2 xDrive30		17.7 – 17.6	0		A
BMW X2 sDrive18d	5.5		145 – 144		E
BMW X2 sDrive20d	5.1 – 5.0		133		D
BMW X2 xDrive20d	5.3		139		E
BMW X2 sDrive20i	6.2		141 – 140		E
BMW X2 M35i xDrive	8.1		184 – 183		G

As of October 2024

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	
MINI					
MINI Cooper E		14.3	0		A
MINI Cooper SE		14.7	0		A
MINI Aceman E		14.7	0		A
MINI Aceman SE		14.7	0		A
MINI Cooper C Convertible	6.6		150		E
MINI Cooper S Convertible	6.6		150		E
ROLLS - ROYCE					
Rolls-Royce Spectre		23.6 – 22.2	0		A
Rolls-Royce Black Badge Ghost Series II	15.8 – 15.4		359 – 348		G
Rolls-Royce Ghost Series II	15.7 – 15.3		357 – 346		G
Rolls-Royce Black Badge Cullinan Series II	16.8 – 16.0		380 – 363		G
Rolls-Royce Cullinan Series II	16.8 – 16.0		380 – 363		G

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