关于宝马集团公布其 2026 年中期财务报表的公告

宝马集团于 2026 年 7 月 30 日在境外公布了其截至 2026 年 6 月 30 日止六个月的财务报表（“**中期财务报表**”），该中期财务报表经 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft 审阅，但未经审计。关于该中期财务报表的内容，请参见本公告附件一。

我们承诺此公告所披露的信息在各重大方面真实、准确、完整和及时，并将按照银行间债券市场相关自律规则的规定，履行相关后续信息披露义务。

（本页无正文，专用于发布《关于宝马集团公布其 2026 年中期财务报表的公告》之签字页。）

宝马中国资本有限责任公司

BMW China Capital B.V.

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姓名： R. Edelmann

职位： 董事

日期： 2026 年 7 月 30 日

Signed by:

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姓名： G.S. Ramcharan

职位： 董事

日期： 2026 年 7 月 30 日

附件一

宝马集团2026年中期财务报表

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE[1]

		Group		Automotive		Motorcycles	
in € million	Note	2026	2025	2026	2025	2026	2025
Revenues	05	31,259	33,927	27,162	29,443	929	961
Cost of sales		– 27,028	– 28,352	– 24,486	– 25,545	– 721	– 756
Gross profit		**4,231**	**5,575**	**2,676**	**3,898**	**208**	**205**
Selling and administrative expenses		– 2,509[2]	– 2,700[2]	– 1,996	– 2,176	– 64	– 66
Other operating income	06	99	690	79	674	–	1
Other operating expenses	06	– 190	– 904	– 130	– 794	– 3	– 4
Profit/loss before financial result		**1,631**	**2,661**	**629**	**1,602**	**141**	**136**
Result from equity accounted investments		– 4	3	– 4	3	–	–
Interest and similar income	07	143	144	235	267	1	1
Interest and similar expenses	07	– 127	– 159	– 321	– 323	– 2	– 1
Other financial result	08	54	– 35	20	64	–	–
Financial result		**66**	**– 47**	**– 70**	**11**	**– 1**	**–**
Profit/loss before tax		**1,697**	**2,614**	**559**	**1,613**	**140**	**136**
Income taxes	09	– 497	– 772	– 167	– 489	– 40	– 40
Net profit/loss		**1,200**	**1,842**	**392**	**1,124**	**100**	**96**
Attributable to non-controlling interests		– 36	90	– 35	93	–	–
Attributable to shareholders of BMW AG		**1,236**	**1,752**	**427**	**1,031**	**100**	**96**
Basic earnings per ordinary share in €[3]		**2.05**	**2.85**				
Basic earnings per preferred share in €[3]			**2.86**				
Dilutive effects		–	–				
Diluted earnings per ordinary share in €[3]		**2.05**	**2.85**				
Diluted earnings per preferred share in €[3]			**2.86**				

[1] Additional information: not subject to external auditor review.
[2] Includes general administrative expenses amounting to € 1,223 million (2025: € 1,283 million).
[3] Following the amendment to the Articles of Incorporation on 30 June 2026, all non-voting preferred shares have been converted into ordinary shares with voting rights ↗ Share buyback programme.

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE*

		Financial Services		Other Entities		Eliminations	
in € million	Note	2026	2025	2026	2025	2026	2025
Revenues	05	10,151	9,978	3	3	– 6,986	– 6,458
Cost of sales		– 9,001	– 8,851	–	–	7,180	6,800
Gross profit		**1,150**	**1,127**	**3**	**3**	**194**	**342**
Selling and administrative expenses		– 446	– 439	– 16	– 21	13	2
Other operating income	06	16	14	8	13	– 4	– 12
Other operating expenses	06	– 73	– 111	– 1	2	17	3
Profit/loss before financial result		**647**	**591**	**– 6**	**– 3**	**220**	**335**
Result from equity accounted investments		–	–	–	–	–	–
Interest and similar income	07	5	2	1,122	1,108	– 1,220	– 1,234
Interest and similar expenses	07	– 24	– 48	– 868	– 832	1,088	1,045
Other financial result	08	– 1	– 3	35	– 96	–	–
Financial result		**– 20**	**– 49**	**289**	**180**	**– 132**	**– 189**
Profit/loss before tax		**627**	**542**	**283**	**177**	**88**	**146**
Income taxes	09	– 180	– 158	– 81	– 50	– 29	– 35
Net profit/loss		**447**	**384**	**202**	**127**	**59**	**111**
Attributable to non-controlling interests		– 1	– 3	–	–	–	–
Attributable to shareholders of BMW AG		**448**	**387**	**202**	**127**	**59**	**111**
Basic earnings per ordinary share in €							
Basic earnings per preferred share in €							
Dilutive effects							
Diluted earnings per ordinary share in €							
Diluted earnings per preferred share in €							

* Additional information: not subject to external auditor review.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR GROUP

FOR THE PERIOD FROM 1 APRIL TO 30 JUNE*

in € million	2026	2025
Net profit/loss	**1,200**	**1,842**
Remeasurement of the net liability for defined benefit pensions plans	22	– 46
Items not expected to be reclassified to the income statement in the future	**22**	**– 46**
Marketable securities (at fair value through other comprehensive income)	1	2
Derivative financial instruments	– 435	698
Costs of hedging	– 9	– 81
Other comprehensive income from equity accounted investments	–	2
Currency translation foreign operations	455	– 1,776
Items that can be reclassified to the income statement in the future	**12**	**– 1,155**
Other comprehensive income for the period after tax	**34**	**– 1,201**
Total comprehensive income	**1,234**	**641**
Total comprehensive income attributable to non-controlling interests	6	– 67
Total comprehensive income attributable to shareholders of BMW AG	**1,228**	**708**

* Additional information: not subject to external auditor review.

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

		Group		Automotive[1]		Motorcycles[1]	
in € million	Note	2026	2025	2026	2025	2026	2025
Revenues	05	62,266	67,685	54,321	58,654	1,708	1,767
Cost of sales		– 53,469	– 56,609	– 48,506	– 50,823	– 1,355	– 1,424
Gross profit		**8,797**	**11,076**	**5,815**	**7,831**	**353**	**343**
Selling and administrative expenses		– 4,777[2]	– 5,089[2]	– 3,769	– 4,082	– 120	– 128
Other operating income	06	291	994	255	941	1	2
Other operating expenses	06	– 676	– 1,178	– 327	– 1,064	– 4	– 5
Profit/loss before financial result		**3,635**	**5,803**	**1,974**	**3,626**	**230**	**212**
Result from equity accounted investments		– 14	–	– 14	–	–	–
Interest and similar income	07	246	275	465	541	2	2
Interest and similar expenses	07	– 219	– 302	– 626	– 695	– 4	– 3
Other financial result	08	397	– 49	26	45	–	–
Financial result		**410**	**– 76**	**– 149**	**– 109**	**– 2**	**– 1**
Profit/loss before tax		**4,045**	**5,727**	**1,825**	**3,517**	**228**	**211**
Income taxes	09	– 1,173	– 1,712	– 529	– 1,067	– 65	– 63
Net profit/loss		**2,872**	**4,015**	**1,296**	**2,450**	**163**	**148**
Attributable to non-controlling interests		14	166	17	169	–	–
Attributable to shareholders of BMW AG		**2,858**	**3,849**	**1,279**	**2,281**	**163**	**148**
Basic earnings per ordinary share in €[3]		**4.73**	**6.23**				
Basic earnings per preferred share in €[3]			**6.24**				
Dilutive effects		–	–				
Diluted earnings per ordinary share in €[3]		**4.73**	**6.23**				
Diluted earnings per preferred share in €[3]			**6.24**				

[1] Additional information: not subject to external auditor review.
[2] Includes general administrative expenses amounting to € 2,304 million (2025: € 2,410 million).
[3] Following the amendment to the Articles of Incorporation on 30 June 2026, all non-voting preferred shares have been converted into ordinary shares with voting rights ↗ Share buyback programme.

INCOME STATEMENT FOR GROUP AND SEGMENTS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

		Financial Services*		Other Entities*		Eliminations*	
in € million	Note	2026	2025	2026	2025	2026	2025
Revenues	05	19,988	20,104	6	6	– 13,757	– 12,846
Cost of sales		– 17,751	– 17,915	–	–	14,143	13,553
Gross profit		**2,237**	**2,189**	**6**	**6**	**386**	**707**
Selling and administrative expenses		– 881	– 858	– 25	– 28	18	7
Other operating income	06	19	31	17	20	– 1	–
Other operating expenses	06	– 375	– 119	– 2	– 7	32	17
Profit/loss before financial result		**1,000**	**1,243**	**– 4**	**– 9**	**435**	**731**
Result from equity accounted investments		–	–	–	–	–	–
Interest and similar income	07	7	4	2,214	2,276	– 2,442	– 2,548
Interest and similar expenses	07	– 26	– 50	– 1,728	– 1,706	2,165	2,152
Other financial result	08	27	– 5	344	– 89	–	–
Financial result		**8**	**– 51**	**830**	**481**	**– 277**	**– 396**
Profit/loss before tax		**1,008**	**1,192**	**826**	**472**	**158**	**335**
Income taxes	09	– 288	– 359	– 235	– 141	– 56	– 82
Net profit/loss		**720**	**833**	**591**	**331**	**102**	**253**
Attributable to non-controlling interests		– 3	– 3	–	–	–	–
Attributable to shareholders of BMW AG		**723**	**836**	**591**	**331**	**102**	**253**
Basic earnings per ordinary share in €							
Basic earnings per preferred share in €							
Dilutive effects							
Diluted earnings per ordinary share in €							
Diluted earnings per preferred share in €							

* Additional information: not subject to external auditor review.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR GROUP

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	2026	2025
Net profit/loss	**2,872**	**4,015**
Remeasurement of the net liability for defined benefit pensions plans	125	– 84
Items not expected to be reclassified to the income statement in the future	**125**	**– 84**
Marketable securities (at fair value through other comprehensive income)	– 3	8
Derivative financial instruments	– 680	1,347
Costs of hedging	– 106	– 62
Other comprehensive income from equity accounted investments	–	1
Currency translation foreign operations	981	– 2,634
Items that can be reclassified to the income statement in the future	**192**	**– 1,340**
Other comprehensive income for the period after tax	**317**	**– 1,424**
Total comprehensive income	**3,189**	**2,591**
Total comprehensive income attributable to non-controlling interests	84	– 32
Total comprehensive income attributable to shareholders of BMW AG	**3,105**	**2,623**

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 JUNE 2026

		Group		Automotive*		Motorcycles*	
in € million	Note	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
ASSETS							
Intangible assets	10	19,387	19,915	18,826	19,345	186	199
Property, plant and equipment	11	39,548	39,903	38,906	39,233	565	595
Leased products		55,880	53,024	–	–	–	–
Investments accounted for using the equity method		557	526	557	526	–	–
Other investments		918	891	14,722	14,670	–	–
Receivables from sales financing		54,944	53,599	–	–	–	–
Financial assets	12	1,898	2,568	1,016	1,474	–	–
Deferred tax		2,394	2,205	3,409	2,873	–	–
Other assets		1,505	1,688	2,353	2,206	30	23
Non-current assets		**177,031**	**174,319**	**79,789**	**80,327**	**781**	**817**
Inventories		23,796	21,281	22,171	19,370	865	872
Trade receivables		3,207	2,946	2,681	2,534	242	160
Receivables from sales financing		37,761	36,440	–	–	–	–
Financial assets	12	2,137	2,460	1,150	1,595	–	–
Current tax	13	1,603	1,849	1,020	856	–	–
Other assets		8,962	7,818	21,136	25,156	26	6
Cash and cash equivalents		18,495	18,854	15,469	15,416	11	17
Current assets		**95,961**	**91,648**	**63,627**	**64,927**	**1,144**	**1,055**
Total assets		**272,992**	**265,967**	**143,416**	**145,254**	**1,925**	**1,872**

* Additional information: not subject to external auditor review.

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 JUNE 2026

		Financial Services*		Other Entities*		Eliminations*	
in € million	Note	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
ASSETS							
Intangible assets	10	374	370	1	1	–	–
Property, plant and equipment	11	77	75	–	–	–	–
Leased products		63,952	60,985	–	–	– 8,072	– 7,961
Investments accounted for using the equity method		–	–	–	–	–	–
Other investments		25	25	23,529	23,436	– 37,358	– 37,240
Receivables from sales financing		55,115	53,753	–	–	– 171	– 154
Financial assets	12	177	189	806	1,043	– 101	– 138
Deferred tax		655	615	28	60	– 1,698	– 1,343
Other assets		3,710	3,394	44,369	41,772	– 48,957	– 45,707
Non-current assets		**124,085**	**119,406**	**68,733**	**66,312**	**– 96,357**	**– 92,543**
Inventories		760	1,039	–	–	–	–
Trade receivables		283	251	1	1	–	–
Receivables from sales financing		37,761	36,440	–	–	–	–
Financial assets	12	643	664	415	269	– 71	– 68
Current tax	13	116	66	467	927	–	–
Other assets		4,573	3,691	70,182	69,100	– 86,955	– 90,135
Cash and cash equivalents		2,853	3,230	162	191	–	–
Current assets		**46,989**	**45,381**	**71,227**	**70,488**	**– 87,026**	**– 90,203**
Total assets		**171,074**	**164,787**	**139,960**	**136,800**	**– 183,383**	**– 182,746**

* Additional information: not subject to external auditor review.

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 JUNE 2026

		Group		Automotive*		Motorcycles*	
in € million	Note	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
EQUITY AND LIABILITIES							
Subscribed capital	14	616	616				
Capital reserves		2,479	2,479				
Revenue reserves	14	95,791	95,471				
Accumulated other equity		– 2,210	– 2,168				
Treasury shares	14	– 1,326	– 701				
Equity attributable to shareholders of BMW AG	**14**	**95,350**	**95,697**				
Non-controlling interests		2,092	2,209				
Equity		**97,442**	**97,906**	**56,065**	**60,225**	**–**	**–**
Pension provisions		203	203	120	121	–	–
Other provisions		6,509	6,524	5,965	6,142	96	101
Deferred tax		4,221	4,110	3,482	3,501	–	–
Financial liabilities	16	73,953	68,159	2,551	2,313	2	2
Other liabilities	17	7,105	7,341	9,383	9,283	777	743
Non-current provisions and liabilities		**91,991**	**86,337**	**21,501**	**21,360**	**875**	**846**
Other provisions		7,455	7,670	6,469	6,846	128	127
Current tax	15	1,007	864	787	683	–	–
Financial liabilities	16	42,836	42,310	2,597	1,250	1	1
Trade payables		13,034	12,488	11,449	11,001	481	495
Other liabilities	17	19,227	18,392	44,548	43,889	440	403
Current provisions and liabilities		**83,559**	**81,724**	**65,850**	**63,669**	**1,050**	**1,026**
Total equity and liabilities		**272,992**	**265,967**	**143,416**	**145,254**	**1,925**	**1,872**

* Additional information: not subject to external auditor review.

BALANCE SHEET FOR GROUP AND SEGMENTS

AT 30 JUNE 2026

		Financial Services*		Other Entities*		Eliminations*	
in € million	Note	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
EQUITY AND LIABILITIES							
Subscribed capital	14						
Capital reserves							
Revenue reserves	14						
Accumulated other equity							
Treasury shares	14						
Equity attributable to shareholders of BMW AG	**14**						
Non-controlling interests							
Equity		**16,832**	**16,444**	**66,325**	**62,997**	**– 41,780**	**– 41,760**
Pension provisions		12	12	71	70	–	–
Other provisions		448	281	–	–	–	–
Deferred tax		3,518	3,038	27	77	– 2,806	– 2,506
Financial liabilities	16	22,457	22,028	49,044	43,954	– 101	– 138
Other liabilities	17	45,861	43,139	790	577	– 49,706	– 46,401
Non-current provisions and liabilities		**72,296**	**68,498**	**49,932**	**44,678**	**– 52,613**	**– 49,045**
Other provisions		855	693	3	4	–	–
Current tax	15	201	117	19	64	–	–
Financial liabilities	16	26,543	25,527	13,766	15,600	– 71	– 68
Trade payables		1,096	984	8	8	–	–
Other liabilities	17	53,251	52,524	9,907	13,449	– 88,919	– 91,873
Current provisions and liabilities		**81,946**	**79,845**	**23,703**	**29,125**	**– 88,990**	**– 91,941**
Total equity and liabilities		**171,074**	**164,787**	**139,960**	**136,800**	**– 183,383**	**– 182,746**

* Additional information: not subject to external auditor review.

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

	Group		Automotive*		Financial Services*	
in € million	2026	2025	2026	2025	2026	2025
Profit/loss before tax	4,045	5,727	1,825	3,517	1,008	1,192
Depreciation and amortisation of tangible, intangible and investment assets	4,799	4,292	4,710	4,214	10	12
Change in provisions	– 451	– 464	– 752	– 389	320	59
Change in leased products and receivables from sales financing	– 3,633	– 1,916	–	–	– 3,701	– 1,904
Changes in working capital	– 1,568	– 162	– 1,858	– 252	361	291
Other	– 1,379	– 1,482	861	202	– 386	– 99
Cash inflow/outflow from operating activities	**1,813**	**5,995**	**4,786**	**7,292**	**– 2,388**	**– 449**
Total investment in intangible assets and property, plant and equipment	– 3,540	– 5,190	– 3,502	– 5,124	– 2	– 2
Inflow/outflow from net investment in marketable securities and investment funds	185	380	186	390	– 2	– 11
Other	– 7	177	6	177	– 3	1
Cash inflow/outflow from investing activities	**– 3,362**	**– 4,633**	**– 3,310**	**– 4,557**	**– 7**	**– 12**
Cash inflow/outflow from financing activities	**1,095**	**– 2,431**	**– 1,457**	**– 2,568**	**1,961**	**– 108**
Effect of exchange rate on cash and cash equivalents	**95**	**– 133**	**34**	**– 116**	**57**	**86**
Change in cash and cash equivalents	**– 359**	**– 1,202**	**53**	**51**	**– 377**	**– 483**
Cash and cash equivalents as at 1 January	18,854	19,287	15,416	14,853	3,230	3,103
Cash and cash equivalents as at 30 June	**18,495**	**18,085**	**15,469**	**14,904**	**2,853**	**2,620**

* Additional information: not subject to external auditor review.

STATEMENT OF CHANGES IN GROUP EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

					Accumulated other equity			
in € million	Note	Subscribed capital	Capital reserves	Revenue reserves	Translation differences	Marketable securities	Derivative financial instruments	Costs of hedging
1 January 2026	14	616	2,479	95,471	– 3,253	– 15	1,302	– 202
Net profit		–	–	2,858	–	–	–	–
Other comprehensive income for the period after tax		–	–	125	775	– 3	– 560	– 90
Comprehensive income at 30 June 2026		**–**	**–**	**2,983**	**775**	**– 3**	**– 560**	**– 90**
Dividend payments		–	–	– 2,654	–	–	–	–
Treasury shares acquired		–	–	–	–	–	–	–
Treasury share redemption		–	–	–	–	–	–	–
Reclassification resulting from share redemption		–	–	–	–	–	–	–
Other changes		–	–	– 9	–	–	– 164	–
30 June 2026	**14**	**616**	**2,479**	**95,791**	**– 2,478**	**– 18**	**578**	**– 292**

STATEMENT OF CHANGES IN GROUP EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

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

STATEMENT OF CHANGES IN GROUP EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Treasury shares	Equity attributable to shareholders of BMW AG	Non-controlling interests	Total
1 January 2026	14	– 701	95,697	2,209	97,906
Net profit		–	2,858	14	2,872
Other comprehensive income for the period after tax		–	247	70	317
Comprehensive income at 30 June 2026		**–**	**3,105**	**84**	**3,189**
Dividend payments		–	– 2,654	– 189	– 2,843
Treasury shares acquired		– 625	– 625	–	– 625
Treasury share redemption		–	–	–	–
Reclassification resulting from share redemption		–	–	–	–
Other changes		–	– 173	– 12	– 185
30 June 2026	**14**	**– 1,326**	**95,350**	**2,092**	**97,442**

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

NOTES TO THE GROUP FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES AND POLICIES

01 Basis of preparation

The consolidated financial statements of Bayerische Motoren Werke Aktiengesellschaft, Munich, (BMW Group Financial Statements or Group Financial Statements) as at 31 December 2025 were drawn up in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union (EU), and the supplementary requirements of § 315e (1) of the German Commercial Code (HGB). The Interim Group Financial Statements (Interim Report) as at 30 June 2026, which have been prepared in accordance with International Accounting Standard (IAS) 34, have been drawn up using, in all material respects, the same accounting methods as those utilised in the 2025 Group Financial Statements. The BMW Group applies the option of publishing condensed group financial statements. All Interpretations issued by the IFRS Interpretations Committee which are mandatory on 30 June 2026 have been applied. The Interim Report also complies with German Accounting Standard No. 16 (GAS 16) – Interim Financial Reporting – issued by the German Accounting Standards Committee e. V. (GASC).

The reporting period for these Interim Group Financial Statements in accordance with IAS 34 is the six-month period from 1 January 2026 to 30 June 2026. In addition, the income statement for the BMW Group and condensed statement of comprehensive income for Group as well as the notes disclosures for the period from 1 April 2026 to 30 June 2026 are presented for informational purposes, but were not within the scope of the external auditor's review.

Information regarding the Group's accounting principles and policies is contained in the Notes to the Group Financial Statements within the BMW Group Report 2025.

The Group Financial Statements have been drawn up in euros. All amounts are disclosed in millions of euros (€ million) unless stated otherwise. Detailed information on foreign currency translation is provided in the BMW Group Report 2025, ↗ note [04] to the Group Financial Statements.

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

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

In order to provide a better insight into the results of operations, financial position and net assets of the BMW Group, and going beyond the requirements of IFRS 8, the Group Financial Statements also include an income statement and a balance sheet for the Automotive, Motorcycles, Financial Services and Other Entities segments. The Group Cash Flow Statement is supplemented by a statement of cash flows for the Automotive and Financial Services segments. Inter-segment transactions relate primarily to internal sales of products, the provision of funds for Group companies and the related interest. These items are eliminated on consolidation. More detailed information regarding the allocation of activities of the BMW Group to segments and a description of the segments is provided in the explanatory notes to segment information in the BMW Group Report 2025.

The Interim Group Financial Statements as at 30 June 2026 have been reviewed by the Group auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office.

02 Group reporting entity

The BMW Group Financial Statements as at 30 June 2026 include Bayerische Motoren Werke Aktiengesellschaft (BMW AG) and all material subsidiaries over which BMW AG – either directly or indirectly – exercises control. This also includes 63 structured entities, consisting of asset-backed financing arrangements and special purpose funds. In some cases, contractual agreements are in place with the asset-backed securities companies to offset their losses in connection with residual value risks arising from the receivables sold to them.

In relation to fully consolidated companies, the following changes took place in the Group reporting entity during the first six months of 2026:

	Germany	Foreign	Total
Included at 31 December 2025	21	185	206
Included for the first time in 2026	–	9	9
No longer included in 2026	1	6	7
Included at 30 June 2026	**20**	**188**	**208**

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

03 Financial reporting rules

(a) None of the new accounting standards and revisions to existing standards which were applied for the first time in the first half of 2026 had a significant impact on the BMW Group Financial Statements.

(b) The International Accounting Standards Board (IASB) published Standard IFRS 18 Presentation and Disclosure in Financial Statements in April 2024. The Standard replaces IAS 1 and contains new rules on the structure of the income statement, disclosures on management-defined performance measures and the aggregation and disaggregation of information. Limited changes were made to the presentation of cash flow statements by amending IAS 7. The new rules are mandatory for financial years beginning on or after 1 January 2027. Early adoption of IFRS 18 is not intended.

Based on a detailed analysis of the new requirements pertaining to the structuring of income statements, it is expected that operations within the Financial Services segment will qualify as a main business activity focused on providing financing to customers. In addition to the newly introduced operating, investing and financing categories, IFRS 18 requires entities to present defined subtotals. The BMW Group intends to use the mandatory subtotal for all income and expenses assigned to the operating category as a key performance indicator for the Automotive and Motorcycle segments. This performance indicator is expected to be largely comparable to the current performance indicator Profit/Loss Before Financial Result (EBIT). IFRS 18 also requires income statements to include a subtotal for all income and expenses assigned to the operating and investing categories. It is anticipated that the BMW Group will not report any management-defined performance measures.

The BMW Group's cash flow statement is affected by the new starting point for the indirect method of reporting cash flows from operating activities, in addition to the removal of the option regarding the classification of interest and dividends received and paid.

The BMW Group also anticipates that the new requirements related to aggregation and disaggregation will have no material impact on how information is presented in its Group Financial Statements.

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

04 Other significant events

Impairment tests

An indication of the potential impairment of tangible and intangible assets existed at 30 June 2026 in that the Group's market capitalisation was lower than Group equity at that date. As a result, impairment tests were performed for the cash-generating units Automotive excluding BMW Brilliance, BMW Brilliance, Motorcycles and Financial Services. A detailed description of impairment test procedures and individual parameters is provided in ↗ note [06] to the Group Financial Statements in the BMW Group Report 2025.

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

in %	30.6.2026	31.12.2025
Automotive excluding BMW Brilliance	13.7	13.7
BMW Brilliance	13.8	13.8
Motorcycles	13.7	13.7
Financial Services	14.3	14.7

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

Global customs and trade policies

Changes in global customs and trade policies remained in effect in the first half of the 2026 financial year. These affect the BMW Group directly due to its global production and supply chain. Tariff increases reduced the EBIT margin in the Automotive segment by approximately 1.25 percentage points in the first half of the year. The negative impact results from higher customs duties arising in the United States as well as the anti-subsidy duties imposed by the European Commission.

Russia-Ukraine war

The restrictions currently in place for payments are resulting in limited transfers of liquid funds from BMW Group companies in Russia. Developments in this area are reviewed by the BMW Group on a regular basis. In total, the Russian companies hold around 7% (31 December 2025: 6%) of the BMW Group's cash and cash equivalents.

NOTES TO THE INCOME STATEMENT

05 Revenues

Revenues by activity comprise the following:

in € million	2nd quarter 2026*	2nd quarter 2025*	1 January to 30 June 2026	1 January to 30 June 2025
Sales of products and related goods	21,204	24,054	42,558	47,891
Sales of products previously leased to customers	3,667	3,670	7,129	7,465
Income from lease instalments	3,659	3,323	7,180	6,675
Interest income on credit financing and finance leases	1,384	1,489	2,759	2,960
Revenues from service contracts, telematics and roadside assistance	969	1,020	1,903	1,975
Other income	376	371	737	719
Revenues	**31,259**	**33,927**	**62,266**	**67,685**

Revenues recognised from contracts with customers in accordance with IFRS 15 totalled € 52,129 million (2025: € 57,865 million). These revenues are attributed to the first, second and fifth category in the table. A proportion is also allocated to other income.

An analysis of revenues by segment is shown in the segment information in ↗ note [23].

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

Interest income on credit financing and finance leases includes interest calculated on the basis of the effective interest method totalling € 2,157 million (2025: € 2,279 million).

* Additional information: not subject to external auditor review.

06 Other operating income and expenses

These line items principally include income/expense from the reversal of and allocation to provisions, including provisions for legal disputes and other legal risks, as well as income/expense from the reversal and recognition of impairment allowances and write-downs, gains and losses on the disposal of assets, as well as exchange gains and losses.

07 Net interest result

The net interest result comprises:

in € million	2nd quarter 2026*	2nd quarter 2025*	1 January to 30 June 2026	1 January to 30 June 2025
Other interest and similar income	141	141	241	269
thereof from subsidiaries	6	7	12	14
Net interest income on the net defined benefit liability for pension plans	2	3	5	6
Interest and similar income	**143**	**144**	**246**	**275**
Net interest impact on other long-term provisions	– 49	– 46	– 101	– 134
Net interest expense on the net defined benefit liability for pension plans	– 3	– 3	– 5	– 5
Other interest and similar expenses	– 75	– 110	– 113	– 163
thereof to subsidiaries	–	– 1	– 1	– 2
Interest and similar expenses	**– 127**	**– 159**	**– 219**	**– 302**
Net interest result	**16**	**– 15**	**27**	**– 27**

* Additional information: not subject to external auditor review.

08 Other financial result

Other financial result developed as follows:

in € million	2nd quarter 2026*	2nd quarter 2025*	1 January to 30 June 2026	1 January to 30 June 2025
Result on investments	55	42	53	12
Sundry other financial result	– 1	– 77	344	– 61
Other financial result	**54**	**– 35**	**397**	**– 49**

The result on investments was primarily affected by the measurement of investments held.

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

09 Income taxes

The effective tax rate for the six-month period to 30 June 2026 was 29.0% (2025: 29.9%). This corresponds to the best estimate of the weighted average income tax rate for the full year. This tax rate has been applied to the pre-tax profit for the period under report.

* Additional information: not subject to external auditor review.

NOTES TO THE BALANCE SHEET

10 Intangible assets

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

in € million	30.6.2026	31.12.2025
Development costs	15,165	15,251
Goodwill	1,504	1,440
thereof allocated to the Automotive excluding BMW Brilliance CGU	33	33
thereof allocated to the BMW Brilliance CGU	1,124	1,060
thereof allocated to the Financial Services CGU	347	347
Other intangible assets	2,718	3,224
Intangible assets	**19,387**	**19,915**

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

in € million	2026	2025
Development costs		
Additions	1,292	1,484
Amortisation	1,378	1,031
Other intangible assets		
Additions	14	18
Amortisation	673	692

11 Property, plant and equipment

Additions to and depreciation of property, plant and equipment (including right-of-use assets from leases) developed during the first six months of the year as follows:

in € million	2026	2025
Additions	1,886	2,718
Depreciation	2,748	2,569

Purchase commitments for property, plant and equipment (excluding right-of-use assets from leases) totalled € 5,554 million (31 December 2025: € 6,006 million).

12 Financial assets

Financial assets comprise:

in € million	30.6.2026	31.12.2025
Derivate instruments	2,945	4,091
Marketable securities and investment funds	523	696
Loans to third parties	45	34
Other	522	207
Financial assets	**4,035**	**5,028**

13 Income tax assets

Current income taxes amounting to € 1,603 million (31 December 2025: € 1,849 million) include € 350 million (31 December 2025: € 360 million) that is expected to be settled after more than twelve months. Claims may be settled earlier than this depending on the timing of the underlying proceedings.

14 Equity

The Group Statement of Changes in Equity is shown in the ↗ Statement of Changes in Equity.

Subscribed capital

The Annual General Meeting of BMW AG and the separate meeting of holders of preferred shares on 13 May 2026 decided to convert all non-voting preferred shares into ordinary shares with voting rights. The corresponding amendment to the Articles of Incorporation was registered in the Commercial Register of the District Court of Munich on 30 June 2026. The Company's share capital remains € 615,810,431 and now consists of 615,810,431 ordinary bearer shares, each with a par value of € 1.

Revenue reserves

In the second quarter 2026 BMW AG paid the dividend for the financial year 2025 amounting to € 2,420 million for ordinary shares and € 234 million for preferred shares.

Treasury shares

On 20 May 2025, based on the authorisation granted by the Annual General Meeting on 14 May 2025, the Board of Management decided to initiate a third share buyback programme. The programme has a volume of up to € 2 billion (total purchase price excluding incidental acquisition costs). The buyback programme pertains to ordinary and preferred shares. The volume of preferred shares is limited to a maximum of € 350 million.

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

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

The third tranche of the third share buyback programme, with a volume of € 625 million, is scheduled to begin on 1 July 2026 and to be completed by 30 November 2026.

As at 30 June 2026, BMW AG held 16,934,921 treasury shares, corresponding to a nominal amount of € 16,934,921. Of the repurchased shares, 589,020 ordinary shares have already been used for the Employee Share Programme in 2025. The shares held represent 2.75% of the share capital as at 30 June 2026.

15 Income tax liabilities

Current income taxes amounting to € 1,007 million (31 December 2025: € 864 million) include € 155 million (31 December 2025: € 108 million) that is expected to be settled after more than twelve months. Liabilities may be settled earlier than this depending on the timing of the underlying proceedings.

16 Financial Liabilities

Financial liabilities of the BMW Group comprise the following:

in € million	30.6.2026	31.12.2025
Bonds	55,933	51,835
Asset-backed financing transactions	22,642	21,760
Liabilities from customer deposits (banking)	18,794	17,952
Liabilities to banks	10,031	8,786
Derivative instruments	3,182	3,123
Lease liabilities	2,482	2,492
Commercial paper	2,527	3,477
Other	1,198	1,044
Financial liabilities	**116,789**	**110,469**

The total volume of the bonds issued and repaid up to 30 June 2026 was € 9.9 billion and € 6.3 billion, respectively. The BMW Group refinanced itself via a variety of instruments, including two euro benchmark bonds, a benchmark bond denominated in pounds sterling, a 144A bond denominated in US dollars, a bond denominated in Canadian dollars and a bond issue in China (Panda bond). In addition, asset-backed financing transactions with a total volume of around € 6.1 billion were carried out or prolonged in the following countries: the USA, China, Germany, the UK, Canada, Japan and South Korea.

17 Other liabilities

Other liabilities include contract liabilities relating to contracts with customers amounting to € 8,008 million (31 December 2025: € 8,506 million). The liabilities relate mainly to service and repair work as well as telematics services and roadside assistance agreed to be part of the sale of a vehicle (in some cases multi-component arrangements).

OTHER DISCLOSURES

18 Research and development expenses

Research and development expenses were as follows:

in € million	2nd quarter 2026*	2nd quarter 2025*	1 January to 30 June 2026	1 January to 30 June 2025
Research and development expenditure	1,959	2,036	3,714	4,020
Amortisation of capitalised development cost	691	543	1,378	1,031
New expenditure for capitalised development cost	– 741	– 775	– 1,292	– 1,484
Research and development expenses	**1,909**	**1,804**	**3,800**	**3,567**

19 Contingent liabilities

The following contingent liabilities existed at the balance sheet date:

in € million	30.6.2026	31.12.2025
Taxes and customs duties	1,470	1,331
Litigation	147	153
Guarantees	83	83
Investment subsidies	60	55
Contingent liabilities	**1,760**	**1,622**

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

Since March 2019, the Chinese State Administration for Market Regulation (SAMR) had been conducting an antitrust proceeding against BMW AG. In May 2026, SAMR concluded that there was no violation of Chinese antitrust laws and formally closed its investigation. In July 2024, the Brazilian antitrust authority (Conselho Administrativo de Defesa Econômica, CADE) launched an antitrust proceeding against BMW AG and in April 2026 provided its non-binding statement of objections. A binding decision by the competent body of CADE is still pending. The investigations each relate to largely the same facts which were the subject of a proceeding which was concluded by the European Commission in 2021 (see ↗ note [10] to the BMW Group Financial Statements for the financial year 2021 included in the BMW Group Report 2021). Possible risks for the BMW Group in connection with the antitrust proceedings in Brazil cannot be currently foreseen, neither in terms of their outcome nor the amounts involved. In relation to these allegations two individual customers' lawsuits have been pending in South Korea since June 2018. In addition, claimants in a group litigation in England and Wales have brought damages claims based on the European Commission's decision. Further civil lawsuits based on the allegations are possible going forward. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

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

* Additional information: not subject to external auditor review.

BMW Group will be affected by future recall actions. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

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

In December 2023, the South Korean anti-trust authority (Korean Fair Trade Commission, KFTC) conducted an inspection at the premises of several car manufacturers, including BMW Korea and opened formal proceedings in March 2024, which was closed in March 2026 without any violations being found. In June 2024, the Chinese Antitrust Authority sent BMW AG a request for information, which was answered within the set deadline. The investigation by the South Korean antitrust authority had and the request for information by the Chinese Antitrust Authority has the same background as the proceedings of the European Commission and the UK Competition and Markets Authority that were concluded in 2025 (see ↗ note [39] to the BMW Group Financial Statements for the financial year 2025 included in the BMW Group Report 2025). Due to the relatively early stage of the proceedings in China, possible risks cannot be further quantified. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

Following a request for legal assistance from the Korean authorities in 2020 in connection with leaks in exhaust gas recirculation modules in BMW Group vehicles, the Munich public prosecutor's office initiated an investigation and searched BMW Group offices in Munich and Steyr in June 2022. The proceedings were finally concluded in March 2024 and BMW Group agreed to pay a fine. To the extent that aspects of this matter are under review by authorities, the BMW Group continues to cooperate. Potential risks for the BMW Group cannot be quantified at the present time. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

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

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

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

Furthermore, several BMW Group entities have been facing a number of diesel emissions-related court claims in England and Wales since November 2021 as well as in Scotland since March 2023. In November 2023, the High Court approved a group litigation regarding the proceeding in England and Wales. In addition to the BMW Group, several other OEMs are facing similar proceedings in the same court. In March 2024, the court selected the proceedings against five OEMs as lead proceedings; BMW Group is not among them. In July 2026, the court issued a judgment regarding certain vehicles of the five OEMs in the lead proceedings and, in doing so, set a high threshold for establishing the existence of prohibited defeat devices. The judgment may be subject to appeal. The amount of resulting damage claims will be decided by the court based on a further trial at a later date. In Scotland, the court also approved the combination of relevant claims in group proceedings. In both proceedings, the sued BMW Group entities filed their statements of defence in 2024. Against this background, no further disclosures pursuant to IAS 37.86 can be provided at present. Also relating to diesel emissions, the consumer protection organizations Stichting Car Claim and Stichting Diesel Emissions Justice each filed class actions in the Netherlands against several BMW Group entities in November 2025 and February 2026, respectively. In July 2026, the court seized decided to rule first on its own jurisdiction and set deadlines for the parties to submit written statements in this regard. In addition, in June 2026, the Portuguese consumer protection organization Ius Omnibus brought an action in this context against BMW AG, BMW Portugal Lda., Porto Salvo, and BMW Holding B.V., Den Haag; to date, the claim has only been served on the Portuguese group entity. Both proceedings are still at an early stage. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

20 Financial instruments

Information regarding the recognition and measurement of financial instruments is provided in the BMW Group Report 2025, ↗ notes [06] and ↗ [40] to the Group Financial Statements.

Disclosures relating to financial instruments measured at amortised cost

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

	30.6.2026		31.12.2025	
in € million	Fair Value	Carrying amount	Fair value	Carrying amount
Receivables from sales financing - credit financing	69,603	68,509	69,096	66,384
Receivables from sales financing - finance and operating leases	25,611	24,196	25,224	23,655
Financial liabilities				
Bonds	56,283	55,933	52,243	51,835
Asset-backed financing transactions	22,519	22,642	21,669	21,760
Liabilities from customer deposits (banking)	18,846	18,794	17,784	17,952
Liabilites to banks	10,068	10,031	8,829	8,786

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

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

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

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

Disclosures relating to financial instruments measured at fair value

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

	30.6.2026			31.12.2025		
	Level hierarchy in accordance with IFRS 13			Level hierarchy in accordance with IFRS 13		
in € million	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Marketable securities and investment funds	245	272	–	423	273	–
Other investments	136	–	471	148	–	446
Cash equivalents	1,192	–	–	1,190	404	–
Loans to third parties	–	–	24	–	–	13
Derivative instruments (assets)						
Interest rate risk	–	359	–	–	443	–
Currency risk	–	696	–	–	1,202	–
Combined interest rate/currency risks	–	788	–	–	939	–
Raw material market price risk	–	1,085	–	–	1,491	–
Other risks	–	–	17	–	–	16
Derivative instruments (liabilities)						
Interest rate risk	–	1,495	–	–	1,788	–
Currency risk	–	981	–	–	610	–
Combined interest rate/currency risks	–	311	–	–	320	–
Raw material market price risk	–	395	–	–	405	–

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

In the six-month period to 30 June 2026, no financial instruments measured at fair value were reclassified between measurement levels.

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

in € million	Fair value 30.6.2026	Fair Value 31.12.2025
Unquoted equity instruments	471	446
Convertible Bonds	24	13
Options on unquoted equity instruments	17	16

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

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

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

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

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

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

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

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

in € million	Unquoted equity instruments	Convertible bonds	Options on unquoted equity instruments	Financial instruments Level 3
1 January 2026	446	13	16	475
Additions	11	10	–	21
Disposals	– 4	–	–	– 4
Gains (+) / losses (-) recognised in the income statement	7	–	–	7
Currency translation differences	11	1	1	13
Level transfer	–	–	–	–
30 June 2026	**471**	**24**	**17**	**512**

in € million	Unquoted equity instruments	Convertible bonds	Options on unquoted equity instruments	Financial instruments Level 3
1 January 2025	711	3	64	778
Additions	34	11	–	45
Disposals	– 142	–	– 51	– 193
Gains (+) / losses (-) recognised in the income statement	– 7	–	4	– 3
Currency translation differences	– 71	– 1	– 1	– 73
Level transfer	– 79	–	–	– 79
31 December 2025	**446**	**13**	**16**	**475**

Gains and losses recognised in the income statement for the Group are reported within the line item "Other financial result". Of the gains and losses recorded in the first half of the financial year 2026, € 6 million (2025: € – 132 million) are unrealised.

21 Related party relationships

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

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

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

During the first half of 2026, members of the Supervisory Board entered into agreements with the BMW Group for vehicle leasing and other services on arms' length terms.

Stefan Quandt is a shareholder and Deputy Chairman of the Supervisory Board of BMW AG. He is also the sole shareholder and Chairman of the Supervisory Boards of DELTON Health AG, Bad Homburg v.d.H., and DELTON Technology SE, Bad Homburg v.d.H., as well as the sole shareholder of DELTON Logistics S.à r.l., Grevenmacher, which performed logistic-related services via its subsidiaries for the BMW Group in the first six months of 2026. In addition, the DELTON companies held by Stefan Quandt acquired vehicles from the BMW Group by way of leasing.

Stefan Quandt is also the indirect majority shareholder of SOLARWATT GmbH, Dresden. Cooperation arrangements are in place between BMW Group and SOLARWATT GmbH within the field of electromobility. During the first half of 2026, SOLARWATT GmbH procured services and leased vehicles from the BMW Group.

Susanne Klatten is a shareholder and member of the Supervisory Board of BMW AG and also the sole shareholder and Chairwoman of the Supervisory Board of UnternehmerTUM GmbH, Garching. In the first six months of 2026, the BMW Group bought in services from UnternehmerTUM GmbH, mainly in the form of consultancy services.

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

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € thousand	1 January to 30 June 2026	1 January to 30 June 2025	1 January to 30 June 2026	1 January to 30 June 2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
DELTON Health AG	994	957	–	–	17	8	–	–
DELTON Logistics S.à r.l.	320	274	3,683	4,777	6	2	702	662
SOLARWATT GmbH	266	558	–	–	–	–	–	–
UnternehmerTUM GmbH	–	–	197	254	–	–	211	40

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € thousand	2nd quarter 2026*	2nd quarter 2025*	2nd quarter 2026*	2nd quarter 2025*	30.6.2026	31.12.2025	30.6.2026	31.12.2025
DELTON Health AG	496	481	–	–	17	8	–	–
DELTON Logistics S.à r.l.	167	106	1,798	2,580	6	2	702	662
SOLARWATT GmbH	126	428	–	–	–	–	–	–
UnternehmerTUM GmbH	–	–	95	117	–	–	211	40

* Additional information: not subject to external auditor review.

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

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € million	1 January to 30 June 2026	1 January to 30 June 2025	1 January to 30 June 2026	1 January to 30 June 2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Joint ventures and associated companies	2	3	12	14	53	52	4	4

	Supplies and services performed		Supplies and services received		Receivables		Payables	
in € million	2nd quarter 2026*	2nd quarter 2025*	2nd quarter 2026*	2nd quarter 2025*	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Joint ventures and associated companies	1	1	6	8	53	52	4	4

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

BMW Trust e.V. administers assets on a trustee basis to secure obligations relating to pensions in Germany and is therefore a related party of the BMW Group in accordance with IAS 24. This entity has no assets of its own. It had no income or expenses during the first half of the year. BMW AG bears expenses on an immaterial scale and performs services for BMW Trust e.V. BMW (UK) Trustees Limited administers the BMW (UK) Operations Pension Scheme, Farnborough, in accordance with the trust deeds and regulations and is therefore a related party of the BMW Group in accordance with IAS 24. It invests the scheme's assets to generate income and capital growth so that both current and future pensions and other expenses and obligations can be met. The BMW Group does not bear any expenses for the scheme and has no rights to its assets.

22 Events after the end of the reporting period

BMW AG reached an agreement in July 2026 with the representatives of the BMW AG Works Council regarding a general framework of a workforce restructuring programme. According to current estimates, the programme will have a negative earnings impact in the financial year 2026, mainly in the Automotive segment, of up to 1.25 percentage points in the EBIT margin and is included in the full-year outlook.

On 24 July 2026, the US government imposed a new set of tariffs under section 301 of the Trade Act of 1974. These replace the expiring tariffs which were issued under section 122 of the Trade Act. As the BMW Group is primarily affected by section 232 duties in the USA, the 10% and 12.5% tariffs issued under section 301 do not have a material impact on the BMW Group's results of operations, financial position and net assets.

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

* Additional information: not subject to external auditor review.

SEGMENT INFORMATION

23 Explanatory notes to segment information

Information on the definition of reportable segments and management performance system is provided in the BMW Group Report 2025. Due to the various methodologies applied, the reported segment result and asset figures are based on different measures of segment performance and asset valuation. Detailed information is provided in ↗ note [46] to the Group Financial Statements in the BMW Group Report 2025.

Segment information is prepared as a general rule in conformity with the accounting policies adopted for preparing and presenting the Interim Group Financial Statements. Exceptions to this general principle include the treatment of inter-segment warranties, the earnings impact of which is allocated to the respective segments on the basis used internally to manage the business. In addition, intragroup repurchase agreements between the Automotive and Financial Services segments pursuant to IFRS 15, impairment allowances on intragroup receivables and changes in the value of consolidated other investments pursuant to IFRS 9 are also excluded. Intragroup leasing arrangements are not refelcted in the internal management and reporting system on an IFRS 16 basis and therefore, in accordance with IFRS 8 do not give rise to any changes in the presentation of segment information. Inter-segment receivables and payables, provisions, income, expenses and profits are eliminated upon consolidation. Intragroup revenues are based on market prices. Centralised cost components are included in the respective segments, without resulting in cash flows.

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

	Automotive		Motorcycles		Financial Services	
in € million	2026	2025	2026	2025	2026	2025
External revenues	42,349	47,519	1,724	1,782	18,193	18,384
Inter-segment revenues	11,972	11,135	– 16	– 15	1,795	1,720
Total revenues	**54,321**	**58,654**	**1,708**	**1,767**	**19,988**	**20,104**
Segment result	1,974	3,626	230	212	1,008	1,192
Result from equity accounted investments	– 14	–	–	–	–	–
Capital expenditure on non-current assets	3,145	4,146	36	64	20,067	16,204
Depreciation and amortisation on non-current assets	4,710	4,214	79	66	6,854	5,969

	Other Entities		Reconciliation to Group figures		Group	
in € million	2026	2025	2026	2025	2026	2025
External revenues	–	–	–	–	62,266	67,685
Inter-segment revenues	6	6	– 13,757	– 12,846	–	–
Total revenues	**6**	**6**	**– 13,757**	**– 12,846**	**62,266**	**67,685**
Segment result	826	472	7	225	4,045	5,727
Result from equity accounted investments	–	–	–	–	– 14	–
Capital expenditure on non-current assets	–	–	– 3,591	– 3,834	19,657	16,580
Depreciation and amortisation on non-current assets	–	–	– 2,718	– 2,872	8,925	7,377

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

	Automotive		Motorcycles		Financial Services	
in € million	2nd quarter 2026	2nd quarter 2025	2nd quarter 2026	2nd quarter 2025	2nd quarter 2026	2nd quarter 2025
External revenues	21,076	23,829	941	971	9,242	9,127
Inter-segment revenues	6,086	5,614	– 12	– 10	909	851
Total revenues	**27,162**	**29,443**	**929**	**961**	**10,151**	**9,978**
Segment result	629	1,602	141	136	627	542
Result from equity accounted investments	– 4	3	–	–	–	–
Capital expenditure on non-current assets	1,998	2,280	16	21	12,302	8,287
Depreciation and amortisation on non-current assets	2,368	2,096	39	34	3,558	2,988

	Other Entities		Reconciliation to Group figures		Group	
in € million	2nd quarter 2026	2nd quarter 2025	2nd quarter 2026	2nd quarter 2025	2nd quarter 2026	2nd quarter 2025
External revenues	–	–	–	–	31,259	33,927
Inter-segment revenues	3	3	– 6,986	– 6,458	–	–
Total revenues	**3**	**3**	**– 6,986**	**– 6,458**	**31,259**	**33,927**
Segment result	283	177	17	157	1,697	2,614
Result from equity accounted investments	–	–	–	–	– 4	3
Capital expenditure on non-current assets	–	–	– 1,871	– 1,955	12,445	8,633
Depreciation and amortisation on non-current assets	–	–	– 1,351	– 1,461	4,614	3,657

* Additional information: not subject to external auditor review.

	Automotive		Motorcycles		Financial Services	
in € million	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Segment assets	71,135	69,481	1,377	1,331	16,832	16,444
Investments accounted for using the equity method	557	526	–	–	–	–

	Other Entities		Reconciliation to Group figures		Group	
in € million	30.6.2026	31.12.2025	30.6.2026	31.12.2025	30.6.2026	31.12.2025
Segment assets	116,162	112,591	67,486	66,120	272,992	265,967
Investments accounted for using the equity method	–	–	–	–	557	526

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

in € million	2nd quarter 2026*	2nd quarter 2025*	1 January to 30 June 2026	1 January to 30 June 2025
Reconciliation of segment result				
Total for reportable segments	1,680	2,457	4,038	5,502
Financial result of Automotive segment	– 70	11	– 149	– 109
Financial result of Motorcycles segment	– 1	–	– 2	– 1
Elimination of inter-segment items	88	146	158	335
Group profit before tax	**1,697**	**2,614**	**4,045**	**5,727**
Reconciliation of capital expenditure on non-current assets				
Total for reportable segments	14,316	10,588	23,248	20,414
Elimination of inter-segment items	– 1,871	– 1,955	– 3,591	– 3,834
Total Group capital expenditure on non-current assets	**12,445**	**8,633**	**19,657**	**16,580**
Reconciliation of depreciation and amortisation on non-current assets				
Total for reportable segments	5,965	5,118	11,643	10,249
Elimination of inter-segment items	– 1,351	– 1,461	– 2,718	– 2,872
Total Group depreciation and amortisation on non-current assets	**4,614**	**3,657**	**8,925**	**7,377**

* Additional information: not subject to external auditor review.

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

in € million	30.6.2026	31.12.2025
Reconciliation of segment assets		
Total for reportable segments	205,506	199,847
Financial and other assets – Automotive	60,832	64,772
Trade payables – Automotive	11,449	11,001
Financial and other assets – Motorcycles	67	46
Trade payables – Motorcycles	481	495
Total liabilities – Financial Services	154,242	148,343
Non-operating assets – Other Entities	23,798	24,209
Elimination of inter-segment items	– 183,383	– 182,746
Total Group assets	**272,992**	**265,967**

Munich, 28 July 2026

Bayerische Motoren Werke
Aktiengesellschaft

The Board of Management

Dr-Ing Milan Nedeljković

Jochen Goller

Ilka Horstmeier

Dr Nicolai Martin

Walter Mertl

Dr-Ing Joachim Post

Dr-Ing Raymond Wittmann

RESPONSIBILITY STATEMENT BY THE COMPANY'S LEGAL REPRESENTATIVES

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

Munich, 28 July 2026

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Aktiengesellschaft

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REVIEW REPORT

To Bayerische Motoren Werke Aktiengesellschaft, München

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, condensed statement of comprehensive income, balance sheet, condensed cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of Bayerische Motoren Werke Aktiengesellschaft, München, for the period from January 1, 2026, to June 30, 2026, which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Munich, 29 July 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Ralf Räpple
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