

BMW  
GROUP



ROLLS-ROYCE  
MOTOR CARS LTD



30 JUNE 2024

# HALF-YEAR REPORT



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# BMW GROUP AT A GLANCE

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# BMW GROUP IN FIGURES

## KEY PERFORMANCE INDICATORS

		2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
<b>GROUP</b>							
Profit before tax	€ million	3,861	4,222	- 8.6	8,023	9,351	- 14.2
<b>AUTOMOTIVE SEGMENT</b>							
Deliveries	units	618,743	626,726	- 1.3	1,213,276	1,214,864	- 0.1
Share of all-electric cars in deliveries	%	17.4	14.1	23.4	15.7	12.6	24.6
EBIT margin <sup>1</sup>	%	8.4	9.2	- 8.7	8.6	10.6	- 18.9
<b>MOTORCYCLES SEGMENT</b>							
Deliveries	units	66,638	64,936	2.6	113,072	112,871	0.2
EBIT margin <sup>1</sup>	%	11.1	16.0	- 30.6	11.6	16.2	- 28.4

## FURTHER PERFORMANCE FIGURES

		2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
<b>GROUP</b>							
EBT Margin <sup>2</sup>	%	10.5	11.3	- 7.1	10.9	12.6	- 13.5
Earnings per share of common stock <sup>3</sup>	€	4.15	4.39	- 5.5	8.57	9.70	- 11.6
Earnings per share of preferred stock <sup>3</sup>	€	4.16	4.40	- 5.5	8.58	9.71	- 11.6
<b>AUTOMOTIVE SEGMENT</b>							
Free cash flow	€ million	1,006	1,160	- 13.3	2,289	3,141	- 27.1

<sup>1</sup> Profit before financial result as percentage of segment revenues.

<sup>2</sup> Group profit before tax as a percentage of Group revenues.

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

## FURTHER PERFORMANCE FIGURES

		2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
<b>GROUP</b>							
<b>Group revenues</b>	<b>€ million</b>	<b>36,944</b>	<b>37,219</b>	<b>- 0.7</b>	<b>73,558</b>	<b>74,072</b>	<b>- 0.7</b>
Automotive	€ million	32,070	31,630	1.4	63,009	62,898	0.2
Motorcycles	€ million	989	988	0.1	1,861	1,921	- 3.1
Financial Services	€ million	9,742	8,795	10.8	19,267	17,621	9.3
Other Entities	€ million	3	3	-	7	6	16.7
Eliminations	€ million	- 5,860	- 4,197	39.6	- 10,586	- 8,374	26.4
<b>Group profit / loss before financial result (EBIT)</b>	<b>€ million</b>	<b>3,877</b>	<b>4,343</b>	<b>- 10.7</b>	<b>7,931</b>	<b>9,718</b>	<b>- 18.4</b>
Automotive	€ million	2,684	2,898	- 7.4	5,394	6,675	- 19.2
Motorcycles	€ million	110	158	- 30.4	216	312	- 30.8
Financial Services	€ million	725	751	- 3.5	1,439	1,709	- 15.8
Other Entities	€ million	- 8	- 1	-	- 13	- 5	-
Eliminations	€ million	366	537	- 31.8	895	1,027	- 12.9
<b>Group profit / loss before tax (EBT)</b>	<b>€ million</b>	<b>3,861</b>	<b>4,222</b>	<b>- 8.6</b>	<b>8,023</b>	<b>9,351</b>	<b>- 14.2</b>
Automotive	€ million	2,627	2,740	- 4.1	5,330	6,568	- 18.8
Motorcycles	€ million	110	159	- 30.8	216	313	- 31.0
Financial Services	€ million	751	759	- 1.1	1,481	1,704	- 13.1
Other Entities	€ million	295	245	20.4	696	117	-
Eliminations	€ million	78	319	- 75.5	300	649	- 53.8
<b>Group income taxes</b>	<b>€ million</b>	<b>- 1,156</b>	<b>- 1,264</b>	<b>- 8.5</b>	<b>- 2,367</b>	<b>- 2,731</b>	<b>- 13.3</b>
<b>Group net profit / loss</b>	<b>€ million</b>	<b>2,705</b>	<b>2,958</b>	<b>- 8.6</b>	<b>5,656</b>	<b>6,620</b>	<b>- 14.6</b>

## FURTHER PERFORMANCE FIGURES

		2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
<b>AUTOMOTIVE SEGMENT</b>							
<b>Deliveries</b>	<b>units</b>	<b>618,743</b>	<b>626,726</b>	<b>- 1.3</b>	<b>1,213,276</b>	<b>1,214,864</b>	<b>- 0.1</b>
BMW	units	565,490	553,369	2.2	1,096,423	1,071,326	2.3
MINI	units	51,959	71,816	- 27.6	114,034	140,357	- 18.8
Rolls-Royce	units	1,294	1,541	- 16.0	2,819	3,181	- 11.4
<b>Production volume</b>	<b>units</b>	<b>670,454</b>	<b>663,080</b>	<b>1.1</b>	<b>1,343,681</b>	<b>1,340,932</b>	<b>0.2</b>
<b>FINANCIAL SERVICES SEGMENT</b>							
<b>New contracts leasing / credit financing</b>		<b>427,852</b>	<b>382,010</b>	<b>12.0</b>	<b>849,908</b>	<b>729,308</b>	<b>16.5</b>



# INTERIM GROUP MANAGEMENT REPORT

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# FINANCIAL PERFORMANCE

Despite a volatile market environment during the first half of the year, the BMW Group remains on course and confirms its full-year forecast for 2024. Thanks to its extensive range of innovative and attractive vehicle models, the BMW Group has once again achieved its targeted rates of return. Targeted investments are helping to drive forward innovation, thereby strengthening the BMW Group's future model portfolio.

Growth was driven primarily by all-electric vehicles (BEVs) and models in higher price segments. BEVs in particular bucked the general trend during the six-month period, with deliveries up well into the double-digit range. The number of BMW brand BEVs delivered to customers during the first half of the year rose by more than a third (+34.1%). The brand's total deliveries also went up (+2.3%). Between January and June 2024, a total of 1,213,276 BMW Group brand vehicles were delivered to customers (-0.1%), on a par with the previous year's high volumes.

The EBT margin at Group level came in at 10.9% (10.5% in the second quarter), thereby exceeding the strategic target of 10%. The EBIT margin in the Automotive Segment for the first six months was 8.6% (8.4% in the second quarter), marking the tenth quarter in a row that the EBIT margin has been within the strategic target range of 8 to 10%. Intense competition and a prolonged downturn in consumer confidence – particularly in the Chinese market – affected the segment's earnings performance, in addition to year-on-year rises in manufacturing costs, fixed costs and research and development expenses.

The Financial Services segment recorded a significant increase in the number of new credit financing and leasing contracts in the first six months of the year (+16.5%). In contrast, the ongoing normalisation of the pre-owned vehicle market had a dampening effect on the development of segment profit before tax (-13.1%).

## GENERAL ECONOMIC ENVIRONMENT

The global economy continued to grow at a slow rate over the first half of 2024. Inflation stabilised or continued to decline in the USA and Europe. However, geopolitical tensions and trade wars are having a sustained negative impact on market sentiment in general, with a tighter interest rate environment also having an impact. Higher savings ratios in China reflect a reluctance to spend on the part of consumers.



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### International automobile markets – an overview

The world's largest automobile markets still performed well overall in the first half of 2024. However, the majority of markets saw a significant downward trend in the second quarter of the year, in particular in China and the USA. Vehicles priced at € 40 thousand or less accounted for the majority of the growth in China. In the six-month period from January to June 2024, the world's largest automobile markets developed as follows:

	Change compared to prior year in %
EU 27	+ 4
thereof Germany	+ 5
thereof France	+ 3
thereof Italy	+ 5
thereof Spain	+ 7
United Kingdom (UK)	+ 6
USA	+ 2
China	+ 3
Japan	- 13
South Korea	- 9
<b>Total</b>	<b>+ 3</b>

## GROUP OVERVIEW

### Top spot in premium segment retained

The BMW Group remained at the top of the global premium segment in the first half of 2024. The young, attractive and innovative products with different drive systems ensured robust delivery figures despite the volatile environment. Deliveries of BMW, MINI and Rolls-Royce brand vehicles totalled 1,213,276 units in the first six months of 2024, on a par with the previous year (2023: 1,214,864 units; -0.1%). A total of 618,743 units were delivered between April and June (2023: 626,726 units; -1.3%).

All-electric vehicles had a positive impact on sales growth in the first half of 2024, with deliveries continuing to rise significantly once again to 190,614 units (2023: 152,936 units; +24.6%). All-electric vehicles accounted for 15.7% of all units delivered in the first six months of 2024 (2023: 12.6%). The BMW Group delivered a total of 269,057 electrified vehicles (BEV and PHEV) to customers in the first half of 2024 (2023: 245,468 units; +9.6%).

In the Financial Services segment, the number of new credit financing and leasing contracts increased significantly in the first half of 2024 to 849,908 (2023: 729,308 contracts; +16.5%), with leasing and credit financing business up by 28.7% and 10.8% respectively.

### Second quarter Group EBT margin of 10.5%

In the second quarter 2024, Group revenues amounted to € 36,944 million on a par with the previous year (2023: € 37,219 million; -0.7%). Adjusted for currency effects, Group revenues also remained largely unchanged (-0.1%). Favourable volume and product mix effects arising from deliveries to the dealership organisation led to an increase in revenues for the Automotive Segment. Pricing measures implemented in the previous year compensated for some of the increased level of competition, which was particularly strong in China. Sales went up slightly in the USA and remained in line with the previous year in Europe. In China, consumer confidence remains low despite the measures implemented by the central government, as a result of which sales were held down to a level below expectations. The Financial Services segment posted increased revenues due to rising interest and leasing income. Increases in contract values and the financing of higher dealership inventory levels also had a positive impact on revenues. In contrast, higher revenue eliminations due to the increase in new leasing business had a significant negative impact on reported Group revenues.

Group cost of sales in the second quarter amounted to € 30,285 million (2023: € 30,089 million; +0.7%), influenced by higher manufacturing costs in the Automotive Segment and an increase in research and development expenses. R&D expenditure relates in particular to cross-series digitalisation and electrification of the vehicle fleet, as well as the development of automated driving functions. Additional R&D expenditure arose in connection with the development of new models, such as the new BMW X5 and other

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NEUE KLASSE models. In the Financial Services segment, a rise in interest rates increased the cost of sales.

Selling and administrative expenses increased to € 2,772 million in the reporting period (2023: € 2,630 million; +5.4%), partly reflecting higher personnel and IT costs.

Group profit before financial result decreased by 10.7% in the second quarter due to the factors outlined above and amounted to € 3,877 million (2023: € 4,343 million).

In contrast, the financial result improved by € 105 million compared to the previous year (2024: € –16 million; 2023: € –121 million), driven by the improved result from equity-accounted investments.

Second-quarter profit before tax was moderately down on the previous year at € 3,861 million (2023: € 4,222 million; –8.6%).

The EBT margin for the three-month period came in at 10.5% (2023: 11.3%; –0.8 percentage points).

### Successful first half of the year for BMW Group

At € 73,558 million, Group revenues recorded between January and June 2024 were at a similar level to the previous year (2023: € 74,072 million; -0.7 %, +0.7% adjusted for currency effects). Increased sales to dealerships and favourable product mix effects had a positive impact on revenues. Pricing measures implemented in the previous year compensated for some of the increased level of competition. The upturn in dealership and customer credit financing business was largely driven by increases in contract values and interest rates as well as higher dealership inventory levels. In contrast, higher revenue eliminations due to the increase in new leasing business had a significant negative impact on reported Group revenues in the first half of 2024.

Group cost of sales amounted to € 60,335 million (2023: € 59,170 million; +2.0%). The slight increase is due to a rise in sales to the dealership

organisation and higher manufacturing and R&D expenses. Cost of sales in the Financial Services segment went up as a result of a rise in refinancing costs.

R&D expenditure amounted to € 4,169 million in the first six months of the year and was therefore significantly higher than in the previous year (2023: € 3,396 million). The R&D expenditure ratio increased to 5.7% (2023: 4.6%).

R&D expenditure relates in particular to cross-series digitalisation and electrification of the vehicle fleet, as well as the development of automated driving functions. Additional R&D expenditure arose in connection with the development of new models, such as the new BMW X5 and other NEUE KLASSE models. The capitalisation rate as at 30 June 2024 was 30.8% (2023: 28.9%).

Selling and administrative expenses went up by 6.0% to € 5,287 million (2023: € 4,989 million), primarily due to higher personnel and IT costs.

Profit before financial result in the period between January and June 2024 fell significantly to € 7,931 million (2023: € 9,718 million; –18.4%) in particular due to rises in manufacturing costs, research and development expenses, and sales and administrative expenses.

The financial result in the reporting period was € 92 million, a significant improvement compared to the previous year (2023: € –367 million). This turnaround was driven by developments on interest rate and foreign exchange hedge markets, in addition to the improved result from equity-accounted investments.

Group profit before tax for the six-month period amounted to € 8,023 million (2023: € 9,351 million; –14.2%). The EBT margin was 10.9% at a Group level (2023: 12.6%).



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**BMW Group research and development expenses**

in € million	2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
Research and development expenditure <sup>1</sup>	2,195	1,842	19.2	4,169	3,396	22.8
Amortisation of development costs	540	606	- 10.9	1,094	1,236	- 11.5
Capitalised development costs	- 746	- 602	23.9	- 1,282	- 981	30.7
<b>Research and development expenses</b>	<b>1,989</b>	<b>1,846</b>	<b>7.7</b>	<b>3,981</b>	<b>3,651</b>	<b>9.0</b>

  

in %	2nd quarter 2024	2nd quarter 2023	Change in %-pts.	1 January to 30 June 2024	1 January to 30 June 2023	Change in %-pts.
Research and development expenditure ratio <sup>2</sup>	5.9	4.9	1.0	5.7	4.6	1.1
Capitalisation rate <sup>3</sup>	34.0	32.7	1.3	30.8	28.9	1.9

**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 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 June 2024, BMW AG held a total of 11,056,731 treasury shares, corresponding to a nominal amount of € 11,056,731. BMW AG has acquired shares equivalent to 5.51% of the share capital in place as at 30 June 2024 on the basis of the authorisation granted by the Annual General Meeting on 11 May 2022.

**Financing activities**

During the six-month period ended 30 June 2024, the BMW Group issued bonds totalling approximately € 8.5 billion, refinancing itself via a variety of instruments, including two euro benchmark bonds, a 144A bond denominated in US dollars, a bond denominated in Canadian dollars and a Panda bond in China. In addition, ABS transactions with a total volume of approximately € 6.8 billion were either concluded or prolonged in the USA, Germany, the UK, Canada, Japan and Korea.

As at 30 June 2024, Group liquidity stood at around € 19.5 billion, unchanged from the end of the previous financial year (31 December 2023: € 19.5 billion).

<sup>1</sup> Research and development expenditure is the sum of research and non-capitalised development costs and investments in capitalised development costs, adjusted for the associated scheduled amortisation.

<sup>2</sup> Research and development expenditure as a percentage of Group revenues.

<sup>3</sup> Capitalised development costs as a percentage of research and development expenditure.

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## AUTOMOTIVE SEGMENT

		2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
Deliveries*	units	618,743	626,726	- 1.3	1,213,276	1,214,864	- 0.1
Production volume	units	670,454	663,080	1.1	1,343,681	1,340,932	0.2
Revenues	€ million	32,070	31,630	1.4	63,009	62,898	0.2
Profit before financial result (EBIT)	€ million	2,684	2,898	- 7.4	5,394	6,675	- 19.2
Profit before tax	€ million	2,627	2,740	- 4.1	5,330	6,568	- 18.8
EBIT margin*	%	8.4	9.2	- 8.7	8.6	10.6	- 18.9

### BMW Group deliveries in line with previous year's level in first half of year

The BMW Group delivered a total of 1,213,276 BMW, MINI and Rolls-Royce brand vehicles worldwide in the first six months of 2024, matching the previous year's level (2023: 1,214,864 units; -0.1%). A total of 618,743 units were delivered between April and June (2023: 626,726 units; -1.3%).

Deliveries of BMW brand vehicles increased by 2.3% to 1,096,423 units in the first half of 2024 (2023: 1,071,326 units) and by 2.2% to 565,490 units between April and June (2023: 553,369 units). Deliveries of MINI brand vehicles went down due to the planned model changeover throughout the product portfolio. Deliveries of MINI brand vehicles fell to 114,034 units (2023: 140,357 units; -18.8%) in the six-month period, including 51,959 units delivered in the second quarter of 2024 (2023: 71,816 units; -27.6%). Deliveries of the ultra-luxury Rolls-Royce brand totalled 2,819 units in the first half of the year (2023: 3,181 units; -11.4%), including 1,294 units delivered in the second quarter (2023: 1,541 units; -16.0%).

### Electromobility driving growth

Once again, the ongoing electrification of the model range was the biggest driver of sales growth in the first half of 2024. The all-electric automobiles of the BMW, MINI, and Rolls-Royce brands saw another significant increase, with a total of 190,614 BEVs delivered during the six-month period (2023: 152,936 units; +24.6%). In the second quarter 2024, 107,925 BEVs were delivered to customers (2023: 88,289 units; +22.2%). The ratio of all-electric vehicles to total deliveries climbed to 15.7% (2023: 12.6%) in the first six months of 2024, and to 17.4% during the period from April to June (2023: 14.1%).

A total of 269,057 electrified vehicles (BEV and PHEV) were delivered to customers in the first half of the year (2023: 245,468 units; +9.6%). In the second quarter, the number rose by 8.5%, reaching 146,475 units compared to 134,982 units in 2023. The share of total deliveries accounted for by electrified vehicles went up to 22.2% in the first half of the year (2023: 20.2%) and 23.7% in the second quarter (2023: 21.5%).

\* Key performance indicator.



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**BMW Group – deliveries of electrified models**

in units	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
BEV	190,614	152,936	24.6
BMW	179,554	133,927	34.1
MINI	9,950	19,009	- 47.7
Rolls-Royce	1,110	-	-
PHEV	78,443	92,532	- 15.2
BMW	76,265	83,427	- 8.6
MINI	2,178	9,105	- 76.1
<b>Total</b>	<b>269,057</b>	<b>245,468</b>	<b>9.6</b>

**Sales growth for BMW brand**

The BMW brand maintained its leading position in the global premium segment during the reporting period. The core brand achieved a slight increase in sales in both the second quarter (2024: 565,490 units; 2023: 553,369 units; +2.2%) and in the first half of the year (2024: 1,096,423 units; 2023: 1,071,326 units; +2.3%).

The brand's all-electric models were the main growth driver. The number of BMW brand BEVs delivered in the first half of the year increased sharply to 179,554 units (2023: 133,927 units; +34.1%). Models from the X family and top-range classes also recorded significant growth. Notably, one in every five deliveries of the successful BMW X1 and the luxury BMW 7 Series Sedan was an all-electric variant, specifically the BMW iX1\* and BMW i7\*.

Once again, the most successful all-electric model was the BMW i4\* Sports Coupé, which continued to record double-digit growth rates. The X models, including the BMW iX3\*, BMW iX\*, and the newly introduced BMW iX2\*, also enjoyed widespread popularity globally. The launch of the new BMW 5 Series demonstrates the technologically flexible approach of the BMW Group's model offerings. The BMW 5 Series Business Sedan is available in all drivetrain variants. The new BMW M5\* has received particularly positive feedback from the international trade press in the run-up to its launch at the end of 2024. The high-performance sedan will be available as a PHEV with an electrified drivetrain for the first time.

**Deliveries of BMW automobiles by model series**

in units	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
BMW 1 Series/2 Series	105,574	112,123	- 5.8
BMW 3 Series/4 Series	272,218	262,343	3.8
BMW 5 Series/6 Series	114,165	140,989	- 19.0
BMW 7 Series/8 Series	30,249	27,155	11.4
BMW Z4	5,489	6,446	- 14.8
BMW X1/X2	185,243	138,100	34.1
BMW X3/X4	193,162	195,664	- 1.3
BMW X5/X6	136,842	136,201	0.5
BMW X7	31,068	28,074	10.7
BMW iX	18,582	21,172	- 12.2
BMW XM	3,807	2,484	53.3
BMW i3/i8	24	575	- 95.8
<b>BMW total</b>	<b>1,096,423</b>	<b>1,071,326</b>	<b>2.3</b>
thereof BEV	179,554	133,927	34.1
thereof PHEV	76,265	83,427	- 8.6

\* ↗ Consumption and Carbon Disclosures.

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**Ready for the New MINI Family**

As expected, the MINI brand recorded lower deliveries during the reporting period due to the entire product portfolio transitioning to the New MINI Family. In the first half of 2024, a total of 114,034 MINI brand vehicles were delivered to customers (2023: 140,357 units; –18.8%), thereof 51,959 vehicles in the second quarter (2023: 71,816 units; –27.6%). Between April and June, the first customers were able to take delivery of a MINI Cooper\* from the New MINI Family, powered by either a combustion engine or an all-electric drivetrain. In the second half of the year, the MINI brand will welcome a new family member: the all-electric crossover Aceman\*.

**Rolls-Royce: Spectre exceeds one thousand deliveries**

In the first half of 2024, Rolls-Royce delivered a total of 2,819 units to customers (2023: 3,181 units; –11.4%). The ultra-luxury brand delivered a total of 1,294 units to customers in the second quarter (2023: 1,541 units; –16.0%). A notable milestone was achieved by the Rolls-Royce Spectre\*: The first all-electric Supercoupe surpassed the thousand unit mark just six months after coming onto the market and accounted for 40% of all deliveries made by the brand. The launch of the new Rolls-Royce Cullinan Series II\* also proved successful. The luxury off-roader Rolls-Royce Cullinan\* remains one of the most popular Rolls-Royce models.

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

in units	2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
Europe	232,790	232,994	– 0.1	460,793	449,264	2.6
thereof Germany	64,990	67,623	– 3.9	122,656	124,080	– 1.1
thereof UK	40,445	36,527	10.7	87,340	75,040	16.4
Americas	121,182	117,790	2.9	230,141	225,645	2.0
thereof USA	97,491	95,948	1.6	188,783	186,122	1.4
Asia	249,870	261,242	– 4.4	494,567	513,169	– 3.6
thereof China	188,661	198,161	– 4.8	376,353	393,261	– 4.3
Other markets	14,901	14,700	1.4	27,775	26,786	3.7
<b>Total</b>	<b>618,743</b>	<b>626,726</b>	<b>– 1.3</b>	<b>1,213,276</b>	<b>1,214,864</b>	<b>– 0.1</b>

\* ↗ Consumption and Carbon Disclosures.



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### Second quarter EBIT margin of 8.4% in Automotive segment

Segment revenues totalled € 32,070 million in the second quarter 2024, up slightly on the previous year (2023: € 31,630 million; +1.4%, +2.1% adjusted for currency effects). The increase was mainly driven by higher vehicle sales to supply the dealership organisation and favourable product mix effects. Pricing measures implemented in the previous year compensated for some of the increased level of competition, which was particularly strong in China. Sales went up slightly in the USA and remained in line with the previous year in Europe. In China, consumer confidence remains low, holding down sales to a lower-than-expected level.

Second-quarter segment cost of sales went up slightly year on year to € 27,039 million (2023: € 26,400 million; +2.4%). This rise was driven by higher manufacturing costs and an increase in research and development expenses. Moreover, depreciation and amortisation amounting to approximately € 0.3 billion (2023: € 0.3 billion) arising on the purchase price allocation was included in cost of sales in the second quarter.

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

Selling and administrative expenses went up by € 116 million compared to the prior year's second quarter (2024: € 2,307 million; 2023: € 2,191 million; +5.3%). This was primarily driven by higher personnel costs and IT costs.

Profit before financial result in the second quarter amounted to € 2,684 million (2023: € 2,898 million; -7.4%), resulting in an EBIT margin of 8.4% (2023: 9.2%).

The financial result of the segment was a net negative amount of € -57 million (2023: € -158 million), whereby the change in the second quarter was attributable to the improved result from equity-accounted investments.

Segment profit before tax fell slightly in the second quarter to € 2,627 million (2023: € 2,740 million; -4.1%).

### Solid six-month period for Automotive segment

Segment revenues for the six-month period were in line with the previous year at € 63,009 million (2023: € 62,898 million; +0.2%, +1.8% adjusted for currency effects). Segment revenues were primarily affected by an increase in sales to dealerships and favourable product mix effects.

Segment cost of sales went up slightly year on year to € 53,166 million (2023: € 51,890 million; +2.5%). The rise was largely driven by higher material costs and an increase in research and development expenses. The purchase price allocation resulted in depreciation and amortisation costs amounting to approximately € 0.7 billion (2023: € 0.7 billion).

The increase in R&D 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 BMW X5 and other NEUE KLASSE models.

Selling and administrative expenses went up by € 249 million year on year (2024: € 4,399 million; 2023: € 4,150 million; +6.0%). The increase was driven by higher personnel costs and IT costs, mainly for projects and software licenses.

Profit before financial result for the six-month period amounted to € 5,394 million (2023: € 6,675 million; -19.2%), while the EBIT margin fell by 2.0 percentage points to 8.6% (2023: 10.6%).

The financial result of the Automotive segment was a net negative amount of € -64 million (2023: € -107 million), whereby the change for the six-month period was attributable mainly to the improved result from equity-accounted investments.

Segment profit before tax amounted to € 5,330 million (2023: € 6,568 million; -18.8%).

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### Automotive segment – free cash flow of € 2.3 billion generated for period January to June 2024

Net cash inflow from operating activities amounted to € 7,355 million in the first six months, comprising primarily profit before tax plus depreciation and amortisation of tangible, intangible and investment assets. The change in working capital reduced the net cash inflow from operating activities, as did income tax payments. The increase in inventories, partly in connection with the renewal of the MINI product family, had a negative impact on free cash flow, while the increase in trade payables and the decrease in trade receivables had a partially offsetting effect.

Net cash outflow from investing activities amounted to € 4,474 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.

Free cash flow of the Automotive segment amounted to € 2,289 million in the first six months (2023: € 3,141 million). The main reason for the year-on-year decline was the higher cash outflow from investing activities. This was partially offset by the higher cash inflow from operating activities.

in € million	2024	2023	Change
Cash inflow (+) / outflow (-) from operating activities	7,355	7,180	175
Cash inflow (+) / outflow (-) from investing activities	- 4,474	- 4,031	- 443
Adjustment for net investment in marketable securities and investment funds	- 592	- 8	- 584
<b>Free cash flow Automotive segment</b>	<b>2,289</b>	<b>3,141</b>	<b>- 852</b>

### Net financial assets – Automotive<sup>1</sup>

In the 2024 Half-Year Report, the net financial assets of the Automotive segment are reported in an expanded scope. Automotive-related net financial assets now comprise the net financial assets of the Automotive segment as well as those of the holding companies included in the Other Entities segment. These holding companies receive distributions at least once a year from their subsidiaries that are included in other segments. By including the net financial assets of the holding companies, the relevant intragroup distributions continue to be reflected in net financial assets. Currently, these assets are primarily used – alongside external financing – to finance the operations of the Financial Services segment.

Automotive-related net financial assets comprise the following:

in € million	30.6.2024	31.3.2024	31.12.2023	Change to 31.12.2023
Cash and cash equivalents	14,132	12,517	13,682	450
Marketable securities and investment funds	1,215	1,628	1,782	- 567
Intragroup net financial assets	31,063	35,339	32,832	- 1,769
<b>Financial assets</b>	<b>46,410</b>	<b>49,484</b>	<b>48,296</b>	<b>- 1,886</b>
Less: external financial liabilities <sup>2</sup>	- 3,202	- 2,666	- 2,794	- 408
<b>Net financial assets Automotive</b>	<b>43,208</b>	<b>46,818</b>	<b>45,502</b>	<b>- 2,294</b>

<sup>1</sup> For comparison purposes, the figures as at 31 March 2024 and 31 December 2023 have been adjusted accordingly.

<sup>2</sup> Excluding derivative financial instruments.



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Automotive segment net financial assets comprise the following:

in € million	30.6.2024	31.3.2024	31.12.2023	Change to 31.12.2023
Cash and cash equivalents	14,114	12,421	13,590	524
Marketable securities and investment funds	1,215	1,628	1,782	- 567
Intragroup net financial assets	- 3,087	6,638	4,406	- 7,493
<b>Financial assets</b>	<b>12,242</b>	<b>20,687</b>	<b>19,778</b>	<b>- 7,536</b>
Less: external financial liabilities*	- 3,202	- 2,646	- 2,775	- 427
<b>Net financial assets Segment Automotive</b>	<b>9,040</b>	<b>18,041</b>	<b>17,003</b>	<b>- 7,963</b>

\* Excluding derivative financial instruments.

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## FINANCIAL SERVICES SEGMENT

		2nd quarter 2024	2nd quarter 2023	Change in %	1 January to 30 June 2024	1 January to 30 June 2023	Change in %
New contracts leasing / credit financing		427,852	382,010	12.0	849,908	729,308	16.5
Revenues	€ million	9,742	8,795	10.8	19,267	17,621	9.3
Profit before financial result (EBIT)	€ million	725	751	-3.5	1,439	1,709	-15.8
Profit before tax	€ million	751	759	-1.1	1,481	1,704	-13.1
<hr/>							
Portfolio leasing or credit finance vehicles					30.6.2024	31.12.2023	Change in %
					4,895,606	4,952,318	-1.1
Business volume in balance sheet terms <sup>1</sup>	€ million				143,010	137,910	3.7

Credit financing and leasing for private and commercial customers represent 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.

### Significant increase in new business in second quarter

In the second quarter of 2024, the Financial Services segment achieved a significant increase in the credit financing and leasing lines of business with 427,852 new contracts (2023: 382,010 contracts; +12.0%). The growth was driven in part by a higher number of contracts for new vehicles. New contracts for pre-owned BMW Group vehicles were also up notably compared to the same quarter of the previous year (2024: 89,726 contracts; 2023: 80,533 contracts; +11.4%). The volume of new leasing and credit financing business grew by 25.5% and 5.4% respectively. Overall, leasing accounted for 36.7% of all new business, and financing for 63.3%.

The total new business volume of all financing and leasing contracts increased by 14.6% compared to the corresponding prior year quarter to € 16,057 million (2023: € 14,009 million). The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 40.6%<sup>2</sup> in the second quarter (2023: 38.5%; +2.1 percentage points).

### Second quarter profit before tax down slightly compared to previous year

At € 751 million, segment profit before tax in the second quarter 2024 was down slightly year on year (2023: € 759 million; -1.1%) due to lower revenues from the remarketing of lease returns. This downturn was somewhat offset by a lower allocation to credit risk provisions, as the corresponding prior year quarter was impacted by an additional credit risk provision related to the war in Ukraine.

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

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

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**Significant increase in new business in first half of year**

The number of new credit financing and leasing contracts signed between January and June 2024 went up significantly by 16.5% to a total of 849,908 (2023: 729,308 contracts). In addition to the attractive product portfolio, one of the reasons for this positive trend is the fact that the market has largely adjusted to high interest rates. In total, 183,857 of the new contracts related to credit financing and leasing of pre-owned BMW Group vehicles, 15.7% more than in the previous year (2023: 158,935 contracts).

The lease business experienced an 28.7% increase in the reporting period and accounted for 35.5% of all new business. Credit financing also went up (+10.8%) and accounted for 64.5% of new business.

The total new business volume of all credit financing and leasing contracts increased significantly to € 31,677 million in the reporting period (2023: € 26,797 million; +18.2%). The share of new BMW Group vehicles either leased or financed by the Financial Services segment stood at 41.2%<sup>1</sup> at the end of the first half of the year (2023: 37.5%; +3.7 percentage points).

As at 30 June 2024, the Financial Services segment had 4,895,606 credit financed or leased vehicles on its books (31 December 2023: 4,952,318 contracts; –1.1%). The size of the contract portfolio was largely in line with the previous year's level in Asia/Pacific/Middle East (+0.1%) and the Americas (–0.6%). A small increase of 2.2% was recorded in Europe, while the trend for the EU Bank<sup>2</sup> was slightly negative (–2.2%). In China, the size of the portfolio fell by 11.8% compared to the previous year due to a downturn in sales in the Automotive segment and the continuing high level of competition in the financial services sector.

**Fleet business up slightly year on year**

Under the brand name Alphabet, the Financial Services segment offers fleet management-related credit financing and leasing contracts, as well as tailored services. As at 30 June, 2024, this segment had contracts in place for a fleet of 730,432 vehicles (31 December 2023: 720,094 contracts; +1.4%).

In the second quarter 2024, Alphabet also acquired part of the BMW Group's own fleet and assumed responsibility for the management and marketing of these vehicles. The purpose of this move is to optimise the utilisation and remarketing of the vehicles involved. These activities will be continuously expanded as part of the transition to the direct sales model in Europe. As at 30 June 2024, the segment had a total of 7,025 such vehicles under management.

**Solid increase in dealership financing**

At the end of the reporting period, the total business volume of dealership financing stood at € 19,859 million (31 December 2023: € 18,941 million; +4.8%).

**Profit before tax in reporting period affected by stabilisation in pre-owned vehicle market**

The Financial Services segment generated a profit before tax of € 1,481 million in the reporting period (2023: € 1,704 million; –13.1%). The decrease was largely due to lower revenues from the remarketing of lease returns in light of the ongoing normalisation of the pre-owned vehicle market.

The credit loss ratio for the entire credit portfolio was 0.25% in the reporting period (2023: 0.15%). In balance sheet terms, business volume increased slightly to stand at € 143,010 million at the end of the reporting period (31 December 2023: € 137,910 million; +3.7%).

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

<sup>2</sup> EU Bank comprises BMW Bank GmbH with its branches in Italy, Spain and Portugal.



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## OTHER ENTITIES SEGMENT AND ELIMINATIONS

### Profit before tax in second quarter of Other Entities segment up on previous year

The Other Entities segment recorded a profit before tax of € 295 million in the second quarter (2023: € 245 million). Compared to the previous year, the change was mainly due to the improved net interest result.

### Increased eliminations in the second quarter

At the level of Group profit before tax for the second quarter, eliminations decreased to a net positive amount of € 78 million, down from € 319 million in the corresponding period of the previous year, with the year-on-year change mainly reflecting the impact of the higher volume of eliminations due to the upturn in leasing business.

### Improvement in first half-year profit before tax of Other Entities segment due to market development of interest rate hedges

The Other Entities segment recorded a profit before tax of € 696 million in the first six months of the year (2023: profit before tax of € 117 million). Market value developments arising on interest rate and foreign currency hedging instruments significantly improved the six-month result reported for the Other Entities segment.

### Six-month profit before tax eliminations down on previous year

At the level of Group profit before tax for the six-month period, eliminations decreased to a net positive amount of € 300 million, down from € 649 million in the corresponding period of the previous year. As in the second quarter, the year-on-year change was mainly impacted by higher eliminations due to the upturn in leasing business.

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# OUTLOOK, RISK AND OPPORTUNITY MANAGEMENT

The Outlook and the Risk and Opportunity Management sections of this report present the expected development of the BMW Group over the remainder 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, actual outcomes can deviate either positively or negatively from the expectations described below. For more information, please refer to the [Outlook](#) and [Risks and Opportunities](#) chapters of the 2023 BMW Group Report.

## OUTLOOK

### International automobile markets – an overview

In July 2024, the International Monetary Fund (IMF) left its forecast for global economic growth unchanged at 3.2% despite ongoing geopolitical risk factors. Automobile markets are also forecasted to benefit from this projected growth rate. It can therefore be assumed that the global supply of new vehicles will increase, particularly in light of the fact that international supply chains are unlikely to see any major disruption. The competitive environment could also have an impact on pre-owned vehicle prices across the industry.

### Outlook for the BMW Group – assumptions and forecast

The following outlook covers the forecast period of 2024 and is based on the composition of the BMW Group during that time.

It is expected that a fall in inflation and stabilised interest rates in many countries will allow for a slight increase in demand in 2024. The number of vehicle deliveries is set to increase slightly against this backdrop and in light of the full availability of new models such as the BMW 7 Series and the BMW

5 Series, model launches such as the BMW X2\* and the BMW X3\*, and the renewal of the MINI product range.

The Chinese market is currently lagging behind our expectations. However, the results of the “third plenum” in China have shown that the Chinese government is taking the current economic situation seriously, targeting a qualitative economic development and is taking action to, for example, increase domestic demand and mitigate the risks faced by the real estate sector. We see the drop in the benchmark interest rate from 22 July 2024 as the initial measure that will begin to bring some stability to the market.

In the 2024 financial year, prices across the product range are expected to be in line with last year's level. The BMW Group still expects commodity prices (particularly for battery-related raw materials and precious metals) to be lower than in the previous year. However, the BMW Group believes that geopolitical and trade tensions could result in uncertainty and volatility on commodity markets. Owing to high inflation in previous years, higher costs for employees and from the supply chain are expected in 2024.

In addition, the continued implementation of the electrification and digitalisation strategy will lead to greater R&D costs in 2024. Expenditure related to the NEUE KLASSE, such as the further 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 greater capital expenditure.

The situation in the Middle East became increasingly volatile with the recent developments in the Golan Heights. 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 BMW Group is monitoring developments.

\* [Consumption and Carbon Disclosures](#).

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The war in Ukraine and its potential implications for the BMW Group's course of business are also being closely monitored. All applicable restrictions resulting from sanctions have been factored into the outlook. In view of the growing unpredictability of political developments, actual macro-economic and geopolitical developments in some regions may deviate from expectations.

The outlook does not factor in any direct or indirect response which the Chinese government might take in response 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 in the Automotive segment are expected to rise slightly year on year due to a slight increase in demand, full availability of new models and model launches. In this context, the share of all-electric vehicles relative to total deliveries is expected to increase significantly compared to 2023.

An EBIT margin ranging between 8 and 10% is forecast for the Automotive segment in 2024. The RoCE for the Automotive segment is also being affected by the increasing investment in electrification and digitalisation, and is expected to be between 15 and 20%.

The BMW Group expects to achieve its target of slightly reducing the carbon emissions generated by its EU new vehicle fleet by further improving the overall fuel consumption of its products and deploying an increasing number of vehicles with electric drivetrain systems. It is therefore expected that the BMW Group will continue to remain significantly under the legal limits.

A moderate reduction is expected in carbon emissions from BMW Group plants per vehicle produced (Scope 1 and 2) due to increased production volumes and BMW making greater use of green energy.

The stable demand situation can also be seen in the Motorcycles segment, where deliveries are predicted to increase slightly owing to the full availability of models, including the BMW R 1300 GS. The EBIT margin is expected to be between 8 and 10% and the segment RoCE between 21 and 26%.

The RoE in the Financial Services segment is predicted to finish within a range between 15 and 18% due to the segment's recently improved performance. The supply of and demand for pre-owned vehicles is still expected to continue to stabilise over the course of the year. The BMW Group still expects income from remarketing lease returns to fall further as compared to 2023.

Accordingly, Group profit before tax will decrease slightly. 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 in 2024. The production network will also be expanded 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](#) chapter.



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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
<b>GROUP</b>				
Profit before tax	€ million	17,096	Slight decrease	-
Workforce at year-end		154,950	Slight increase	-
Share of women in management positions in the BMW Group	%	20.8	Slight increase	-
<b>AUTOMOTIVE SEGMENT</b>				
EBIT margin	%	9.8	Between 8 and 10	-
Return on capital employed (RoCE)	%	20.2	Between 15 and 20	-
Deliveries	units	2,554,183	Slight increase	-
Share of all-electric vehicles in deliveries	%	14.7	Significant increase	-
CO <sub>2</sub> emissions EU new vehicle fleet <sup>1,2</sup>	g/km	102.1	Slight reduction	-
CO <sub>2</sub> emissions BMW Group locations per vehicle produced <sup>3</sup>	t	0.28	Moderate reduction	-
<b>MOTORCYCLES SEGMENT</b>				
EBIT margin	%	8.1	Between 8 and 10	-
Return on capital employed (RoCE)	%	22.1	Between 21 and 26	-
Deliveries	units	209,066	Slight increase	-
<b>FINANCIAL SERVICES SEGMENT</b>				
Return on equity (RoE)	%	17.2	Between 14 and 17	Between 15 and 18

<sup>1</sup> 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).

<sup>2</sup> Including an allowance for eco-innovations (amounts of minor significance).

<sup>3</sup> 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 enables the Group 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](#) chapter of the BMW Group Report 2023.

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# INCOME STATEMENT FOR GROUP AND SEGMENTS

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

in € million	Note	Group		Automotive		Motorcycles	
		2024	2023	2024	2023	2024	2023
Revenues	05	36,944	37,219	32,070	31,630	989	988
Cost of sales		- 30,285	- 30,089	- 27,039	- 26,400	- 807	- 760
<b>Gross profit</b>		<b>6,659</b>	<b>7,130</b>	<b>5,031</b>	<b>5,230</b>	<b>182</b>	<b>228</b>
Selling and administrative expenses		- 2,772 <sup>2</sup>	- 2,630 <sup>2</sup>	- 2,307	- 2,191	- 73	- 71
Other operating income	06	273	231	244	213	1	2
Other operating expenses	06	- 283	- 388	- 284	- 354	-	- 1
<b>Profit/loss before financial result</b>		<b>3,877</b>	<b>4,343</b>	<b>2,684</b>	<b>2,898</b>	<b>110</b>	<b>158</b>
Result from equity accounted investments		- 3	- 96	- 3	- 96	-	-
Interest and similar income	07	165	166	358	336	1	3
Interest and similar expenses	07	- 103	- 144	- 354	- 380	- 1	- 2
Other financial result	08	- 75	- 47	- 58	- 18	-	-
<b>Financial result</b>		<b>- 16</b>	<b>- 121</b>	<b>- 57</b>	<b>- 158</b>	<b>-</b>	<b>1</b>
<b>Profit/loss before tax</b>		<b>3,861</b>	<b>4,222</b>	<b>2,627</b>	<b>2,740</b>	<b>110</b>	<b>159</b>
Income taxes	09	- 1,156	- 1,264	- 787	- 827	- 33	- 48
<b>Net profit / loss</b>		<b>2,705</b>	<b>2,958</b>	<b>1,840</b>	<b>1,913</b>	<b>77</b>	<b>111</b>
Attributable to non-controlling interests		92	153	92	147	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>2,613</b>	<b>2,805</b>	<b>1,748</b>	<b>1,766</b>	<b>77</b>	<b>111</b>
<b>Basic earnings per share of common stock in €</b>		<b>4.15</b>	<b>4.39</b>				
<b>Basic earnings per share of preferred stock in €</b>		<b>4.16</b>	<b>4.40</b>				
Dilutive effects		-	-				
<b>Diluted earnings per share of common stock in €</b>		<b>4.15</b>	<b>4.39</b>				
<b>Diluted earnings per share of preferred stock in €</b>		<b>4.16</b>	<b>4.40</b>				

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

<sup>2</sup> Includes general administrative expenses amounting to € 1,293 million (2023: € 1,185 million).

# INCOME STATEMENT FOR GROUP AND SEGMENTS

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

in € million	Note	Financial Services		Other Entities		Eliminations	
		2024	2023	2024	2023	2024	2023
Revenues	05	9,742	8,795	3	3	- 5,860	- 4,197
Cost of sales		- 8,628	- 7,641	-	-	6,189	4,712
<b>Gross profit</b>		<b>1,114</b>	<b>1,154</b>	<b>3</b>	<b>3</b>	<b>329</b>	<b>515</b>
Selling and administrative expenses		- 394	- 369	- 14	- 10	16	11
Other operating income	06	12	11	3	7	13	- 2
Other operating expenses	06	- 7	- 45	-	- 1	8	13
<b>Profit/loss before financial result</b>		<b>725</b>	<b>751</b>	<b>- 8</b>	<b>- 1</b>	<b>366</b>	<b>537</b>
Result from equity accounted investments		-	-	-	-	-	-
Interest and similar income	07	3	-	1,138	831	- 1,335	- 1,004
Interest and similar expenses	07	- 2	-	- 793	- 548	1,047	786
Other financial result	08	25	8	- 42	- 37	-	-
<b>Financial result</b>		<b>26</b>	<b>8</b>	<b>303</b>	<b>246</b>	<b>- 288</b>	<b>- 218</b>
<b>Profit/loss before tax</b>		<b>751</b>	<b>759</b>	<b>295</b>	<b>245</b>	<b>78</b>	<b>319</b>
Income taxes	09	- 223	- 231	- 88	- 71	- 25	- 87
<b>Net profit / loss</b>		<b>528</b>	<b>528</b>	<b>207</b>	<b>174</b>	<b>53</b>	<b>232</b>
Attributable to non-controlling interests		- 1	5	1	1	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>529</b>	<b>523</b>	<b>206</b>	<b>173</b>	<b>53</b>	<b>232</b>
<b>Basic earnings per share of common stock in €</b>							
<b>Basic earnings per share of preferred stock in €</b>							
Dilutive effects							
<b>Diluted earnings per share of common stock in €</b>							
<b>Diluted earnings per share of preferred stock in €</b>							

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

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

in € million	2024	2023
<b>Net profit / loss</b>	<b>2,705</b>	<b>2,958</b>
Remeasurement of the net liability for defined benefit pensions plans	23	85
<b>Items not expected to be reclassified to the income statement in the future</b>	<b>23</b>	<b>85</b>
Marketable securities (at fair value through other comprehensive income)	- 2	- 3
Derivative financial instruments	192	207
Costs of hedging	159	64
Other comprehensive income from equity accounted investments	2	- 4
Currency translation foreign operations	127	- 1,248
<b>Items that can be reclassified to the income statement in the future</b>	<b>478</b>	<b>- 984</b>
<b>Other comprehensive income for the period after tax</b>	<b>501</b>	<b>- 899</b>
<b>Total comprehensive income</b>	<b>3,206</b>	<b>2,059</b>
Total comprehensive income attributable to non-controlling interests	124	34
<b>Total comprehensive income attributable to shareholders of BMW AG</b>	<b>3,082</b>	<b>2,025</b>

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

# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Group		Automotive <sup>1</sup>		Motorcycles <sup>1</sup>	
		2024	2023	2024	2023	2024	2023
Revenues	05	73,558	74,072	63,009	62,898	1,861	1,921
Cost of sales		- 60,335	- 59,170	- 53,166	- 51,890	- 1,507	- 1,481
<b>Gross profit</b>		<b>13,223</b>	<b>14,902</b>	<b>9,843</b>	<b>11,008</b>	<b>354</b>	<b>440</b>
Selling and administrative expenses		- 5,287 <sup>2</sup>	- 4,989 <sup>2</sup>	- 4,399	- 4,150	- 139	- 131
Other operating income	06	557	416	515	382	2	4
Other operating expenses	06	- 562	- 611	- 565	- 565	- 1	- 1
<b>Profit/loss before financial result</b>		<b>7,931</b>	<b>9,718</b>	<b>5,394</b>	<b>6,675</b>	<b>216</b>	<b>312</b>
Result from equity accounted investments		- 30	- 122	- 30	- 122	-	-
Interest and similar income	07	327	313	711	615	2	4
Interest and similar expenses	07	- 254	- 244	- 724	- 632	- 2	- 3
Other financial result	08	49	- 314	- 21	32	-	-
<b>Financial result</b>		<b>92</b>	<b>- 367</b>	<b>- 64</b>	<b>- 107</b>	<b>-</b>	<b>1</b>
<b>Profit/loss before tax</b>		<b>8,023</b>	<b>9,351</b>	<b>5,330</b>	<b>6,568</b>	<b>216</b>	<b>313</b>
Income taxes	09	- 2,367	- 2,731	- 1,571	- 1,934	- 64	- 92
<b>Net profit / loss</b>		<b>5,656</b>	<b>6,620</b>	<b>3,759</b>	<b>4,634</b>	<b>152</b>	<b>221</b>
Attributable to non-controlling interests		252	395	252	378	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>5,404</b>	<b>6,225</b>	<b>3,507</b>	<b>4,256</b>	<b>152</b>	<b>221</b>
<b>Basic earnings per share of common stock in €</b>		<b>8.57</b>	<b>9.70</b>				
<b>Basic earnings per share of preferred stock in €</b>		<b>8.58</b>	<b>9.71</b>				
Dilutive effects		-	-				
<b>Diluted earnings per share of common stock in €</b>		<b>8.57</b>	<b>9.70</b>				
<b>Diluted earnings per share of preferred stock in €</b>		<b>8.58</b>	<b>9.71</b>				

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

<sup>2</sup> Includes general administrative expenses amounting to € 2,484 million (2023: € 2,252 million).



# INCOME STATEMENT FOR GROUP AND SEGMENTS

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

in € million	Note	Financial Services <sup>*</sup>		Other Entities <sup>*</sup>		Eliminations <sup>*</sup>	
		2024	2023	2024	2023	2024	2023
Revenues	05	19,267	17,621	7	6	- 10,586	- 8,374
Cost of sales		- 17,082	- 15,155	-	-	11,420	9,356
<b>Gross profit</b>		<b>2,185</b>	<b>2,466</b>	<b>7</b>	<b>6</b>	<b>834</b>	<b>982</b>
Selling and administrative expenses		- 746	- 704	- 25	- 19	22	15
Other operating income	06	22	13	9	10	9	7
Other operating expenses	06	- 22	- 66	- 4	- 2	30	23
<b>Profit/loss before financial result</b>		<b>1,439</b>	<b>1,709</b>	<b>- 13</b>	<b>- 5</b>	<b>895</b>	<b>1,027</b>
Result from equity accounted investments		-	-	-	-	-	-
Interest and similar income	07	5	4	2,191	1,519	- 2,582	- 1,829
Interest and similar expenses	07	- 5	- 6	- 1,510	- 1,054	1,987	1,451
Other financial result	08	42	- 3	28	- 343	-	-
<b>Financial result</b>		<b>42</b>	<b>- 5</b>	<b>709</b>	<b>122</b>	<b>- 595</b>	<b>- 378</b>
<b>Profit/loss before tax</b>		<b>1,481</b>	<b>1,704</b>	<b>696</b>	<b>117</b>	<b>300</b>	<b>649</b>
Income taxes	09	- 435	- 501	- 205	- 34	- 92	- 170
<b>Net profit / loss</b>		<b>1,046</b>	<b>1,203</b>	<b>491</b>	<b>83</b>	<b>208</b>	<b>479</b>
Attributable to non-controlling interests		- 1	16	1	1	-	-
<b>Attributable to shareholders of BMW AG</b>		<b>1,047</b>	<b>1,187</b>	<b>490</b>	<b>82</b>	<b>208</b>	<b>479</b>
<b>Basic earnings per share of common stock in €</b>							
<b>Basic earnings per share of preferred stock in €</b>							
Dilutive effects							
<b>Diluted earnings per share of common stock in €</b>							
<b>Diluted earnings per share of preferred stock in €</b>							

<sup>\*</sup> 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	2024	2023
<b>Net profit / loss</b>	<b>5,656</b>	<b>6,620</b>
Remeasurement of the net liability for defined benefit pensions plans	136	83
<b>Items not expected to be reclassified to the income statement in the future</b>	<b>136</b>	<b>83</b>
Marketable securities (at fair value through other comprehensive income)	- 7	20
Derivative financial instruments	- 242	78
Costs of hedging	262	159
Other comprehensive income from equity accounted investments	3	- 5
Currency translation foreign operations	398	- 1,885
<b>Items that can be reclassified to the income statement in the future</b>	<b>414</b>	<b>- 1,633</b>
<b>Other comprehensive income for the period after tax</b>	<b>550</b>	<b>- 1,550</b>
<b>Total comprehensive income</b>	<b>6,206</b>	<b>5,070</b>
Total comprehensive income attributable to non-controlling interests	273	248
<b>Total comprehensive income attributable to shareholders of BMW AG</b>	<b>5,933</b>	<b>4,822</b>

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2024

in € million	Note	Group		Automotive*		Motorcycles*	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>ASSETS</b>							
Intangible assets	10	19,549	20,022	18,965	19,439	217	216
Property, plant and equipment	11	36,338	35,266	35,715	34,639	536	533
Leased products		44,957	43,118	-	-	-	-
Investments accounted for using the equity method		523	443	523	443	-	-
Other investments		1,206	1,197	14,699	14,697	-	-
Receivables from sales financing		52,653	50,517	-	-	-	-
Financial assets	12	1,045	1,387	500	588	-	-
Deferred tax		2,952	2,431	3,308	3,216	-	-
Other assets		1,592	1,537	2,458	2,296	20	18
<b>Non-current assets</b>		<b>160,815</b>	<b>155,918</b>	<b>76,168</b>	<b>75,318</b>	<b>773</b>	<b>767</b>
Inventories		26,851	23,719	25,235	22,121	892	905
Trade receivables		3,930	4,162	3,541	3,875	201	102
Receivables from sales financing		37,516	36,838	-	-	-	-
Financial assets	12	3,339	4,131	2,310	2,888	-	-
Current tax	13	1,315	1,199	724	911	-	-
Other assets		7,474	7,596	20,262	24,925	11	7
Cash and cash equivalents		17,856	17,327	14,114	13,590	41	36
<b>Current assets</b>		<b>98,281</b>	<b>94,972</b>	<b>66,186</b>	<b>68,310</b>	<b>1,145</b>	<b>1,050</b>
<b>Total assets</b>		<b>259,096</b>	<b>250,890</b>	<b>142,354</b>	<b>143,628</b>	<b>1,918</b>	<b>1,817</b>

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

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2024

in € million	Note	Financial Services*		Other Entities*		Eliminations*	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>ASSETS</b>							
Intangible assets	10	366	366	1	1	-	-
Property, plant and equipment	11	87	94	-	-	-	-
Leased products		52,692	50,415	-	-	-7,735	-7,297
Investments accounted for using the equity method		-	-	-	-	-	-
Other investments		25	28	23,125	23,084	-36,643	-36,612
Receivables from sales financing		52,802	50,657	-	-	-149	-140
Financial assets	12	234	256	398	643	-87	-100
Deferred tax		517	506	25	22	-898	-1,313
Other assets		2,844	2,852	36,986	35,249	-40,716	-38,878
<b>Non-current assets</b>		<b>109,567</b>	<b>105,174</b>	<b>60,535</b>	<b>58,999</b>	<b>-86,228</b>	<b>-84,340</b>
Inventories		724	693	-	-	-	-
Trade receivables		187	184	1	1	-	-
Receivables from sales financing		37,516	36,838	-	-	-	-
Financial assets	12	624	558	441	692	-36	-7
Current tax	13	139	102	452	186	-	-
Other assets		3,545	3,753	62,647	57,638	-78,991	-78,727
Cash and cash equivalents		3,236	3,090	465	611	-	-
<b>Current assets</b>		<b>45,971</b>	<b>45,218</b>	<b>64,006</b>	<b>59,128</b>	<b>-79,027</b>	<b>-78,734</b>
<b>Total assets</b>		<b>155,538</b>	<b>150,392</b>	<b>124,541</b>	<b>118,127</b>	<b>-165,255</b>	<b>-163,074</b>

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



# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2024

in € million	Note	Group		Automotive*		Motorcycles*	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>							
Subscribed capital	14	639	639				
Capital reserves		2,456	2,456				
Revenue reserves	14	90,865	89,072				
Accumulated other equity		- 1,970	- 2,071				
Treasury shares	14	- 1,075	- 500				
<b>Equity attributable to shareholders of BMW AG</b>	<b>14</b>	<b>90,915</b>	<b>89,596</b>				
Non-controlling interests		2,559	3,327				
<b>Equity</b>		<b>93,474</b>	<b>92,923</b>	<b>55,610</b>	<b>61,971</b>	-	-
Pension provisions		226	427	133	326	-	7
Other provisions		7,911	7,797	7,674	7,559	84	80
Deferred tax		3,192	2,797	3,153	2,601	-	-
Financial liabilities	16	57,726	52,880	2,857	2,726	1	2
Other liabilities	17	7,494	7,065	8,458	8,041	838	808
<b>Non-current provisions and liabilities</b>		<b>76,549</b>	<b>70,966</b>	<b>22,275</b>	<b>21,253</b>	<b>923</b>	<b>897</b>
Other provisions		9,606	9,240	8,967	8,547	134	128
Current tax	15	1,078	1,401	717	1,045	-	-
Financial liabilities	16	44,534	42,130	2,126	1,680	-	-
Trade payables		15,938	15,547	14,327	13,906	552	566
Other liabilities	17	17,917	18,683	38,332	35,226	309	226
<b>Current provisions and liabilities</b>		<b>89,073</b>	<b>87,001</b>	<b>64,469</b>	<b>60,404</b>	<b>995</b>	<b>920</b>
<b>Total equity and liabilities</b>		<b>259,096</b>	<b>250,890</b>	<b>142,354</b>	<b>143,628</b>	<b>1,918</b>	<b>1,817</b>

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

# BALANCE SHEET FOR GROUP AND SEGMENTS

## AT 30 JUNE 2024

in € million	Note	Financial Services*		Other Entities*		Eliminations*	
		30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>							
Subscribed capital	14						
Capital reserves							
Revenue reserves	14						
Accumulated other equity							
Treasury shares	14						
<b>Equity attributable to shareholders of BMW AG</b>	<b>14</b>						
Non-controlling interests							
<b>Equity</b>		<b>16,506</b>	<b>16,573</b>	<b>62,881</b>	<b>56,031</b>	<b>- 41,523</b>	<b>- 41,652</b>
Pension provisions		15	17	78	77	-	-
Other provisions		153	158	-	-	-	-
Deferred tax		2,125	2,603	40	226	- 2,126	- 2,633
Financial liabilities	16	19,830	18,003	35,125	32,249	- 87	- 100
Other liabilities	17	38,525	36,848	759	485	- 41,086	- 39,117
<b>Non-current provisions and liabilities</b>		<b>60,648</b>	<b>57,629</b>	<b>36,002</b>	<b>33,037</b>	<b>- 43,299</b>	<b>- 41,850</b>
Other provisions		499	558	6	7	-	-
Current tax	15	260	141	101	215	-	-
Financial liabilities	16	26,585	25,392	15,859	15,065	- 36	- 7
Trade payables		1,057	1,071	2	4	-	-
Other liabilities	17	49,983	49,028	9,690	13,768	- 80,397	- 79,565
<b>Current provisions and liabilities</b>		<b>78,384</b>	<b>76,190</b>	<b>25,658</b>	<b>29,059</b>	<b>- 80,433</b>	<b>- 79,572</b>
<b>Total equity and liabilities</b>		<b>155,538</b>	<b>150,392</b>	<b>124,541</b>	<b>118,127</b>	<b>- 165,255</b>	<b>- 163,074</b>

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

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

in € million	Group		Automotive*		Financial Services*	
	2024	2023	2024	2023	2024	2023
Profit/loss before tax	8,023	9,351	5,330	6,568	1,481	1,704
Depreciation and amortisation of tangible, intangible and investment assets	4,368	4,551	4,299	4,479	14	17
Change in provisions	346	1,338	461	1,355	- 69	- 33
Change in leased products and receivables from sales financing	- 3,635	516	-	-	- 4,014	512
Changes in working capital	- 1,861	- 3,399	- 1,713	- 3,535	- 43	199
Other	- 3,087	- 2,659	- 1,022	- 1,687	- 444	429
<b>Cash inflow/outflow from operating activities</b>	<b>4,154</b>	<b>9,698</b>	<b>7,355</b>	<b>7,180</b>	<b>- 3,075</b>	<b>2,828</b>
Total investment in intangible assets and property, plant and equipment	- 5,040	- 3,992	- 4,971	- 3,911	- 6	- 4
Inflow/outflow from net investment in marketable securities and investments funds	567	21	592	8	- 26	14
Other	- 96	- 133	- 95	- 128	-	-
<b>Cash inflow/outflow from investing activities</b>	<b>- 4,569</b>	<b>- 4,104</b>	<b>- 4,474</b>	<b>- 4,031</b>	<b>- 32</b>	<b>10</b>
<b>Cash inflow/outflow from financing activities</b>	<b>787</b>	<b>- 3,130</b>	<b>- 2,428</b>	<b>- 373</b>	<b>3,181</b>	<b>- 3,293</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>157</b>	<b>- 801</b>	<b>71</b>	<b>- 653</b>	<b>72</b>	<b>- 139</b>
<b>Effect of changes in composition of Group on cash and cash equivalents</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>	<b>529</b>	<b>1,690</b>	<b>524</b>	<b>2,150</b>	<b>146</b>	<b>- 594</b>
Cash and cash equivalents as at 1 January	17,327	16,870	13,590	13,109	3,090	3,530
<b>Cash and cash equivalents as at 30 June</b>	<b>17,856</b>	<b>18,560</b>	<b>14,114</b>	<b>15,259</b>	<b>3,236</b>	<b>2,936</b>

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

# STATEMENT OF CHANGES IN GROUP EQUITY

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

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

in € million	Note	Subscribed capital	Capital reserves	Revenue reserves	Translation differences	Marketable securities	Accumulated other equity	
							Derivative financial instruments	Cost of hedging
<b>1 January 2023</b>	<b>14</b>	<b>663</b>	<b>2,432</b>	<b>85,425</b>	<b>- 584</b>	<b>- 107</b>	<b>1,728</b>	<b>- 1,154</b>
Net profit		-	-	6,225	-	-	-	-
Other comprehensive income for the period after tax		-	-	83	- 1,618	20	- 29	141
<b>Comprehensive income at 30 June 2023</b>		<b>-</b>	<b>-</b>	<b>6,308</b>	<b>- 1,618</b>	<b>20</b>	<b>- 29</b>	<b>141</b>
Dividend payments		-	-	- 5,430	-	-	-	-
Treasury shares acquired		-	-	-	-	-	-	-
Other changes		-	-	- 39	-	-	- 84	-
<b>30 June 2023</b>	<b>14</b>	<b>663</b>	<b>2,432</b>	<b>86,264</b>	<b>- 2,202</b>	<b>- 87</b>	<b>1,615</b>	<b>- 1,013</b>



# STATEMENT OF CHANGES IN GROUP EQUITY

## FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE

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

  

in € million	Note	Treasury shares	Equity attributable to shareholders of BMW AG	Non-controlling interests	Total
<b>1 January 2023</b>	<b>14</b>	<b>- 1,278</b>	<b>87,125</b>	<b>4,163</b>	<b>91,288</b>
Net profit		-	6,225	395	6,620
Other comprehensive income for the period after tax		-	- 1,403	- 147	- 1,550
<b>Comprehensive income at 30 June 2023</b>		<b>-</b>	<b>4,822</b>	<b>248</b>	<b>5,070</b>
Dividend payments		-	- 5,430	- 38	- 5,468
Treasury shares acquired		- 709	- 709	-	- 709
Other changes		-	- 123	- 70	- 193
<b>30 June 2023</b>	<b>14</b>	<b>- 1,987</b>	<b>85,685</b>	<b>4,303</b>	<b>89,988</b>

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# NOTES TO THE GROUP FINANCIAL STATEMENTS

## ACCOUNTING PRINCIPLES AND POLICIES

### 01 Basis of preparation

The consolidated financial statements of Bayerische Motoren Werke Aktiengesellschaft, Munich, (BMW Group Financial Statements or Group Financial Statements) for the year ended 31 December 2023 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) at 30 June 2024, which have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting), have been drawn up using, in all material respects, the same accounting methods as those utilised in the 2023 Group Financial Statements. The BMW Group applies the option of publishing condensed group financial statements. All IFRIC interpretations issued by the IFRS Interpretations Committee which are mandatory on 30 June 2024 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 2024 to 30 June 2024. In addition, the income statement for the BMW Group and condensed statement of comprehensive income for the BMW Group as well as the notes disclosures for the period from 1 April 2024 to 30 June 2024 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 2023.

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 2023, [note \[04\]](#) to the Group Financial Statements.

Key figures presented in the report have been rounded in accordance with standard commercial practise. 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 (Operating Segments), 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 2023.

The Interim Group Financial Statements at 30 June 2024 have been reviewed by the Group auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich office.

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**02 Group reporting entity**

The BMW Group Financial Statements to 30 June 2024 include Bayerische Motoren Werke Aktiengesellschaft (BMW AG) and all material subsidiaries over which BMW AG – either directly or indirectly – exercises control. This also includes 58 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.

The following changes took place in the Group reporting entity during the first six months of 2024:

	Germany	Foreign	Total
Included at 31 December 2023	20	187	207
Included for the first time in 2024	1	7	8
No longer included in 2024	–	12	12
<b>Included at 30 June 2024</b>	<b>21</b>	<b>182</b>	<b>203</b>

BMW Fleet GmbH, Munich, which acquired part of the BMW Group's own fleet and assumed responsibility for the management and remarketing of these vehicles, was fully consolidated for the first time with effect from 31 March 2024.

All other 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 2024 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. This standard replaces IAS 1 and includes new rules regarding the structure of the income statement, management performance measures, and the aggregation and disaggregation of items in the income statement. The new rules are mandatory for financial years beginning on or after 1 January 2027. The BMW Group is analysing the impact of IFRS 18 on the Group Financial Statements. Early adoption of IFRS 18 is not currently intended.

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

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

An indication of the potential impairment of tangible and intangible assets existed at 30 June 2024 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 selected parameters is provided in [note \[06\]](#) to the Group Financial Statements in the BMW Group Report 2023.

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

in %	30.6.2024	31.12.2023
Automotive excluding BMW Brilliance	12.9	13.7
BMW Brilliance	14.5	15.6
Motorcycles	12.9	13.7
Financial Services	14.8	15.2

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

**Russia-Ukraine war**

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

The restrictions currently in place for payments mean that transfers of liquid funds from Russia are still limited. Developments in this area are reviewed by the BMW Group on a regular basis. In total, the Russian companies hold around 5% of the BMW Group's cash and cash equivalents.

Foreign currency items denominated in Russian roubles were translated at 30 June 2024 at a closing rate of RUB 92.04 to the euro (31 December 2023: RUB 100.62). The BMW Group has been able to execute transactions at this rate.

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## NOTES TO THE INCOME STATEMENT

### 05 Revenues

Revenues by activity comprise the following:

in € million	2nd quarter 2024*	2nd quarter 2023	1 January to 30 June 2024	1 January to 30 June 2023
Sales of products and related goods	27,150	28,184	54,333	56,273
Sales of products previously leased to customers	3,758	3,450	7,397	6,955
Income from lease instalments	3,097	3,025	6,157	5,834
Interest income on credit financing and finance leases	1,534	1,261	3,021	2,488
Revenues from service contracts, telematics and roadside assistance	1,027	860	1,909	1,744
Other income	378	439	741	778
<b>Revenues</b>	<b>36,944</b>	<b>37,219</b>	<b>73,558</b>	<b>74,072</b>

Revenues recognised from contracts with customers in accordance with IFRS 15 totalled € 64,194 million (2023: € 65,613 million). These revenues are attributed to the first, second and fifth categories 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 loan financing are allocated to the Financial Services segment.

Other income relates mainly to the Automotive segment and the Financial Services segment.

Interest income on loan financing and finance leases includes interest calculated on the basis of the effective interest method totalling € 2,298 million (2023: € 1,944 million). This interest income is not reported separately in the consolidated income statement as it is not significant compared to total Group revenues.

### 06 Other operating income and expenses

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

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



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**07 Net interest result**

The net interest result comprises:

in € million	2nd quarter 2024*	2nd quarter 2023	1 January to 30 June 2024	1 January to 30 June 2023
Other interest and similar income	165	163	326	308
thereof from subsidiaries	9	9	18	23
Net interest income on the net defined benefit liability for pension plans	-	3	1	5
<b>Interest and similar income</b>	<b>165</b>	<b>166</b>	<b>327</b>	<b>313</b>
Net interest impact on other long-term provisions	-53	-112	-142	-162
Net interest expense on the net defined benefit liability for pension plans	-3	-3	-5	-5
Other interest and similar expenses	-47	-29	-107	-77
thereof to subsidiaries	-1	-1	-2	-2
<b>Interest and similar expenses</b>	<b>-103</b>	<b>-144</b>	<b>-254</b>	<b>-244</b>
<b>Net interest result</b>	<b>62</b>	<b>22</b>	<b>73</b>	<b>69</b>

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

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**08 Other financial result**

Other financial result developed as follows:

in € million	2nd quarter 2024*	2nd quarter 2023	1 January to 30 June 2024	1 January to 30 June 2023
Result on investments	- 30	- 68	- 7	- 22
Sundry other financial result	- 45	21	56	- 292
<b>Other financial result</b>	<b>- 75</b>	<b>- 47</b>	<b>49</b>	<b>- 314</b>

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

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

**09 Income taxes**

The effective tax rate for the six-month period to 30 June 2024 was 29.5% (2023: 29.2%) and corresponds to the best estimate of the weighted average annual income tax rate for the full year. This tax rate has been applied to the pre-tax profit for the period under report.

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

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## NOTES TO THE BALANCE SHEET

### 10 Intangible assets

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

in € million	30.6.2024	31.12.2023
Development costs	12,532	12,344
Goodwill	1,499	1,487
thereof allocated to the Automotive excluding BMW Brilliance CGU	33	33
thereof allocated to the BMW Brilliance CGU	1,119	1,107
thereof allocated to the Financial Services CGU	347	347
Other intangible assets	5,518	6,191
<b>Intangible assets</b>	<b>19,549</b>	<b>20,022</b>

Intangible assets developed during the first six months of the year as follows:

in € million	2024	2023
Development costs		
Additions	1,282	981
Amortisation	1,094	1,236
Other intangible assets		
Additions	24	83
Amortisation	718	754

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

Property, plant and equipment developed during the first six months as follows:

in € million	2024	2023
Additions	3,432	3,148
Additions resulting from changes in the Group reporting entity	-	552
Depreciation	2,556	2,561
Disposals	40	202

Additions resulting from changes in the Group reporting entity in the previous year arose on the first-time consolidation of BMW Manufacturing Hungary Kft., Debrecen and comprised mainly assets under construction.

Purchase commitments for property, plant and equipment (excluding right-of-use assets from leases) totalled € 8,430 million (31 December 2023: € 7,712 million).

Government grants amounting to € 9 million (30 June 2023: € 34 million) were deducted from the additions to the carrying amount of the relevant items of property, plant and equipment.

### 12 Financial assets

Financial assets comprise:

in € million	30.6.2024	31.12.2023
Derivate instruments	2,476	2,926
Marketable securities and investment funds	1,634	2,170
Loans to third parties	29	18
Other	245	404
<b>Financial assets</b>	<b>4,384</b>	<b>5,518</b>

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### 13 Income tax assets

Current income taxes amounting to € 1,315 million (31 December 2023: € 1,199 million) include € 22 million (31 December 2023: € 29 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 number of shares of common stock issued by BMW AG at 30 June 2024 was 579,795,667 shares, each with a par value of € 1, unchanged from 31 December 2023. The number of issued shares of preferred stock at that date was 58,920,408 shares, each with a par value of € 1, unchanged from 31 December 2023. Unlike the shares of common stock, no voting rights are attached to the shares of preferred stock.

Subscribed capital stood at € 639 million, unchanged from 31 December 2023. All of the Company's stock is issued to bearer. Preferred stock bears an additional dividend of € 0.02 per share.

#### Revenue reserves

In the second quarter 2024 BMW AG paid the dividend for the financial year 2023 amounting to € 3,436 million for common stock and € 345 million for preferred stock.

#### Treasury shares

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.

The Board of Management of BMW AG approved on 3 May 2023 a second share buyback programme to acquire treasury shares via the stock exchange in accordance with the resolution from 11 May 2022. Under this

programme, BMW AG will acquire shares of common and preferred stock amounting to a maximum of € 1.65 billion and € 0.35 billion respectively. This second programme will be completed by no later than 31 December 2025.

Based on the second programme, a total of 8,891,035 shares of common stock at a total acquisition cost of € 879 million and 2,165,696 shares of preferred stock at a total acquisition cost of € 196 million had been bought back via the stock exchange up to 30 June 2024.

Based on the authorisation granted by the Annual General Meeting on 11 May 2022, BMW AG has acquired shares equivalent to 5.51% of the share capital in place at 30 June 2024.

### 15 Income tax liabilities

Current income taxes amounting to € 1,078 million (31 December 2023: € 1,401 million) include € 113 million (31 December 2023: € 50 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.

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**16 Financial Liabilities**

Financial liabilities of the BMW Group comprise the following:

in € million	30.6.2024	31.12.2023
Bonds	43,760	39,808
Asset-backed financing transactions	20,916	20,085
Liabilities from customer deposits (banking)	18,490	18,016
Liabilities to banks	8,631	5,824
Derivative instruments	4,574	4,400
Lease liabilities	2,469	2,539
Commercial paper	2,295	3,292
Other	1,125	1,046
<b>Financial liabilities</b>	<b>102,260</b>	<b>95,010</b>

During the six-month period ended 30 June 2024, the BMW Group issued bonds totalling approximately € 8.5 billion, refinancing itself via a variety of instruments, including two euro benchmark bonds, a 144A bond denominated in US dollars, a bond denominated in Canadian dollars and a Panda bond in China. Asset-backed financing transactions with a total volume of around € 6.8 billion were entered into or prolonged in the USA, Germany, the UK, Canada, Japan and South Korea.

**17 Other liabilities**

Other liabilities include contract liabilities relating to contracts with customers amounting to € 8,182 million (31 December 2023: € 7,998 million). The liabilities relate mainly to service and repair work as well as telematics services and roadside assistance agreed to be part of the sale of a vehicle (in some cases multi-component arrangements).



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## OTHER DISCLOSURES

### 18 Research and development expenses

Research and development expenses were as follows:

in € million	2nd quarter 2024*	2nd quarter 2023	1 January to 30 June 2024	1 January to 30 June 2023
Research and development expenditure	2,195	1,842	4,169	3,396
Amortisation of capitalised development cost	540	606	1,094	1,236
New expenditure for capitalised development cost	- 746	- 602	- 1,282	- 981
<b>Research and development expenses</b>	<b>1,989</b>	<b>1,846</b>	<b>3,981</b>	<b>3,651</b>

### 19 Contingent liabilities

The following contingent liabilities existed at the balance sheet date:

in € million	30.6.2024	31.12.2023
Litigation	153	80
Guarantees	87	22
Investment subsidies	59	66
Other	1,967	1,801
<b>Contingent liabilities</b>	<b>2,266</b>	<b>1,969</b>

Other contingent liabilities mainly comprise risks relating to taxes and customs duties.

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 is conducting an antitrust proceeding against BMW AG. In July 2024, the

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

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

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

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In May 2023, the National Highway Traffic Safety Administration (NHTSA), an agency of the US federal government, requested a recall of airbags in the USA that are equipped with airbag inflators produced by ARC Automotive. Further implications for the BMW Group in other regions outside of North America 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 March 2022, the European Commission (EC) conducted inspections at the premises of automobile manufacturers and associations located in several member states. In parallel, the EC sent out formal requests for information to several automobile manufacturers, including BMW AG. The inspections and requests for information concern possible collusion in relation to the collection, treatment and recovery of end-of-life vehicles and light commercial vehicles. The inspections were conducted in coordination with the UK Competition and Markets Authority, which has initiated formal proceedings in respect of the UK market. The competition authorities allege that car manufacturers (i) coordinated the remuneration to be paid to dismantlers for the provision of their services and (ii) agreed that issues related to end-of-life vehicles should be dealt with in a non-competitive way. Appropriate risk provisions were recognised in the second quarter 2022 in connection with these investigations. At the current stage of the investigations, further risks for the BMW Group in connection with the proceedings of the two authorities cannot be quantified at present. In December 2023, the South Korean anti-trust authority conducted an inspection at the premises of several car manufacturers, including BMW Korea and opened formal proceedings in March 2024. In June 2024, the Chinese Antitrust Authority (SAMR) sent BMW AG a request for information. This will be answered within the set deadline. The investigation by the South Korean antitrust authority and the request for information by the Chinese Antitrust Authority have the same background as the investigations of the European Commission and the UK Competition and Markets Authority. Due to the early stage of these investigations, it is also not possible to provide further information in this regard. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

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

In several recent judgements, the European Court of Justice has ruled on emission control systems in diesel vehicles and has significantly tightened requirements pertaining to the justification of these systems. As a result of these judgements by the European Court of Justice, the interpretation of regulatory requirements for emission control systems is 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 leads to a reassessment of civil proceedings pending in Germany due to the emissions performance of BMW and MINI diesel vehicles. According to the previous established case law of German national courts, damage claims could only be asserted on the basis of intentional damage inflicted in a manner offending common decency. In its judgements from 2023 linked to proceedings against other manufacturers and taking into account the case law of the European Court of Justice, the German Federal Court of Justice has 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. An increase in the effort and complexity of the defence in individual cases, an increasing number of new court proceedings, increased legal risks and increased financial expenditure are still to be expected. Further disclosures pursuant to IAS 37.86 cannot be provided at present.

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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 are currently being coordinated with the responsible type approval authorities.

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 in July 2024 and conducted searches. Also, against the background of the development in case law referred to above, it is possible that these and further authorities, including type approval and law enforcement authorities, and courts find fault with functionalities of the emission control systems or deem them as non-compliant with legal requirements. The investigation is complex and will still take some time to complete. At this stage, it is not possible to make any disclosures pursuant to IAS 37.86 with regard to the results of the aforesaid investigation and the internal investigation and possible measures to be taken as well as possible effects, including administrative and court proceedings, and any financial risks that may be related thereto.

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

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## 20 Financial instruments

Information regarding the recognition and measurement of financial instruments is provided in the BMW Group Report 2023, [notes \[06\]](#) and [\[40\]](#) to the Group Financial Statements.

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

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

in € million	30.6.2024		31.12.2023	
	Fair Value	Carrying amount	Fair value	Carrying amount
Receivables from sales financing - credit financing	69,100	66,641	67,307	65,092
Receivables from sales financings - finance and operating leases	24,760	23,528	23,539	22,263
<b>Financial liabilities</b>				
Bonds	44,990	43,760	40,919	39,808
Asset-backed financing transactions	20,867	20,916	19,951	20,085
Liabilities from customer deposits (banking)	18,020	18,490	17,591	18,016
Liabilities to banks	8,738	8,631	5,906	5,824

The fair values are generally determined using the discounted cash flow method, taking into account the relevant risk of default. For the purposes of fair value measurement using the discounted cash flow method, expected future cash flows are discounted on the basis of up-to-date interest curves observable on the market.

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

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

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

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

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

in € million	30.6.2024			31.12.2023		
	Level hierarchy in accordance with IFRS 13			Level hierarchy in accordance with IFRS 13		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Marketable securities and investment funds	1,357	277	-	1,864	306	-
Other investments	147	-	772	146	-	765
Cash equivalents	905	-	-	1,272	-	-
Loans to third parties	-	-	9	-	-	1
Derivative instruments (assets)						
Interest rate risk	-	461	-	-	794	-
Currency risk	-	1,047	-	-	1,278	-
Combined interest rate/currency risks	-	475	-	-	472	-
Raw material market price risk	-	431	-	-	324	-
Other risks	-	-	62	-	-	58
Derivative instruments (liabilities)						
Interest rate risk	-	2,218	-	-	2,319	-
Currency risk	-	604	-	-	318	-
Combined interest rate/currency risks	-	460	-	-	373	-
Raw material market price risk	-	1,292	-	-	1,390	-

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 2024, no financial instruments measured at fair value were reclassified between measurement levels.

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

in € million	Fair value 30.6.2024	Fair Value 31.12.2023
Unquoted equity instruments	772	765
Convertible Bonds	9	1
Options on unquoted equity instruments	62	58

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



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

in € million	Unquoted equity instruments	Convertible bonds	Options on unquoted equity instruments	Derivative instruments	Financial instruments Level 3
1 January 2024	765	1	58	-	824
Additions	2	8	-	-	10
Disposals	- 6	- 1	-	-	- 7
Gains (+) / losses (-) recognised in accumulated other equity	-	-	-	-	-
Gains (+) / losses (-) recognised in the income statement	- 12	1	4	-	- 7
Currency translation differences	23	-	-	-	23
<b>30 June 2024</b>	<b>772</b>	<b>9</b>	<b>62</b>	<b>-</b>	<b>843</b>

in € million	Unquoted equity instruments	Convertible bonds	Options on unquoted equity instruments	Derivative instruments	Financial instruments Level 3
1 January 2023	839	8	2	-	849
Additions	99	-	-	-	99
Disposals	- 54	- 4	- 1	-	- 59
Gains (+)/losses (-) recognised in accumulated other equity	-	-	-	-	-
Gains (+)/losses (-) recognised in the income statement	- 94	- 2	57	-	- 39
Currency translation differences	- 25	- 1	-	-	- 26
<b>31 December 2023</b>	<b>765</b>	<b>1</b>	<b>58</b>	<b>-</b>	<b>824</b>

Gains and losses recognised in the income statement for the Group are reported within the line item "Other financial result". Of the gains and losses recorded in the first half of the financial year 2024 a net negative amount of € 7 million (2023: net negative amount of € 39 million) are unrealised.

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58 Segment Information

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## 21 Related party relationships

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

- Stefan Quandt and Susanne Klatten, as well as companies controlled by them
- the Board of Management and the Supervisory Board of the BMW Group
- associated companies, joint ventures, non-consolidated subsidiaries, BMW Trust e.V., Munich, and BMW Foundation Herbert Quandt, Munich

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

In the first half of 2024, members of the Board of Management and the Supervisory Board concluded contracts with BMW Group companies at arm's length conditions involving the investment of cash deposits and relating to members of the Supervisory Board, in the low single-digit million euro range. In addition, members of the Supervisory Board concluded contracts, at customary market terms and conditions, for the purchase of vehicles and other services.

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 via its subsidiaries, performed logistic-related services for the BMW Group during first six months of 2024. 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. The focus of this collaboration is on the provision of complete photovoltaic solutions for rooftop systems and carports to BMW customers. In addition, SOLARWATT GmbH purchases battery cells and related components for home battery storage applications as part of a supply project. During the first half of 2024, in addition to the deliveries of goods described above, SOLARWATT GmbH, also purchased vehicles from the BMW Group by way of leasing.

Susanne Klatten is a shareholder and member of the Supervisory Board of BMW AG and also a shareholder and Deputy Chairwoman of the Supervisory Board of ALTANA AG, Wesel. In the first half of 2024, ALTANA AG acquired vehicles from the BMW Group, mainly by way of leasing.

Susanne Klatten is also the sole shareholder and Chairwoman of the Supervisory Board of UnternehmerTUM GmbH, Garching. In the first half of 2024, the BMW Group bought in services from UnternehmerTUM GmbH, mainly in the form of consultancy services.

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

	Supplies and services performed		Supplies and services received		Receivables		Payables	
	1 January to 30 June 2024	1 January to 30 June 2023	1 January to 30 June 2024	1 January to 30 June 2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
in € thousand								
DELTON Health AG	968	992	-	-	9	16	-	-
DELTON Logistics S.à.r.l.	355	396	4,335	4,925	20	29	1,022	986
SOLARWATT GmbH	14,437	8,744	96	30	10,870	3,083	-	-
ALTANA AG	1,125	1,014	-	-	229	361	-	118
UnternehmerTUM GmbH	-	-	380	300	-	-	92	71

	Supplies and services performed		Supplies and services received		Receivables		Payables	
	2nd quarter 2024*	2nd quarter 2023	2nd quarter 2024*	2nd quarter 2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
in € thousand								
DELTON Health AG	496	509	-	-	9	16	-	-
DELTON Logistics S.à.r.l.	184	218	2,336	2,409	20	29	1,022	986
SOLARWATT GmbH	3,707	2,278	55	-	10,870	3,083	-	-
ALTANA AG	571	543	-	-	229	361	-	118
UnternehmerTUM GmbH	-	-	210	154	-	-	92	71

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

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58 Segment Information

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

in € million	Supplies and services performed		Supplies and services received		Receivables		Payables	
	1 January to 30 June 2024	1 January to 30 June 2023	1 January to 30 June 2024	1 January to 30 June 2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Joint ventures and associated companies	1	6	12	36	47	-	10	17

in € million	Supplies and services performed		Supplies and services received		Receivables		Payables	
	2nd quarter 2024*	2nd quarter 2023	2nd quarter 2024*	2nd quarter 2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Joint ventures and associated companies	1	3	7	19	47	-	10	17

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

The BMW Foundation Herbert Quandt is an independent corporate foundation and due to the BMW Group's significant influence, qualifies as a related party according to IAS 24. In the first six months of the year, the BMW Group donated a total of € 5.8 million (2023: € 5.8 million) to the BMW Foundation Herbert Quandt. No other significant transactions arose.

## 22 Events after the end of the reporting period

In addition to the further information in [note 19](#), no events have occurred after the balance sheet date with a particular significance for the results of operations, financial position or net assets of the BMW Group.

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

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**58 Segment Information**

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## SEGMENT INFORMATION

### 23 Explanatory notes to segment information

Information on the definition of reportable segments and management performance system is provided in the BMW Group Report 2023. 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 the BMW Group Report 2023, [7 note \[46\]](#) to the Group Financial Statements.

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

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**58 Segment Information**

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

in € million	Automotive		Motorcycles		Financial Services	
	2024	2023	2024	2023	2024	2023
External revenues	53,810	55,489	1,883	1,939	17,865	16,644
Inter-segment revenues	9,199	7,409	- 22	- 18	1,402	977
<b>Total revenues</b>	<b>63,009</b>	<b>62,898</b>	<b>1,861</b>	<b>1,921</b>	<b>19,267</b>	<b>17,621</b>
Segment result	5,394	6,675	216	312	1,481	1,704
Result from equity accounted investments	- 30	- 122	-	-	-	-
Capital expenditure on non-current assets	4,669	4,126	63	77	14,746	11,200
Depreciation and amortisation on non-current assets	4,299	4,479	55	55	5,408	4,845

in € million	Other Entities		Reconciliation to Group figures		Group	
	2024	2023	2024	2023	2024	2023
External revenues	-	-	-	-	73,558	74,072
Inter-segment revenues	7	6	- 10,586	- 8,374	-	-
<b>Total revenues</b>	<b>7</b>	<b>6</b>	<b>- 10,586</b>	<b>- 8,374</b>	<b>73,558</b>	<b>74,072</b>
Segment result	696	117	236	543	8,023	9,351
Result from equity accounted investments	-	-	-	-	- 30	- 122
Capital expenditure on non-current assets	-	-	- 3,601	- 2,746	15,877	12,657
Depreciation and amortisation on non-current assets	-	-	- 2,451	- 2,045	7,311	7,334



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**58 Segment Information**

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

in € million	Automotive		Motorcycles		Financial Services	
	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023
External revenues	26,896	27,953	1,004	1,000	9,044	8,266
Inter-segment revenues	5,174	3,677	- 15	- 12	698	529
<b>Total revenues</b>	<b>32,070</b>	<b>31,630</b>	<b>989</b>	<b>988</b>	<b>9,742</b>	<b>8,795</b>
Segment result	2,684	2,898	110	158	751	759
Result from equity accounted investments	- 3	- 96	-	-	-	-
Capital expenditure on non-current assets	2,834	2,451	41	52	7,876	6,117
Depreciation and amortisation on non-current assets	2,140	2,227	25	29	2,671	2,522

in € million	Other Entities		Reconciliation to Group figures		Group	
	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023	2nd quarter 2024	2nd quarter 2023
External revenues	-	-	-	-	36,944	37,219
Inter-segment revenues	3	3	- 5,860	- 4,197	-	-
<b>Total revenues</b>	<b>3</b>	<b>3</b>	<b>- 5,860</b>	<b>- 4,197</b>	<b>36,944</b>	<b>37,219</b>
Segment result	295	245	21	162	3,861	4,222
Result from equity accounted investments	-	-	-	-	- 3	- 96
Capital expenditure on non-current assets	-	-	- 1,904	- 1,462	8,847	7,158
Depreciation and amortisation on non-current assets	-	-	- 1,231	- 1,013	3,605	3,765

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

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**58 Segment Information**

	Automotive		Motorcycles		Financial Services	
in € million	30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Segment assets	69,129	66,168	1,294	1,190	16,506	16,573
Investments accounted for using the equity method	523	443	-	-	-	-

	Other Entities		Reconciliation to Group figures		Group	
in € million	30.6.2024	31.12.2023	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Segment assets	101,258	95,145	70,909	71,814	259,096	250,890
Investments accounted for using the equity method	-	-	-	-	523	443

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**58 Segment Information**

The total of the segment figures can be reconciled to the corresponding Group figures as follows:

in € million	2nd quarter 2024*	2nd quarter 2023	1 January to 30 June 2024	1 January to 30 June 2023
<b>Reconciliation of segment result</b>				
Total for reportable segments	3,840	4,060	7,787	8,808
Financial result of Automotive segment	- 57	- 158	- 64	- 107
Financial result of Motorcycles segment	-	1	-	1
Elimination of inter-segment items	78	319	300	649
<b>Group profit before tax</b>	<b>3,861</b>	<b>4,222</b>	<b>8,023</b>	<b>9,351</b>
<b>Reconciliation of capital expenditure on non-current assets</b>				
Total for reportable segments	10,751	8,620	19,478	15,403
Elimination of inter-segment items	- 1,904	- 1,462	- 3,601	- 2,746
<b>Total Group capital expenditure on non-current assets</b>	<b>8,847</b>	<b>7,158</b>	<b>15,877</b>	<b>12,657</b>
<b>Reconciliation of depreciation and amortisation on non-current assets</b>				
Total for reportable segments	4,836	4,778	9,762	9,379
Elimination of inter-segment items	- 1,231	- 1,013	- 2,451	- 2,045
<b>Total Group depreciation and amortisation on non-current assets</b>	<b>3,605</b>	<b>3,765</b>	<b>7,311</b>	<b>7,334</b>

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

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**58 Segment Information**

The total of the segment figures can be reconciled to the corresponding Group figures as follows:

in € million	30.6.2024	31.12.2023
Reconciliation of segment assets		
Total for reportable segments	188,187	179,076
Financial and other assets - Automotive	58,898	63,554
Trade payables - Automotive	14,327	13,906
Financial and other assets - Motorcycles	72	61
Trade payables - Motorcycles	552	566
Total liabilities - Financial Services	139,032	133,819
Non-operating assets - Other Entities	23,283	22,982
Elimination of inter-segment items	- 165,255	- 163,074
<b>Total Group assets</b>	<b>259,096</b>	<b>250,890</b>

Munich, 30 July 2024

**Bayerische Motoren Werke**

Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Walter Mertl

Dr.-Ing. Milan Nedeljković

Dr.-Ing. Joachim Post

Frank Weber

# 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, 30 July 2024

**Bayerische Motoren Werke**  
Aktiengesellschaft

The Board of Management

Oliver Zipse

Jochen Goller

Ilka Horstmeier

Walter Mertl

Dr.-Ing. Milan Nedeljković

Dr.-Ing. Joachim Post

Frank Weber

# 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, statement of financial position, condensed statement of cash flows, 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, 2024, to June 30, 2024, 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, 31 July 2024

## PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Ralf Räßle  
Wirtschaftsprüfer  
(German Public Auditor)

Michael Popp  
Wirtschaftsprüfer  
(German Public Auditor)

# OTHER INFORMATION

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# CONSUMPTION AND CARBON DISCLOSURES

As of July 2024

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO <sub>2</sub> emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO <sub>2</sub> -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
<b>BMW</b>					
BMW i4 eDrive35		18.6 – 18.5	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		20.5 – 19.6	0		A
BMW i7 M70 xDrive		23.7	0		A
BMW iX xDrive40		21.4 – 21.3	0		A
BMW iX xDrive50		21.3	0		A
BMW iX M60		24.7	0		A
BMW iX1 eDrive20		17.1 – 16.7	0		A
BMW iX1 xDrive30		18.1 – 17.8	0		A
BMW iX2 eDrive20		16.9	0		A
BMW iX2 xDrive30		17.7 – 17.6	0		A
BMW iX3		18.0	0		A
BMW X3 30e xDrive	1.1	24.0	26	7.9	B/G
BMW M5 xDrive	1.7	25.5	39	10.3	B/G

As of July 2024

Figures based on WLTP

Model	Energy consumption combined or weighted combined (PHEV)		CO <sub>2</sub> emissions combined or weighted combined (PHEV)	Fuel consumption combined at charge sustaining operation	CO <sub>2</sub> -class
	in l/100km	in kWh/100km	in g/km	in l/100km	
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
BMW X3 20d xDrive	6.5		171		F
BMW X3 20 xDrive	7.6		172		F
BMW X3 M50 xDrive	8.3		189		G
<b>MINI</b>					
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	6.2		140		E
MINI Cooper S	6.4		144		E
<b>ROLLS - ROYCE</b>					
Rolls-Royce Spectre		23.6 – 22.2	0		A
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

# CONTACTS

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## **INVESTOR RELATIONS**

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