



Audi



BENTLEY



Brand Group Progressive



FY 2024

INVESTOR RELATIONS CONFERENCE CALL & WEBCAST

March 18th, 2025



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Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Audi Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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Dr. Gernot Döllner – CEO | Jürgen Rittersberger – CFO



In a challenging environment, Audi established clear strategic guardrails

CHALLENGES

 **Unstable regulatory frameworks**


 **Geopolitical tensions**


 **Global conflicts**

 **Subdued economic growth**

ACHIEVEMENTS

 **Strategic guidance with Audi Agenda**

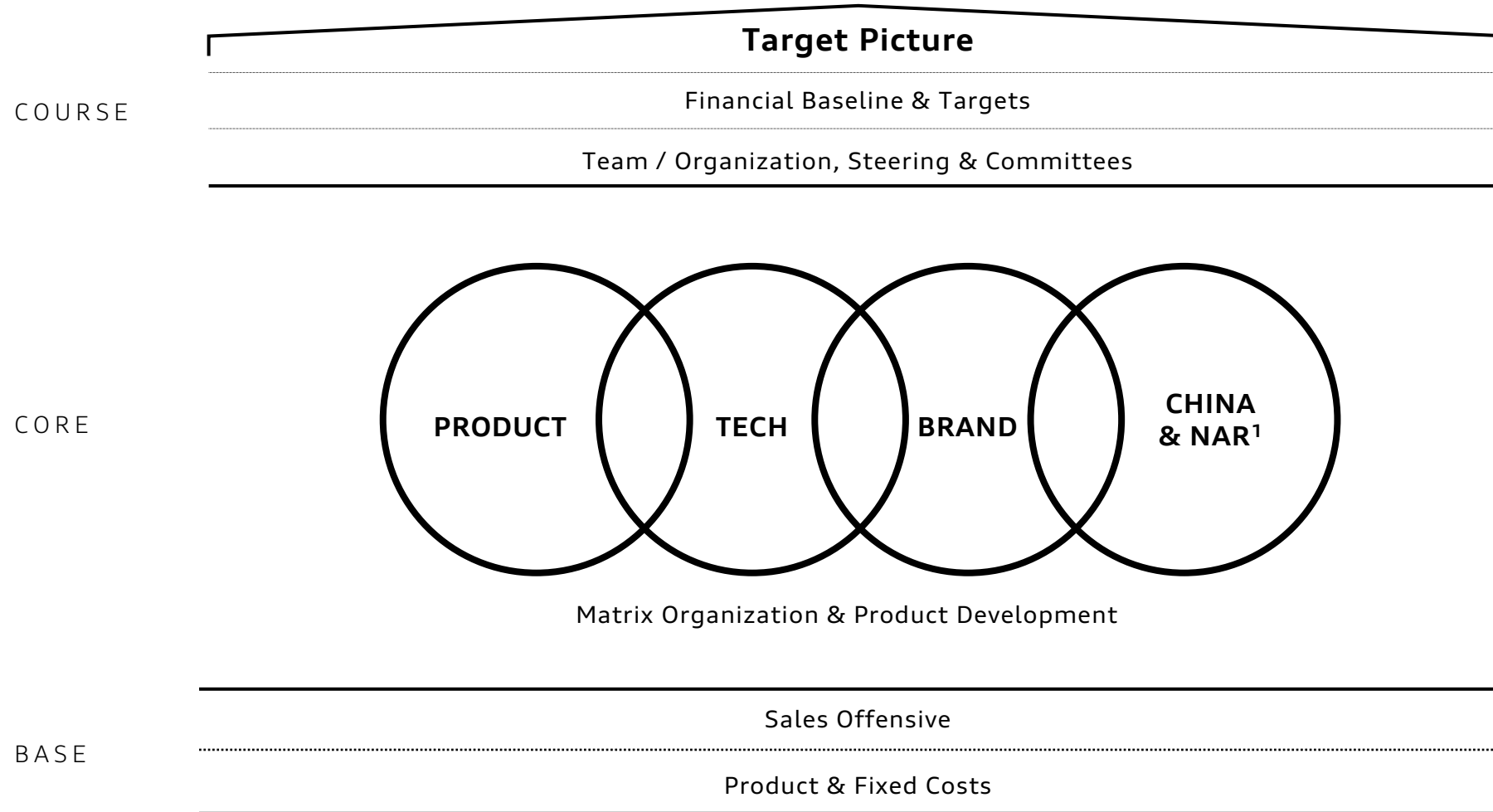
 **Software governance defined**

 **Model initiative kicked off**

 **Structural challenges addressed**



Audi addresses essential performance drivers with the Audi Agenda



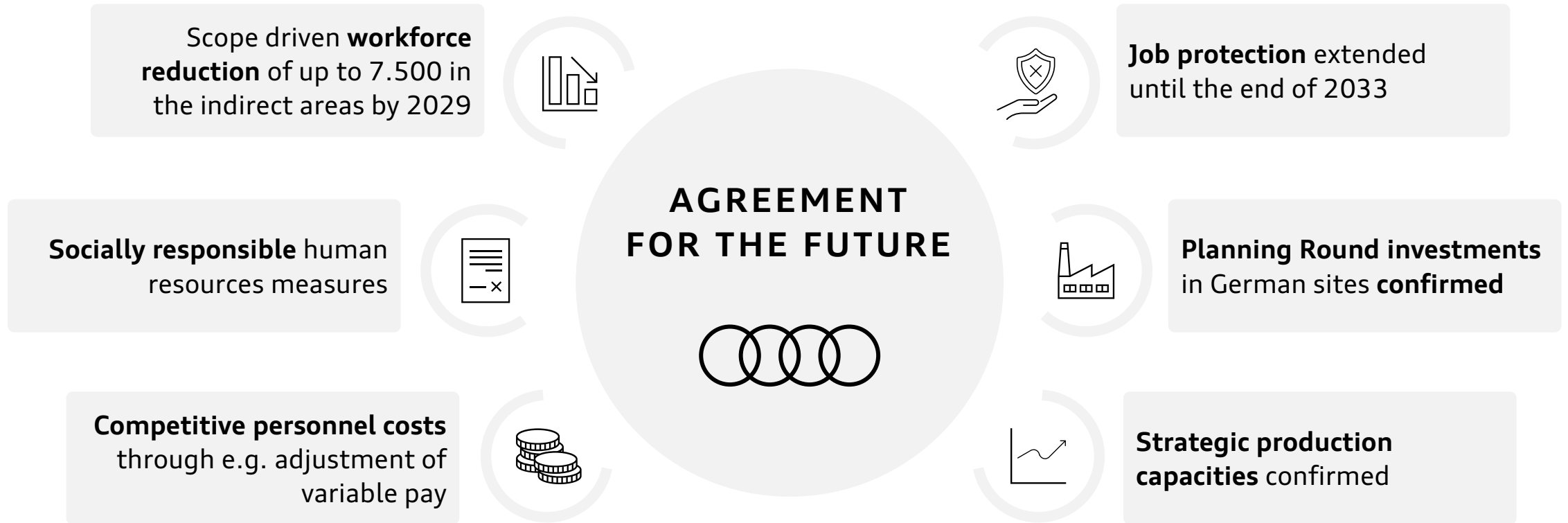
¹ USA & Canada



Agreement with the employee representatives reached – key points defined

STRENGTHENING COMPETITIVENESS

STRENGTHENING FUTURE READINESS





The biggest product initiative is underway

Audi
A6 e-tron



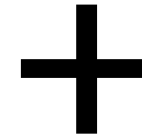
Audi
Q6 e-tron



Audi
A5



Audi
Q5



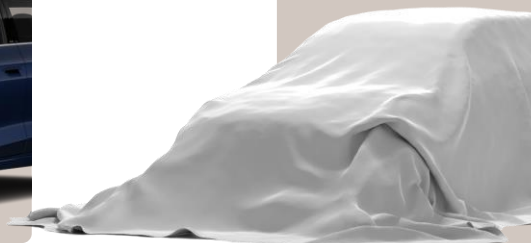
FACELIFTS

2024

Audi
A6



Audi
Q3



10

PHEV

2025

Audi Q6 e-tron family: Electric power consumption (combined): 19.7-15.6 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A; Audi A6 e-tron family: Electric power consumption (combined): 17.0-14.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A; Audi A5 family: Fuel consumption (combined): 7.9-4.8 l/100 km; CO₂ emissions (combined): 179-148 g/km; CO₂ class: G-D; Audi Q5 family: Fuel consumption (combined): 7.9-5.9l/100 km; CO₂ emissions (combined): 180-148 g/km; CO₂ class: G-D

China: Expansion of BEV and ICE portfolio strengthens Audi's position in important market



China-specific versions of Premium Platform Electric and Premium Platform Combustion models will be launched in 2025 in Joint Ventures with FAW



3 new Intelligent Connected Vehicles built on the Advanced Digitized Platform to be launched starting 2025 with SAIC



Rejuvenation of our portfolio in North America is in full swing

10



new models
until 2026

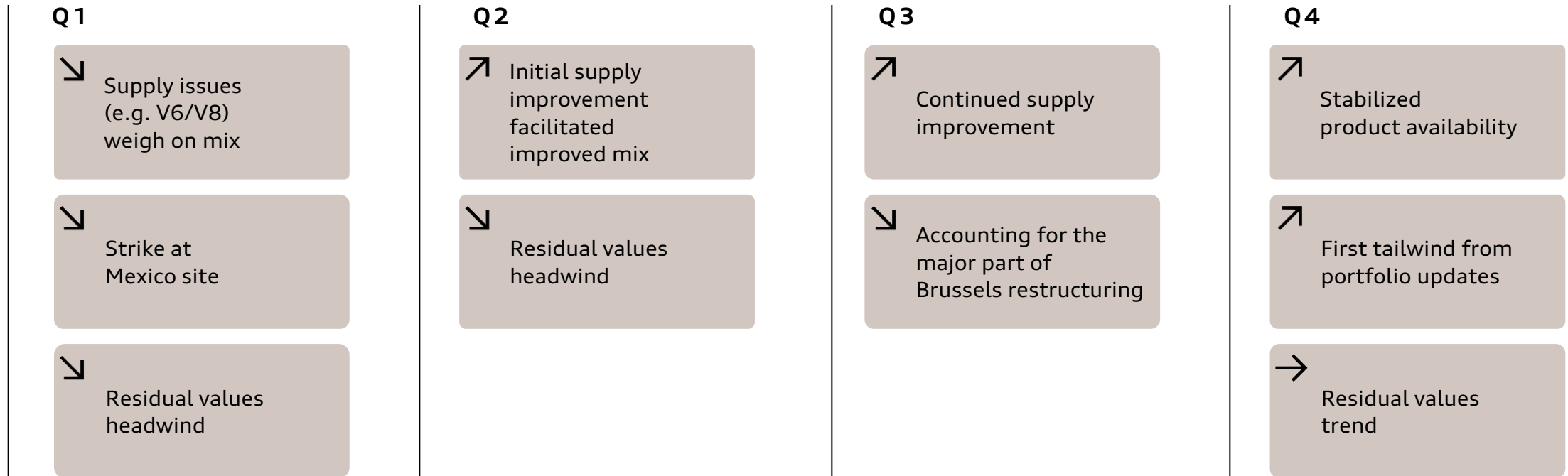




VORSPRUNG DURCH TECHNIK



Operational improvements, model and country mix, as well as new products and Performance Program 14 provided tailwind at the year-end



Challenging market environment

Ramp-up costs of new models

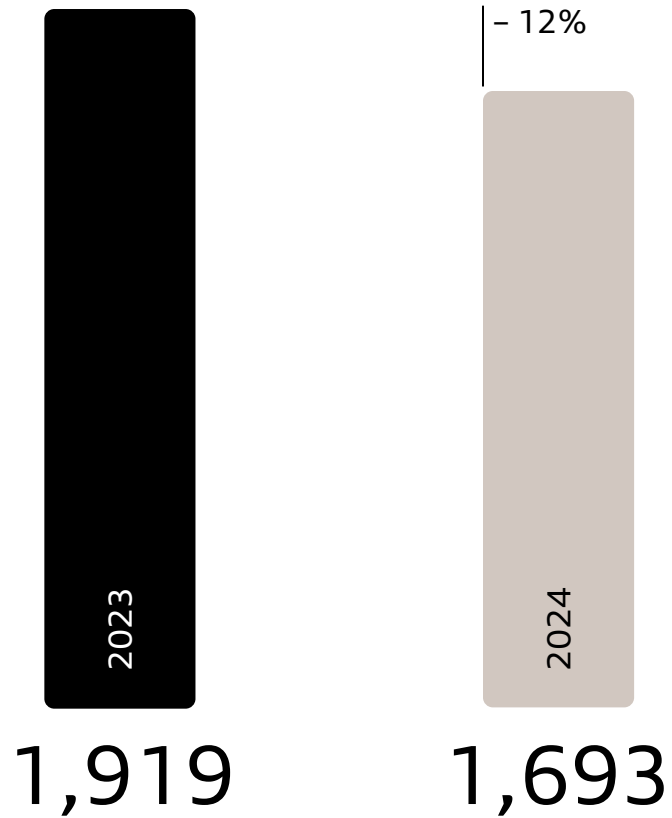
Political uncertainty

Performance Program 14

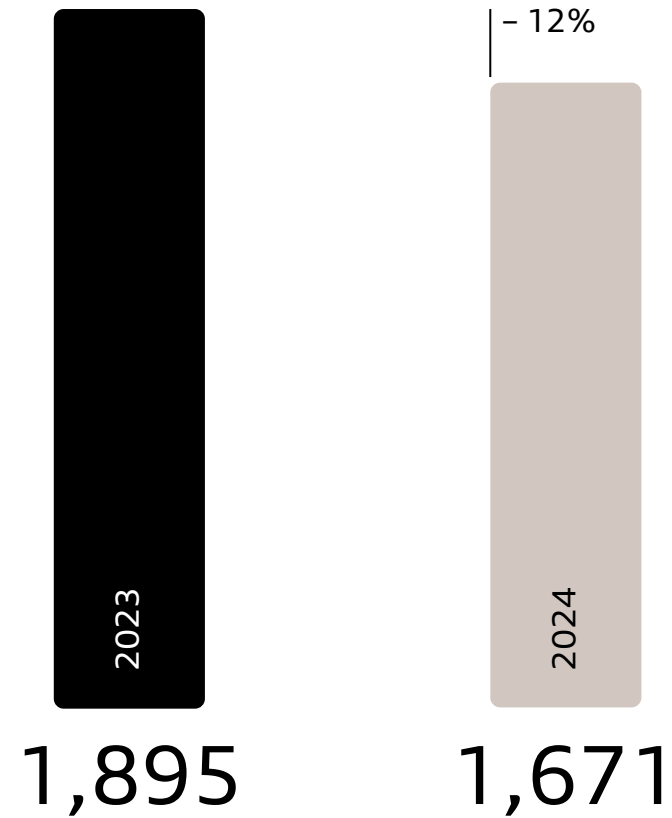


Deliveries to customers of cars declined by 12% driven primarily by Audi; portfolio updates to take effect in 2025

DELIVERIES TO CUSTOMERS
AUDI GROUP, IN K CARS



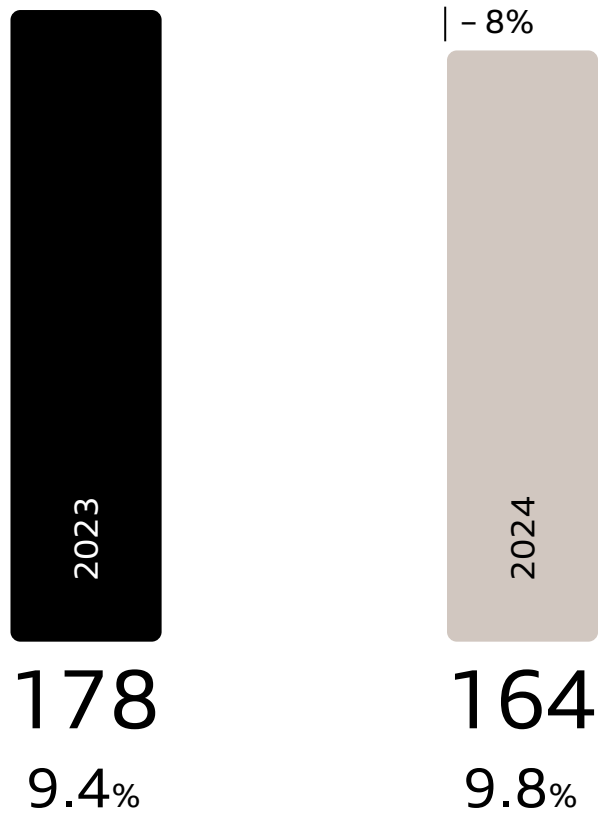
DELIVERIES TO CUSTOMERS
AUDI BRAND, IN K CARS





Subdued demand for BEVs in the US and Europe results in 8% decline;
Q8 e-tron discontinued in February 2025; Q6 e-tron gaining momentum

BEV DELIVERIES TO CUSTOMERS
IN K CARS, IN % OF AUDI BRAND DELIVERIES¹



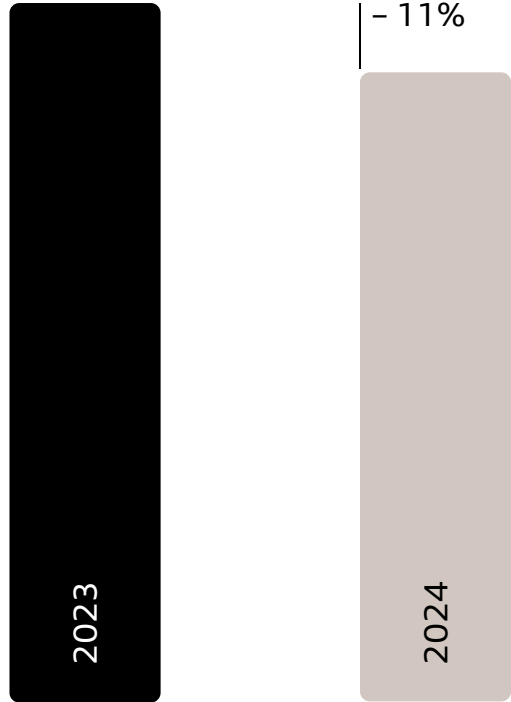
¹ BEV share of cars segment 9.7% (9.3%)



Subdued market sentiment as well as model changeovers led to decline in sales in Europe and USA; competitive landscape in China remains challenging

EUROPE

DELIVERIES TO CUSTOMERS,
AUDI BRAND, IN K UNITS



748

665

USA

DELIVERIES TO CUSTOMERS,
AUDI BRAND, IN K UNITS

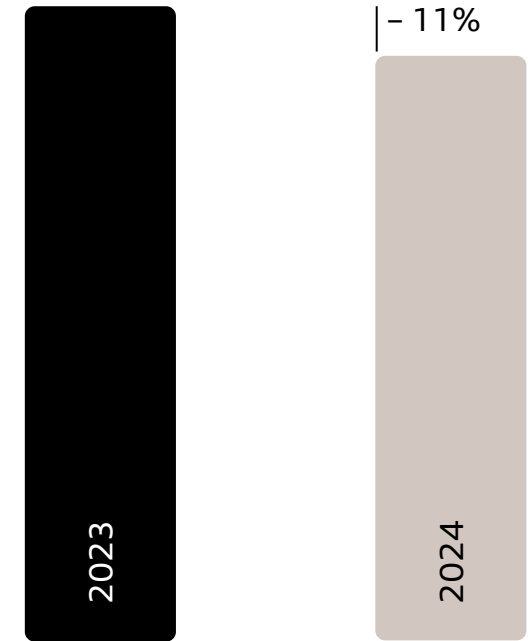


229

197

CHINA

DELIVERIES TO CUSTOMERS,
AUDI BRAND, INCL. HONG KONG, IN K UNITS



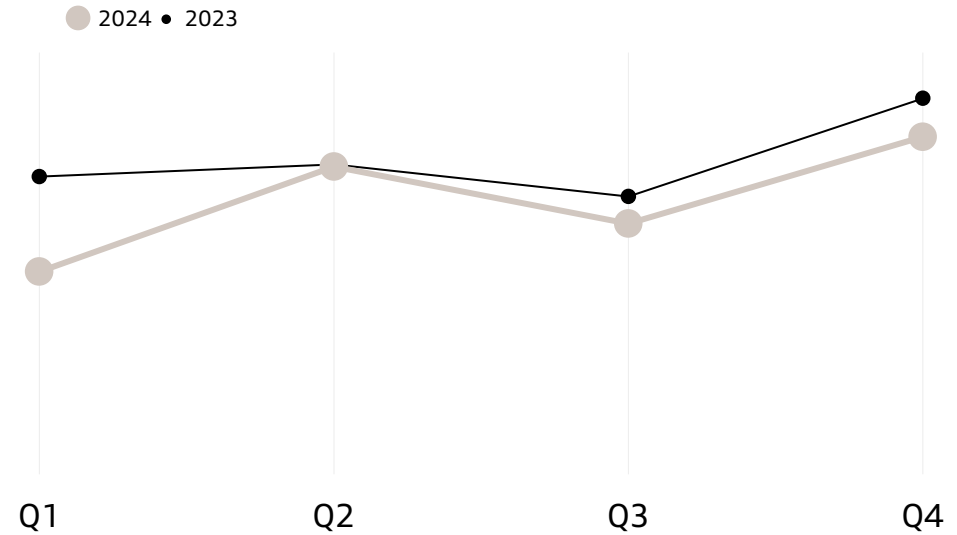
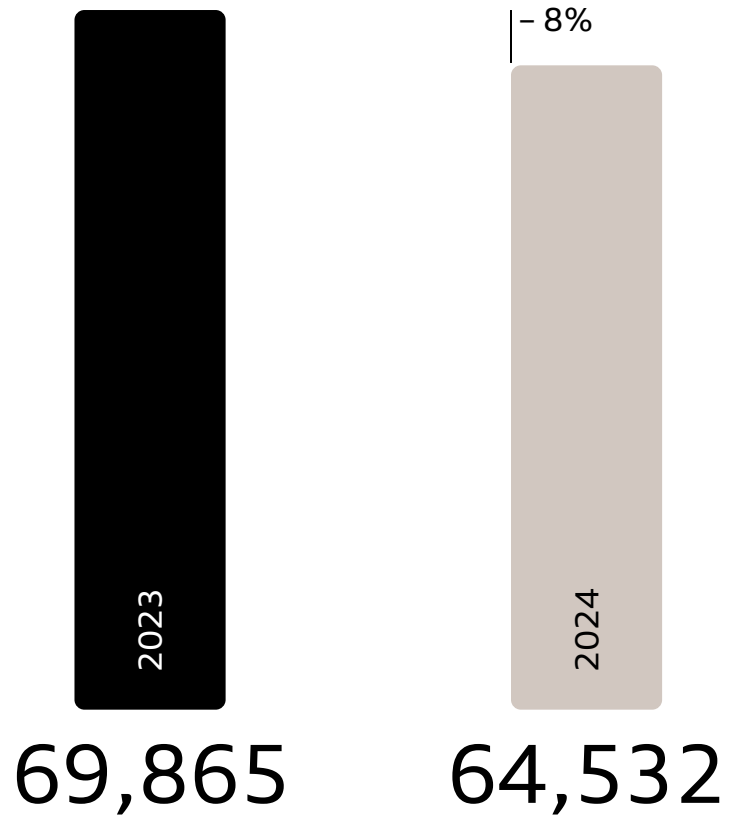
729

650



Revenue declines year-over-year in line with wholesales and within the guidance range; mix improved in the second half of the year

REVENUE
AUDI GROUP, IN €M

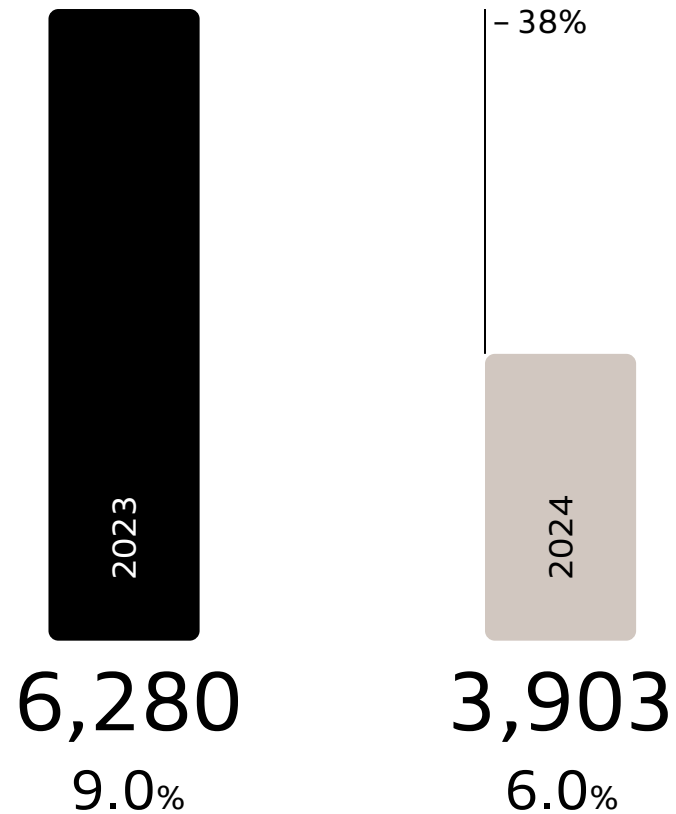




Operating profit margin in line with guidance; accounting for the restructuring of the Brussels site as well as residual values development burden the result

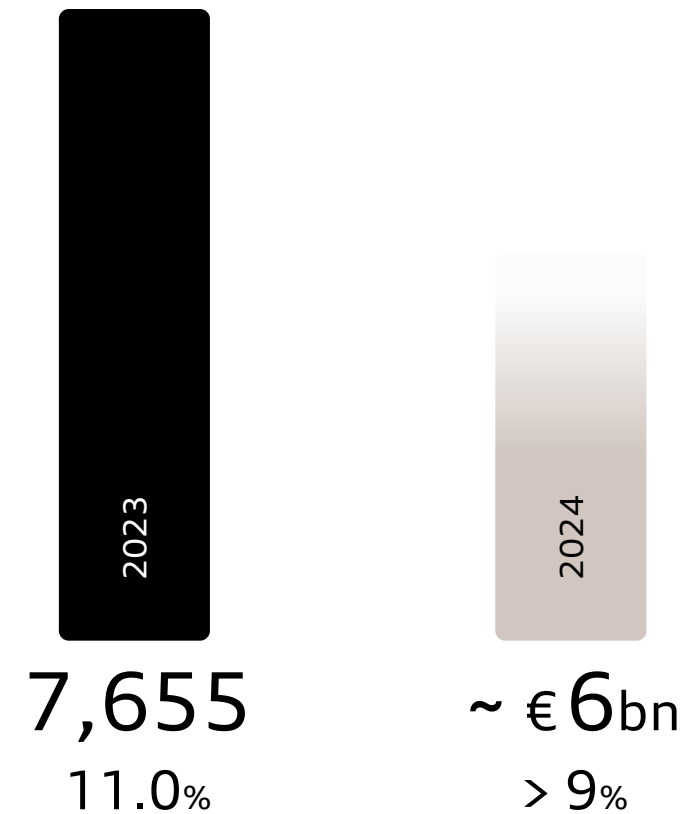
OPERATING PROFIT

AUDI GROUP, IN €M, IN % OF REVENUE



UNDERLYING OPERATING PROFIT¹

AUDI GROUP, IN €M, IN % OF REVENUE



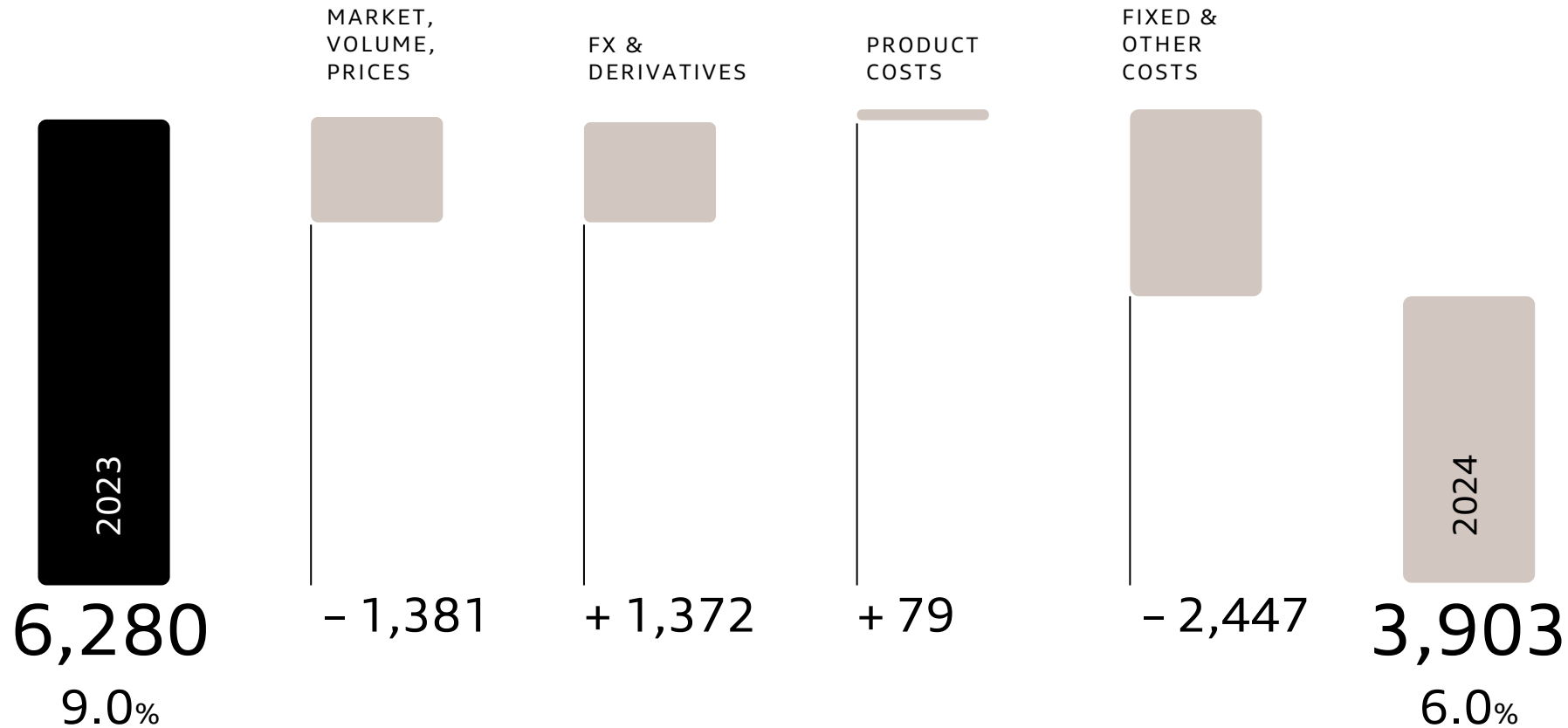
¹ adjusted for valuation effects outside hedge accounting and Brussels site restructuring costs



Decline in operating profit was primarily driven by lower volume and restructuring expenses

OPERATING PROFIT BRIDGE

AUDI GROUP, IN €M, IN % OF REVENUE¹



RESULT FROM
CHINA
BUSINESS²
€651 m
(€915 m)

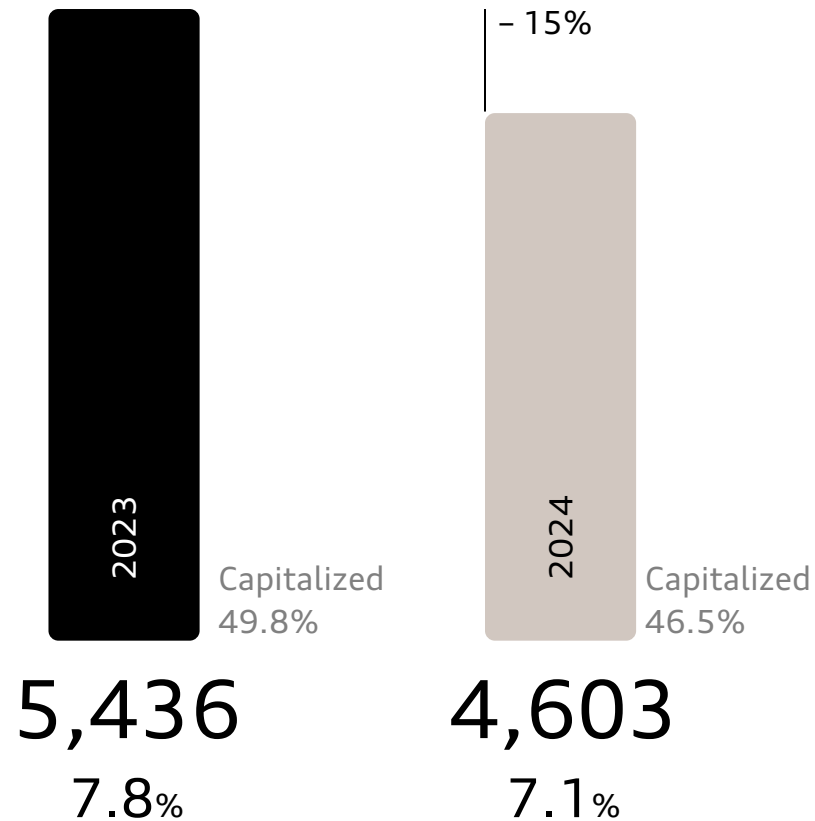
¹ allocation of the hedge effects has been adjusted: previously both realization and valuation hedge effects were reflected in "FX/ derivatives" now realization has been reassigned to the "product costs" item. ² reported in financial result



Investment reflects multiple new model launches; capex includes payment for the Rivian license to the Volkswagen Group

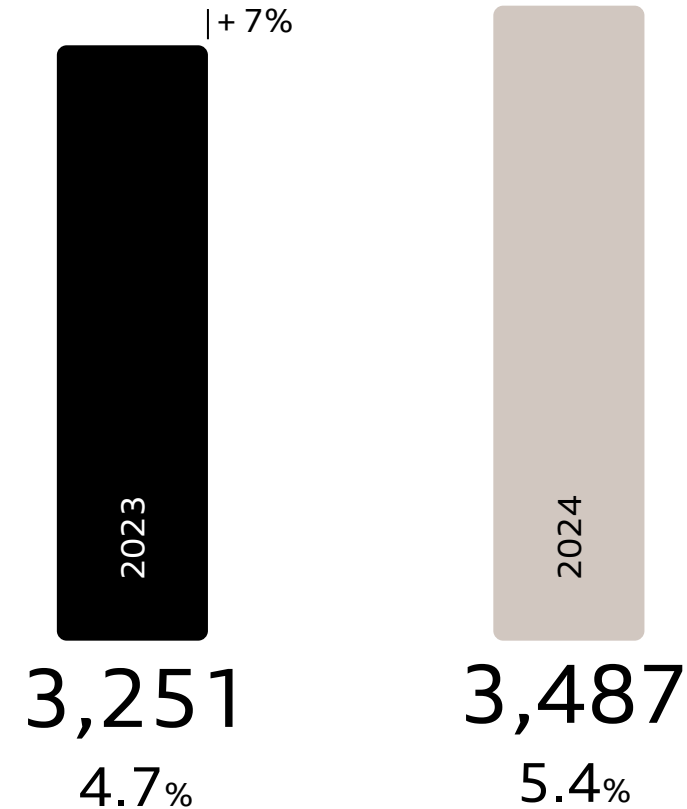
CASH R&D

AUDI GROUP, IN €M, IN % OF REVENUE



CAPITAL EXPENDITURE

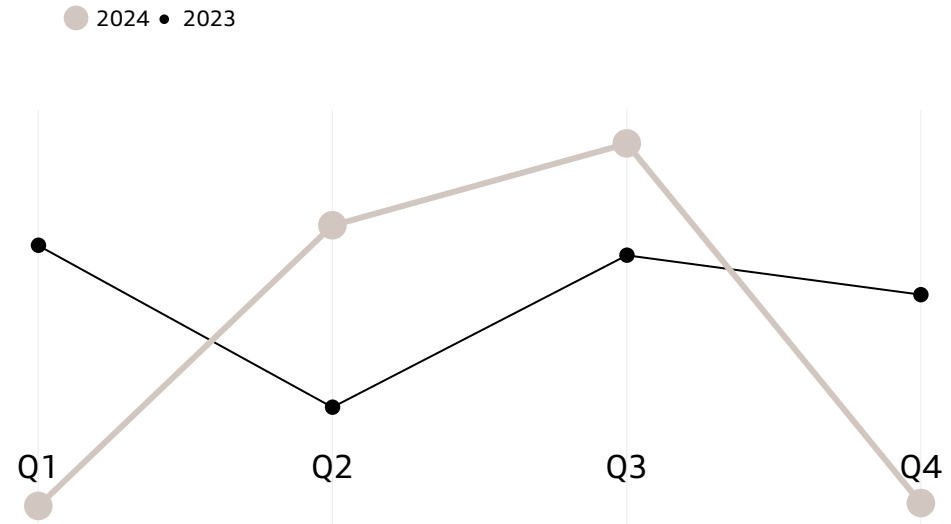
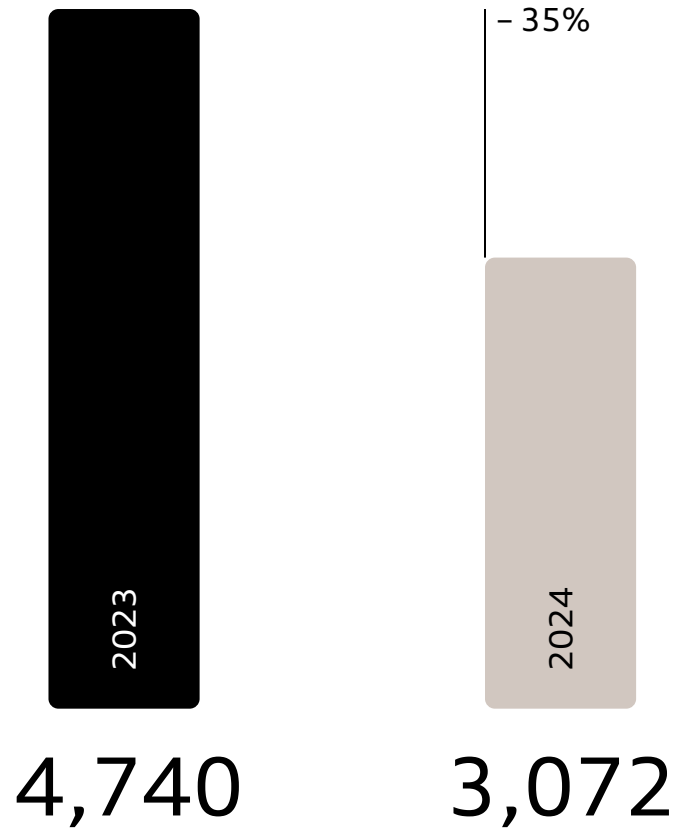
AUDI GROUP, IN €M, IN % OF REVENUE





Cash flow supported by one-off dividend payment from an at-equity-consolidated company; Q4 cash outflow in line with the usual seasonality

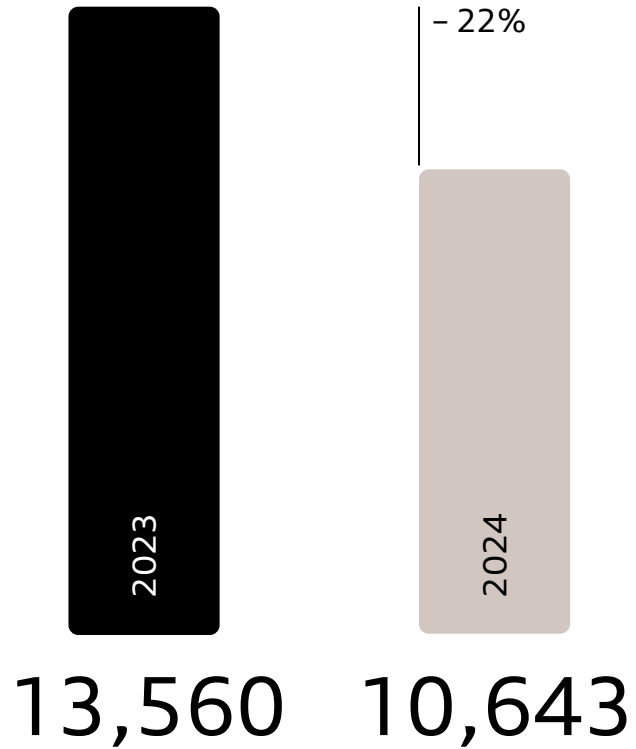
NET CASH FLOW
AUDI GROUP, IN €M



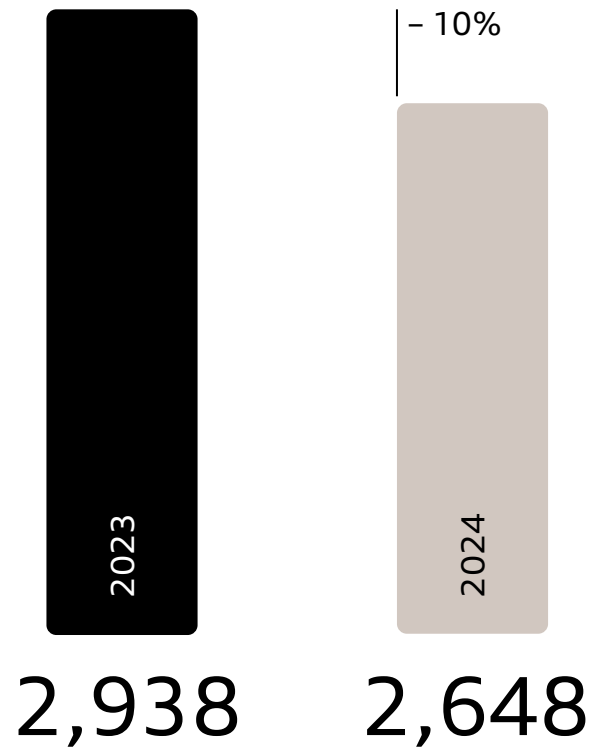


Bentley is impacted by challenging market conditions and product lifecycle

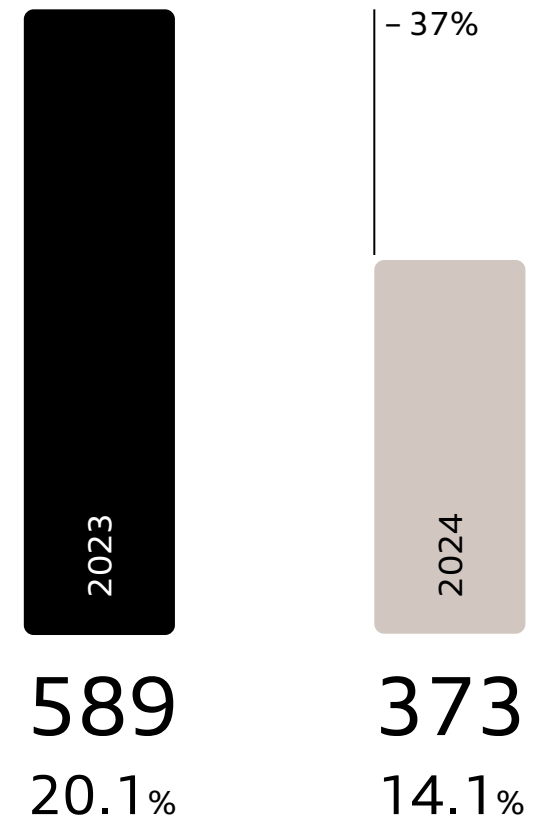
DELIVERIES TO CUSTOMERS
BENTLEY, IN UNITS



REVENUE
BENTLEY, IN €M



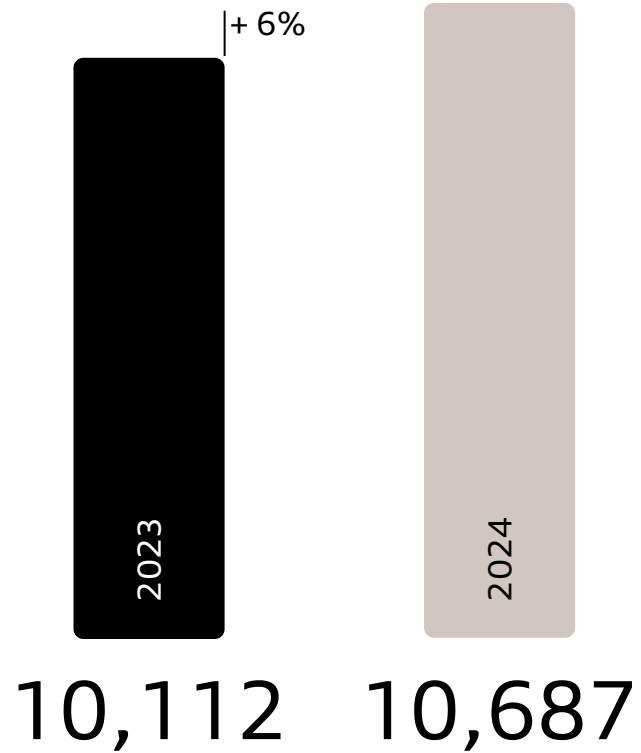
OPERATING PROFIT
BENTLEY, IN €M, IN % OF REVENUE



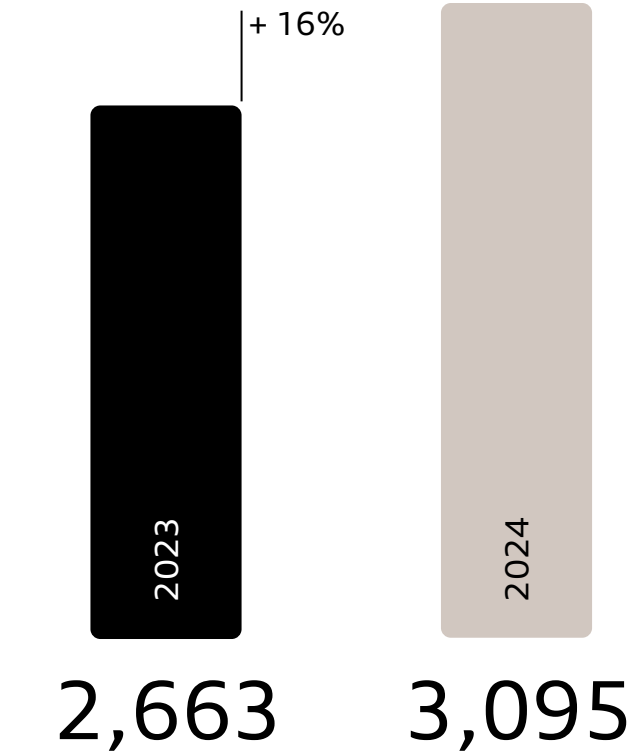


Lamborghini operates at a very strong level;
with the launch of Temerario hybridization of portfolio is complete

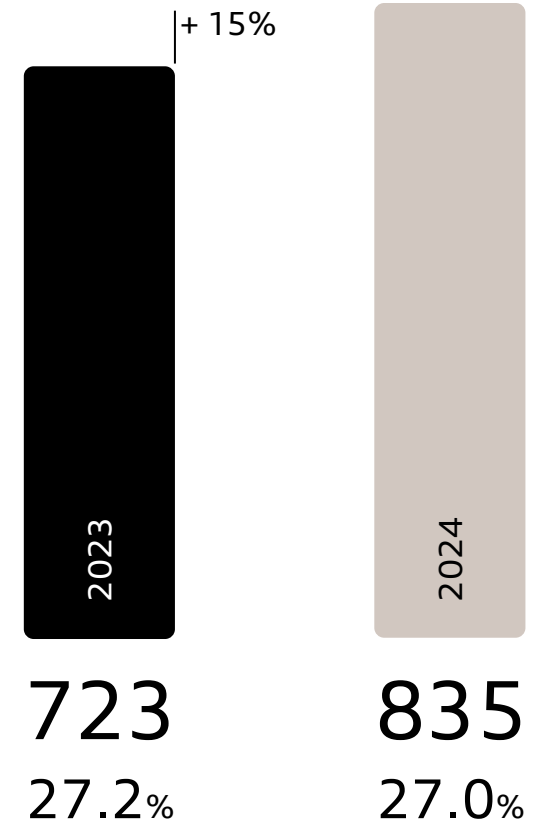
DELIVERIES TO CUSTOMERS
LAMBORGHINI, IN UNITS



REVENUE
LAMBORGHINI, IN €M



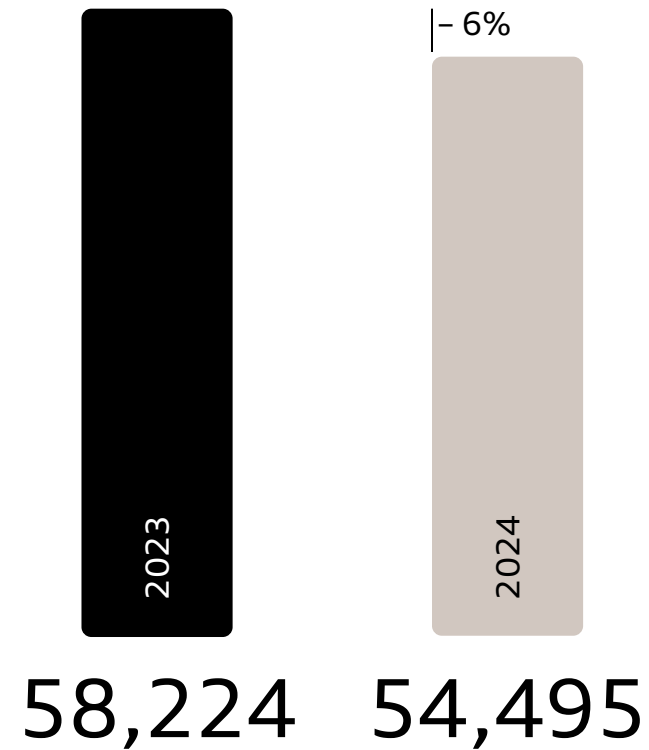
OPERATING PROFIT
LAMBORGHINI, IN €M, IN % OF REVENUE



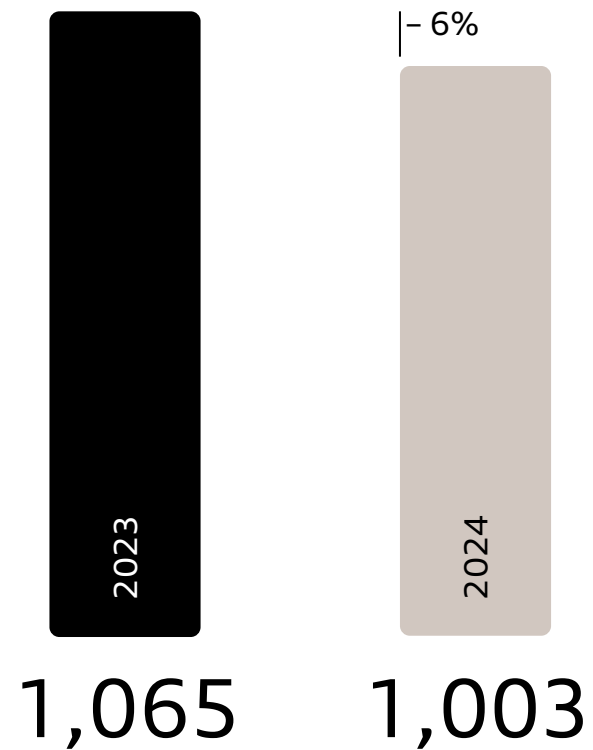


Ducati performance solid in a challenging motorcycle market; motorsport success boosts the brand

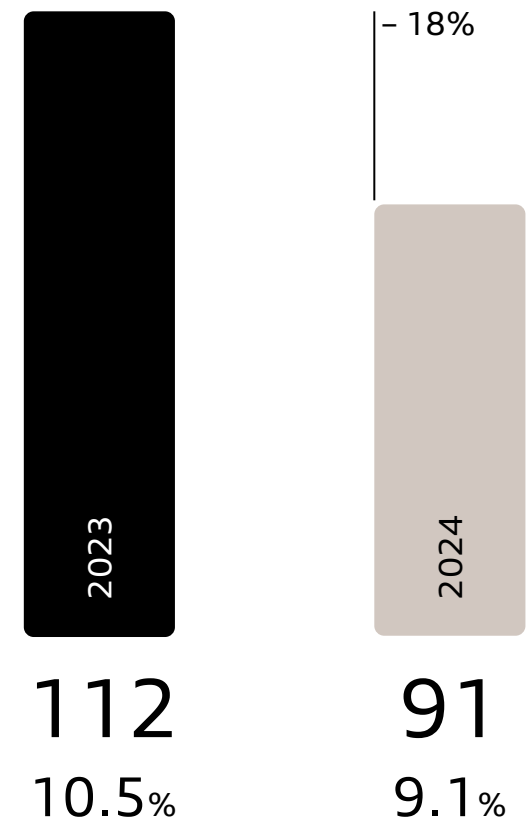
DELIVERIES TO CUSTOMERS
DUCATI, IN UNITS








REVENUE
DUCATI, IN €M



OPERATING PROFIT
DUCATI, IN €M, IN % OF REVENUE



Outlook for 2025: Audi aims to benefit from updated portfolio and cost measures despite uncertain market environment

	2024	2025 GUIDANCE
 DELIVERIES TO CUSTOMERS CARS, IN K UNITS	1,693	between 1.7m and 1.8m
 REVENUE IN €BN	64.5	between €67.5bn and €72.5bn
 OPERATING RETURN IN % OF REVENUE	6.0	between 7.0% and 9.0%
 INVESTMENT RATIO¹ IN % OF REVENUE	12.5	between 10.0% and 12.0%
 NET CASH FLOW IN €BN	3.1	between €3.0bn and €4.0bn

Guidance does not include potential effects from introduction/change of trade tariffs, additional restructuring expenses or any relaxation in the CO₂ regulation in Europe.

¹ Cash R&D and capital expenditure as percentage of revenue



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**FURTHER
PUBLICATIONS**



**AUDI
REPORT 2024**

Insight into strategy,
sustainability topics
and financial
development in
FY2024



**AUDI
QUARTERLY
UPDATE
FY2024**

Insight into financial
development in
FY2024



**AUDI
FACT PACK
FY2024**

12M figures,
10-year overview