



Audi



BENTLEY



Brand Group Progressive



Q1 2025

INVESTOR RELATIONS CONFERENCE CALL & WEBCAST

May 5th, 2025



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 Such statements are valid on the date of publication and can be superseded.

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Marco Schubert – Member of the Board of Management Marketing & Sales | Jürgen Rittersberger – Member of the Board of Management Finance, Legal & IT



Product initiative is in full swing: in the first quarter we presented the Audi A6 Avant, Audi A6 Sedan as well as A5 e-hybrids

AUDI A6




























AUDI A5 E-HYBRID





By the end of 2025 Audi will have a comprehensive core portfolio¹ addressing a wide range of segments

SEGMENT	ICE 	PHEV 	BEV 
A0	 A1 SB	 Q2 / SQ2	
A	 A3 incl. S3 / RS 3	 A3 PHEV	 Q4 e-tron SUV / SB
B	 A5 / S5 Sedan / Avant	 Q3 SUV / SB	
		 Q5 SUV / SB	
		 A5 Sedan / Avant PHEV	
		 Q5 SUV / SB PHEV	
		 RS 5 Sedan / Avant PHEV	 Q6 / SQ6 SUV / SB e-tron
C	 A6 Sedan / Avant	 A6 Sedan / Avant PHEV	 e-tron GT / RS e-tron GT
	 Q7 / SQ7	 Q7 PHEV	
	 Q8 / SQ8 / RS Q8	 Q8 PHEV	 A6 / S6 e-tron SB / Avant
D	 A8 / S8	 A8 PHEV	

¹ China-specific models not depicted; SB=Sportback



Audi is launching its biggest-ever model initiative in China: with a portfolio of PPE and PPC models as well as a new AUDI brand

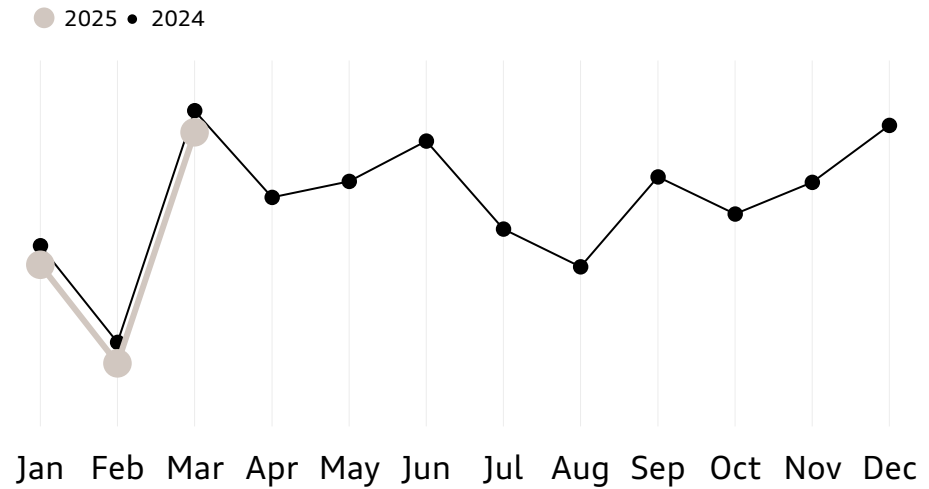
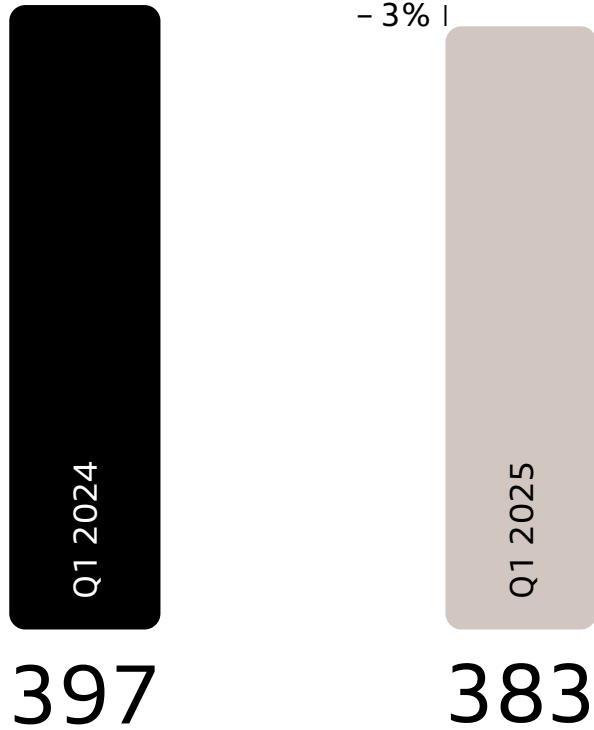
SHANGHAI MOTOR SHOW PREMIERES





First quarter deliveries were impacted by model changeovers

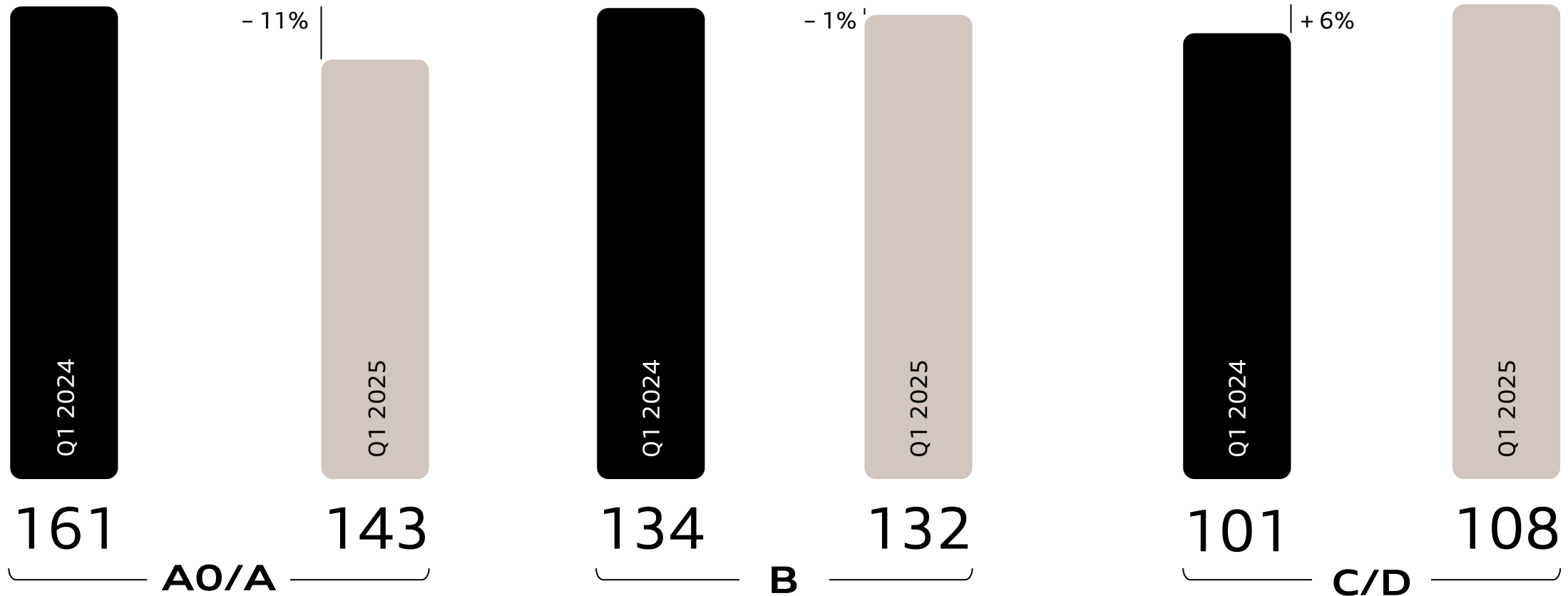
DELIVERIES TO CUSTOMERS
AUDI BRAND, IN K UNITS





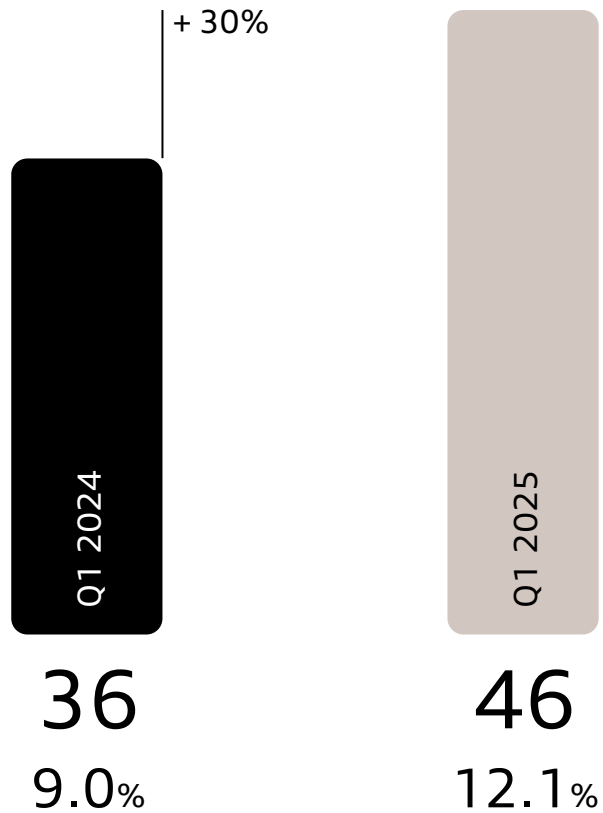
Improved supply supported C/D-segment deliveries, while model changeovers burdened A- and B-segments

DELIVERIES TO CUSTOMERS BY SEGMENT
AUDI BRAND, IN K UNITS



Increase in BEV deliveries is primarily driven by the Q6 e-tron family

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

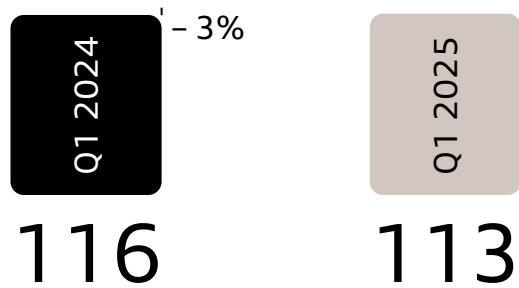


¹ BEV share of cars segment 11.9% (8.9%)

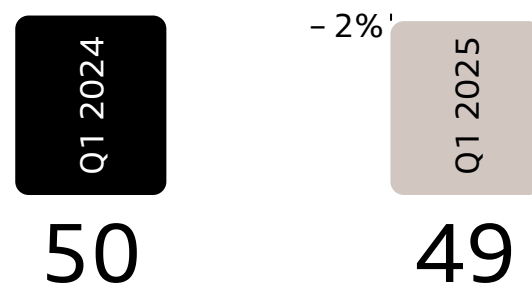


Recovery in Germany thanks to improved availability; a transitional year in China

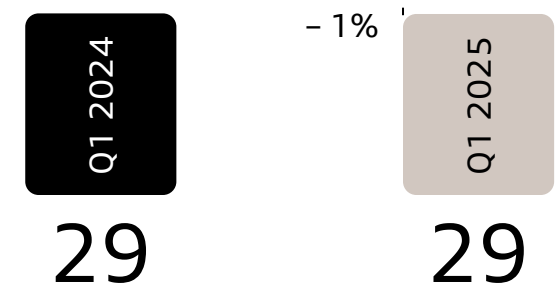
EUROPE EXCL. GERMANY
DELIVERIES TO CUSTOMERS, AUDI BRAND, IN K UNITS



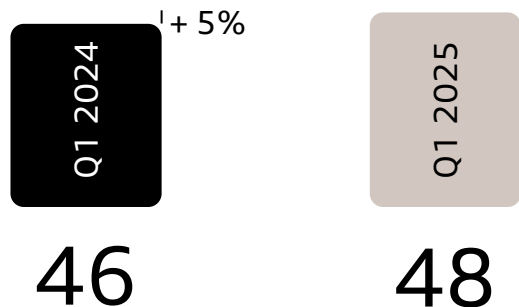
NORTH AMERICA¹
DELIVERIES TO CUSTOMERS, AUDI BRAND, EX. MEXICO, IN K UNITS



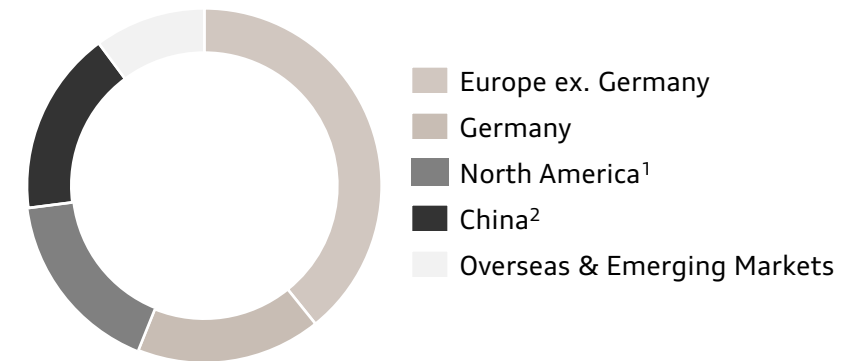
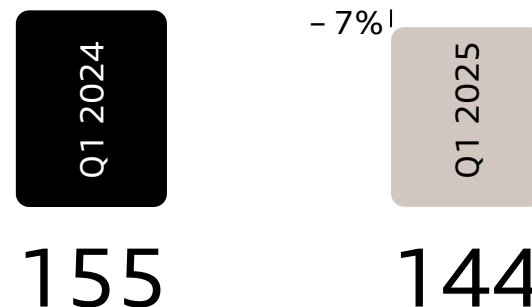
OVERSEAS & EMERGING MARKETS
DELIVERIES TO CUSTOMERS, AUDI BRAND, IN K UNITS



GERMANY
DELIVERIES TO CUSTOMERS, AUDI BRAND, IN K UNITS



CHINA²
DELIVERIES TO CUSTOMERS, AUDI BRAND, INCL. HONG KONG, IN K UNITS

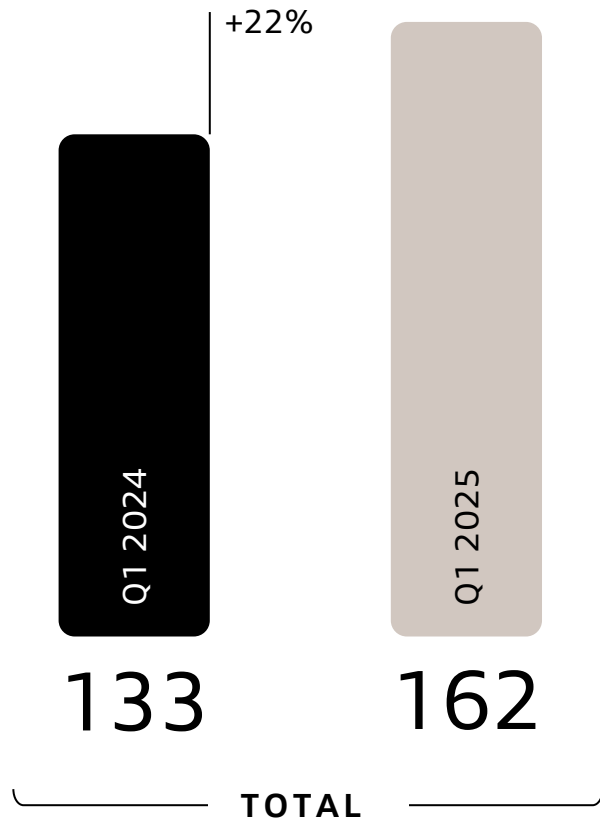


¹ Excluding Mexico; ² incl. Hong Kong

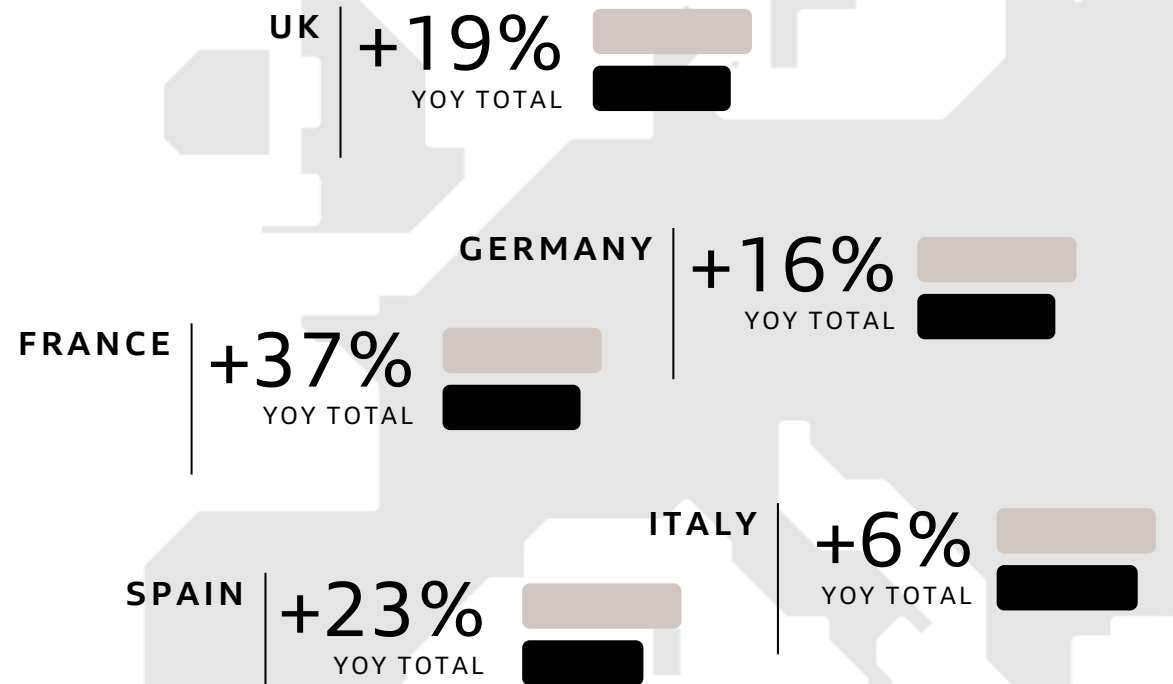


Model updates are reflected in the positive trend in order intake

ORDER INTAKE WESTERN EUROPE
AUDI BRAND, IN K UNITS



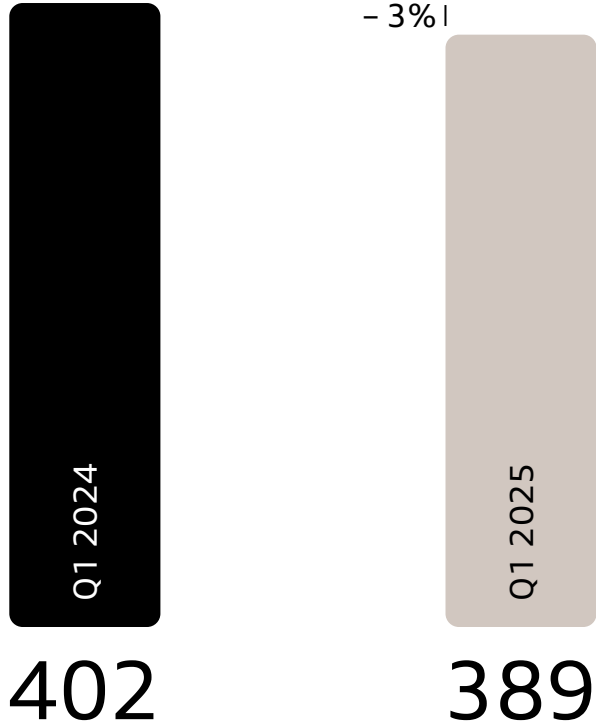
BEV
ORDER INTAKE
+86%
YOY



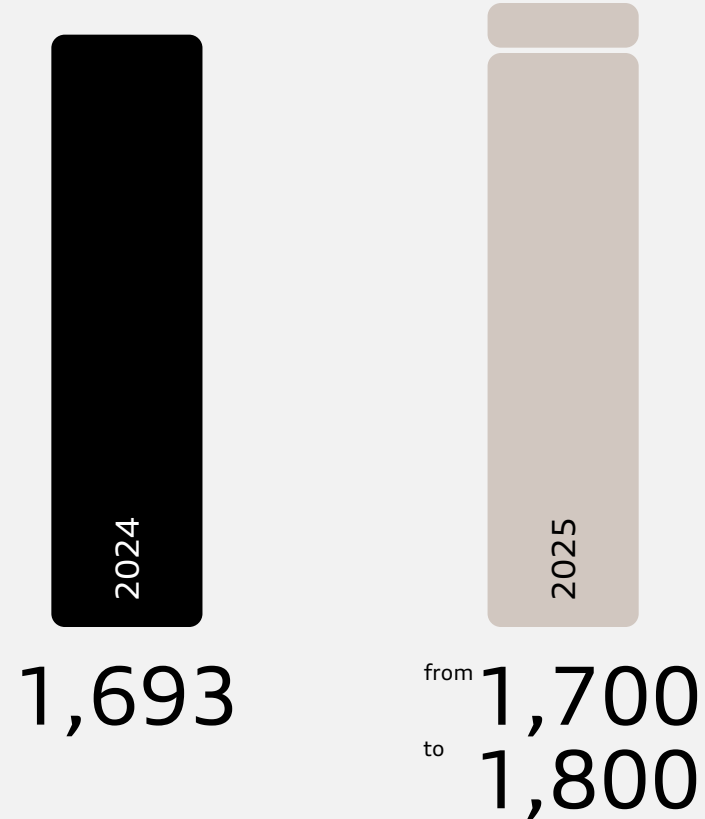


Deliveries to customers guidance reiterated, but uncertainties remain

DELIVERIES TO CUSTOMERS
AUDI GROUP, IN K UNITS



2025 OUTLOOK



Potential tariffs impact not included



Audi is taking comprehensive measures to tackle uncertainties and is driving the transformation

EXTERNAL UNCERTAINTIES

Political & regulatory landscape

US tariffs & retaliation

Technology shift

Competitive environment

Q1 2025 OPERATIONAL IMPACTS

Ramp-up / model changeovers

CO₂ compliance provisions

F1-related acquisition cash outflow

KEY AREAS OF ACTION

Improved availability of new models in the markets

Optimized addressing of CO₂ compliance (at VW Group level)

Balancing operations in the face of tariffs

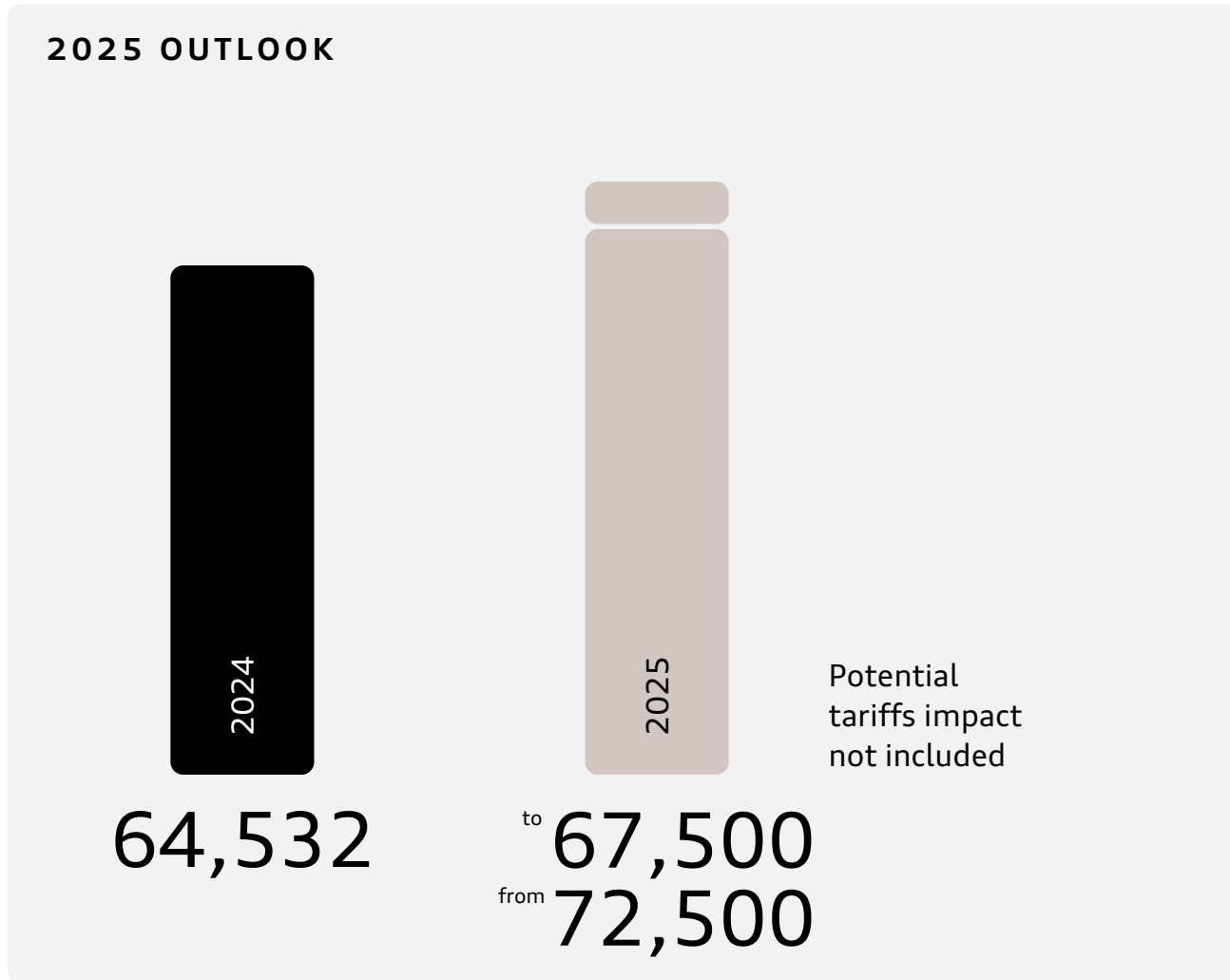
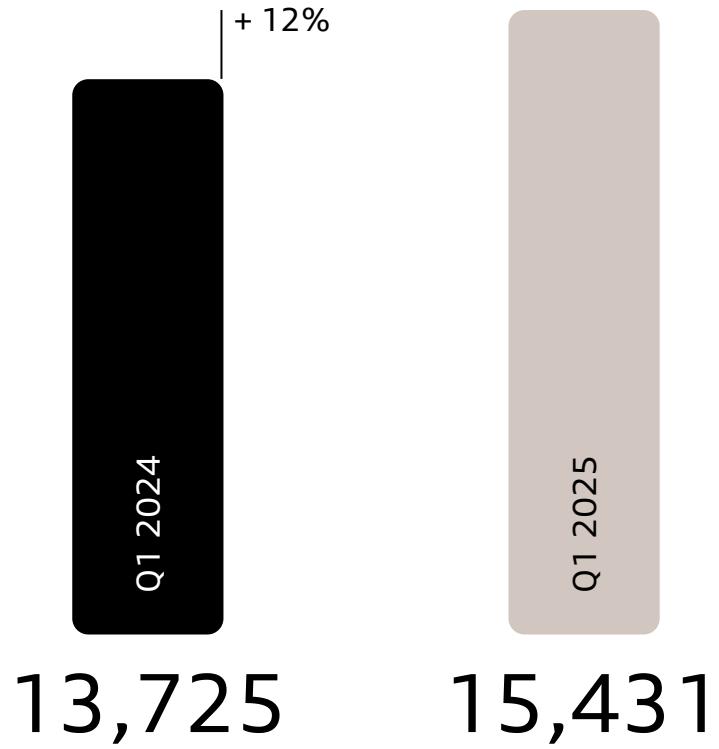
Implementation of cost measures (short-and long-term)

Execution of transformation & restructuring



Revenue increased, supported by mix and higher BEV share

REVENUE
AUDI GROUP, IN €M

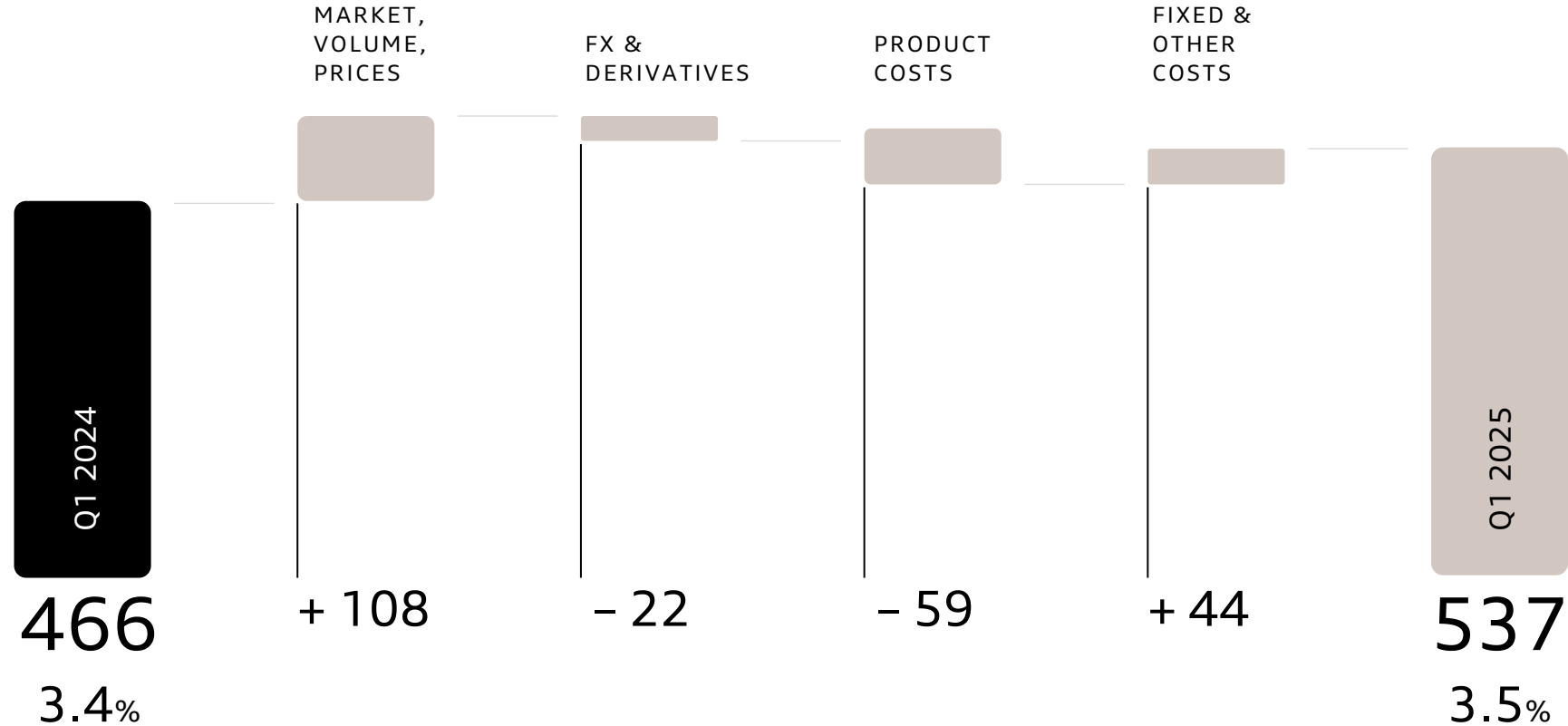




Operating profit improved slightly – volume impacted by changeovers, mix improved, CO₂ provisions additionally burden the result

OPERATING PROFIT BRIDGE

AUDI GROUP, IN €M, IN % OF REVENUE



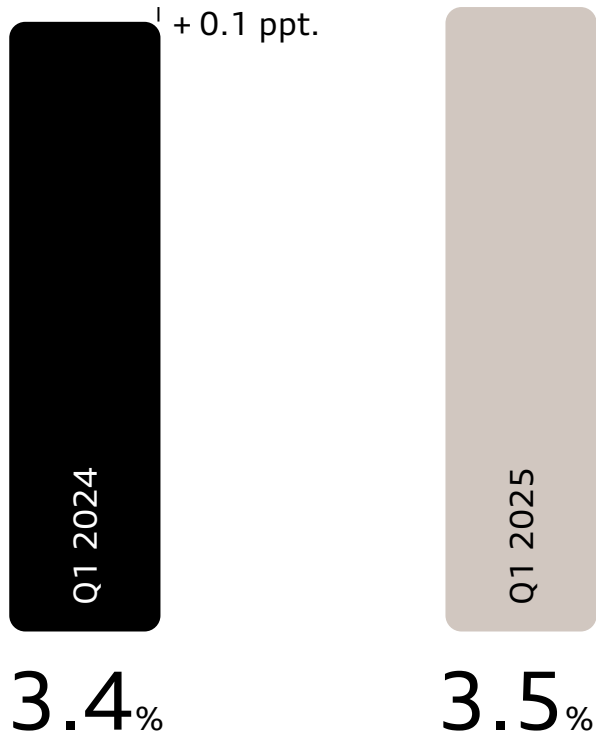
RESULT FROM
CHINA
BUSINESS¹
€170m
(€179m)

¹ Reported in financial result

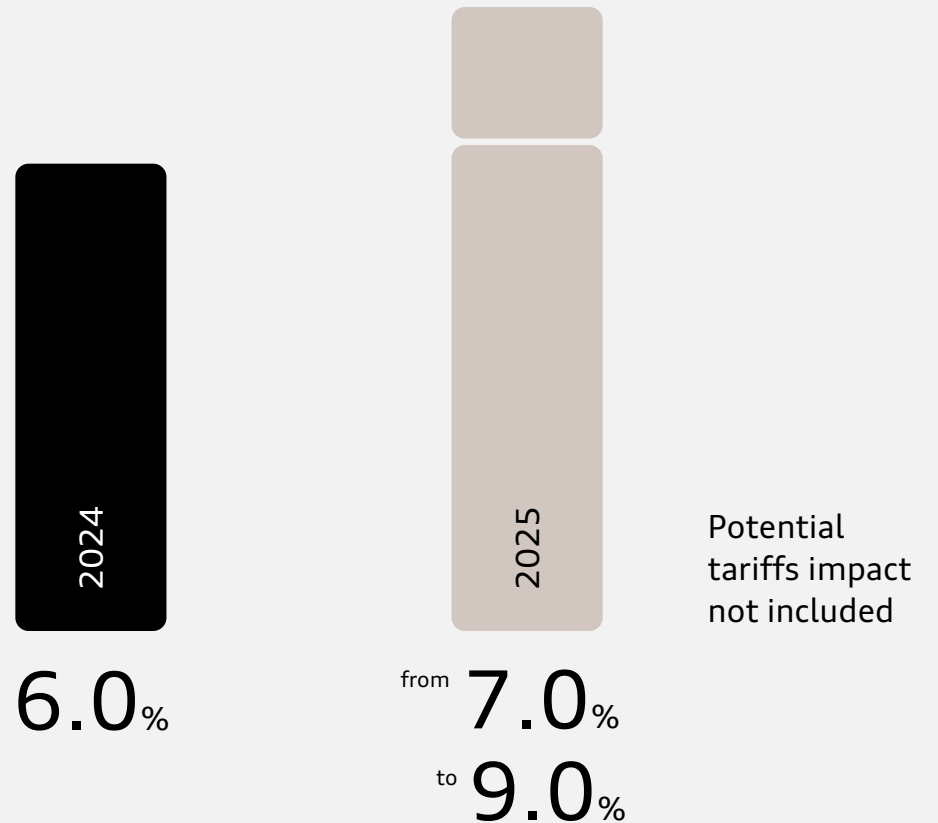


Operating return on sales in Q1 under pressure, portfolio-driven catch up expected in the remainder of the year

OPERATING RETURN ON SALES
AUDI GROUP, IN % OF REVENUE



2025 OUTLOOK

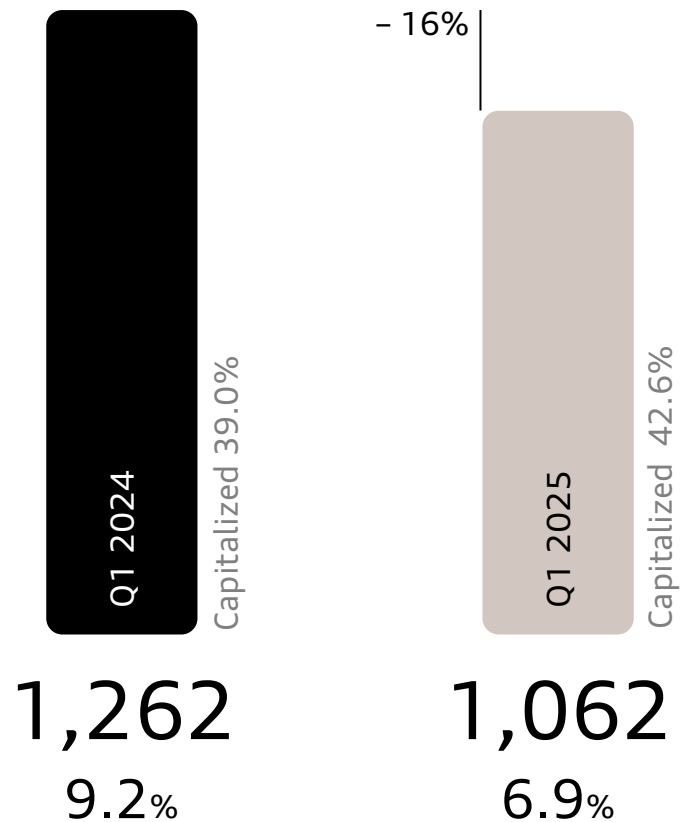




Research & development declined, while capital expenditure grew in line with the product lifecycle

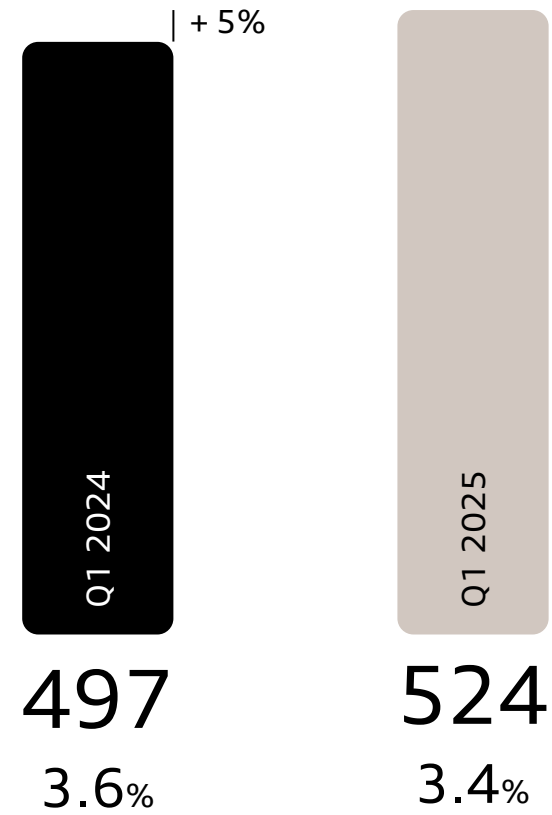
CASH R&D

AUDI GROUP, IN €M, IN % OF REVENUE



CAPITAL EXPENDITURE

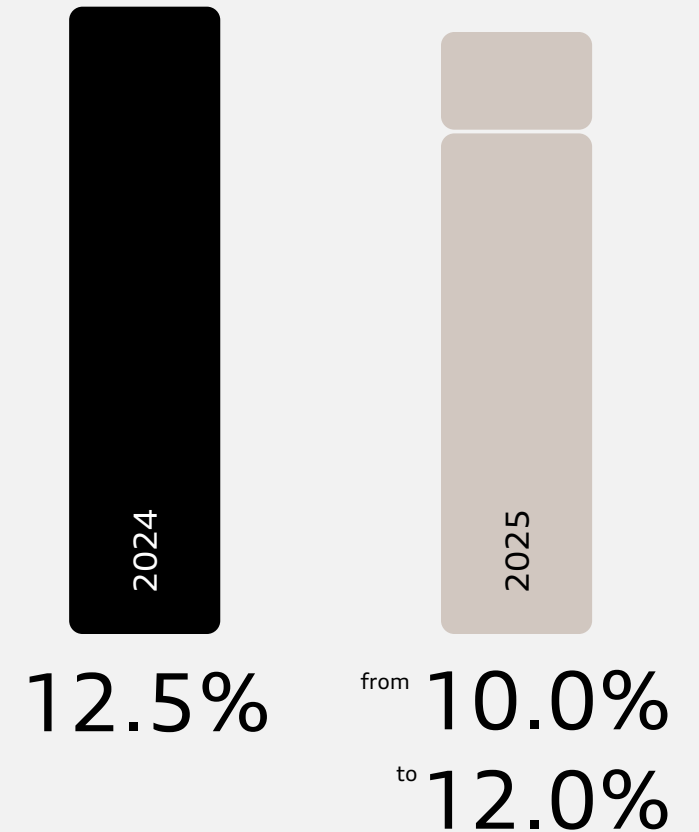
AUDI GROUP, IN €M, IN % OF REVENUE



2025 OUTLOOK

INVESTMENT RATIO¹

AUDI GROUP, IN % OF REVENUE

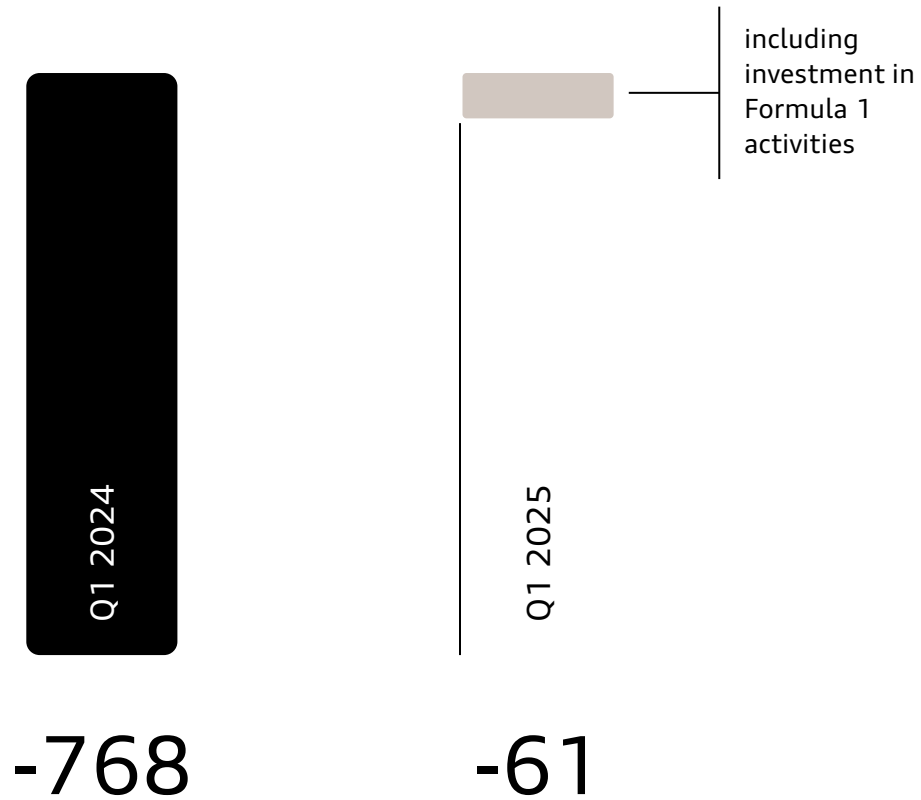


¹ Cash R&D and capital expenditure as percentage of revenue; potential tariffs impact not included

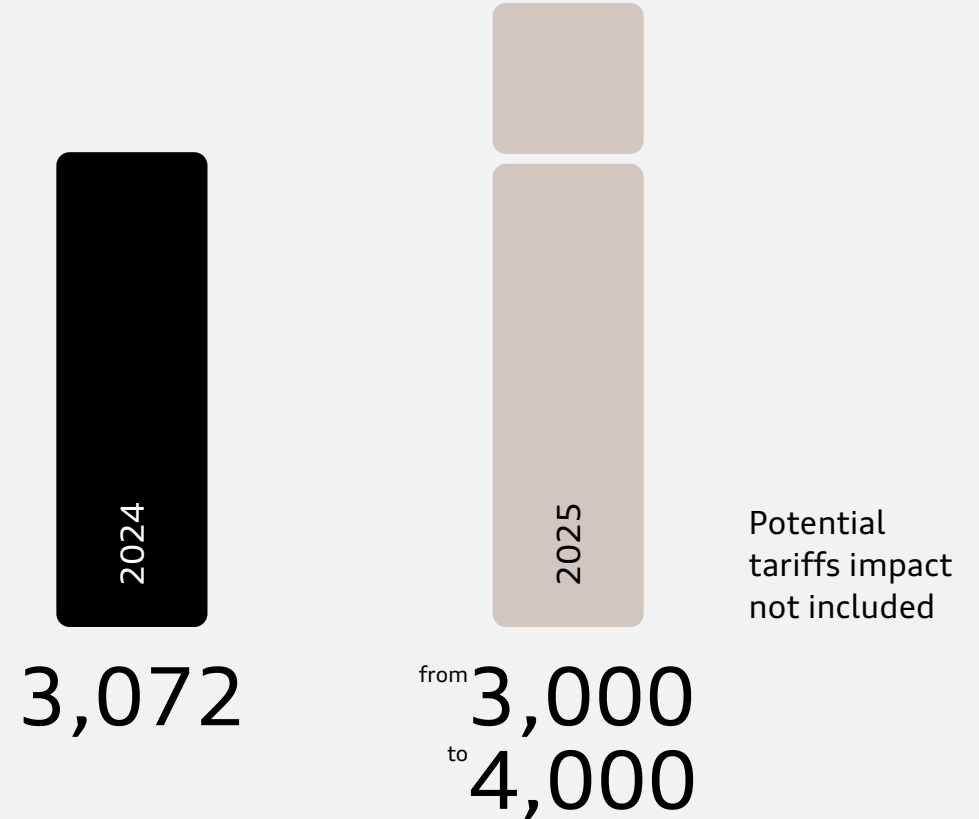


Cash flow improves year-on-year, working capital supportive due to payables

NET CASH FLOW
AUDI GROUP, IN €M



2025 OUTLOOK



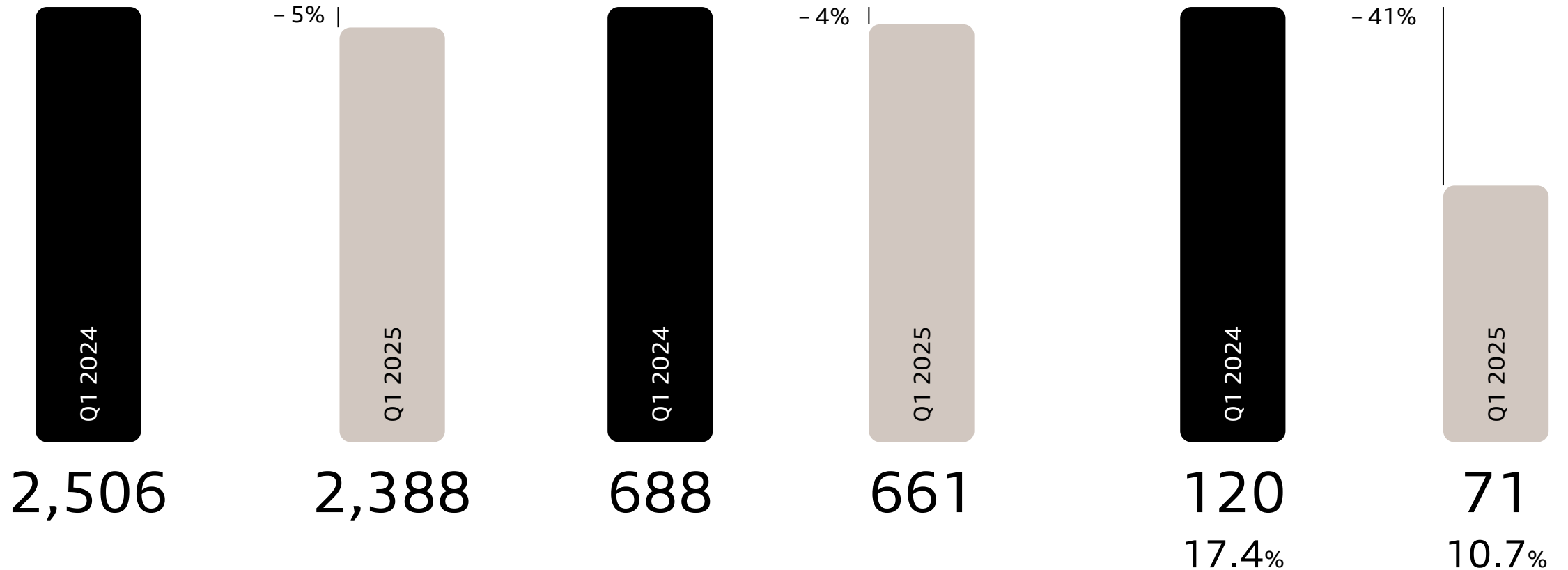


Bentley is impacted by challenging market conditions and model changeovers; the new Continental GT enjoys strong demand

DELIVERIES TO CUSTOMERS
BENTLEY, IN UNITS

REVENUE
BENTLEY, IN €M

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



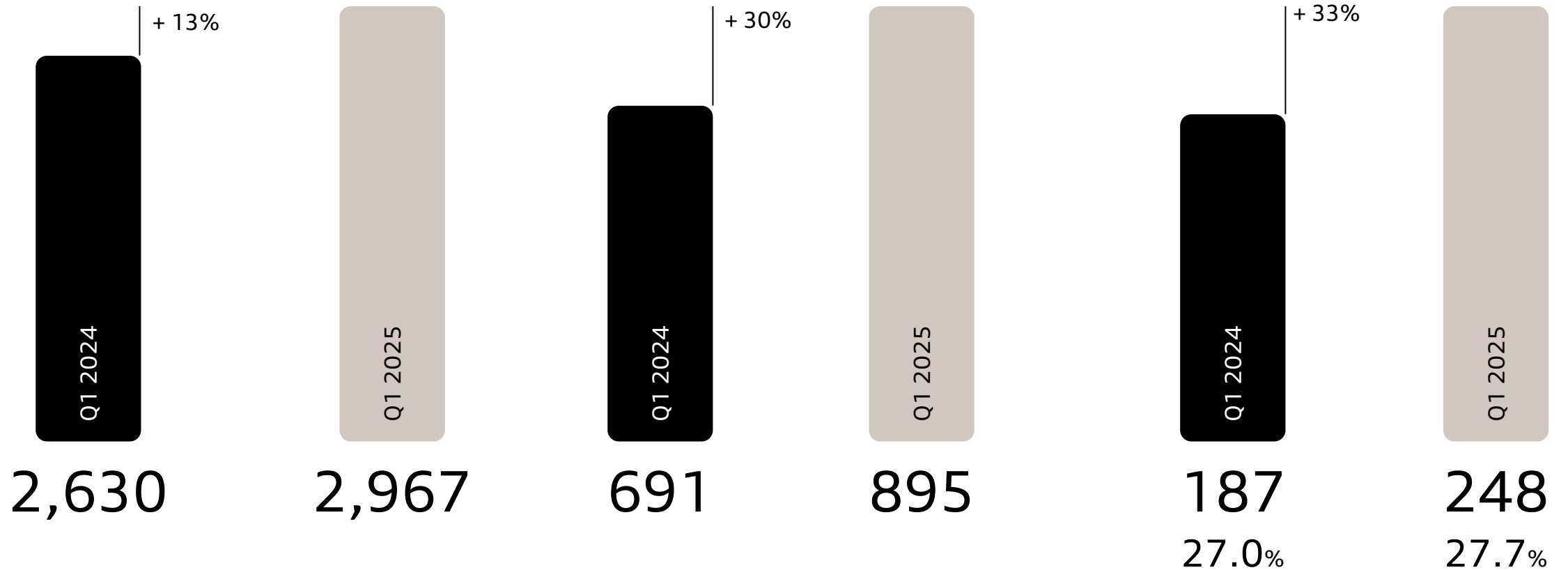


Lamborghini improves performance once again with Revuelto driving the mix

DELIVERIES TO CUSTOMERS
LAMBORGHINI, IN UNITS

REVENUE
LAMBORGHINI, IN €M

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



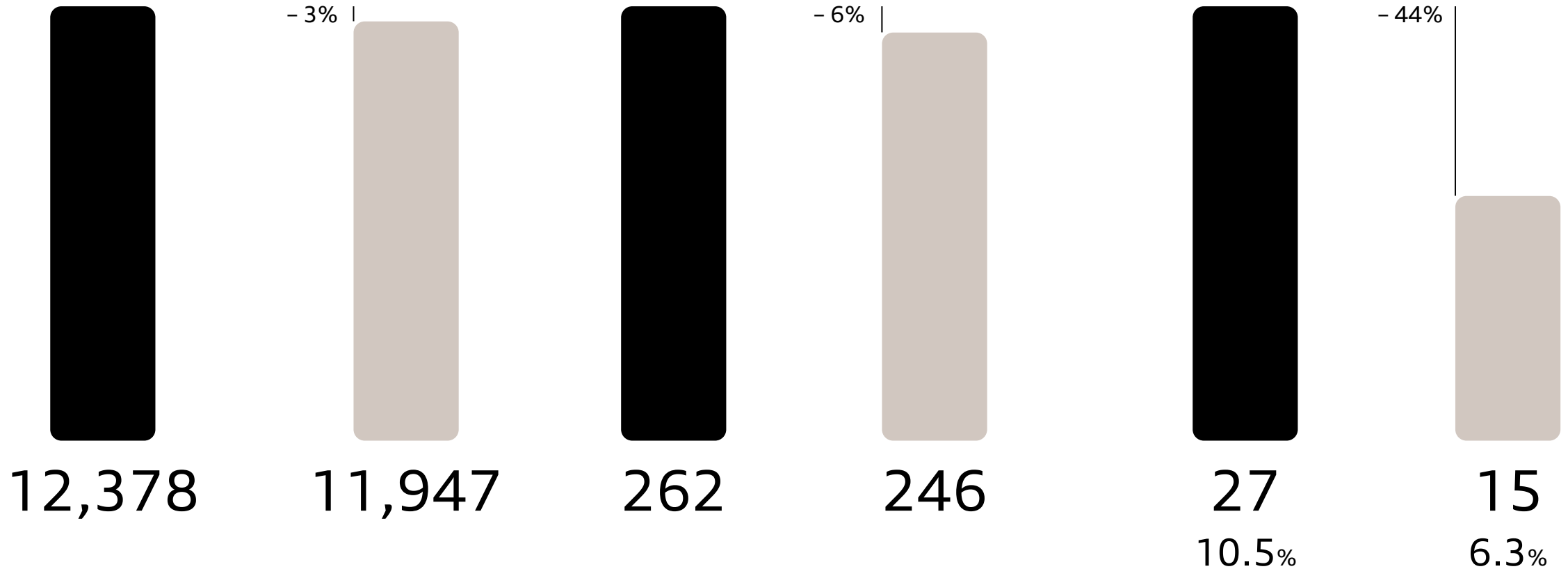


Ducati performance solid in a challenging motorcycle market






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 – tariffs impact not included

	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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