



FY2024

Quarterly Update Audi Group

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Audi Report 2024

Insight into strategy, sustainability topics and financial development in FY2024



Audi Fact Pack FY2024

12M figures, 10-year overview

FY2024

Financial highlights and KPI overview

Financial highlights and KPI overview

Financial figures reflect demanding market environment and restructuring efforts

		2024	2023	Δ in %
Deliveries to customers, cars	units	1,692,548	1,918,912	-11.8
of which Audi	units	1,671,218	1,895,240	-11.8
of which Bentley	units	10,643	13,560	-21.5
of which Lamborghini	units	10,687	10,112	5.7
Deliveries to customers, Ducati motorcycles	units	54,495	58,224	-6.4
Revenue	€m	64,532	69,865	-7.6
Operating profit	€m	3,903	6,280	-37.9
Operating return on sales (ROS)	%	6.0	9.0	-3.0 ppt.
Investment ratio ¹	%	12.5	12.4	0.1 ppt.
Net cash flow	€m	3,072	4,740	-35.2
Employees (end of period)		88,563	87,555	1.2

- Deliveries to customers of the Brand Group Progressive² decreased to 1,693k cars, affected in particular by challenging market conditions, fierce competition and supply constraints.
- Audi Group revenue fell by -7.6% to €64.5bn, mainly driven by the lower wholesales volume as well as by model changeovers and launches.
- Operating profit reached €3.9bn and the ROS 6.0%, both figures significantly below previous year. Main reasons for the lower profit were decreased revenue and restructuring expenses due to the termination of production at the Brussels site.
- Net cash flow at €3.1bn below previous year due to lower profit and negative working capital development.

¹ The investment ratio describes research and development activities and capex as a proportion of revenue.

² The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.

Q4/2024

Financial highlights and KPI overview

Financial highlights and KPI overview

Audi Group concludes 2024 with strong operating profit in Q4 despite lower deliveries

		10-12/2024	10-12/2023	Δ in %
Deliveries to customers, cars	units	441,167	514,484	-14.3
of which Audi	units	435,628	508,609	-14.3
of which Bentley	units	3,263	3,507	-7.0
of which Lamborghini	units	2,276	2,368	-3.9
Deliveries to customers, Ducati motorcycles	units	10,740	10,368	3.6
Revenue	€m	18,271	19,475	-6.2
Operating profit	€m	1,815	1,686	7.7
Operating return on sales (ROS)	%	9.9	8.7	1.2 ppt.
Investment ratio ¹	%	13.4	15.8	-2.4 ppt.
Net cash flow	€m	-736	1,242	X

- Deliveries to customers of the Brand Group Progressive² decreased to 441k cars in Q4/2024.
- Audi Group revenue at €18.3bn below the previous year's level due to lower wholesales despite a better product mix.
- Operating profit amounted to €1.8bn and the ROS to 9.9%, both figures above previous year. The figure was also influenced by a positive development of the automotive contribution margin and lower performance-related provisions.
- Net cash flow at -€0.7bn mainly due to high investment and negative working capital, driven by lower trade payables at year-end.

¹ The investment ratio describes research and development activities and capex as a proportion of revenue.

² The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.

Selected model presentations

Great class: the new Audi A6 Avant

Audi CEO Gernot Döllner: “We are writing the next chapter in our Avant history: The new Audi A6 unites an elegant and dynamic design with exceptional aerodynamics. Efficient yet high-performance drive systems and cutting-edge suspension technology combine sportiness with a high level of comfort, making traveling in the A6 a first-class experience.” With this model, the company is also continuing its major product initiative that began in 2024. The modernization and rejuvenation of the product portfolio is part of the Audi Agenda, with which Audi is positioning itself for the future in the face of intensified competition. “With the A6, we are now renewing an important model series,” said Döllner.

The perfect interplay: design and aerodynamics

With its reduced design language, the A6 Avant conveys a functional and timeless character. This is reflected in both its design and the aerodynamics, which boasts a drag coefficient of 0.25 – the best value of a combustion-engine Avant at Audi.

In addition to the large air curtains and controllable cool-air intakes at the front, the striking roof spoiler and aerodynamic panels on the sides of the rear window are the main contributors to this achievement in aerodynamics.

Audi A6 Avant¹Audi A6 Avant¹

¹ Audi A6 Avant: fuel consumption (combined): 8.0–5.0 l/100 km; CO₂ emissions (combined): 181–130 g/km; CO₂ class: G-D

Economic environment

Global economy and automotive markets with slight growth in 2024, albeit with regional differences

In 2024, the **global economy** continued to grow with slightly less momentum compared with the previous year. This development was observed in both advanced economies and emerging markets.

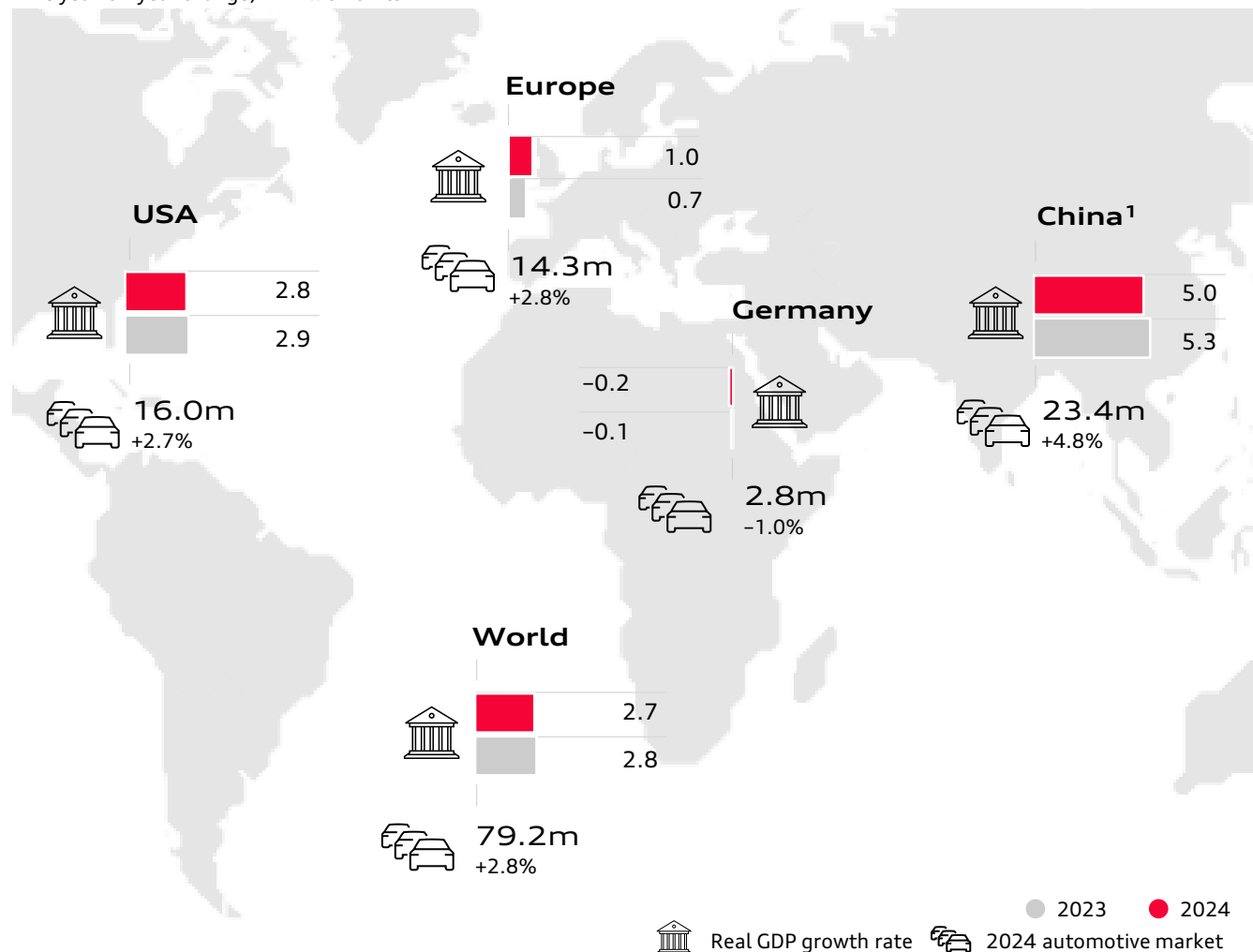
The Economic development remains subdued in many places due to declining, but in some cases still relatively high, core inflation rates. This goes hand in hand with an increasingly easing but still restrictive monetary policy of major central banks.

In 2024, the **global passenger car market** volume was slightly above the previous year's level. Most regions developed positively.

Supply continued to normalize, and vehicle affordability improved in some regions of the world.

Real GDP growth / Automotive markets

in % year-on-year change, in million units



¹ Chinese car market including Hong Kong.

Production

Brand Group Progressive with production decline in line with challenging market conditions – especially for BEVs – as well as temporary supply constraints

Production, Brand Group Progressive

in units / in % of total

	2024	2023	Δ in %
Ingolstadt (GER)	336,783	403,874	-16.6
Neckarsulm (GER)	135,307	162,734	-16.9
Zwickau (GER)	86,507	101,145	-14.5
Győr (HUN)	161,985	176,338	-8.1
Bratislava (SVK)	103,070	121,418	-15.1
Brussels (BEL)	15,212	53,555	-71.6
San José Chiapa (MEX)	144,638	175,626	-17.6
China (all sites)	608,538	669,902	-9.2
Other sites	76,690	72,595	5.6
Audi brand	1,668,728	1,937,187	-13.9
Bentley brand	11,224	13,241	-15.2
Lamborghini brand	12,200	10,014	21.8
Total cars	1,692,152	1,960,442	-13.7
BEV production	158,343	196,761	-19.5
PHEV production	77,144	95,401	-19.1
NEV total	235,487	292,162	-19.4
Motorcycles			
Ducati brand	55,956	55,226	1.3

From January to December 2024, the **Brand Group Progressive** produced **1,692,152** (1,960,442) automobiles. This represents a decrease of 13.7% compared with the prior year.

The decline is mainly attributable to a softer market demand, intensified competition, supply constraints as well as various model changeovers in the reporting period.

The **production of fully electric vehicles (BEV)** decreased by 19.5% to **158,343** (196,761) cars in 2024. This reflects a lower BEV demand and intensified competition. PHEV production decreased by 19.1%.

Production of the **Audi brand** decreased by 13.9% to **1,668,728** (1,937,187) vehicles. The figure includes **608,538** (669,902) Audi cars produced locally by associated companies in China, a decrease of -9.2% compared with the previous year.

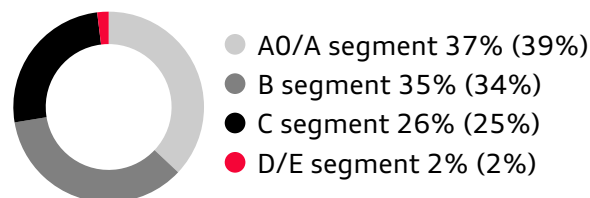
The production volume of **Bentley** fell by -15.2% to **11,224** (13,241) cars.

In the reporting period, **Lamborghini** significantly exceeded the high level of the previous year and produced **12,200** (10,014) units.

Ducati manufactured **55,956** (55,226) motorcycles and therefore slightly more than in the previous year.

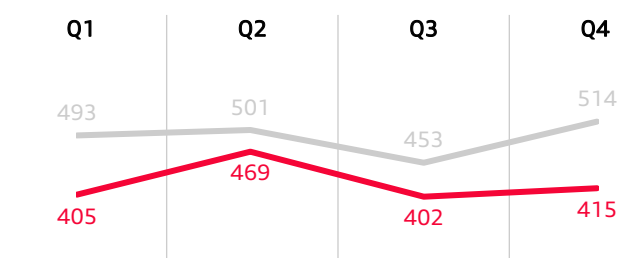
Production by segment

2024 (2023), in % of car production



Quarterly production

in k cars



Deliveries to customers

Deliveries declined due to challenging economic conditions, supply constraints as well as model changeovers and launches

Deliveries, Brand Group Progressive

in units / in % of total

	2024	2023	Δ in %
By brand			
Audi	1,671,218	1,895,240	-11.8
Bentley	10,643	13,560	-21.5
Lamborghini	10,687	10,112	5.7
Total	1,692,548	1,918,912	-11.8
By region			
Europe	670,859	754,549	-11.1
Germany	200,009	253,920	-21.2
China incl. Hong Kong	653,016	732,893	-10.9
USA	202,969	235,178	-13.7
Other markets	165,704	196,292	-15.6
Total	1,692,548	1,918,912	-11.8
By segment			
BEV	164,480	178,429	-7.8
BEV share	9.7%	9.3%	0.4 ppt.
SUV	851,212	943,548	-9.8
SUV share	50.3%	49.2%	-1.1 ppt.
Locally produced in China	598,778	664,607	-9.9
locally produced in China share	35.4%	34.6%	0.7 ppt.
Motorcycles			
Ducati	54,495	58,224	-6.4

In 2024, the **Brand Group Progressive** delivered **1,692,548** (1,918,912) cars to customers, a year-on-year decrease of 11.8%. The main reasons for the decline were challenging economic conditions, a highly competitive market environment, supply constraints and model changeovers and launches.

With regard to the individual brands, the **Audi** brand handed **1,671,218** (1,895,240) vehicles over to customers, a reduction of 11.8%.

Bentley delivered **10,687** (10,112) luxury cars to customers, a decrease of 5.7%.

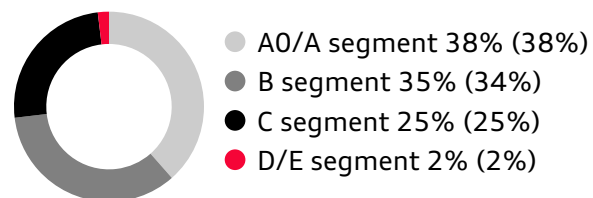
Lamborghini once again showed a strong performance with **10,687** (10,112) super sports cars and super SUVs handed over to customers, 5.7% above the previous year's level.

Ducati delivered **54,495** (58,224) motorcycles, a decrease of 6.4%.

The Brand Group recorded a decrease in deliveries of **fully electric vehicles (BEV)** in 2024.

Deliveries by segment

2024 (2023), in % of car deliveries



A decline of 7.8% represents a total of **164,480** (178,429) BEVs with a **BEV share** of **9.7%** (9.3%). In addition, a total of **88,148** plug-in hybrids (**PHEVs**) were delivered, resulting in a share of electrified vehicles of 14.9 percent in 2024.

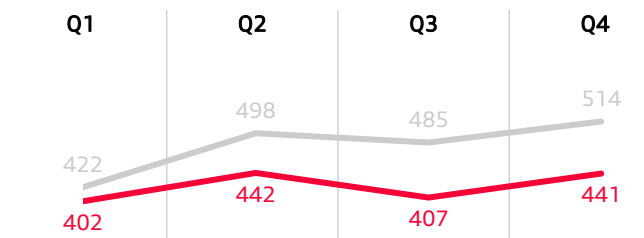
In **Europe**, the Brand Group delivered **670,859** (754,549) vehicles, a decrease of 11.1% compared with 2023. In **Germany**, deliveries fell by 21.2% to **200,009** (253,920) units, also due to a lower demand for BEVs.

In the **USA**, deliveries decreased by 13.7% to **202,969** (235,178) units.

In **China** – the world's largest single market – the brand group closed 2024 with **653,016** (732,893) vehicles delivered, a decline of 10.9%, mainly due to the intense competitive situation.

Quarterly deliveries

in k cars



Income statement

Audi Group operating profit declined primarily due to lower sales and restructuring expenses

Income statement

in €m / in % of revenue

	2024	2023	Δ in %
Revenue	64,532	69,865	-7.6
Costs of goods sold	-54,419	-58,576	-7.1
Gross profit	10,113	11,289	-10.4
Distribution expenses	-3,325	-3,377	-1.5
Administrative expenses	-762	-771	-1.2
Other operating result	-2,123	-860	146.8
Operating profit	3,903	6,280	-37.9
Return on sales (ROS)	6.0%	9.0%	-3.0 ppt.
Financial result	1,097	1,423	-22.9
of which China business ¹	651	915	-28.8
Profit before tax	5,000	7,703	-35.1
Income tax expense	-811	-1,443	-43.8
Profit after tax	4,189	6,260	-33.1

In 2024, the Audi Group generated **revenue of €64,532m** (€69,865m). The year-on-year decline of 7.6% is mainly due to lower vehicle sales – also influenced by temporary supply difficulties, numerous model changeovers and launches – as well as an intense competitive situation.

Cost of goods sold fell as a result of lower unit sales and lower material costs.

Distribution expenses and **administrative expenses** remained almost constant in the reporting period.

The **other operating result** significantly decreased in a year-on-year comparison. The main driver was the incurred expenses in connection with the restructuring due to the termination of production at the Brussels site, which took place in February 2025. Increased residual value risks due to declining prices on the used car market

also had a negative impact compared with the previous year.

The **operating profit** amounted to **€3,903m** (€6,280m) with an **ROS** of **6.0%** (9.0%).

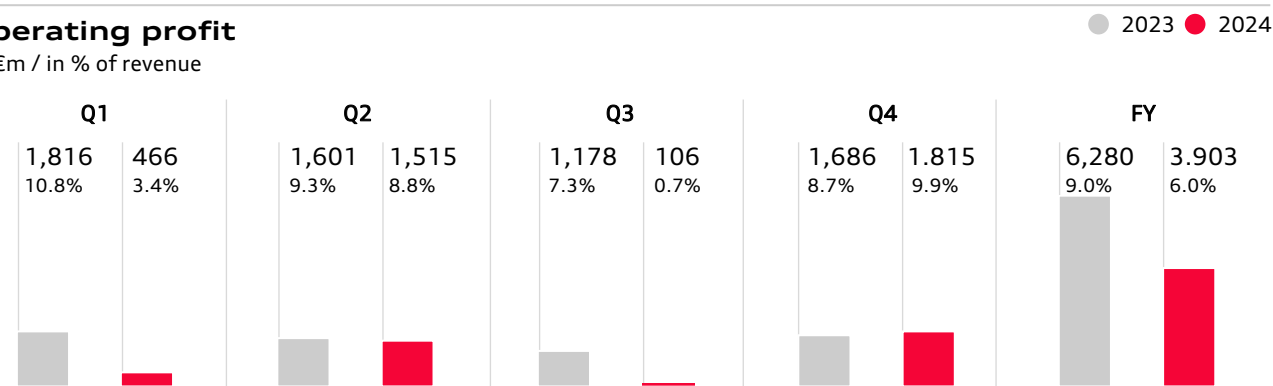
The main reason was the restructuring expenses of around EUR 1.6 billion described above in connection with the termination of production at the Brussels site. In addition to early depreciation, costs from a change in production operation and legal and consulting costs, this also includes employee-related provisions such as social plans.

The **financial result** of the Audi Group decreased to **€1,097m** (€1,423m).

The Audi Group's **business in China**¹ contributed **€651m** (€915m) to the financial result.

Operating profit

in €m / in % of revenue



¹ Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd., Audi FAW NEV Co., Ltd., and brand settlement/performance-related income for China business.

Operating profit bridge

Operating profit of the Audi Group reflects challenging market conditions and restructuring expenses due to the termination of production at Audi Brussels

Operating profit bridge

in €m / in % of revenue



Market/volume decreased in a year-on-year comparison mainly driven by a lower sales volume, also influenced by model changeovers as well as an intensified competition. In addition, residual value effects were negative compared with the previous year.

FX/derivatives: The positive impact is mainly based on effects from valuation of raw material hedges that were slightly positive in 2024¹ and significantly negative in 2023. On the other hand, FX valuation had a slight negative effect.

Product costs improved compared with the prior year mainly driven by lower material costs.

Fixed & other costs had a significant negative effect. This position contains exceptional expenses regarding the termination of production at the Brussels site. Additionally, it includes higher provisions resulting from previous shifts in the product life cycle.

¹ Commodity futures transactions were brought into a hedging context in the course of 2024 and thus transferred to hedge accounting. The effects of fair value changes are now mainly recognized in equity.

Balance sheet

Inventories reduced at year-end, equity ratio remains strong

Balance sheet

Audi Group, in €m

	Dec 31, 2024	Dec 31, 2023	Δ in %
Non-current assets	35,318	35,230	0.3
Current assets	37,703	38,199	-1.3
of which inventories	7,837	7,966	-1.6
of which trade receivables	5,932	5,598	6.0
Assets held for sale	76	18	X
Total assets	73,097	73,447	-0.5
Equity	35,882	33,839	6.0
Non-current liabilities	14,332	15,228	-5.9
Current liabilities	22,884	24,380	-6.1
of which trade payables	8,275	8,839	-6.4
Total liabilities and equity	73,097	73,447	-0.5

Total assets of the Audi Group decreased to **€73,097m** (€73,447m) as of December 31, 2024.

The **non-current assets** remained almost unchanged. The increase in property, plant and equipment and intangible assets was offset by declines in shares accounted for using the equity method and lower other financial assets.

Current assets decreased slightly. While cash and cash equivalents decreased significantly and inventories fell slightly, trade receivables rose noticeably.

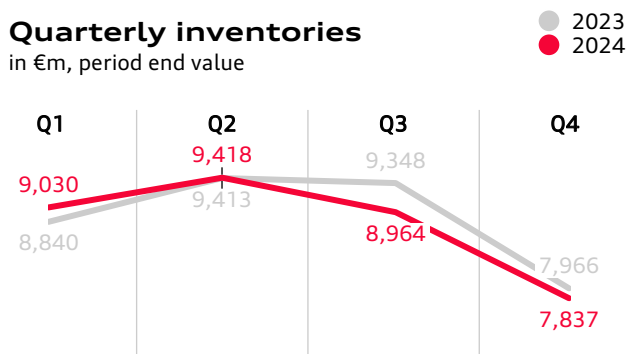
The Audi Group's **equity** increased to **€35,882m** (€33,839m) as of December 31, 2024, corresponding to an **equity ratio of 49.1%** (46.1%). Profit after tax had a positive effect on retained earnings.

Non-current liabilities decreased noticeably at the end of 2024, mainly due to lower provisions.

Current liabilities were reduced primarily due to lower liabilities from profit transfer and performance-related remuneration and declining trade payables. This was offset by significantly higher provisions, especially in connection with the termination of production at the Brussels site.

Quarterly inventories

in €m, period end value

Audi Q6 SUV e-tron quattro¹

¹ Audi Q6 SUV e-tron quattro: electric power consumption (combined): 19.6–17.0 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂-class: A.

Cash flow statement

Net cash flow solid with continued high net liquidity

Cash flow statement

in €m

	2024	2023	Δ in %
Cash flow from operating activities	8,674	11,135	-22.1
Investing activities attributable to operating activities	-5,602	-6,395	-12.4
capital expenditure	-3,487	-3,251	7.3
capitalized development costs	-2,141	-2,705	-20.8
changes in participations	-22	-504	-95.6
disposal of tangible assets	48	64	-25.1
Net cash flow	3,072	4,740	-35.2
Cash flow from investing activities	-5,994	-2,799	114.2
Cash flow from financing activities	-4,099	-4,312	-4.9
Net liquidity (Dec 31, 2024, compared with Dec 31, 2023)	22,847	23,554	-3.0

In 2024, the Audi Group generated **cash flow from operating activities** of **€8,674m** (€11,135m).

The year-on-year decrease is mainly attributable to a lower profit before taxes and a negative development of the working capital.

Capital expenditure rose to -€3,487m (-€3,251m). The increase is mainly due to licenses acquired within the Volkswagen Group in the fourth quarter for the future use of Rivian's software architecture.

The additions of **capitalized development costs** in the reporting period declined, among other things, due to the current product life cycle of the model range and numerous product launches. At the same time, **changes in participations** were also lower than in the previous year.

As a result, **net cash flow** of the Audi Group reached €3,072m (€4,740m) in the reporting period.

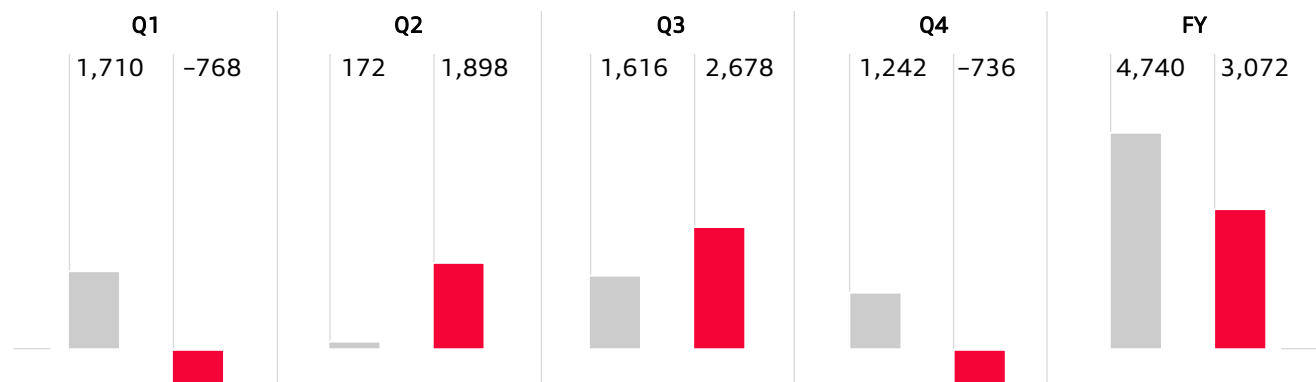
Cash flow from investing activities totaled -€5,994m (-€2,799m). The previous year's figure was positively impacted by inflows from fixed-term deposits.

Cash flow from financing activities amounted to -€4,099m (-€4,312m). It mainly contains the profit transfer to Volkswagen AG from the prior year.

The **net liquidity** of the Audi Group as of December 31, 2024, fell slightly to €22,847m (€23,554m as of December 31, 2023).

Net cash flow

in €m



Net cash flow bridge

Net cash flow affected by negative working capital effect, high investment and capitalized development costs

Net cash flow bridge

in €m, 2024



The decreased **gross cash flow** of €10,095m (2023: €10,870m) reflects the lower profit in 2024, partly offset by a dividend from an at-equity-consolidated company.

Working capital had a negative effect in the reporting period, mainly driven by lower trade payables and higher trade receivables. In contrast, lower inventories and higher provisions – mainly due to the termination of production at the Brussels site – had a positive effect.

Capital expenditure of the Audi Group contained investments in upcoming products and payments for licenses acquired within the Volkswagen Group in the fourth quarter for the future use of Rivian's software architecture.

Capitalized development costs reflect the current product development life cycle.

(Dis-) Investments in participations had almost no impact in the reporting period.

Investments: R&D and capex

Audi Group continues investments in upcoming models

Research and development

in €m / in % of revenue

	2024	2023	Δ in %
R&D activities	4,603	5,436	-15.3
<i>R&D ratio</i>	<i>7.1%</i>	<i>7.8%</i>	<i>-0.7 ppt.</i>
Capitalized R&D	2,141	2,705	-20.8
<i>Capitalization ratio</i>	<i>46.5%</i>	<i>49.8%</i>	<i>-3.3 ppt.</i>
Amortization of capitalized R&D	1,683	1,292	30.2
R&D expenditure	4,144	4,024	3.0

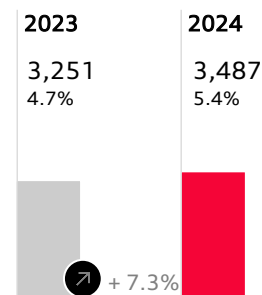
In 2024, the **R&D ratio** amounted to **7.1%** (7.8%). Research and development activities declined significantly. This is also because of lower cost allocation within the Volkswagen Group for new platforms and modular systems due to recent model launches.

The **capitalization rate** was **46.5%** (49.8%), slightly below the previous year's level. The ratio reflects the current product life cycle of the model range.

Amortization of capitalized development costs rose sharply by 30.2% due to the model launches in the reporting year. Overall, R&D expenditure was slightly above the previous year.

Capital expenditure

in €m in % of revenue



Capex increased to **€3,487m** (€3,251m).

The increase is mainly due to licenses acquired within the Volkswagen Group in the fourth quarter for the future use of Rivian's software architecture.

The **capex ratio** was **5.4%** (4.7%).

In total, R&D activities and capital expenditure combined reached €8,089m (€8,687m), which led to an **investment ratio** of **12.5%** (12.4%).



Audi A5 Avant

Guidance FY2025

Guidance for 2025 reflects challenging market conditions

Subject to the expected slight growth in the economy, the Audi Board of Management currently anticipates the following development in the key performance indicators for the 2025 fiscal year:

Deliveries of cars of the Brand Group Progressive to customers are expected to be between 1.7m and 1.8m vehicles.

Revenue should reach €67.5bn to €72.5bn.

The **operating return on sales** (ROS) is foreseen to be in the corridor between 7 and 9%.

The Audi Group expects **net cash flow** to reach €3bn to €4bn.

The guidance for the **investment ratio**¹ should come in between 10 and 12%.

Audi's Management and the works council agreed on key points for the future-oriented realignment for the German sites.

This agreement for the future has created the conditions for a sustainable improvement in efficiency and profitability. Audi is now working with the social partners on the concrete implementation.

A financial assessment of all components of the agreement is not possible at this time; therefore, the matter is not included in the forecast of the key performance indicators.

Guidance FY2025 Audi Group

	2024	2025 guidance
Deliveries to customers in cars	1.7m	between 1.7m and 1.8m
Revenue in €bn	64.5	between 67.5 and 72.5
Operating return on sales in %	6.0	between 7 and 9
Net cash flow in €bn	3.1	between 3 and 4
Investment ratio ¹ in %	12.5	between 10 and 12

Furthermore, the Audi Group continues to see risks in increasing fragmentation of the global economy and protectionist tendencies, turbulence on the financial markets and structural deficits in individual countries.

Growth prospects are also weighed down by ongoing geopolitical tensions and conflicts; the Russia-Ukraine conflict, conflicts in the Middle East and uncertainties in connection with political orientation of the USA pose risks in particular.





- 1 The investment ratio describes research and development activities and capex as a proportion of revenue.
- 2 Audi S6 Sportback e-tron: electric power consumption (combined): 16.7–15.7 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂-class: A.

Audi S6 Sportback e-tron²

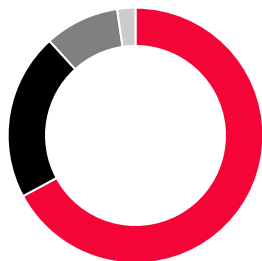
Overview

Brand Group Progressive result is driven by weaker performance of Audi brand

Key performance indicators 2024

	Brand Group ¹	 Audi	 Bentley	 Lamborghini	 Ducati
Deliveries to customers in cars	1,692,548	1,671,218	10,643	10,687	54,495
Revenue in €m	64,532	58,129	2,648	3,095	1,003
Operating profit in €m	3,903	2,654	373	835	91
ROS in % of revenue	6.0%	4.6%	14.1%	27.0%	9.1%

Operating profit by brand in % of total operating profit¹



- Audi 67% (77%)
- Lamborghini 21% (12%)
- Bentley 9% (9%)
- Ducati 2% (2%)

The Brand Group Progressive in total showed a weaker performance in 2024.

The Audi brand recorded a lower profit, while Lamborghini's operating profit increased. Bentley and Ducati both showed a weaker operating performance.

¹ The sum of the individual brands does not equal the figure of the Brand Group Progressive due to consolidation effects.



Audi

Audi brand affected by demanding market conditions and restructuring efforts

Production

in units

	2024	2023	Δ in %
A0/A segment	626,171	766,169	-18.3
B segment	599,152	663,764	-9.7
C segment	427,473	484,644	-11.8
D segment	15,932	22,610	-29.5
Total	1,668,728	1,937,187	-13.9
BEV	158,343	196,761	-19.5

Financial highlights

Audi brand, in €m / in % of revenue

	2024	2023	Δ in %
Revenue	58,129	63,484	-8.4
Operating profit	2,654	4,855	-45.3
ROS	4.6%	7.6%	-3.0 ppt.

In 2024, Audi produced **1,668,728** (1,937,187) vehicles including locally produced vehicles by associated companies in China, a -13.9% year-on-year decrease.

Deliveries fell by -11.8% year-on-year to **1,671,218** (1,895,240) cars.

The decline in production and deliveries is mainly based on demanding market conditions and temporary supply constraints.

Deliveries of fully electric vehicles of Audi decreased by -7.8% to 164,480 (178,429) units.

Deliveries to customers¹

in units

	2024	2023	Δ in %
A0/A segment	651,511	730,974	-10.9
B segment	586,328	661,048	-11.3
C segment	416,995	481,334	-13.4
D segment	16,384	21,884	-25.1
Total	1,671,218	1,895,240	-11.8
BEV	164,480	178,429	-7.8

by region in % of total Audi deliveries to customers



- Europe 40% (39%)
- China incl. HK 39% (38%)
- USA 12% (12%)
- Other 10% (10%)

Revenue decreased by -8.4% to **€58,129m** (€63,484m) mainly driven by lower sales of vehicles.

Operating profit decreased by -45.3% to **€2,654m** (€4,855m), mainly influenced by the expenses incurred in connection with the termination of production at the Brussels site, which took place in February 2025. Increased residual value risks due to declining prices on the used car market and model changeovers also had a negative impact.

The **operating return on sales** reached **4.6%**.



Audi Q6 e-tron

¹ Includes Audi models built locally by associated Chinese companies [FAW-Volkswagen Automotive Co., Ltd., Changchun (China), and SAIC Volkswagen Automotive Co., Ltd., Shanghai (China)], available and sold exclusively in China.

Bentley

Bentley with a solid return on sales despite decreasing volume

Production

in units

	2024	2023	Δ in %
Bentayga	4,288	5,675	-24.4
Continental	4,428	4,304	2.9
Flying Spur	2,508	3,262	-23.1
Total	11,224	13,241	-15.2
PHEV	2,717	1,406	93.2

Financial highlights

Bentley Group, in €m / in % of revenue

	2024	2023	Δ in %
Revenue	2,648	2,938	-9.9
Operating profit	373	589	-36.6
ROS	14.1%	20.1%	-6.0 ppt.

In the reporting period, Bentley **production** decreased by -15.2% to 11,224 (13,241) cars.

Deliveries to customers amounted to **10,643** (13,560) vehicles, a decrease of -21.5% compared with 2023.

The decline was mainly driven by difficult market conditions, life cycle effects and model changeovers. The bestseller remained the Bentayga luxury SUV.

Deliveries to customers

in units

	2024	2023	Δ in %
Bentayga	4,358	5,940	-26.6
Continental	3,741	4,215	-11.2
Flying Spur	2,544	3,405	-25.3
Total	10,643	13,560	-21.5

by region in % of total Bentley deliveries to customers



- Europe 25% (26%)
- China incl. HK 23% (22%)
- USA 29% (27%)
- Other 23% (25%)

Revenue reached **€2,648m** (€2,938m), influenced by lower sales volume.

Operating profit decreased significantly by -36.6% to **€373m** (€589m), mainly driven by lower volume. In contrast, price and mix effects including personalization developed positively.

The **operating return on sales** reached **14.1%** (20.1%).

Bentley Continental GT ¹

¹ Bentley Continental GT: fuel consumption (combined): 10.3 l/100 km; CO₂ emissions (combined): 29 g/km; CO₂ class: G.

Lamborghini

Lamborghini continues to perform at a high level and maintains its excellent performance

Production

in units

	2024	2023	Δ in %
Urus	6,681	6,000	11.4
Huracán	3,605	3,800	-5.1
Aventador	0	10	-100
Revuelto	1,914	204	X
Total	12,200	10,014	21.8
PHEV	2,431	296	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	2024	2023	Δ in %
Revenue	3,095	2,663	16.2
Operating profit	835	723	15.5
ROS	27.0%	27.2%	-0.2 ppt.

In 2024, Lamborghini produced 12,200 (10,014) cars and therefore significantly surpassed the previous year's level.

Deliveries to customers increased to 10,687 (10,112) cars including first deliveries of the new Revuelto.

While the Urus remains the bestseller, deliveries of the new Revuelto had a significant positive impact.

Deliveries to customers

in units

	2024	2023	Δ in %
Urus	5,662	6,087	-7.0
Huracán	3,609	3,962	-8.9
Aventador	10	63	-84.1
Revuelto	1,406	0	X
Total	10,687	10,112	5.7

by region in % of total Lamborghini deliveries to customers



- Europe 34% (34%)
- China incl. HK 6% (8%)
- USA 31% (30%)
- Other 29% (28%)

Revenue increased to **€3,095m** (€2,663m) due to the higher sales volume including the new Revuelto and positive effects from personalization.

Operating profit increased to **€835m** (€723m), while the corresponding **operating return on sales** remains strong at **27.0%** (27.2%).

Lamborghini Temerario¹

¹ Lamborghini Temerario: CO₂ emissions and fuel consumption for EU27 is pending, subject to EU type approval.

Ducati

Ducati recorded lower deliveries but solid financial figures

Production

in units

	2024	2023	Δ in %
Scrambler	6,080	8,593	-29.2
Naked/Sport Cruiser Diavel, Monster, Streetfighter	14,799	16,969	-12.8
Dual/Hyper Hypermotard, DesertX, Multistrada	24,546	18,749	30.9
Sport Supersport, Panigale	10,531	10,915	-3.5
Total	55,956	55,226	1.3

Financial highlights

Ducati Group, in €m / in % of revenue

	2024	2023	Δ in %
Revenue	1,003	1,065	-5.8
Operating profit	91	112	-18.4
ROS	9.1%	10.5%	-1.4 ppt.

The Ducati brand produced 55,956 (55,226) motorcycles worldwide in 2024, a slight increase of 1.3% compared with 2023.

Deliveries in total decreased by -6.4% to **54,495** (58,224) bikes reflecting challenging market conditions with fierce competition.

Deliveries to customers

in units

	2024	2023	Δ in %
Scrambler	6,217	8,226	-24.4
Naked/Sport Cruiser Diavel, Monster, Streetfighter	15,220	18,718	-18.7
Dual/Hyper Hypermotard, DesertX, Multistrada	23,092	20,370	13.4
Sport Supersport, Panigale	9,966	10,910	-8.7
Total	54,495	58,224	-6.4

by region in % of total Ducati deliveries to customers



- Europe 60% (57%)
- China incl. HK 4% (5%)
- USA 13% (14%)
- Other 24% (25%)

Revenue decreased to €1,003m (€1,065m) due to lower sales.

Operating profit fell by 18.4% to **€91m** (€112m), also influenced by negative FX effects and higher depreciations.

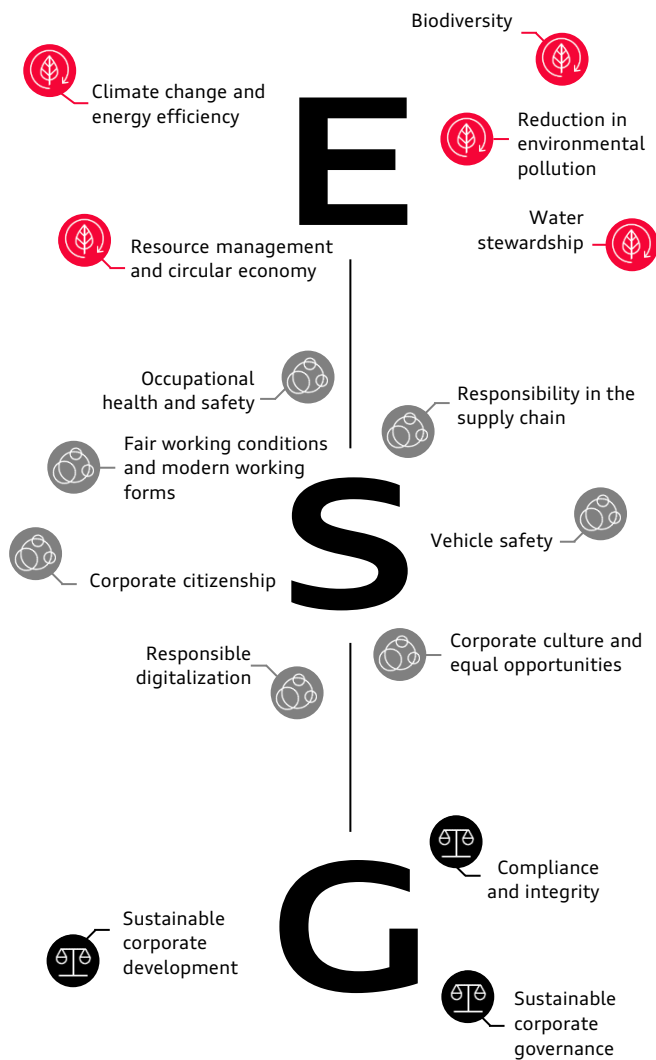
The **operating return on sales** reached **9.1%** (10.5%) and remained at a solid level.



Ducati Multistrada V4 Pikes Peak

Overview

Anchoring Environmental, Social and Governance at the Audi Group



The new materiality analysis


As a global company, AUDI AG operates in a complex environment – a continuous review of its own ESG and corporate goals is essential for worldwide success. It is important to the company to keep an eye on the opportunities and risks of its actions in order to strengthen its positive influences on the environment and society and to keep negative impacts to a minimum. An important means to this end is the materiality analysis, which Audi has been carrying out for over 11 years.

A significant change in the reporting year is the introduction of the concept of double materiality. This principle requires companies to consider the materiality of sustainability topics from two perspectives. The inside-out perspective (impact materiality) is used to determine the actual and potential positive and negative impacts of the company's activities on various sustainability topics. The outside-in perspective (financial materiality) is used to determine the opportunities and risks that sustainability topics pose for the company's financial performance.

Audi uses the double materiality analysis as a strategic tool. It makes a contribution to the regular review of objectives and resource management and therefore to the further development of the company. It provides an even better understanding of the interaction between economic success and sustainable action, thereby helping to mesh these two aspects more closely. The idea is as follows: If the company is aware of its impacts and can manage accordingly, it can act optimally both with regard to risk minimization and opportunity maximization as well as resource allocation. Audi identified a total of 15 topics (see diagram). More information on the materiality analysis can be found in the [Audi Report 2024](#).

EU taxonomy

Since fiscal year 2021, the Brand Group Progressive has been fostering transparency by publishing a voluntary and extensive report of the key figures relating to the EU taxonomy, thus reflecting the priority Audi gives to ESG (Environmental, Social and Governance) criteria.

E  Environmental

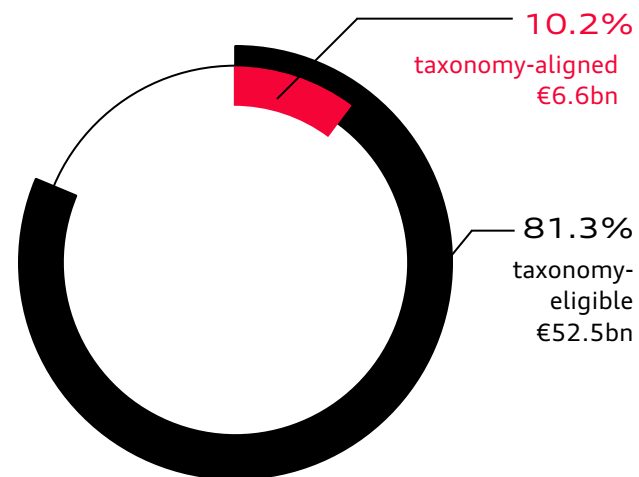
S  Social

G  Governance

EU taxonomy

Audi Group voluntarily reports KPIs in accordance with the EU taxonomy regulation

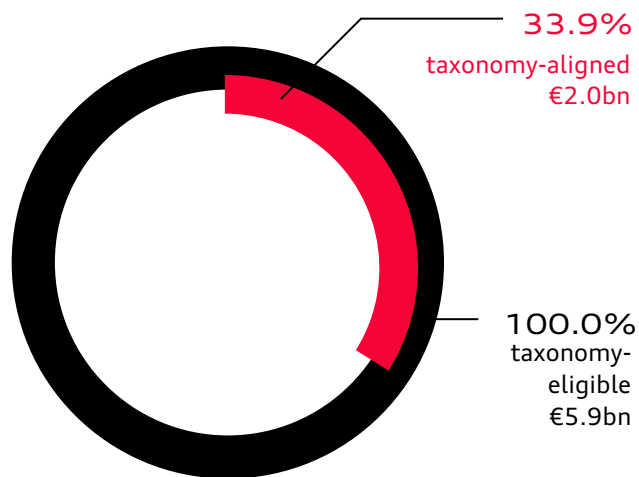
Revenue¹ 2024



Of the Audi Group's total revenue in 2024

- €52.5bn (€59.3bn), or 81.3% (84.9%), was taxonomy-eligible revenue
- €6.6bn (€11.4bn), or 10.2% (16.3%), was taxonomy-aligned revenue
- The decrease in percentage of taxonomy-aligned revenue is mainly attributable to lower BEV-related revenue.²

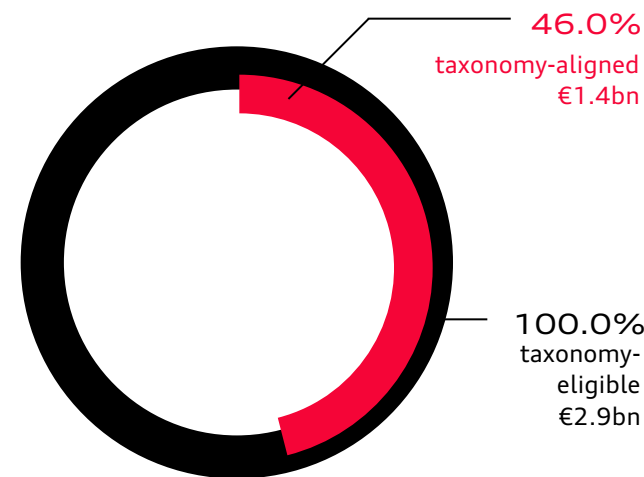
Capital expenditure¹ 2024



Of the Audi Group's total capex in 2024

- €5.9bn (€6.4bn), or 100% (100%), was taxonomy-eligible capex
- €2.0bn (€2.8bn), or 33.9% (43.2%), was taxonomy-aligned capex
- The slight decrease is mainly attributable to lower BEV-related investments.

Operating expenditure¹ 2024



Of the Audi Group's total opex in 2024

- €2.9bn (€3.1bn), or 100% (100%), was taxonomy-eligible opex
- €1.4 (€1.3bn), or 46.0% (41.0%), was taxonomy-aligned opex
- The increase is attributable to the increasing number of environmentally sustainable projects in accordance with the EU taxonomy.

- taxonomy-aligned
- taxonomy-eligible
- not taxonomy-eligible

¹ For further information and definitions, please refer to the [Audi Report 2024](#). Please note that the capital expenditure definition according to EU taxonomy used on this slide differs from the capex definition of the Audi Group on the previous slides. The capital expenditure and operating expenditure figures are only disclosed every six months.

² In the year under review, the DNSH audit focused on fully-electric vehicles (BEVs) and associated automotive components. As a result of extensive external requirements, proof for PHEVs could no longer be provided.

Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Audi Group

Audi

- 1 Ingolstadt, Germany
Q2 | A3 series | Q6 e-tron series
- 2 Neckarsulm, Germany
A5 series | A6 series | A7 | A8 | e-tron GT
- 3 Brussels, Belgium⁷
Q8 e-tron series
- 4 Győr, Hungary
Q3 series
- 5 San José Chiapa, Mexico
Q5 series

Lamborghini

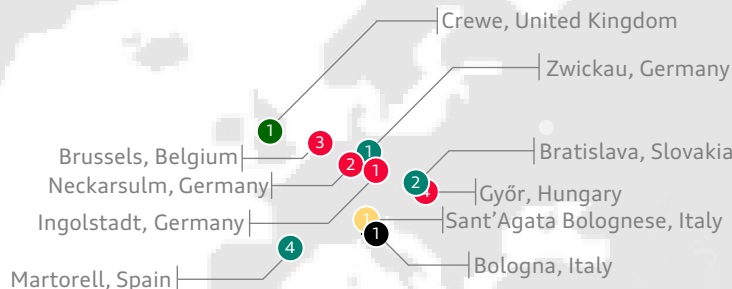
- 1 Sant'Agata Bolognese, Italy
Revuelto | Huracán series | Urus

Bentley

- 1 Crewe, United Kingdom
Bentayga | Continental series | Flying Spur

- Production site of Audi
- Production site of VW Group
- Production site of Lamborghini
- Production site of Bentley
- Production site of Ducati
- Associated company site in China

- 1 Production of semi-knocked-down (SKD) vehicles: vehicles are fully assembled, then partly disassembled for transport, final assembly is performed in accordance with Audi quality standards.
- 2 Production of completely knocked-down (CKD) vehicles: parts kits are produced at foreign sites for transport to China. Final assembly is completed at joint venture sites.
- 3 Associated company site of FAW-Volkswagen Automotive Co., Ltd.
- 4 Associated company site of SAIC Volkswagen Automotive Co., Ltd.
- 5 Associated company site of Audi FAW NEV Company, Ltd.
- 6 Production of completely knocked-down (CKD) motorcycles.
- 7 Production at the Brussels site was discontinued at the end of February 2025.



- 1 Changchun, China^{2,3}
A4 L Sedan | A6 L Sedan | Q5 L series
- 2 Tianjin, China^{2,3}
Q3 series
- 3 Qingdao, China^{2,3}
A3 series
- 4 Foshan, China^{2,3}
Q4 e-tron
- 5 Anting, China^{2,4}
Q5 e-tron | A7 L
- 6 Ningbo, China^{2,4}
Q6
- 7 Changchun, China⁵
under construction

Ducati

- 1 Bologna, Italy
DesertX | Diavel | Hypermotard | Monster | Multistrada | Panigale | Scrambler | Streetfighter | SuperSport
- 2 Manaus, Brazil
DesertX | Diavel | Multistrada | Panigale | Scrambler | Streetfighter
- 3 Map Yang Phon, Thailand
DesertX | Diavel | Hypermotard | Monster | Multistrada | Panigale | Scrambler | Streetfighter | SuperSport

- 1 Zwickau, Germany
Q4 e-tron series
- 2 Bratislava, Slovakia
Q7 | Q8
- 3 São José dos Pinhais, Brazil¹
Q3 series
- 4 Martorell, Spain
A1 series
- 5 Chhatrapati Sambhajnagar, India¹
Q3 series | A4 Sedan | A6 Sedan | Q5 | Q7
- 6 Córdoba, Argentina⁶
Multistrada | Scrambler

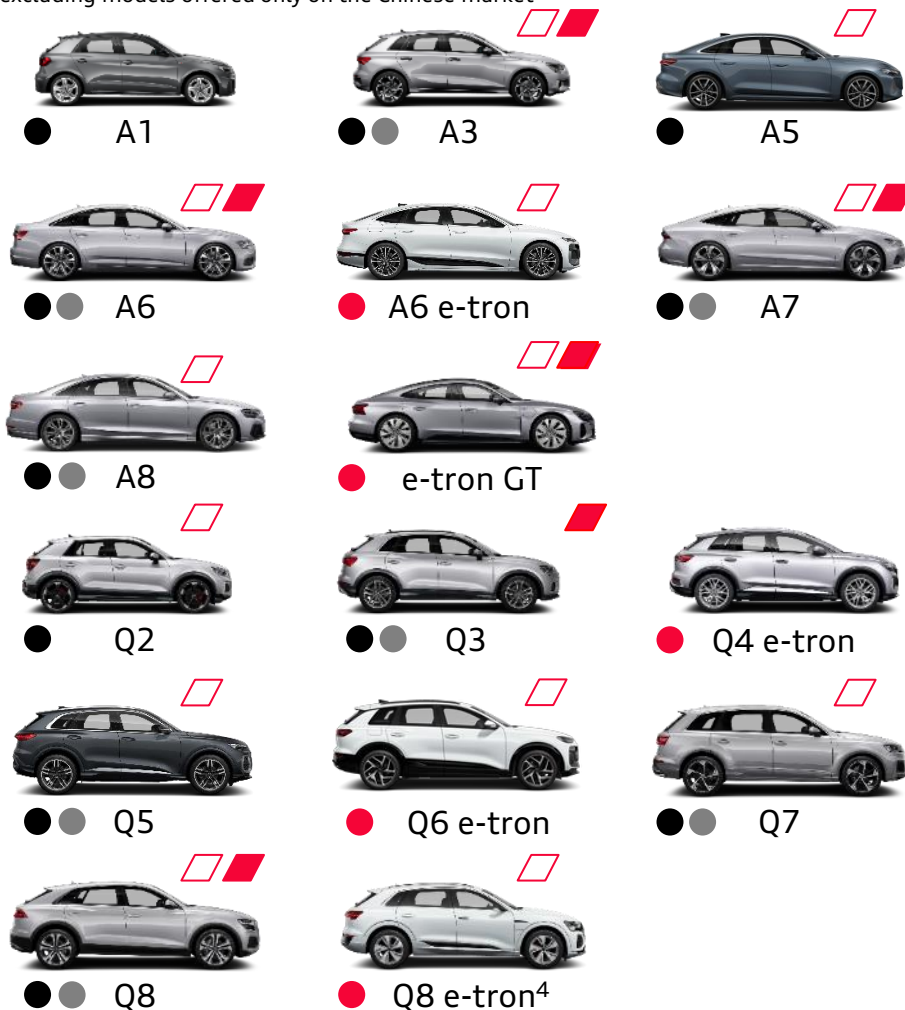


Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi¹

excluding models offered only on the Chinese market



Lamborghini²

excluding limited series



Bentley³

excluding limited series



Ducati

excluding limited series



- BEV
- PHEV
- ICE
- S model
- ▨ Audi Sport/RS model

1 All consumption and emissions figures available [online](#).
 2 All consumption and emissions figures available [online](#).
 3 All consumption and emissions figures available [online](#).
 4 Production of the Audi Q8 e-tron at the Brussels site was discontinued at the end of February 2025.



First Quarter 2025
May 5, 2025



Disclaimer

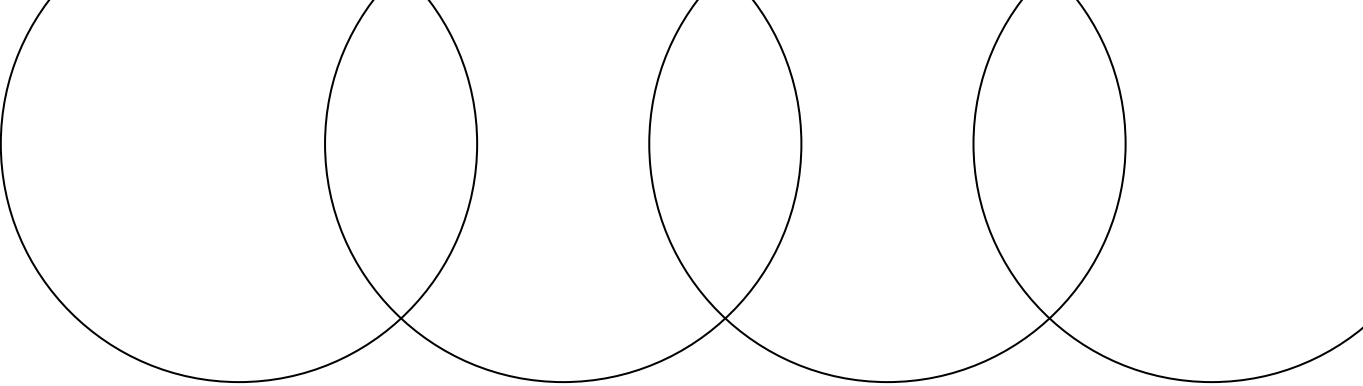
The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual 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.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.



The figures for fuel consumption, power consumption, CO₂ emissions and electric range were determined in accordance with the legally required “Worldwide Harmonized Light Vehicles Test Procedure” (WLTP) in accordance with Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and influence weather and traffic conditions as well as individual driving behavior, as well as fuel consumption, power consumption, CO₂ emissions, electric range and driving performance values of a vehicle. For more information on WLTP, see www.audi.de/wltp.