



Q1/2025

Quarterly Update Audi Group



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### Audi Report 2024

Insight into  
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### Audi Fact Pack Q1/2025

3M figures,  
10-year overview



2025  
Q1Financial  
highlights  
and KPI  
overview

## Financial highlights and KPI overview

## Financial figures influenced by model changeovers as well as a competitive market environment

		1-3/2025	1-3/2024	Δ in %
<b>Deliveries to customers, cars</b>	<b>units</b>	<b>388,756</b>	<b>402,048</b>	<b>-3.3</b>
of which Audi	units	383,401	396,912	-3.4
of which Bentley	units	2,388	2,506	-4.7
of which Lamborghini	units	2,967	2,630	12.8
<b>Deliveries to customers, Ducati motorcycles</b>	<b>units</b>	<b>11,947</b>	<b>12,378</b>	<b>-3.5</b>
Revenue	€m	15,431	13,725	12.4
Operating profit	€m	537	466	15.2
Operating return on sales (ROS)	%	3.5	3.4	0.1 ppt.
Investment ratio <sup>1</sup>	%	10.3	12.8	-2.5 ppt.
Net cash flow	€m	-61	-768	X
Employees (end of period)		85,804	88,318	-2.8

- Deliveries to customers of the Brand Group Progressive<sup>2</sup> decreased moderately to 389k cars, affected in particular by model changeovers and launches. The BEV deliveries strongly increased to 46k units, resulting in a BEV share of 11.9%.
- Audi Group revenue increased by 12.4% to €15.4bn, mainly driven by a better mix as well as a higher BEV share. Revenue from parts and components for local production in China decreased year-over-year.

- Operating profit reached €0.5bn and the ROS 3.5%, both figures above the previous year's level. The ROS in the first quarter of 2025 was mainly influenced by higher costs of goods sold, also related to a higher BEV share and provisions for the CO<sub>2</sub> regulation.
- Net cash flow amounted to -€0.1bn. Working capital and the acquisition of the remaining shares in Sauber Holding AG for Formula 1 activities had a negative impact in the quarter.

- <sup>1</sup> The investment ratio describes research and development activities and capex as a proportion of revenue.
- <sup>2</sup> 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

# Audi presents the new Audi A6 Sedan, Ducati unveils the first motocross bike

## Business class at its most elegant: the new A6 Sedan

Audi is expanding its A6 model series with a classic business Sedan. It sets standards in design and aerodynamics and makes innovation and comfort in the premium full-size class tangible in every detail. Its drag coefficient of 0.23 is the best value for a combustion-engine production model in Audi history. Modern gasoline and diesel engines with MHEV plus mild hybrid technology ensure increased efficiency with improved performance.

In combination with sophisticated suspension technologies, the A6 Sedan impresses with its qualities for everyday and long-distance driving: both the adaptive air suspension and all-wheel steering combine driving comfort and agile handling to the highest degree.

The new A6 Sedan will be produced in Neckarsulm and sold worldwide. It can be ordered starting in mid-April 2025.

## Ducati Desmo450 MX: the first motocross bike from Ducati

Ducati presents the Desmo450 MX, the first motocross bike in its history. A bike that follows the philosophy that has always guided Ducati: experimenting and testing solutions in racing competition to then make them available on production bikes, drawing in this case also on the experience gained by Ducati Corse in MotoGP and Superbike.

The Desmo450 MX is the first model in a complete range of specialist off-road bikes, designed to take Ducati into new worlds, address new motorcyclists and therefore grow the Ducatisti community.



Audi A6 Sedan





## Selected model presentations

# Audi at 2025 Auto Shanghai: five debuts take the stage

China continues to lead the way in the transition to electric mobility. At 2025 Auto Shanghai, Audi is showcasing the models that will bring the company to the forefront of this trend locally and globally, while also remaining a strong player in the market for combustion-engine vehicles. Five new production models take center stage at the Audi booth at the 2025 Auto Shanghai.

The lineup displayed by Audi and its two local partners FAW and SAIC consists of 19 models. Among them are the Audi A5L, the A5L Sportback, the Q5L and the A6L e-tron as well as the AUDI E5 Sportback.<sup>1</sup>

Developed exclusively for China, the new models offer advanced combined driver assist technologies, enabling assisted driving for enhanced comfort and safety. A next-generation cockpit delivers fully customized digital experiences, including a state-of-the-art user experience and connectivity via the Audi MMI panoramic and front passenger displays.

All debuting models will be available to Chinese customers within the coming months.

## New AUDI brand debuts its first model – the AUDI E5 Sportback

The new brand AUDI is unveiling its first production model: the AUDI E5 Sportback. Based on the Premium Platform Electric, Premium Platform Combustion and Advanced Digitized Platform, the next generation of connected vehicles for China will combine authentic Audi DNA with features tailored to local user needs.

The model is a typical Audi in terms of dynamics and comfort thanks to quattro all-wheel drive and adaptive air suspension. At the same time, the first AUDI production model features a completely new and surprising design from every angle.



<sup>1</sup> All models shown on this page only available in China

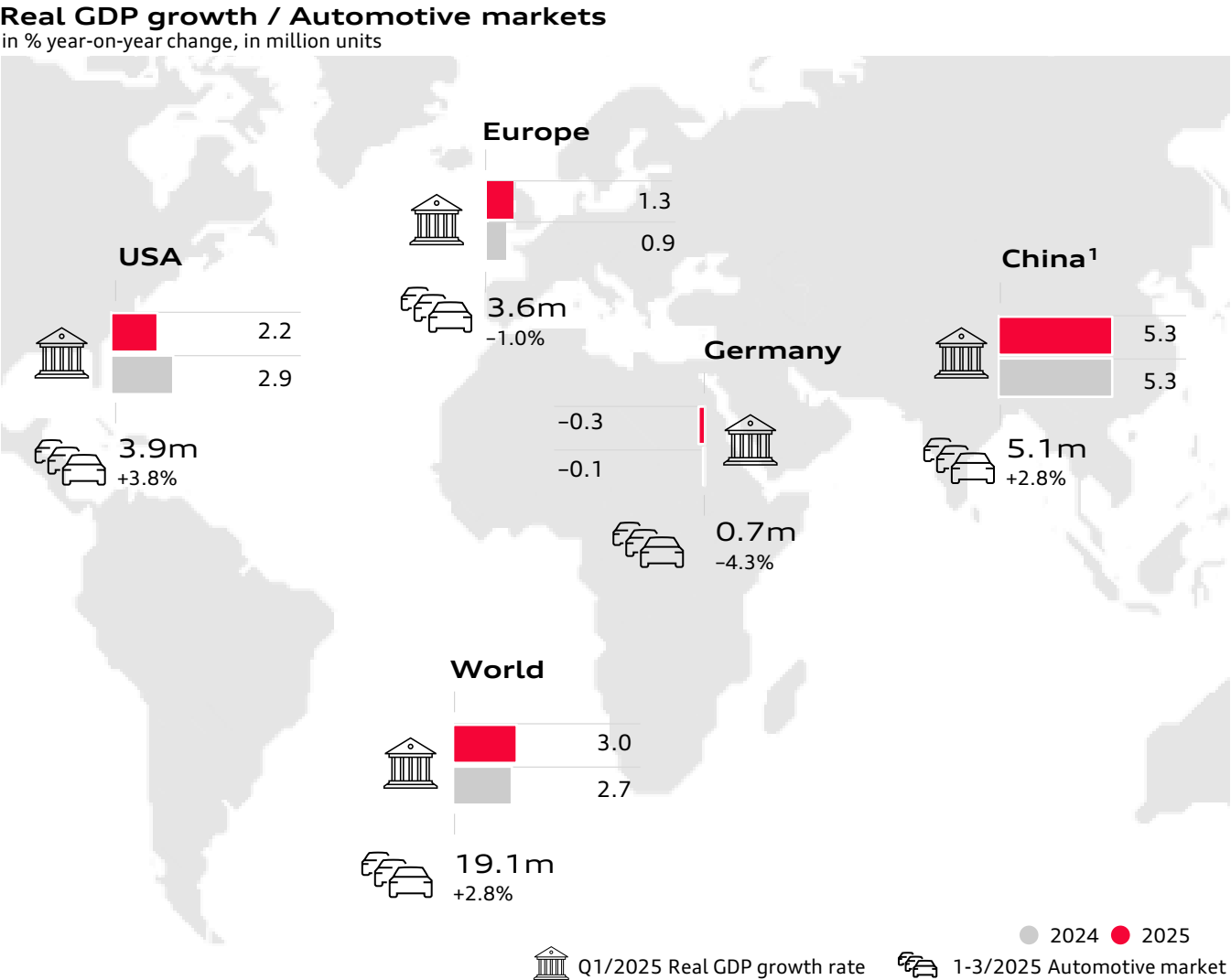
Economic environment

Global economy and automotive markets with slight growth in Q1/25, albeit with regional differences

In the first quarter of 2025, the **global economy** continued to grow, with a similar momentum as in the previous year. This development was observed in both advanced economies and emerging markets. However, Germany again recorded negative economic growth in the reporting period and developed slightly worse than in the same period of the previous year.

Geopolitical uncertainties, especially with regard to US trade policy, dampened economic development and counteracted lower inflation rates and an easing of monetary policy in many countries.

From January to March 2025, the **global passenger car market volume** was slightly higher than in the previous year. The individual regions developed differently.



Production

Production volume at prior-year level – improved engine availability and strong growth of fully electric vehicles (BEV) offset by model changeovers

Production, Brand Group Progressive  
in units

	1-3/2025	1-3/2024	Δ in %
Ingolstadt (GER)	93,414	112,209	-16.7
Neckarsulm (GER)	45,666	23,307	95.9
Zwickau (GER)	22,998	21,329	7.8
Győr (HUN)	32,235	42,567	-24.3
Bratislava (SVK)	29,017	9,729	X
Brussels (BEL)	308	8,699	-96.5
San José Chiapa (MEX)	22,376	21,356	4.8
China (all sites)	137,423	144,128	-4.7
Other sites	17,865	15,983	11.8
Audi brand	401,302	399,307	0.5
Bentley brand	2,449	2,898	-15.5
Lamborghini brand	2,466	3,253	-24.2
Total cars	406,217	405,458	0.2
BEV production	62,628	38,258	63.7
PHEV production	17,010	28,080	-39.4
NEV total	79,638	66,338	20.0
Motorcycles			
Ducati brand	16,779	16,652	0.8

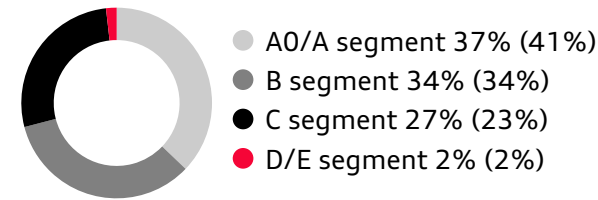
From January to March 2025, the **Brand Group Progressive** produced **406,217** (405,458) cars.

The production volume remained at the prior-year level and was positively influenced by the improved availability of V6/V8 engines compared with Q1/2024. In contrast, various model changeovers and the closure of the Brussels plant had a negative effect in the reporting period.

The production volume of Audi models at the Győr plant decreased because production capacity was allocated to the Cupra Terramar. The vehicle has been manufactured at the site since 2024 as part of contract manufacturing and is not included in the reported figure.

The **production of fully electric vehicles (BEV)** grew by 63.7% to **62,628** (38,258) cars in the first three months of 2025. This reflects mainly the ramp-up of the Audi Q6 e-tron and the Audi A6 e-tron.

Production by segment  
1-3/2025 (1-3/2024), in % of car production



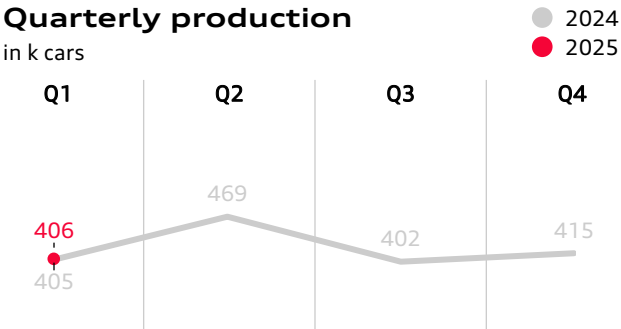
PHEV production decreased by 39.4%, also heavily affected by model changeovers.

Production of the **Audi brand** remained almost unchanged and amounted to **401,302** (399,307) vehicles. The figure includes **137,423** (144,128) Audi cars produced locally by **associated companies in China**, a decrease of 4.7% compared with the previous year.

The production volume of **Bentley** fell by 15.5% to **2,449** (2,898) automobiles, mainly affected by model changeovers.

**Lamborghini** reduced the high production volume of the previous year by 24.2% and manufactured **2,466** (3,253) units. The number was influenced by the end of production of the Huracán model series.

**Ducati** produced **16,779** (16,652) motorcycles and therefore remained at the previous year's level as well.



Deliveries to customers

Slight decline in deliveries mainly due to competitive market environment as well as model changeovers and launches, BEV deliveries strongly increased

Deliveries, Brand Group Progressive  
in units / in % of total

	1-3/2025	1-3/2024	Δ in %
By brand			
Audi	383,401	396,912	-3.4
Bentley	2,388	2,506	-4.7
Lamborghini	2,967	2,630	12.8
Total	388,756	402,048	-3.3
Europe	163,129	164,251	-0.7
Germany	48,987	46,772	4.7
China incl. Hong Kong	144,977	156,082	-7.1
USA	44,412	45,688	-2.8
Other markets	36,238	36,027	0.6
Total	388,756	402,048	-3.3
BEV	46,371	35,630	30.1
BEV share	11.9%	8.9%	3.0 ppt.
PHEV	13,686	27,118	-49.5
PHEV share	3.5%	6.7%	-3.2 ppt.
Locally produced in China	135,520	141,984	-4.6
locally produced in China share	34.9%	35.3%	-0.5 ppt.
Motorcycles			
Ducati	11,947	12,378	-3.5

In the first quarter of 2025, the **Brand Group Progressive** delivered **388,756** (402,048) cars to customers, a year-on-year decrease of 3.3%. The main reasons for the decline were a highly competitive market environment as well as model changeovers and launches.

With regard to the individual brands, the **Audi** brand handed **383,401** (396,912) vehicles over to customers, a reduction of 3.4%.

**Bentley** delivered **2,388** (2,506) luxury cars to customers, a decrease of 4.7%.

**Lamborghini** once again showed a strong performance with **2,967** (2,630) super sports cars and super SUVs handed over to customers, 12.8% above the previous year's level.

**Ducati** delivered **11,947** (12,378) motorcycles, a decrease of 3.5%.

The Brand Group recorded a strong increase in deliveries of **fully electric vehicles (BEV)** in the

first three months of 2025. A plus of 30.1% represents a total of **46,371** (35,630) BEVs with a **BEV share** of **11.9%** (8.9%). In addition, a total of **13,686** (27,118) plug-in hybrids (**PHEVs**) were delivered, resulting in a share of electrified vehicles of **15.4** (15.6) % in 2025.

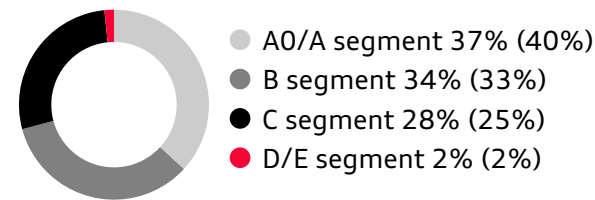
In **Europe**, the Brand Group delivered **163,129** (164,251) vehicles, a slight decrease of 0.7% compared with the prior-year period. In **Germany**, deliveries increased by 4.7% to **48,987** (46,772) units, compared with the weak prior-year period.

In the **USA**, deliveries decreased by 2.8% to **44,412** (45,688) units.

In **China** – the world's largest single market – the brand group closed the first quarter with **144,977** (156,082) vehicles delivered, a decline of 7.1%, mainly due to the intense competitive situation and a limited offering of BEVs.

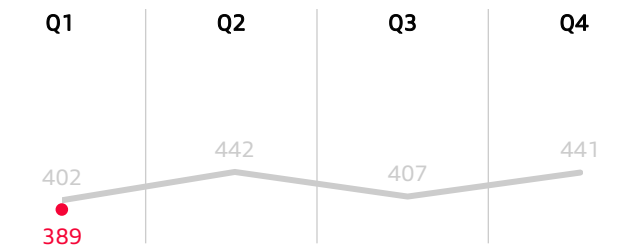
Deliveries by segment

1-3/2025 (1-3/2024), in % of car deliveries



Quarterly deliveries

in k cars





## Income statement

## Audi Group operating profit impacted by model changeovers and product mix effects

## Income statement

in €m / in % of revenue

	1-3/2025	1-3/2024	Δ in %
Revenue	15,431	13,725	12.4
Costs of goods sold	-13,653	-12,031	13.5
<b>Gross profit</b>	<b>1,778</b>	<b>1,694</b>	<b>4.9</b>
Distribution expenses	-768	-765	0.4
Administrative expenses	-201	-202	-0.4
Other operating result	-272	-261	4.3
<b>Operating profit</b>	<b>537</b>	<b>466</b>	<b>15.2</b>
Return on sales (ROS)	3.5%	3.4%	0.1 ppt.
Financial result	265	515	-48.6
of which China business <sup>1</sup>	170	179	-5.1
<b>Profit before tax</b>	<b>802</b>	<b>981</b>	<b>-18.3</b>
Income tax expense	-172	-245	-29.7
<b>Profit after tax</b>	<b>630</b>	<b>736</b>	<b>-14.5</b>

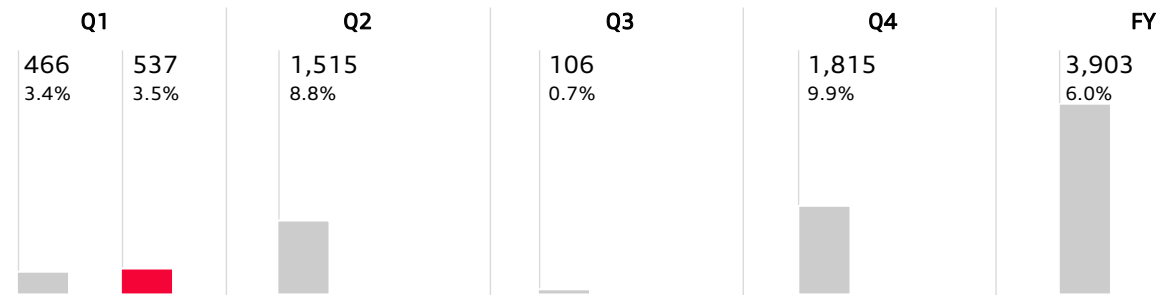
In the first quarter of 2025, the Audi Group generated **revenue** of **€15,431m** (€13,725m). The year-on-year increase of 12.4% is mainly attributable to a higher mix of vehicles with V6/V8 engine as well as a higher BEV share. Wholesales of Audi vehicles remained at the previous year's level mainly due to model changeovers as well as a competitive market environment. Revenue from parts and components for local production in China decreased year-over-year.

**Cost of goods sold** increased as a result of the aforementioned shift in mix. In addition, provisions related to the CO<sub>2</sub> regulation as well as negative valuation effects of vehicles in transit in connection with the tariffs introduced in the United States also led to higher COGS.

**Distribution expenses and administrative expenses** remained almost constant.

## Operating profit

in €m / in % of revenue



The **other operating result** also remained at the prior-year level. Residual value risks had almost no impact in the reporting period, while the prior-year period was negatively impacted. FX effects were negative in Q1/2025.

**Restructuring expenses** relating to certain instruments of the agreement for the future were offset by positive effects from the reversal of personnel-related provisions.

The **operating profit** amounted to **€537m** (€466m) with an **ROS** of **3.5%** (3.4%).

The **financial result** of the Audi Group decreased to **€265m** (€515m). The interest result was lower than in the previous year.

The Audi Group's **business in China**<sup>1</sup> contributed **€170m** (€179m) to the financial result.

<sup>1</sup> 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 slightly improved mainly due to market/volume effects

Operating profit bridge

in €m / in % of revenue



**Market/volume** increased in a year-on-year comparison mainly driven by a better model and country mix as well as positive residual value effects. In contrast a weaker parts and components business and provisions related to CO<sub>2</sub> regulation had a negative effect.

**FX/derivatives** had almost no effect. Whereas effects from valuation of raw material hedges were neutral, FX had a slight negative effect.

**Product costs developed** negatively compared with the prior year mainly driven by higher material costs. The increase resulted primarily from purchases in US dollars.

**Fixed & other costs** improved, mainly due to lower R&D expenditure.



Balance sheet

Inventories on previous year’s level, equity ratio remains strong

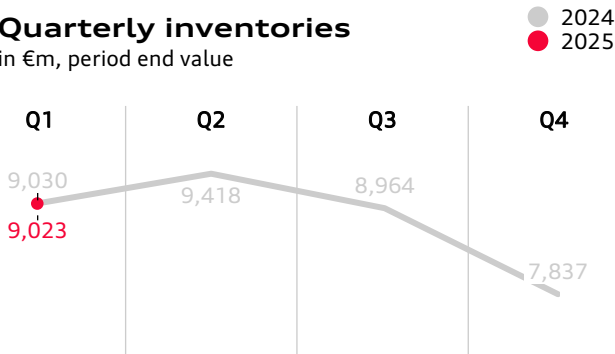
Balance sheet

Audi Group, in €m

	Mar 31, 2025	Dec 31, 2024	Δ in %
Non-current assets	37,748	35,318	6.9
Current assets	38,831	37,703	3.0
of which inventories	9,023	7,837	15.1
of which trade receivables	6,697	5,932	12.9
Assets held for sale	76	76	-
<b>Total assets</b>	<b>76,655</b>	<b>73,097</b>	<b>4.9</b>
Equity	38,882	35,882	8.4
Non-current liabilities	13,686	14,332	-4.5
Current liabilities	24,087	22,884	5.3
of which trade payables	9,525	8,275	15.1
<b>Total liabilities and equity</b>	<b>76,655</b>	<b>73,097</b>	<b>4.9</b>

Quarterly inventories

in €m, period end value



**Total assets** of the Audi Group increased to **€76,655m** (€73,097m) as of March 31, 2025.

This was also impacted by a capital contribution from a Volkswagen Group company.

The **non-current assets** increased moderately due to the issuance of a long-term loan to a Volkswagen Group company and the acquisition of the remaining shares in Sauber Holding AG.

**Current assets** slightly increased. While inventories and trade receivables rose strongly, cash and cash equivalents decreased due to the profit transfer from 2024 to Volkswagen AG.

The Audi Group’s **equity** increased to **€38,882m** (€35,882m) as of March 31, 2025, corresponding to an **equity ratio of 50.7%** (49.1%). The aforementioned capital contribution and profit after tax had a positive effect.

**Non-current liabilities** decreased noticeably at the end of the first quarter 2025, mainly due to lower provisions.

**Current liabilities** increased primarily due to higher trade payables.



Cash flow statement

Net cash flow improved with continued high net liquidity

Cash flow statement

in €m

	1-3/2025	1-3/2024	Δ in %
Cash flow from operating activities	1,235	217	X
Investing activities attributable to operating activities	-1,296	-985	31.5
capital expenditure	-524	-497	5.4
capitalized development costs	-453	-492	-8.0
changes in participations	-377	-10	X
disposal of tangible assets	58	14	X
Net cash flow	-61	-768	X
Cash flow from investing activities	-6,057	-946	X
Cash flow from financing activities	1,235	-2,935	X
Net liquidity (Mar 31, 2025, compared with Dec 31, 2024)	22,389	22,847	-2.0

In the first three months of 2025, the Audi Group generated **cash flow from operating activities** of **€1,235m** (€217m).

The year-on-year increase is mainly attributable to the development of working capital, especially due to higher trade payables.

**Capital expenditure** rose to -€524m (-€497m).

The additions of **capitalized development costs** in the reporting period declined, also due to the current product development life cycle of the model range.

**Changes in participations** had a negative impact in connection with the acquisition of the remaining shares in Sauber Holding AG for Formula 1 activities among other things.

**Net cash flow** of the Audi Group reached -€61m (-€768m) in the reporting period.

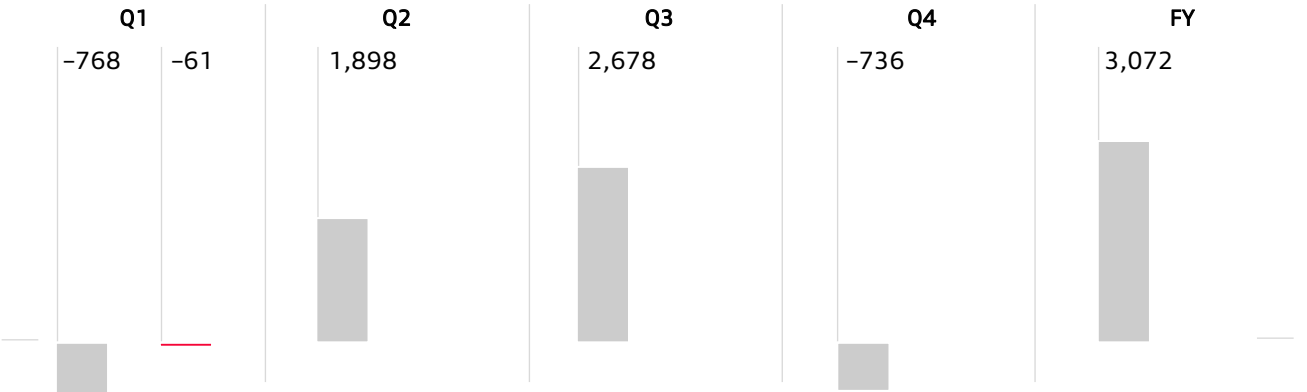
**Cash flow from investing activities** totaled -€6,057m (-946m). This year's figure mainly contains outflows from fixed-term deposits and an issued long-term loan to a Volkswagen Group company.

**Cash flow from financing activities** amounted to €1,235m (-€2,935m). It mainly contains a capital contribution from a Volkswagen Group company and the profit transfer to Volkswagen AG from 2024.

The **net liquidity** of the Audi Group as of March 31, 2025, fell slightly to €22,389m (€22,847m as of December 31, 2024).

Net cash flow

in €m



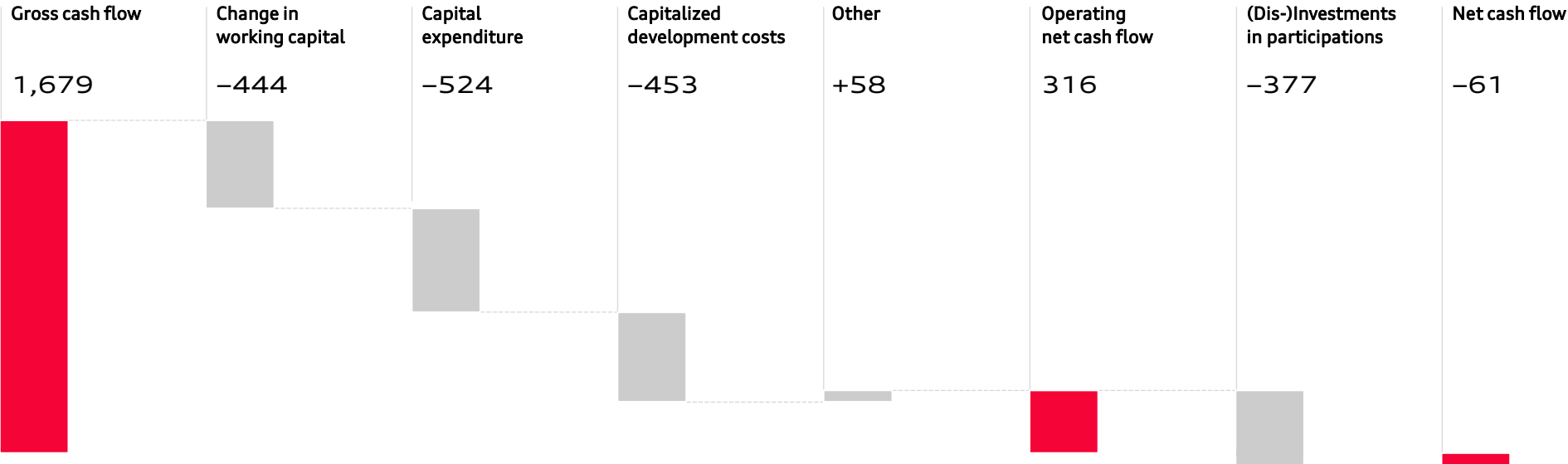


Net cash flow bridge

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

Net cash flow bridge

in €m, 1-3/2025



The **gross cash flow** of €1,679m (1-3/2024: €1,737m) mainly reflects the lower profit before taxes, partly offset by lower tax payments.

**Working capital** had a negative effect in the reporting period, mainly driven by higher inventories and higher trade receivables as well as lower provisions. In contrast, trade payables had a positive effect.

**Capital expenditure** of the Audi Group contained investments in upcoming products and platforms.

**Capitalized development costs** reflect the current product development life cycle.

**(Dis-)Investments in participations** had a negative impact in the reporting period due to the acquisition of the remaining shares in Sauber Holding AG.

Investments: R&D and capex

## Audi Group continues investments in upcoming models

### Research and development

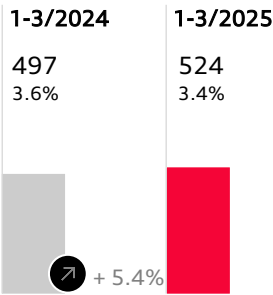
in €m / in % of revenue

	1-3/2025	1-3/2024	Δ in %
R&D activities	1,062	1,262	-15.8
R&D ratio	6.9%	9.2%	-2.3 ppt.
Capitalized R&D	453	492	-8.0
Capitalization ratio	42.6%	39.0%	3.6 ppt.
Amortization of capitalized R&D	410	374	9.5
R&D expenditure	1,019	1,144	-10.9

In the first quarter of 2025, the **R&D ratio** amounted to **6.9%** (9.2%). Research and development activities declined significantly. The **capitalization rate** was **42.6%** (39.0%,) and therefore above the previous year’s level. The lower R&D activities and the ratio reflect R&D efficiencies and the current product life cycle of the model range. Amortization of capitalized development costs rose by 9.5% due to the recent start of production of various models. Overall, R&D expenditure was significantly below the previous year.

### Capital expenditure

in €m / in % of revenue



**Capex** increased to **€524m** (€497m). This includes investments in upcoming products and platforms. The **capex ratio** amounted to **3.4%** (3.6%). In total, R&D activities and capital expenditure combined reached €1,586m (€1,759m), which led to an **investment ratio** of **10.3%** (12.8%).



Audi A5 Avant



Guidance FY2025

Guidance remains unchanged and currently does not include effects from US tariffs

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**<sup>1</sup> should come in at between 10 and 12%.

Against the backdrop of the current high volatility, the financial implications of import tariffs, especially in the United States, cannot be conclusively assessed. The financial impact of Audi’s agreement for the future is currently being assessed as not all instruments have yet been finalized. Accordingly, both matters are not yet fully included in the forecast.

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.

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 <sup>1</sup> in %	12.5	between 10 and 12

- 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; CO<sub>2</sub> emissions (combined): 0 g/km; CO<sub>2</sub>-class: A.







Audi S6 Sportback e-tron<sup>2</sup>

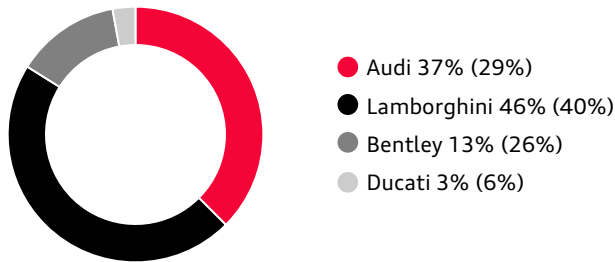
Overview

Brand Group Progressive performance by brand

Key performance indicators 1-3/2025

	Brand Group <sup>1</sup>	 Audi	 Bentley	 Lamborghini	 Ducati
Deliveries to customers in cars	388,756	383,401	2,388	2,967	11,947
Revenue in €m	15,431	13,669	661	895	246
Operating profit in €m	537	200	71	248	15
ROS in % of revenue	3.5%	1.5%	10.7%	27.7%	6.3%

Operating profit by brand  
in % of total operating profit<sup>1</sup>



The **Brand Group Progressive** in total recorded a slow start in Q1/2025.

Within the Brand Group, Lamborghini’s operating profit remained at a high level.

<sup>1</sup> 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 model changeovers and higher costs of goods sold

## Production

in units	1-3/2025	1-3/2024	Δ in %
A0/A segment	150,869	167,843	-10.1
B segment	137,309	139,611	-1.6
C segment	108,826	89,526	21.6
D segment	4,298	2,327	84.7
Total	401,302	399,307	0.5
BEV	62,628	38,258	63.7

## Financial highlights

Audi brand, in €m / in % of revenue

	1-3/2025	1-3/2024	Δ in %
Revenue	13,669	12,157	12.4
Operating profit	200	135	48.3
ROS	1.5%	1.1%	0.4 ppt.

In the first quarter of 2025, Audi produced **401,302** (399,307) vehicles including locally produced vehicles by associated companies in China, a 0.5% year-on-year increase.

**Deliveries** fell by -3.4% year-on-year to **383,401** (396,912) cars.

The decline in deliveries is mainly based on a competitive market environment as well as model changeovers and launches. Deliveries of fully electric vehicles of Audi strongly increased by 30.1% to 46,371 (35,630) units.

## Deliveries to customers<sup>1</sup>

in units	1-3/2025	1-3/2024	Δ in %
A0/A segment	143,274	161,395	-11.2
B segment	132,133	134,090	-1.5
C segment	104,979	97,249	7.9
D segment	3,015	4,178	-27.8
Total	383,401	396,912	-3.4
BEV	46,371	35,630	30.1

by region in % of total Audi deliveries to customers



- Europe 42% (41%)
- China incl. HK 38% (39%)
- USA 11% (11%)
- Other 9% (9%)

**Revenue** increased by 12.4% to **€13,669m** (€12,157m) mainly driven by a higher mix of vehicles with V6/V8 engine and BEVs. **Operating profit** increased by 48.3% to **€200m** (€135m), also influenced by higher costs of goods sold due to a shift in mix. In addition, provisions related to the CO<sub>2</sub> regulation as well as negative valuation effects of vehicles in transit also had a negative impact.

The **operating return on sales** reached **1.5%** (1.1%).



Audi Q6 e-tron

<sup>1</sup> 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 influenced by difficult market conditions

Production

in units	1-3/2025	1-3/2024	Δ in %
Bentayga	993	1,158	-14.2
Continental GT	930	978	-4.9
Flying Spur	526	762	-31.0
Total	2,449	2,898	-15.5
PHEV	1,526	174	X

Financial highlights

Bentley Group, in €m / in % of revenue

	1-3/2025	1-3/2024	Δ in %
Revenue	661	688	-4.0
Operating profit	71	120	-41.0
ROS	10.7%	17.4%	-6.7 ppt.

In the reporting period, Bentley **production** decreased by -15.5% to 2,449 (2,898) cars.

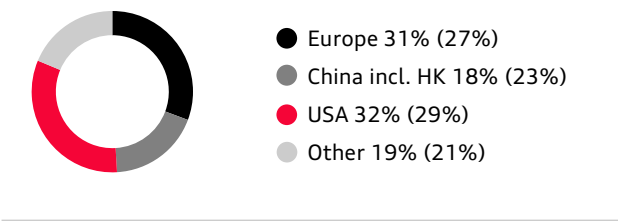
**Deliveries to customers** amounted to 2,388 (2,506) vehicles, a decrease of -4.7% compared with 2024.

The decline was mainly driven by difficult market conditions, life cycle effects and model changeovers. The new Continental GT was the bestseller.

Deliveries to customers

in units	1-3/2025	1-3/2024	Δ in %
Bentayga	829	1,082	-23.4
Continental GT	1,225	821	49.2
Flying Spur	334	603	-44.6
Total	2,388	2,506	-4.7

by region in % of total Bentley deliveries to customers



**Revenue** reached **€661m** (€688m), influenced by lower sales volume.

**Operating profit** decreased significantly by -41.0% to **€71m** (€120m), mainly driven by lower volume. In contrast, price and mix effects including personalization developed positively.

The **operating return on sales** reached **10.7%** (17.4%).



1 Bentley Continental GT:  
fuel consumption  
(combined): 10.3 l/100  
km; CO<sub>2</sub> emissions  
(combined): 29 g/km;  
CO<sub>2</sub> class: G.

Bentley Continental GT 1



Lamborghini

Lamborghini remains on track with another excellent quarter

Production

in units

	1-3/2025	1-3/2024	Δ in %
Urus	1,926	1,742	10.6
Huracán	24	1,172	-98.0
Revuelto	516	339	52.2
<b>Total</b>	<b>2,446</b>	<b>3,253</b>	<b>-24.2</b>
PHEV	1,789	362	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-3/2025	1-3/2024	Δ in %
Revenue	895	691	29.6
Operating profit	248	187	33.0
ROS	27.7%	27.0%	0.7 ppt.

From January to March 2025, Lamborghini produced **2,446** (3,253) cars and therefore 24.2% fewer than in the same period of 2024. The end of production of the Huracán series was the main factor for the decline. The start of production of the successor Temerario is planned within the course of the year.

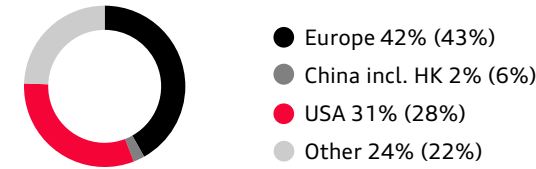
**Deliveries to customers** increased to **2,967** (2,630) cars, an increase of 12.8 percent. While the Urus remains the bestseller, deliveries of the new Revuelto also had a significant positive impact.

Deliveries to customers

in units

	1-3/2025	1-3/2024	Δ in %
Urus	2,088	1,493	39.9
Huracán	437	1,058	-58.7
Aventador	0	4	-100.0
Revuelto	442	75	X
<b>Total</b>	<b>2,967</b>	<b>2,630</b>	<b>12.8</b>

by region in % of total Lamborghini deliveries to customers



**Revenue** increased to **€895m** (€691m) due to the higher sales volume including the new Revuelto, positive mix effects and personalization.

**Operating profit** increased to **€248m** (€187m), while the corresponding **operating return on sales** remains strong at **27.7%** (27.0%).



Lamborghini Temerario<sup>1</sup>

<sup>1</sup> Lamborghini Temerario: CO<sub>2</sub> emissions and fuel consumption for EU27 is pending, subject to EU type approval.



Ducati

Ducati with slow start into 2025

Production

in units	1-3/2025	1-3/2024	Δ in %
Scrambler	2,385	1,889	26.3
Naked/Sport Cruiser Diavel, Monster, Streetfighter	2,938	4,833	-39.2
Dual/Hyper Hypermotard, DesertX, Multistrada	7,760	7,051	10.1
Sport Supersport, Panigale	3,696	2,879	28.4
Total	16,779	16,652	0.8

Financial highlights

Ducati Group, in €m / in % of revenue	1-3/2025	1-3/2024	Δ in %
Revenue	246	262	-6.0
Operating profit	15	27	-43.7
ROS	6.3%	10.5%	-4.2 ppt.

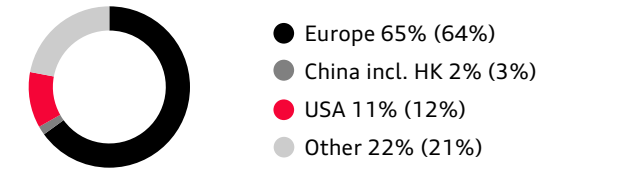
The Ducati brand produced 16,779 (16,652) motorcycles worldwide in the first three months of 2025 and remained at the previous year’s level.

Deliveries in total decreased by -3.5% to 11,947 (12,378) bikes reflecting challenging market conditions.

Deliveries to customers

in units	1-3/2025	1-3/2024	Δ in %
Scrambler	1,428	1,422	0.4
Naked/Sport Cruiser Diavel, Monster, Streetfighter	2,270	3,399	-33.2
Dual/Hyper Hypermotard, DesertX, Multistrada	5,459	5,597	-2.5
Sport Supersport, Panigale	2,790	1,960	42.3
Total	11,947	12,378	-3.5

by region in % of total Ducati deliveries to customers



Revenue decreased to €246m (€262m) due to lower sales.

Operating profit fell by 43.7% to €15m (€27m), affected by lower revenue partly offset by a better mix and positive pricing effects.

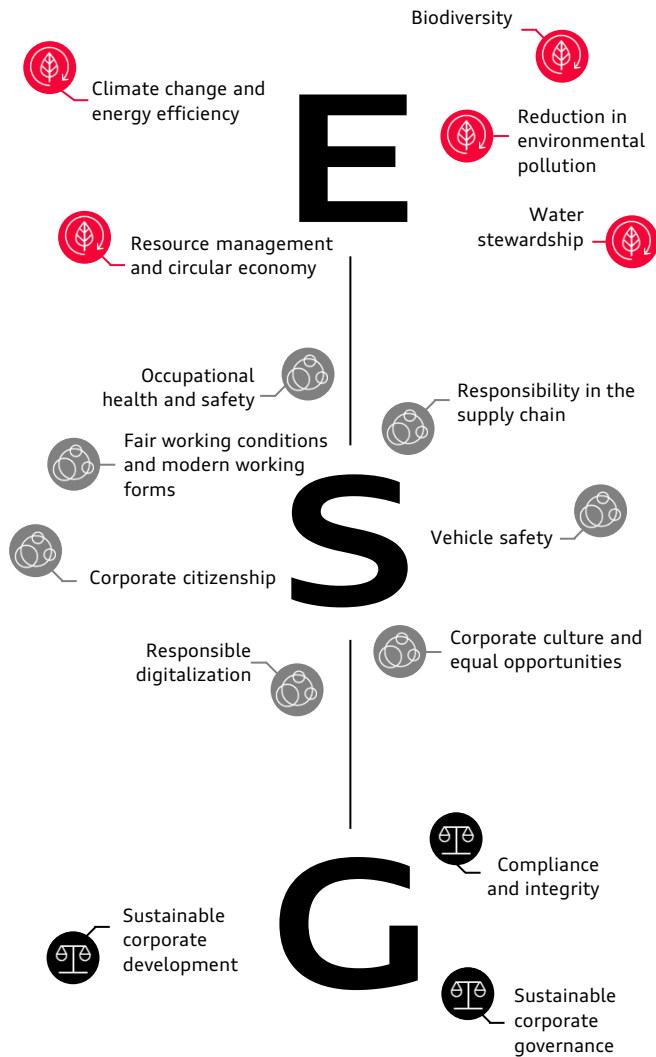
The operating return on sales reached 6.3% (10.5%).



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 2024 was 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](#).

**E** Environmental

**S** Social

**G** Governance

## Production sites

## Volkswagen Group synergies enable global manufacturing footprint for the Audi Group

### Audi

- 1 **Ingolstadt, Germany**  
Q2 | A3 series | Q6 e-tron series | A6 e-tron series
- 2 **Neckarsulm, Germany**  
A5 series | A6 series | A7 | A8 | e-tron GT
- 3 **Győr, Hungary**  
Q3 series
- 4 **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.

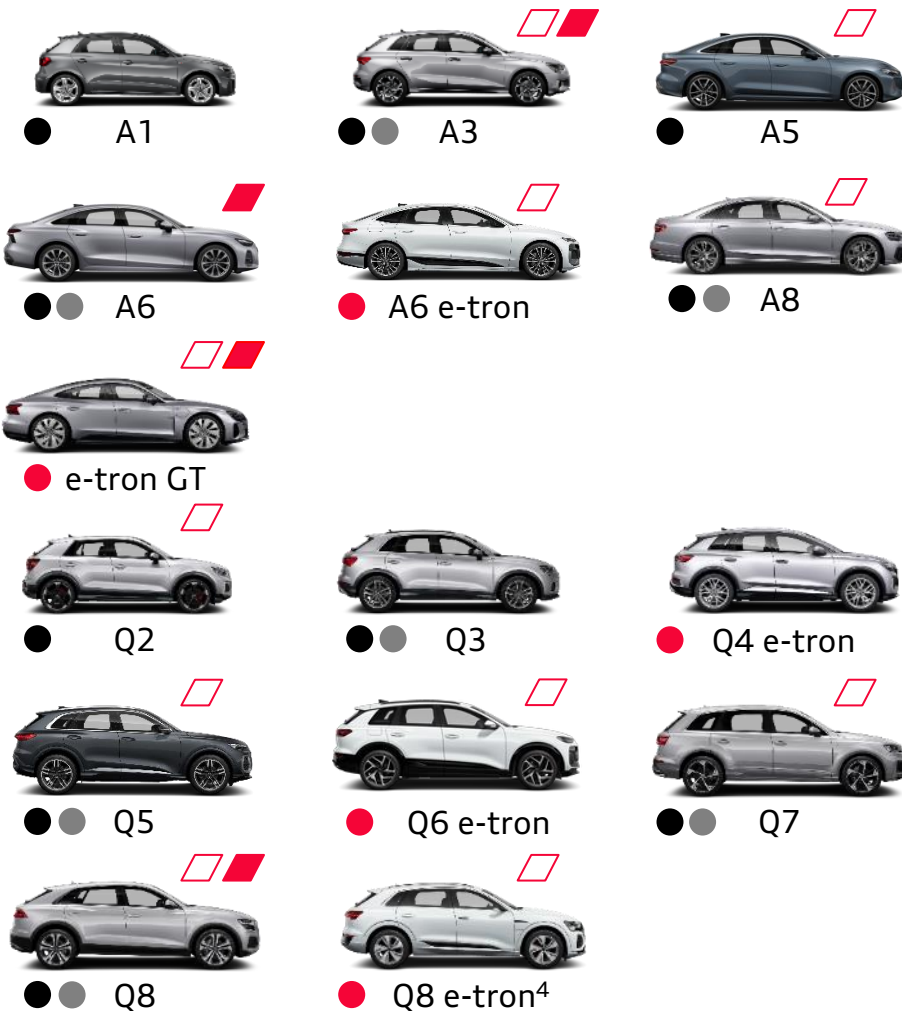
6 Production of completely knocked-down (CKD) motorcycles.





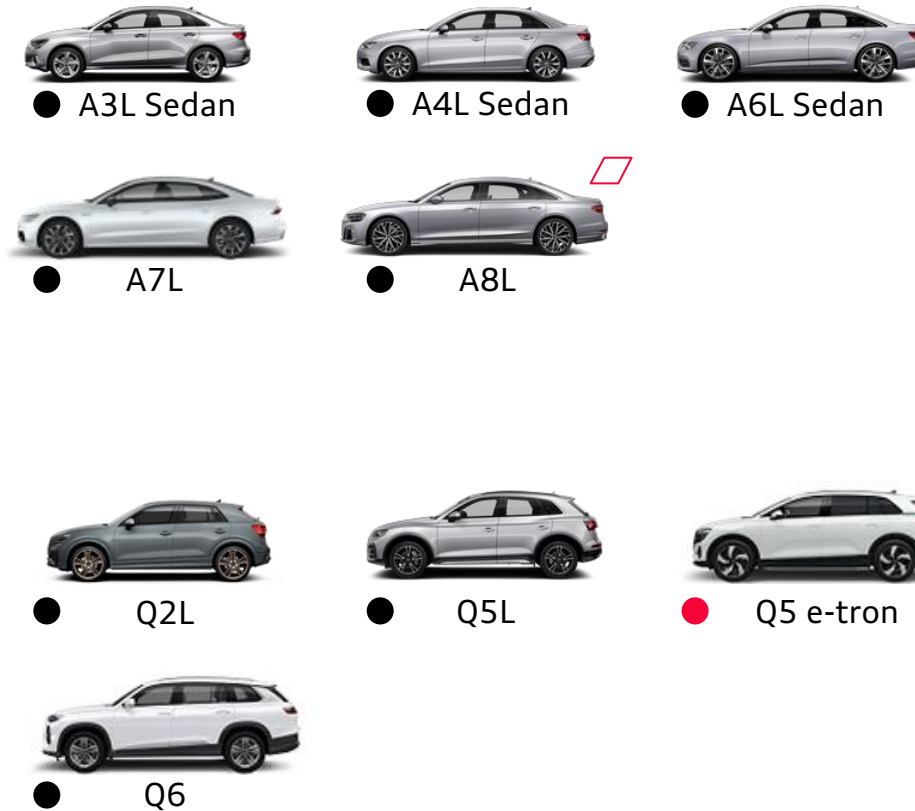
## Product portfolio

## Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi<sup>1</sup>

## Audi

models exclusively offered on the Chinese market



- 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.

## Product portfolio

## Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Lamborghini<sup>1</sup>

excluding limited series



● ● Urus



● Temerario

Bentley<sup>2</sup>

excluding limited series



● ● Bentayga



● Huracán



● Revuelto



● ● Continental GT



● ● Flying Spur

## Ducati

excluding limited series



DesertX



XDiavel



Diavel



Hypermotard



Monster



Multistrada



Panigale



Scrambler



Streetfighter



SuperSport



Off-Road



e-bikes

- BEV
- PHEV
- ICE

1 All consumption and emissions figures available [online](#).

2 All consumption and emissions figures available [online](#).



Second Quarter 2025

July 28, 2025

Third Quarter 2025

October 31, 2025



Audi A5 Avant e-hybrid quattro: fuel consumption (weighted combined): 2.7–2.1 l/100 km; electric power consumption (weighted combined): 15.9–15.0 kWh/100 km; CO<sub>2</sub> emissions (weighted combined): 61–47 g/km; CO<sub>2</sub> class (weighted combined): B; fuel consumption with empty battery (combined): 7.4–6.5 l/100 km; CO<sub>2</sub> classes with empty battery: F–E.



## Disclaimer

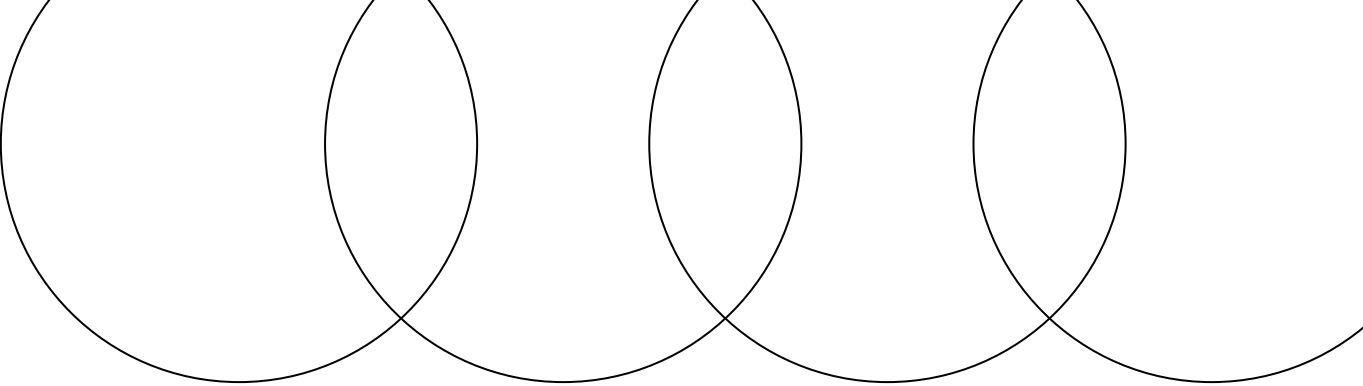
The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual 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, CO<sub>2</sub> 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, CO<sub>2</sub> emissions, electric range and driving performance values of a vehicle. For more information on WLTP, see [www.audi.de/wltp](http://www.audi.de/wltp).