



H1/2025

Quarterly Update Audi Group

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Audi Report
2024

Insight into
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Audi Fact
Pack
Q2/2025

6M figures,
10-year overview

H1/2025

Financial highlights and KPI overview

Financial highlights and KPI overview

Financial figures influenced by US tariffs, restructuring expenses and provisions for CO₂ regulations

		1-6/2025	1-6/2024	Δ in %
Deliveries to customers, cars	units	794,088	843,991	-5.9
of which Audi	units	783,531	832,957	-5.9
of which Bentley	units	4,876	5,476	-11.0
of which Lamborghini	units	5,681	5,558	2.2
Deliveries to customers, Ducati motorcycles	units	30,234	32,065	-5.7
Revenue	€m	32,573	30,939	5.3
Operating profit	€m	1,087	1,982	-45.1
Operating return on sales (ROS)	%	3.3	6.4	-3.1 ppt.
Investment ratio ¹	%	10.2	11.7	-1.5 ppt.
Net cash flow	€m	904	1,130	-20.1
Employees (end of period)		84,978	87,835	-3.3

- Deliveries to customers of the Brand Group Progressive² decreased noticeably to 794k cars, affected in particular by the competitive market environment, model changeovers and launches as well as the volatile tariff situation. The BEV deliveries strongly increased by 32% to 101k units, resulting in a BEV share of 12.8%.
- Audi Group revenue increased by 5.3% to €32.6bn, mainly driven by a better product mix as well as a higher BEV share. Revenue from parts and components for local production in China decreased year-over-year.

- The operating profit of the Audi Group amounted to €1.1bn with a corresponding ROS of 3.3%. The profit was mainly influenced by tariff costs, restructuring expenses related to the Audi agreement for the future and provisions for CO₂ regulations.
- Net cash flow reached €0.9bn. While the profit before tax and the acquisition of the remaining shares in Sauber Holding AG for Formula 1 activities had a negative impact, working capital improved year-over-year.

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.

Q2/2025

Financial highlights and KPI overview

Financial highlights and KPI overview

Q2 operating profit significantly affected by tariff costs and restructuring expenses

		4-6/2025	4-6/2024	Δ in %
Deliveries to customers, cars	units	405,332	441,943	-8.3
of which Audi	units	400,130	436,045	-8.2
of which Bentley	units	2,488	2,970	-16.2
of which Lamborghini	units	2,714	2,928	-7.3
Deliveries to customers, Ducati motorcycles	units	18,306	19,687	-7.0
Revenue	€m	17,142	17,214	-0.4
Operating profit	€m	550	1,515	-63.7
Operating return on sales (ROS)	%	3.2	8.8	-5.6 ppt.
Investment ratio ¹	%	10.0	10.8	-0.8 ppt.
Net cash flow	€m	965	1,898	-49.2

- Deliveries to customers of the Brand Group Progressive² decreased to 405k cars in Q2/2025, also influenced by the competitive market environment – especially in China – and the volatile tariff situation.
- Audi Group revenue with €17.1bn at previous' year's level. The improved product mix was offset by lower wholesales.

- Operating profit decreased to €0.6bn and was significantly influenced by tariff costs and restructuring expenses related to the Audi agreement for the future. The ROS amounted to 3.2%.
- Net cash flow at €1.0bn driven by the lower profit before taxes. Working capital had a positive effect in Q2.

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

Audi presents the new Audi Q3

The Audi Q3 has been a well-established bestseller in the premium compact segment for more than ten years. Now the third generation is setting new standards in several respects. The modern SUV's exterior exudes self-confidence and emotion. Numerous innovative features turn the Audi Q3 into a digital companion. They provide a first-class user experience and also ensure greater comfort and safety for the driver and other road users thanks to many assistance systems. In addition to the well-balanced suspension, the digitalization of light also enhances customer benefits.

A high degree of personalization and adaptive, high-resolution light functions are made possible with the new micro-LED technology in the digital matrix LED headlights (optional). Another feature of the new Audi Q3 is an efficient, partially electrified combustion engine with mild-hybrid technology and a plug-in hybrid model with an electric range of up to 119 kilometers (preliminary figures). The vehicle will be launched in October of this year on the German and European markets. Orders can be placed starting in the summer.



Audi Q3¹



Audi Q3

¹ Logo illumination is only active while headlights are on low beam or high beam.

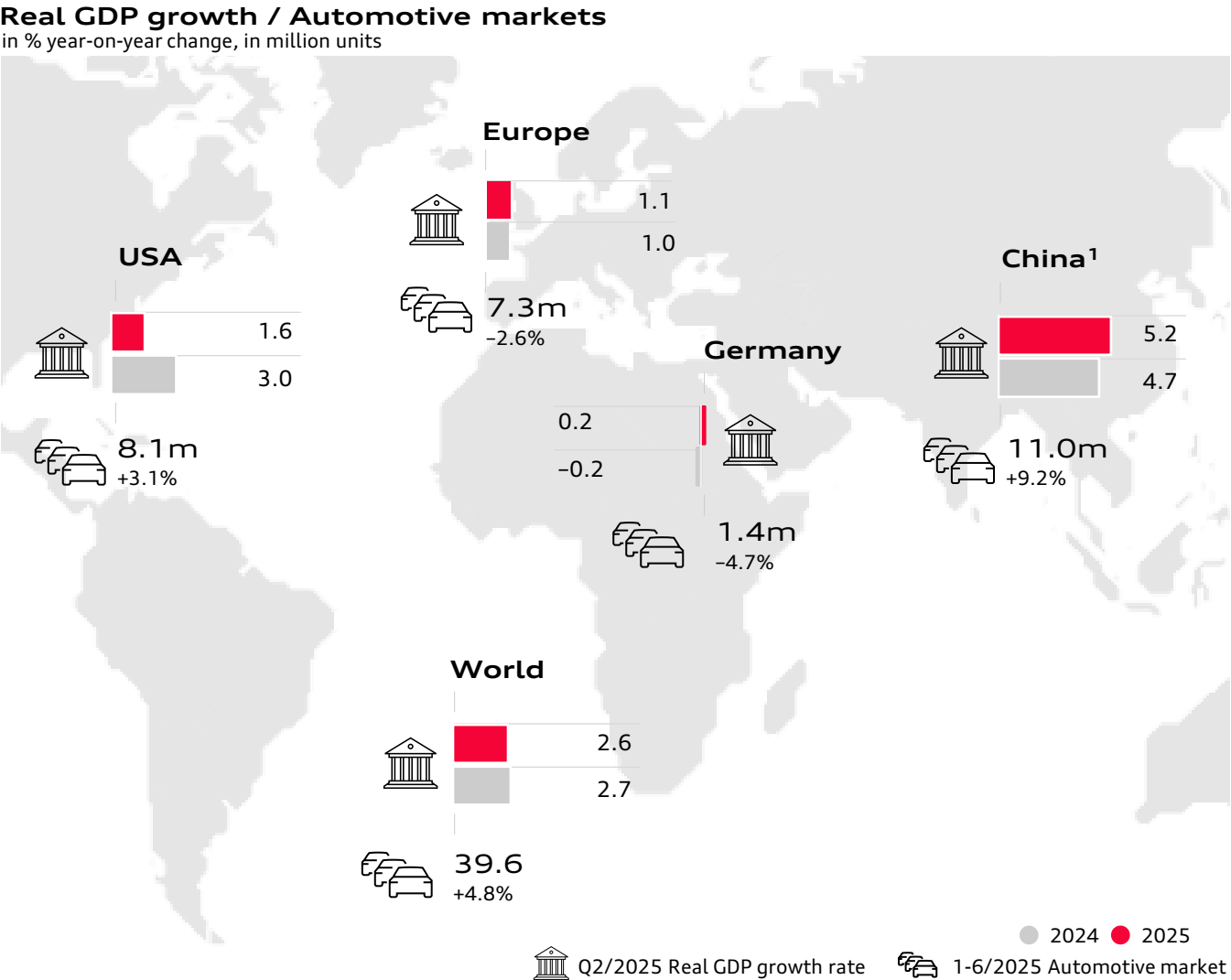
Economic environment

Global economy and automotive markets with slight growth in H1/25, albeit with regional differences

In the first half of 2025, the **global economy** as a whole continued to grow, with the same momentum as in the previous year. In comparison, the emerging market group recorded a slightly stronger increase in the growth rate, while the growth of advanced economies slowed down slightly. Geopolitical uncertainties, especially with regard to US trade policy, dampened the mood among market participants and counteracted the declining inflation rates and an easing of monetary policy in many countries.

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

While the market volume in Europe declined, the USA and China developed positively. The market for fully electric vehicles (BEVs) grew strongly compared with the same period last year, with their share of the underlying market volume rising to 14.6% (12.0%).



Production

Production volume declines noticeably driven by model changeovers and a subdued demand especially on the Chinese market

Production, Brand Group Progressive
in units

	1-6/2025	1-6/2024	Δ in %
Ingolstadt (GER)	182,928	193,555	-5.5
Neckarsulm (GER)	97,357	56,011	73.8
Zwickau (GER)	43,282	46,740	-7.4
Győr (HUN)	68,071	91,262	-25.4
Bratislava (SVK)	52,597	37,450	40.4
Brussels (BEL)	308	13,361	-97.7
San José Chiapa (MEX)	64,493	70,098	-8.0
China (all sites)	267,218	315,435	-15.3
Other sites	35,160	38,105	-7.7
Audi brand	811,414	862,017	-5.9
Bentley brand	5,086	5,954	-14.6
Lamborghini brand	5,043	6,762	-25.4
Total cars	821,543	874,733	-6.1
BEV production	121,726	78,799	54.5
PHEV production	40,688	50,580	-19.6
NEV total	162,414	129,379	25.5
Motorcycles			
Ducati brand	34,715	36,591	-5.1

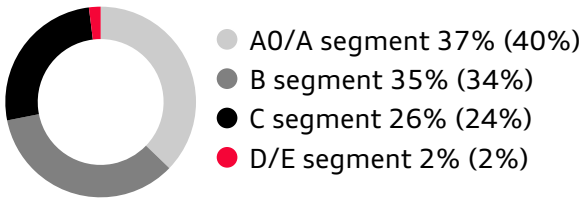
From January to June 2025, the **Brand Group Progressive** produced **821,543** (874,733) cars.

The production volume decreased significantly due to model changeovers, the closure of the Brussels plant as well as a subdued premium demand in China. 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 H2/2024 as part of contract manufacturing and is not included in the reported figure.

In contrast, the improved availability of V6/V8 engines compared with H1/2024 had a positive effect.

The **production of fully electric vehicles (BEV)** grew by 54.5% to **121,726** (78,799) cars. This reflects mainly the ramp-up of the Audi Q6 e-tron and the Audi A6 e-tron.

Production by segment
1-6/2025 (1-6/2024), in % of car production



PHEV production decreased by 19.6%, mainly affected by model changeovers.

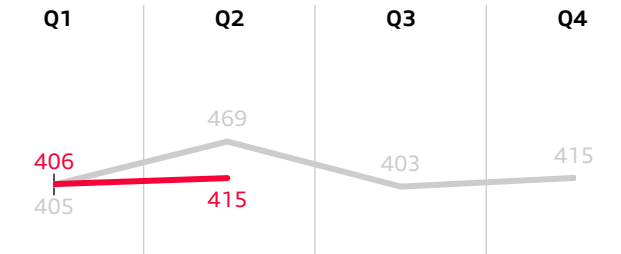
Production of the **Audi brand** decreased by 5.9% and amounted to **811,414** (862,017) vehicles. The figure includes **267,218** (315,435) Audi cars produced locally by **associated companies in China**, a decrease of 15.3% compared with the previous year.

The production volume of **Bentley** fell by 14.6% to **5,086** (5,954) automobiles, mainly affected by a subdued demand.

Lamborghini reduced the high production volume of the previous year by 25.4% and manufactured **5,043** (6,762) units. The number was influenced by the end of production of the Huracán model series which is succeeded by the new Temerario.

Ducati produced **34,715** (36,591) motorcycles, a decrease of 5.1%.

Quarterly production
in k cars



Deliveries to customers

Deliveries below previous year due to a competitive market environment, model changeovers/launches as well as the volatile tariff situation – BEV deliveries increased

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

	1-6/2025	1-6/2024	Δ in %
By brand			
Audi	783,531	832,957	-5.9
Bentley	4,876	5,476	-11.0
Lamborghini	5,681	5,558	2.2
Total	794,088	843,991	-5.9
Europe	338,773	347,217	-2.4
Germany	104,278	103,487	0.8
China incl. Hong Kong	288,719	322,018	-10.3
USA	84,912	96,094	-11.6
Other markets	81,684	78,662	3.8
Total	794,088	843,991	-5.9
BEV	101,384	76,657	32.3
BEV share	12.8%	9.1%	3.7 ppt.
PHEV	35,120	51,428	-31.7
PHEV share	4.4%	6.1%	-1.7 ppt.
Locally produced in China	269,920	292,826	-7.8
locally produced in China share	34.0%	34.7%	-0.7 ppt.
Motorcycles			
Ducati	30,234	32,065	-5.7

In the first six months of 2025, the **Brand Group Progressive** delivered **794,088** (843,991) cars to customers, a year-on-year decrease of 5.9%. The main reasons for the decline were a highly competitive market environment, model changeovers and launches as well as the currently uncertain tariff situation in the USA.

With regard to the individual brands, the **Audi** brand handed **783,531** (832,957) vehicles over to customers, a reduction of 5.9%.

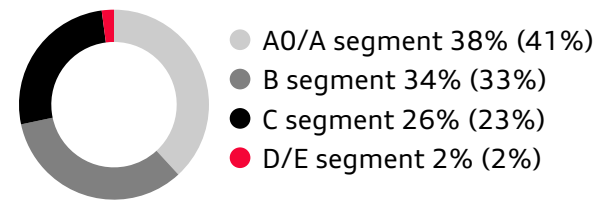
Bentley delivered **4,876** (5,476) luxury cars to customers, a decrease of 11.0%, also due to active sales management in the USA.

Lamborghini once again showed a good performance with **5,681** (5,558) super sports cars and super SUVs handed over to customers, 2.2% above the previous year's level.

Ducati delivered **30,234** (32,065) motorcycles, a decrease of 5.7% reflecting challenging market conditions.

Deliveries by segment

1-6/2025 (1-6/2024), in % of car deliveries



The Brand Group recorded a strong increase in deliveries of **fully electric vehicles (BEVs)** in the first six months of 2025. A plus of 32.3% represents a total of **101,384** (76,657) BEVs with a **BEV share** of **12.8%** (9.1%). In addition, a total of **35,120** (51,428) plug-in hybrids (**PHEVs**) were delivered, mainly affected by model changeovers. As a result, the **share of electrified vehicles** amounted to **17.2%** (15.2%).

In **Europe**, the Brand Group delivered **338,773** (347,217) vehicles, a slight decrease of 2.4%.

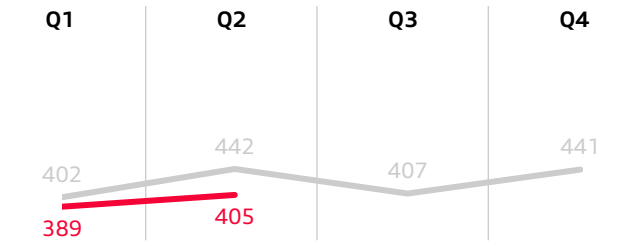
In **Germany**, deliveries remained at the prior year's level with **104,278** (103,487) units.

In the **USA**, deliveries decreased by 11.6% to **84,912** (96,094) units while Q2 was also heavily impacted by the volatile tariff situation.

In **China**, a total of **288,719** (322,018) vehicles were delivered in the first half, a decline of 10.3%, mainly due to the competitive situation and a currently limited offering of Audi BEVs.

Quarterly deliveries

in k cars



Income statement

Audi Group operating profit impacted by US tariffs and restructuring expenses

Income statement

in €m / in % of revenue

	1-6/2025	1-6/2024	Δ in %
Revenue	32,573	30,939	5.3
Costs of goods sold	-29,012	-26,457	9.7
Gross profit	3,561	4,482	-20.5
Distribution expenses	-1,548	-1,541	0.4
Administrative expenses	-404	-400	1.2
Other operating result	-522	-559	-6.6
Operating profit	1,087	1,982	-45.1
Return on sales (ROS)	3.3%	6.4%	-3.1 ppt.
Financial result	593	783	-24.3
of which China business ¹	279	338	-17.5
Profit before tax	1,680	2,765	-39.2
Income tax expense	-334	-611	-45.3
Profit after tax	1,346	2,154	-37.5

In the first six months of 2025, the Audi Group generated **revenue** of **€32,573m** (€30,939m).

The year-on-year increase of 5.3% is mainly attributable to a higher mix of vehicles with V6/V8 engine as well as a higher BEV share. Wholesales remained unchanged including Cupra vehicles. Revenue from parts and components for local production in China decreased.

Cost of goods sold increased as a result of the aforementioned shift in mix, significant tariff effects and expenses related to CO₂ regulations.

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

The **other operating result** improved slightly. Residual value effects had a positive impact in the reporting period, while the prior-year period was negatively affected. FX effects were negative compared with H1/2024.

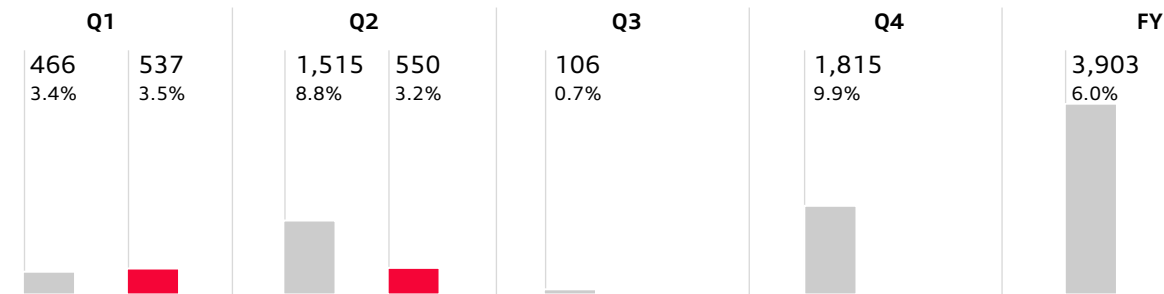
Restructuring expenses related to the Audi agreement for the future had a negative impact of €0.6bn, partly offset by the reversal of personnel-related provisions of €0.3bn.

The **operating profit** amounted to **€1,087m** (€1,982m) with an **ROS** of **3.3%** (6.4%).

The **financial result** of the Audi Group decreased to **€593m** (€783m). The interest result was lower than in the previous year. The Audi Group's **business in China**¹ was affected by the challenging market situation and contributed **€279m** (€338m) 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 burdened by tariffs, restructuring expenses and CO₂ regulation

Operating profit bridge

in €m / in % of revenue



Market/volume decreased in a year-on-year comparison mainly driven by US tariffs. Volume and expenses related to the CO₂ regulation also had a negative impact while residual value effects developed positively.

FX/derivatives had a significant negative effect compared with the prior year, especially due to a weaker USD.

Product costs developed positively mainly driven by lower material costs.

Fixed & other costs had a significant negative impact, mainly due to restructuring expenses in connection with the Audi agreement for the future.

Balance sheet

Inventories improved quarter over quarter, equity impacted by a capital contribution

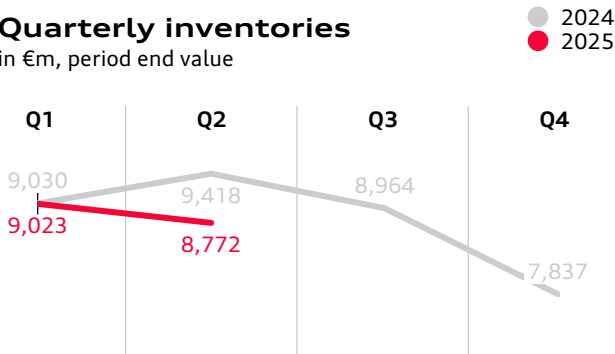
Balance sheet

Audi Group, in €m

	Jun 30, 2025	Dec 31, 2024	Δ in %
Non-current assets	37,581	35,318	6.4
Current assets	37,303	37,703	-1.1
of which inventories	8,772	7,837	11.9
of which trade receivables	6,293	5,932	6.1
Assets held for sale	7	76	-90.7
Total assets	74,891	73,097	2.5
Equity	39,346	35,882	9.7
Non-current liabilities	13,696	14,332	-4.4
Current liabilities	21,848	22,884	-4.5
of which trade payables	8,758	8,275	5.8
Total liabilities and equity	74,891	73,097	2.5

Quarterly inventories

in €m, period end value



Total assets of the Audi Group increased to **€74,891m** (€73,097m) as of June 30, 2025. This was also impacted by a capital contribution from a Volkswagen Group company.

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

Current assets remained almost unchanged. While inventories and trade receivables rose, cash and cash equivalents decreased due to a short-term loan and the profit transfer from 2024 to Volkswagen AG.

The Audi Group’s **equity** increased to **€39,346m** (€35,882m) as of June 30, 2025, corresponding to an **equity ratio of 52.5%** (49.1%). The aforementioned capital contribution and profit after tax had a positive effect.

Non-current liabilities decreased slightly at the end of the second quarter 2025, mainly due to lower provisions for pensions in connection with higher interest rates.

Current liabilities also fell slightly primarily due to the profit transfer from 2024 to Volkswagen AG and lower provisions, while trade payables rose noticeably.



Audi A6 Avant¹

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

Cash flow statement

Net cash flow at €0.9bn with continued high net liquidity

Cash flow statement

in €m

	1-6/2025	1-6/2024	Δ in %
Cash flow from operating activities	3,024	3,243	-6.8
Investing activities attributable to operating activities	-2,120	-2,113	0.4
capital expenditure	-1,176	-1,056	11.4
capitalized development costs	-819	-1,072	-23.7
changes in participations	-205	-12	X
disposal of tangible assets	79	27	X
Net cash flow	904	1,130	-20.1
Cash flow from investing activities	-7,360	-4,132	78.1
Cash flow from financing activities	-264	-4,005	-93.4
Net liquidity (Jun 30, 2025, compared with Dec 31, 2024)	23,024	22,847	0.8

In the first six months of 2025, the Audi Group generated **cash flow from operating activities of €3,024m** (€3,243m).

The year-on-year decrease is mainly attributable to a lower profit despite a positive development of the working capital.

Capital expenditure of the Audi Group rose to **-€1,176m** (-€1,056m).

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 also in connection with the acquisition of shares in Sauber Holding AG for Formula 1 activities.

Net cash flow of the Audi Group reached **€904m** (€1,130m) in the reporting period.

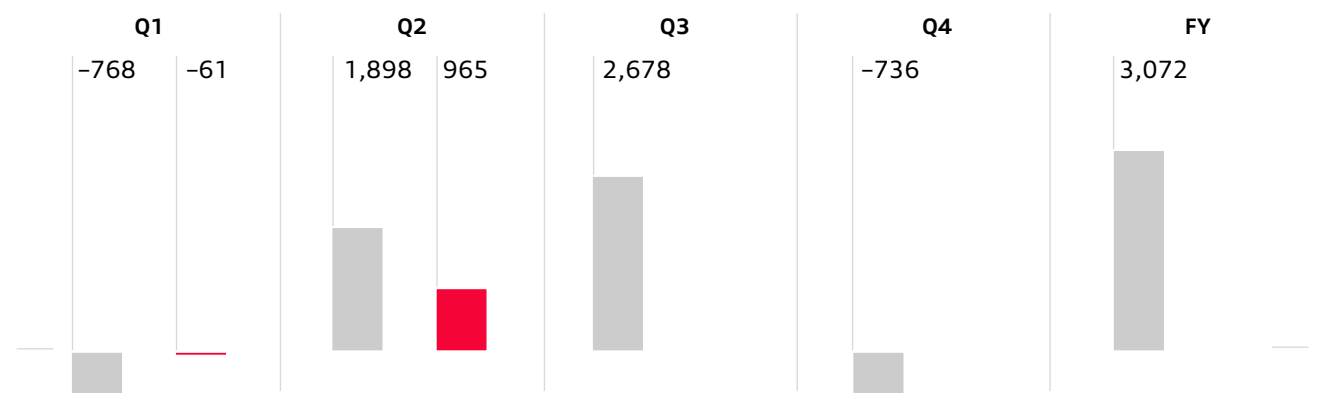
Cash flow from investing activities totaled **-€7,360m** (-€4,132m). This year's figure also contains outflows from fixed-term deposits and an issued long-term loan to a Volkswagen Group company.

Cash flow from financing activities amounted to **-€264m** (-€4,005m). 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 June 30, 2025, rose slightly to **€23,024m** (€22,847m as of December 31, 2024).

Net cash flow

in €m



Net cash flow bridge

Net cash flow affected by positive working capital effect, high investment and investments in participations

Net cash flow bridge

in €m, 1-6/2025



The **gross cash flow** of €2,649m (1-6/2024: €4,256m) mainly reflects the lower profit before taxes, partly offset by lower tax payments.

Working capital had a positive effect in the reporting period, mainly driven by increased trade payables. In contrast higher inventories and higher trade receivables had a negative 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 mainly due to the acquisition of 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

	1-6/2025	1-6/2024	Δ in %
R&D activities	2,131	2,567	-17.0
R&D ratio	6.5%	8.3%	-1.8 ppt.
Capitalized R&D	861	1,072	-19.7
Capitalization ratio	40.4%	41.8%	-1.4 ppt.
Amortization of capitalized R&D	825	747	10.5
R&D expenditure	2,096	2,242	-6.5

In the first half of 2025, the **R&D ratio** amounted to **6.5%** (8.3%). Research and development activities declined significantly.

The **capitalization rate** was **40.4%** (41.8%) and therefore slightly below the previous year’s level.

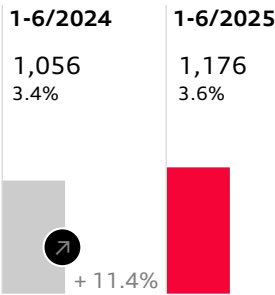
The lower R&D activities and the ratio reflect the current product life cycle of the model range.

Amortization of capitalized development costs rose by 10.5% due to the recent start of production of various models.

Overall, R&D expenditure was noticeably below the previous year.

Capital expenditure

in €m / in % of revenue



Capex increased to **€1,176m** (€1,056m).

This includes investments in upcoming products and platforms.

The **capex ratio** amounted to **3.6%** (3.4%).

In total, R&D activities and capital expenditure combined reached €3,308m (€3,623m), which led to an **investment ratio** of **10.2%** (11.7%).



Audi A5 Avant ¹

¹ Audi A5 Avant: Fuel consumption (combined): 7.9–4.9 in l/100 km; CO2 emissions (combined): 179-128 in g/km; CO2 classes*: G-D

Guidance FY2025

Guidance updated considering tariffs and restructuring

Taking into account current market developments, the US tariff situation, as well as restructuring expenses in connection with the Audi agreement for the future, Audi has updated the guidance.

The Audi Board of Management now 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 1.65m and 1.75m vehicles.

Revenue should reach €65bn to €70bn.

The **operating return on sales** (ROS) is now foreseen to be in the corridor between 5 and 7%.

The Audi Group expects **net cash flow** to reach €2.5bn to €3.5bn.

Given the lower revenue expectation, the guidance for the **investment ratio**¹ should come in at between 11 and 13%.

The effects of the recently reached tariff agreement between the USA and the EU are currently under evaluation.

Guidance FY2025 Audi Group

	2024	2025 guidance
Deliveries to customers in cars	1.7m	between 1.65m and 1.75m
Revenue in €bn	64.5	between 65 and 70
Operating return on sales in %	6.0	between 5 and 7
Net cash flow in €bn	3.1	between 2.5 and 3.5
Investment ratio ¹ in %	12.5	between 11 and 13

Furthermore, the Audi Group continues to see risks in particular from an environment of political uncertainty, increasing trade restrictions and geopolitical tensions, increase in competition, volatile commodity, energy and foreign exchange markets, as well as the stricter emissions-related requirements that have been in force since the beginning of the year.





- 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.



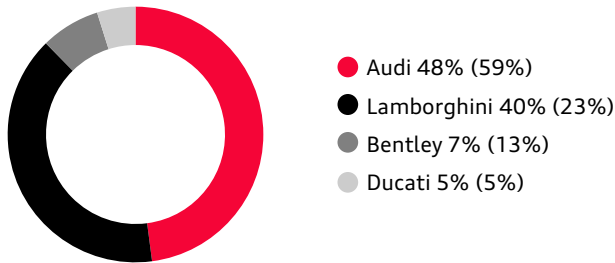
Audi S6 Sportback e-tron²

Brand Group Progressive performance by brand

Key performance indicators 1-6/2025

	Brand Group ¹	 Audi	 Bentley	 Lamborghini	 Ducati
Deliveries to customers in cars	794,088	783,531	4,876	5,681	30,234
Revenue in €m	32,573	29,305	1,176	1,621	558
Operating profit in €m	1,087	520	81	431	53
ROS in % of revenue	3.3%	1.8%	6.9%	26.6%	9.5%

Operating profit by brand
in % of total operating profit¹



The **Brand Group Progressive** in total recorded a decreasing profit in the first six months of 2025 compared with the previous year.

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



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

Audi

Audi brand impacted by model changeovers, restructuring expenses and tariffs

Production

in units	1-6/2025	1-6/2024	Δ in %
A0/A segment	305,606	345,714	-11.6
B segment	285,100	300,804	-5.2
C segment	214,590	209,711	2.3
D segment	6,118	5,788	5.7
Total	811,414	862,017	-5.9
BEV	121,726	78,799	54.5

Financial highlights

Audi brand, in €m / in % of revenue

	1-6/2025	1-6/2024	Δ in %
Revenue	29,305	27,469	6.7
Operating profit	520	1,180	-55.9
ROS	1.8%	4.3%	-2.5 ppt.

In the first quarter of 2025, Audi produced **811,414** (862,017) vehicles including locally produced vehicles by associated companies in China, a 5.9% year-on-year decrease.

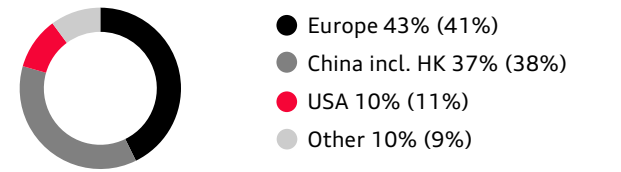
Deliveries fell by 5.9% year-on-year to **783,531** (832,957) cars.

The decline in deliveries is mainly based on a competitive market environment, model changeovers and launches as well as the currently uncertain tariff situation in the USA. **BEV deliveries** strongly increased to **101,384** units.

Deliveries to customers¹

in units	1-6/2025	1-6/2024	Δ in %
A0/A segment	302,931	345,964	-12.4
B segment	266,217	280,613	-5.1
C segment	208,482	197,893	5.4
D segment	5,901	8,487	-30.5
Total	783,531	832,957	-5.9
BEV	101,384	76,657	32.3

by region in % of total Audi deliveries to customers



Revenue increased by 6.7% to **€29,305m** (€27,469m) mainly driven by a higher mix of BEVs and vehicles with V6/V8 engine.

Operating profit decreased by 55.9% to **€520m** (€1,180m) mainly impacted by restructuring expenses in connection with the Audi agreement for the future, significant tariff effects as well as by expenses for CO₂ regulations.

The **operating return on sales** was **1.8%** (4.3%).



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 influenced by difficult market conditions

Production

in units	1-6/2025	1-6/2024	Δ in %
Bentayga	1,932	2,366	-18.3
Continental GT	2,078	1,971	5.4
Flying Spur	1,076	1,617	-33.5
Total	5,086	5,954	-14.6
PHEV	3,299	398	X

Financial highlights

Bentley Group, in €m / in % of revenue

	1-6/2025	1-6/2024	Δ in %
Revenue	1,176	1,388	-15.2
Operating profit	81	261	-68.8
ROS	6.9%	18.8%	-11.9 ppt.

In the reporting period, Bentley **production** decreased by -14.6% to **5,086** (5,954) cars.

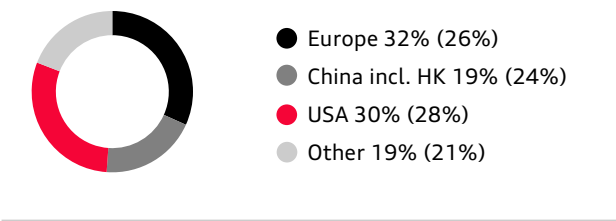
Deliveries to customers amounted to **4,876** (5,476) vehicles, a decrease of -11.0% compared with 2024.

The decline was mainly driven by difficult market conditions, life cycle effects and model changeovers as well as active sales management in the USA. The new Continental GT was the bestseller.

Deliveries to customers

in units	1-6/2025	1-6/2024	Δ in %
Bentayga	1,632	2,271	-28.1
Continental GT	2,473	1,860	33.0
Flying Spur	771	1,345	-42.7
Total	4,876	5,476	-11.0
PHEV	2,446	396	X

by region in % of total Bentley deliveries to customers



Revenue reached **€1,176m** (€1,388m), influenced by lower sales volume.

Operating profit decreased significantly by -68.8% to **€81m** (€261m), mainly driven by lower volume.

The **operating return on sales** reached **6.9%** (18.8%).



Bentley EXP15¹

¹ Bentley EXP15: the vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

Lamborghini

Lamborghini remains on track with strong figures

Production

in units	1-6/2025	1-6/2024	Δ in %
Urus	3,913	3,527	10.9
Huracán	4	2,282	-99.8
Temerario	56	17	X
Revuelto	1,070	936	14.3
Total	5,043	6,762	-25.4
PHEV	4,324	1,000	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-6/2025	1-6/2024	Δ in %
Revenue	1,621	1,621	0.0
Operating profit	431	458	-5.9
ROS	26.6%	28.2%	-1.6 ppt.

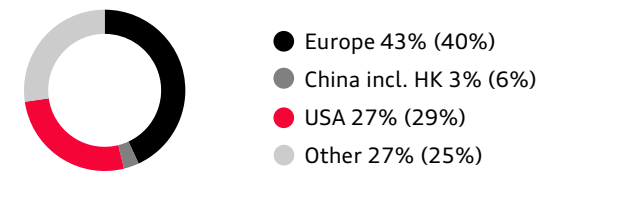
From January to June 2025, Lamborghini produced **5,043** (6,762) cars and therefore 25.4% fewer than in the same period of 2024. The end of production of the Huracán series, which is succeeded by the Temerario, was the main factor for the decline.

Deliveries to customers increased to **5,681** (5,558) cars, an increase of 2.2 percent. While the Urus remains the bestseller, deliveries of the Revuelto also had a significant positive impact in 2025.

Deliveries to customers

in units	1-6/2025	1-6/2024	Δ in %
Urus	4,088	3,152	29.7
Huracán	577	2,043	-71.8
Aventador	0	8	-100.0
Revuelto	1,016	355	X
Total	5,681	5,558	2.2

by region in % of total Lamborghini deliveries to customers



Revenue remained stable at **€1,621m** (€1,621m) including positive effects from mix and personalization. On the contrary wholesales decreased due to active sales management in the US as a reaction to the tariff situation.

Operating profit slightly decreased to **€431m** (€458m), while the corresponding **operating return on sales** remains strong at **26.6%** (28.2%).



Ducati

Ducati faces challenging market conditions

Production

in units	1-6/2025	1-6/2024	Δ in %
Scrambler	4,018	4,085	-1.6
Offroad	35	0	X
Naked/Sport Cruiser Diavel, Monster, Streetfighter	9,581	10,503	-8.8
Dual/Hyper Hypermotard, DesertX, Multistrada	13,181	15,411	-14.5
Sport Supersport, Panigale	7,900	6,592	19.8
Total	34,715	36,591	-5.1

Financial highlights

Ducati Group, in €m / in % of revenue	1-6/2025	1-6/2024	Δ in %
Revenue	558	606	-7.9
Operating profit	53	92	-42.4
ROS	9.5%	15.1%	-5.6 ppt.

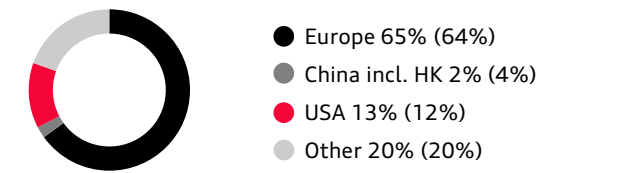
The Ducati brand **produced 34,715** (36,591) motorcycles worldwide in the first six months of 2025, a decline of 5.1 percent.

Deliveries in total decreased by -5.7% to **30,234** (32,065) bikes reflecting challenging market conditions.

Deliveries to customers

in units	1-6/2025	1-6/2024	Δ in %
Scrambler	3,599	3,524	2.1
Offroad	15	0	X
Naked/Sport Cruiser Diavel, Monster, Streetfighter	7,538	8,912	-15.4
Dual/Hyper Hypermotard, DesertX, Multistrada	12,412	14,157	-12.3
Sport Supersport, Panigale	6,670	5,472	21.9
Total	30,234	32,065	-5.7

by region in % of total Ducati deliveries to customers



Revenue decreased to €558m (€606m) due to lower sales.

Operating profit fell by 42.4% to **€53m** (€92m), affected by lower revenue, negative mix effects as well as FX and tariff impacts.

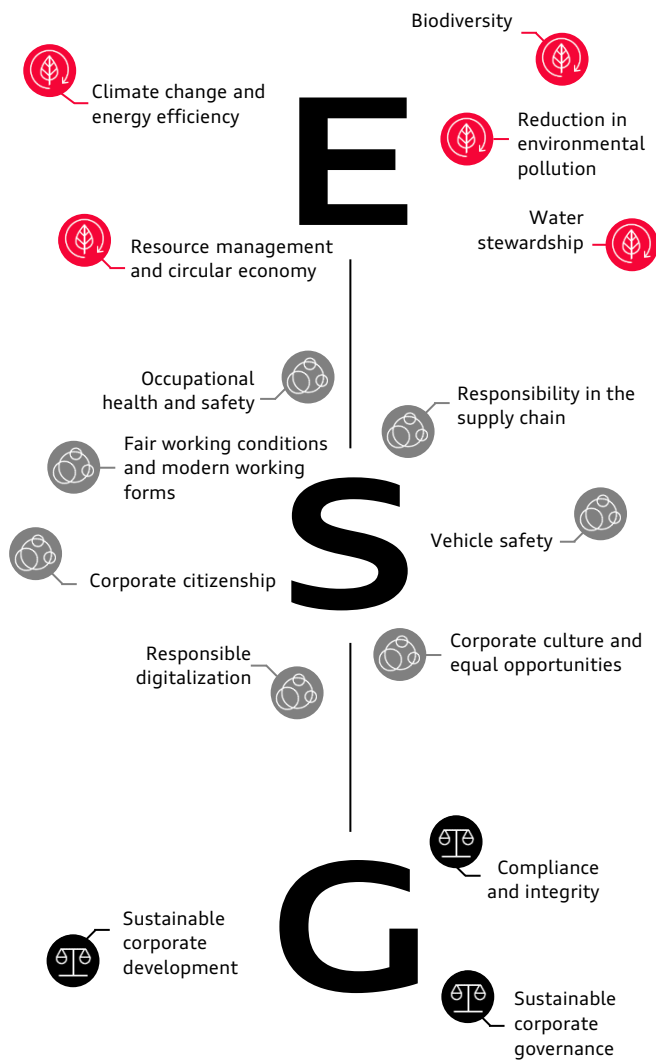
The **operating return on sales** reached **9.5%** (15.1%).



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

- 1 **Zwickau, Germany**
Q4 e-tron series
- 2 **Bratislava, Slovakia**
Q7 | Q8
- 3 **São José dos Pinhais, Brazil**¹
- 4 **Martorell, Spain**
A1 series
- 5 **Chhatrapati Sambhajinagar, India**¹
Q3 series | A4 Sedan | A6 Sedan | Q5 | Q7
- 6 **Córdoba, Argentina**⁶
Desert X | Multistrada | Scrambler
- 7 **Pekan, Malaysia**¹
Q7

Lamborghini

- 1 **Sant'Agata Bolognese, Italy**
Revuelto | Temerario | Urus

Bentley

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

Ducati

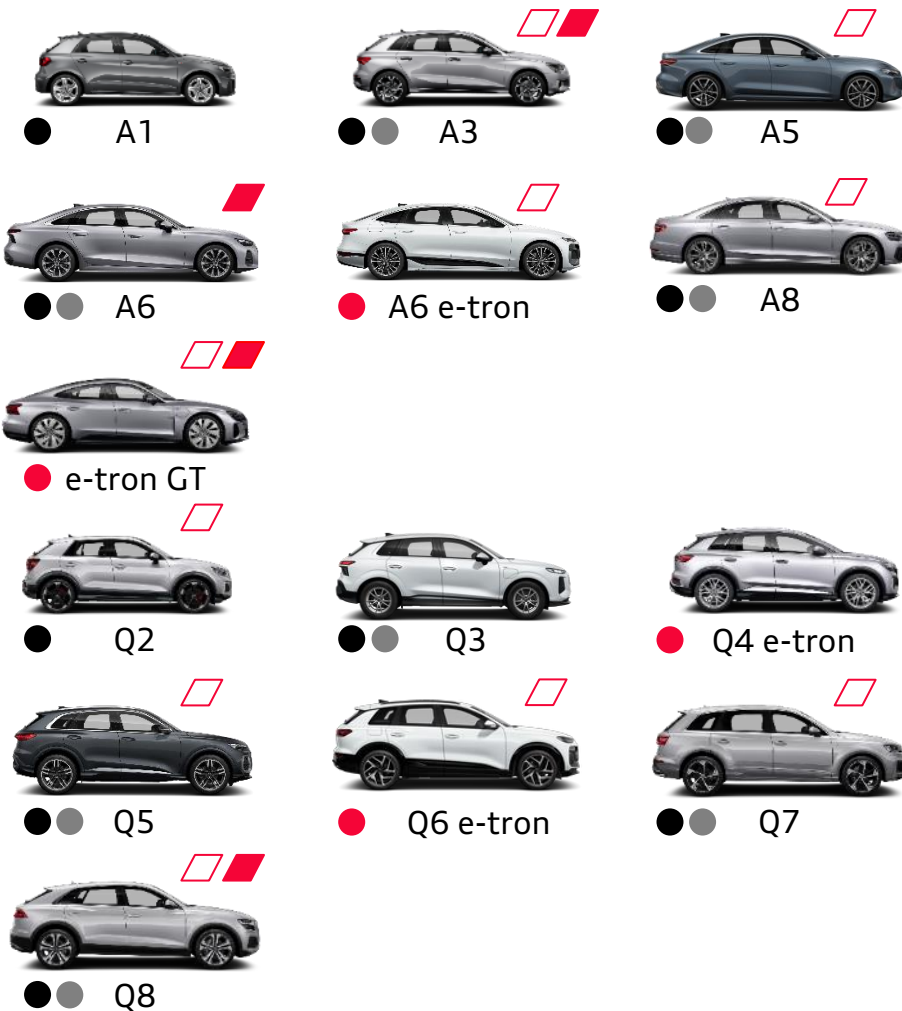
- 1 **Bologna, Italy**
DesertX | Diavel | Hypermotard | Monster | Multistrada | Offroad | Panigale | Scrambler | Streetfighter
- 2 **Manaus, Brazil**
DesertX | Diavel | Hypermotard | Multistrada | Scrambler
- 3 **Map Yang Phon, Thailand**
DesertX | Diavel | Hypermotard | Monster | Multistrada | Panigale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

- 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.

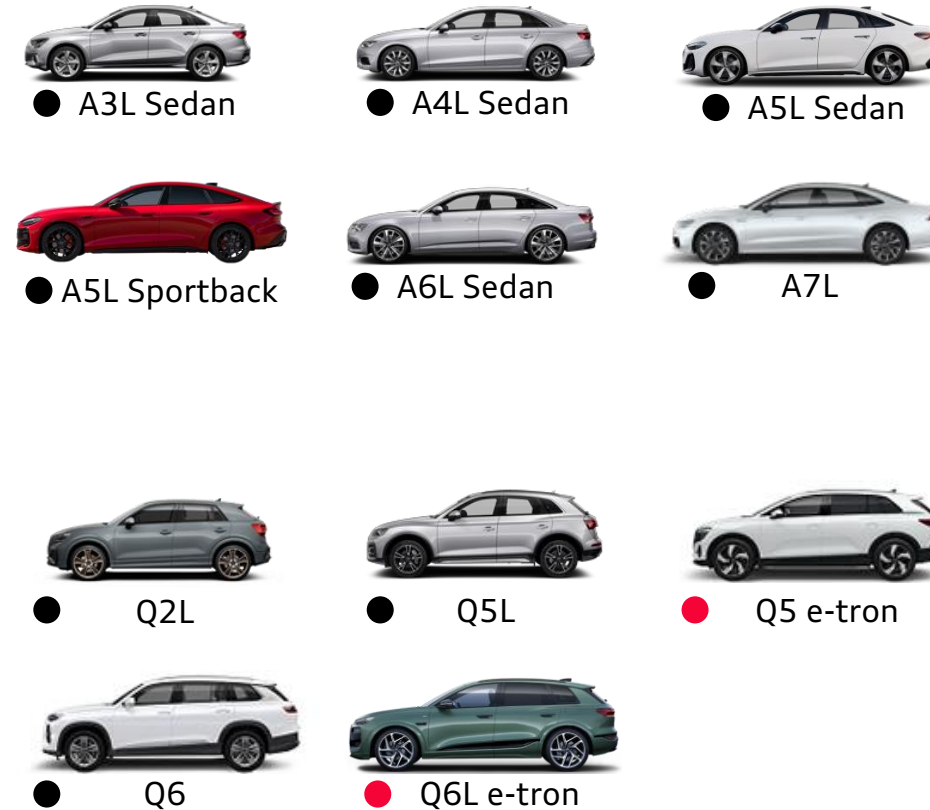
Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi¹

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](#).

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Lamborghini¹

excluding limited series



● ● Urus



● Temerario

Bentley²

excluding limited series



● ● Bentayga



● Continental GT



● Flying Spur



● Revuelto



● Huracán

Ducati

excluding limited series



DesertX



XDiavel



Diavel



Hypermotard



Monster



Multistrada



Panigale



Scrambler



Streetfighter



Offroad



E-MTB

- BEV
- PHEV
- ICE

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

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



Third Quarter 2025
October 31, 2025

Audi Q3¹

¹ Logo illumination is only active while headlights are on low beam or high beam.

Disclaimer

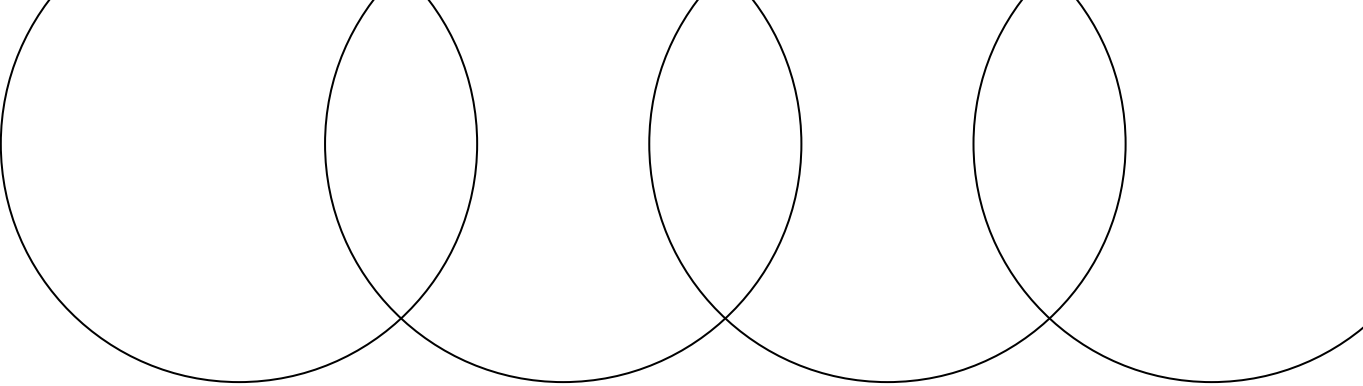
The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual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