



Audi



BENTLEY



Brand Group Progressive

FY 2025

INVESTOR RELATIONS
CONFERENCE CALL & WEBCAST

March 17th, 2026

Audi Concept C:
the vehicle shown here
is a concept vehicle that
is not available as a
series production
vehicle.





Audi



BENTLEY



DUCATI

Brand Group Progressive

FY 2025

INVESTOR RELATIONS
CONFERENCE CALL & WEBCAST

Jürgen Rittersberger – Member of the Board of Management at AUDI AG Finance, Legal Affairs and IT

Marco Schubert – Member of the Board of Management at AUDI AG Sales and Marketing

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Disclaimer

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

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

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

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 Such statements are valid on the date of publication and can be superseded.

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



Audi laid the groundwork in 2025 to protect its long-term business



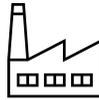
Major model initiative

Refreshed and updated BEV, ICE and PHEV models ensure flexibility



“Mission Vorsprung” Strategy

Key differentiating Audi features defined; implementation underway



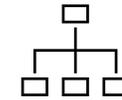
European capacity addressed

End of production in Brussels; sustainable site allocation



Restructuring measures

“Agreement for the future” in implementation



Organizational changes

Reduced management positions; streamlined structures



Performance Program

Continued discipline in costs and investments



Mission Vorsprung: a forward-looking strategy grounded in today's world



Cornerstones

Clarity creates character

Desirable brand and products with Vorsprung durch Technik

Viable scaling

Moderate volume growth in line with production capacity

Sustainable profit growth

Sequential improvements towards 10% ROS ambition in 2030

Future fields

Radical Leap in Design and Product Offering

Interior Experience with AI Integration

Market-proven AD Technology based on Strong Partnerships

Enablers

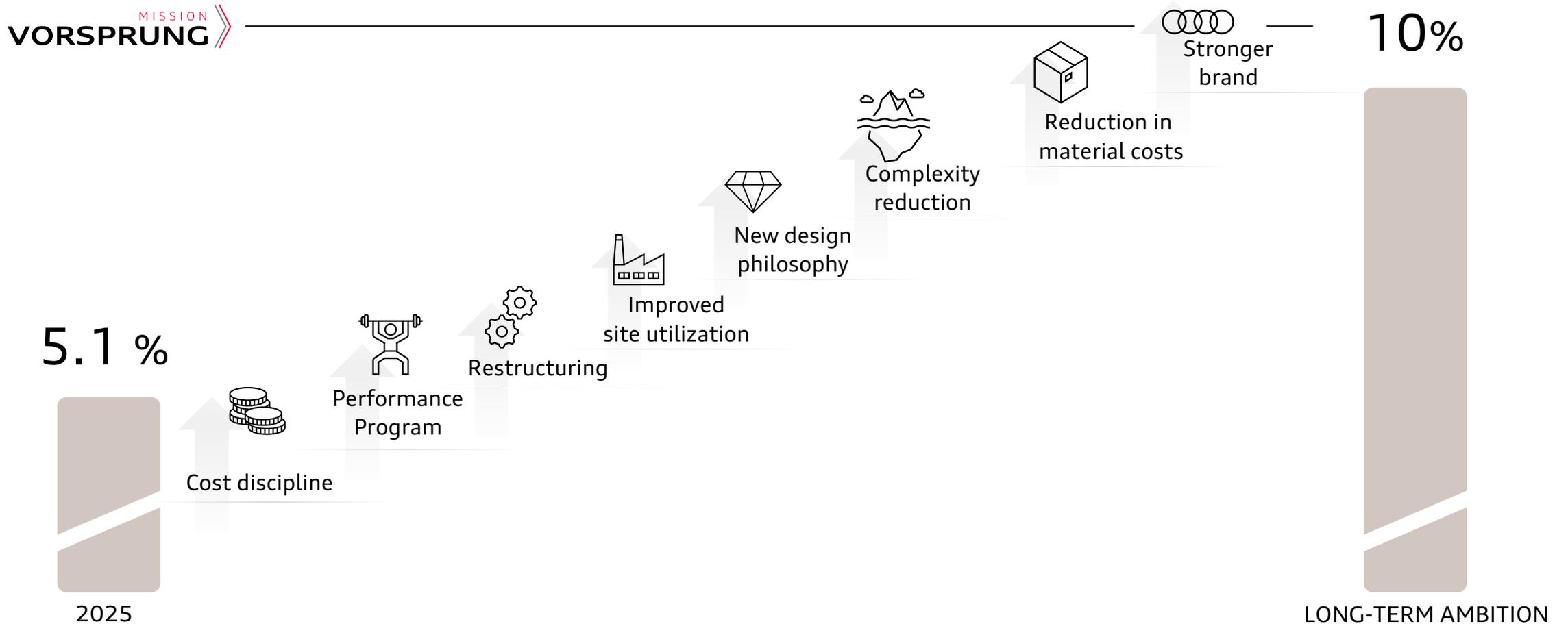
Speed, Organization and Team

Future-proof Value Creation

Software & Data in Products, Company and for Customers



ROS long-term ambition 10%: relentless execution of strategy, restructuring and focus on clarity – backed by strict cost discipline



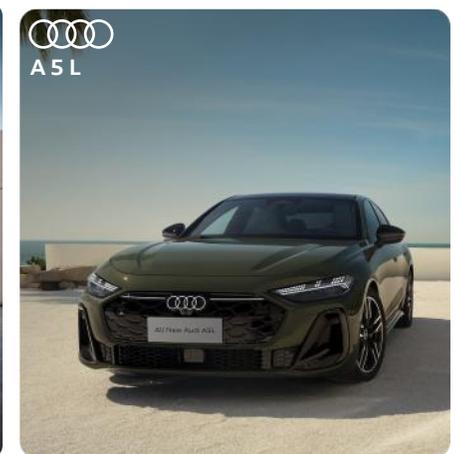


In 2025 Audi strengthened the global ICE & PHEV lineup and introduced multiple new models in China

GLOBAL



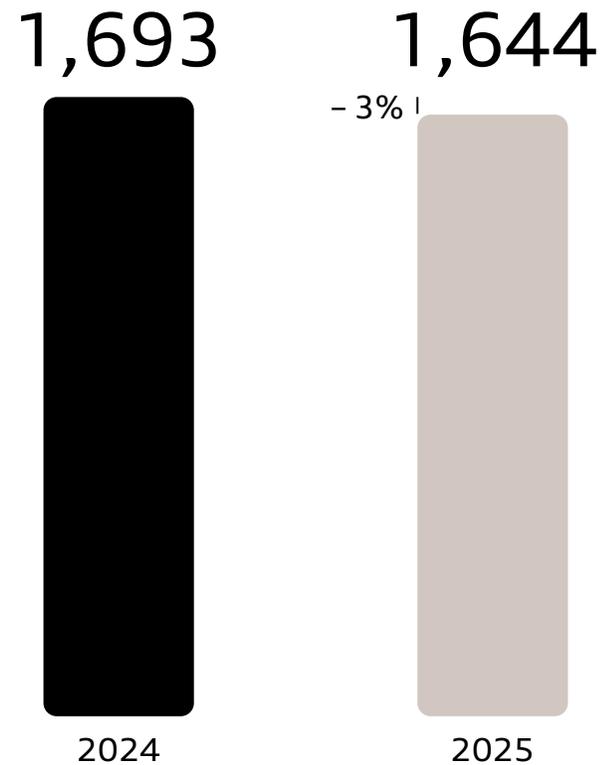
CHINA-SPECIFIC





Customer deliveries for Brand Group Progressive come in slightly below guidance

DELIVERIES TO CUSTOMERS AUDI GROUP, IN K UNITS¹



GUIDANCE 2025
1,650 – 1,750

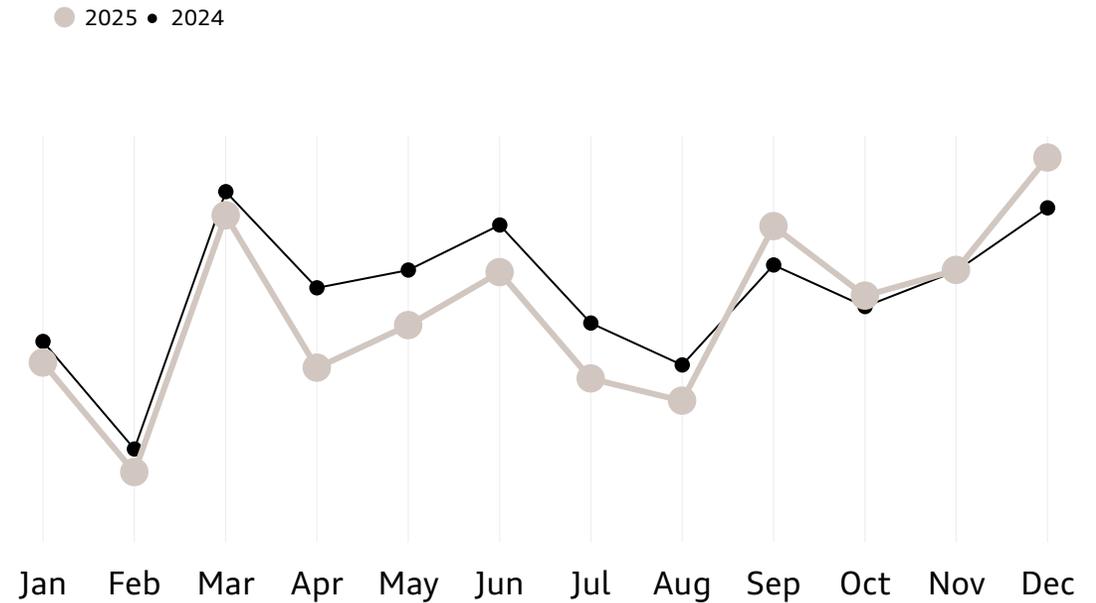
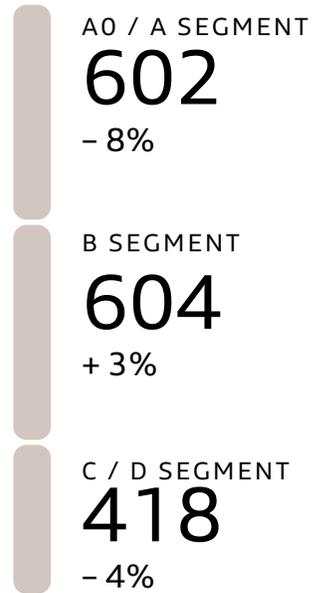
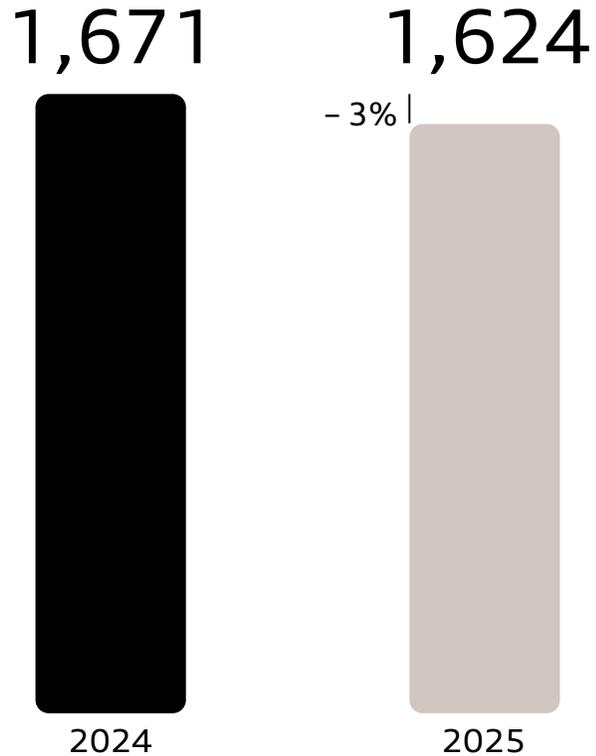


¹ Including vehicles of the AUDI brand only available in China



Audi deliveries pressured by market conditions, with strong year-end sales

DELIVERIES TO CUSTOMERS AUDI BRAND, IN K UNITS¹



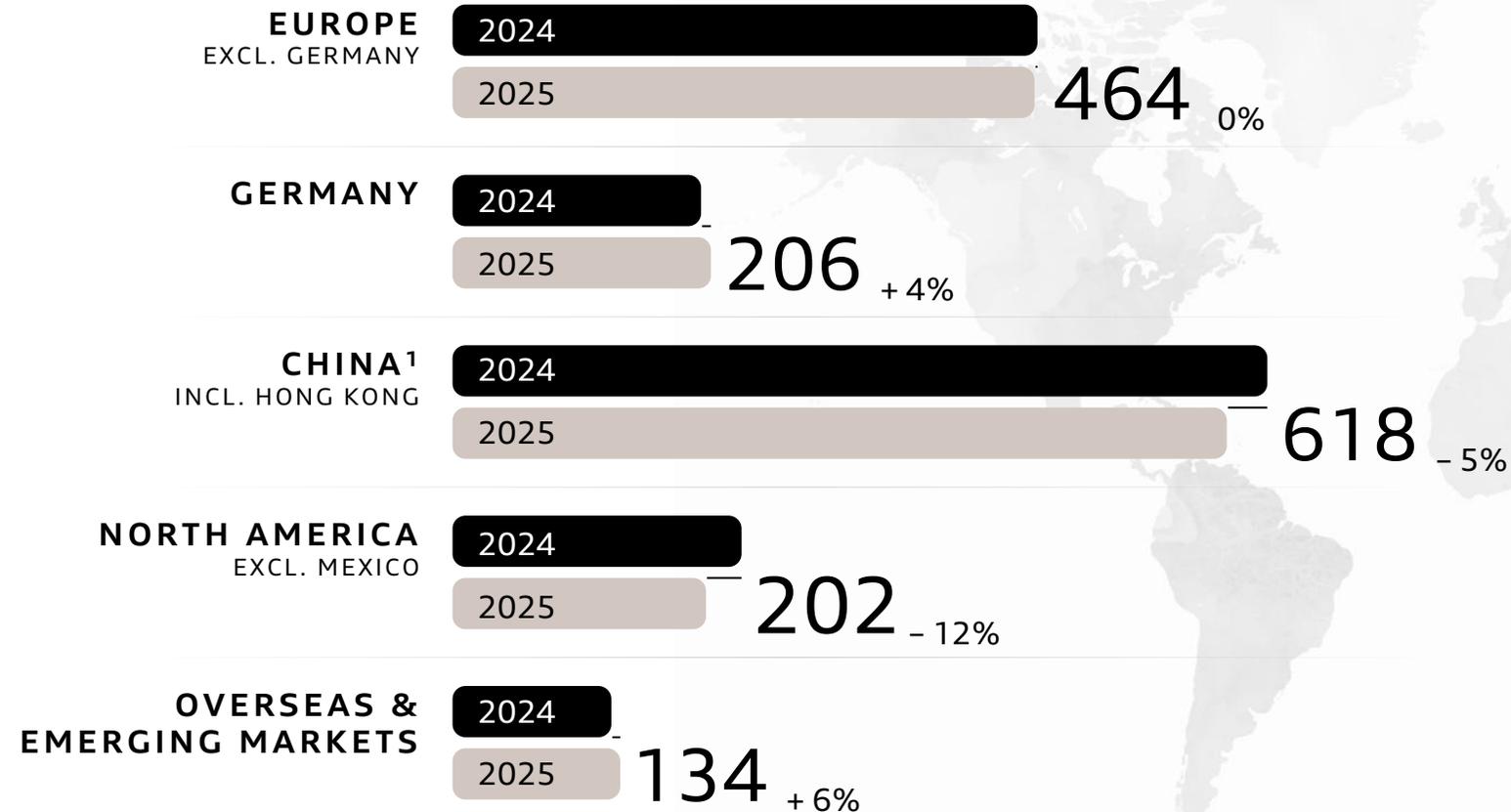
¹ Including vehicles of the AUDI brand only available in China



Increased sales in Germany and overseas could not fully offset the decline in China and North America

DELIVERIES TO CUSTOMERS

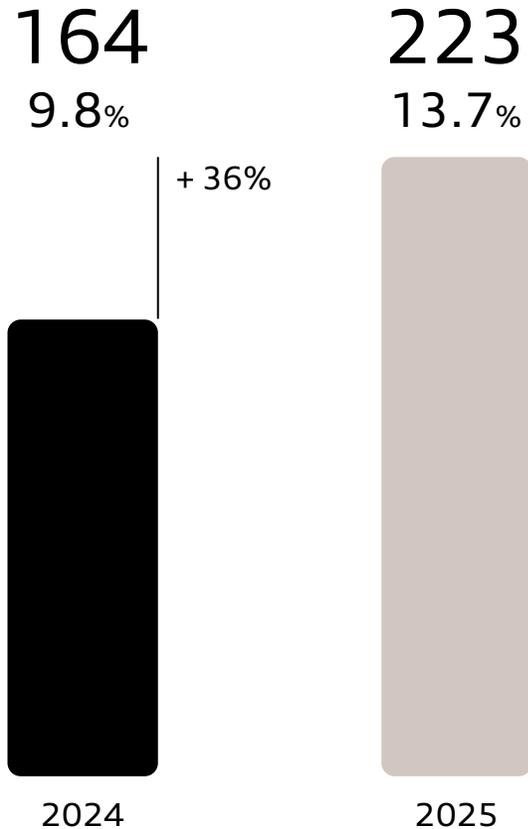
AUDI BRAND, IN K UNITS¹



¹ including vehicles of the AUDI brand only available in China

BEV expansion driven by Audi Q6 e-tron and Audi A6 e-tron

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



BEV

ORDER INTAKE IN
WESTERN EUROPE

+58%
YOY

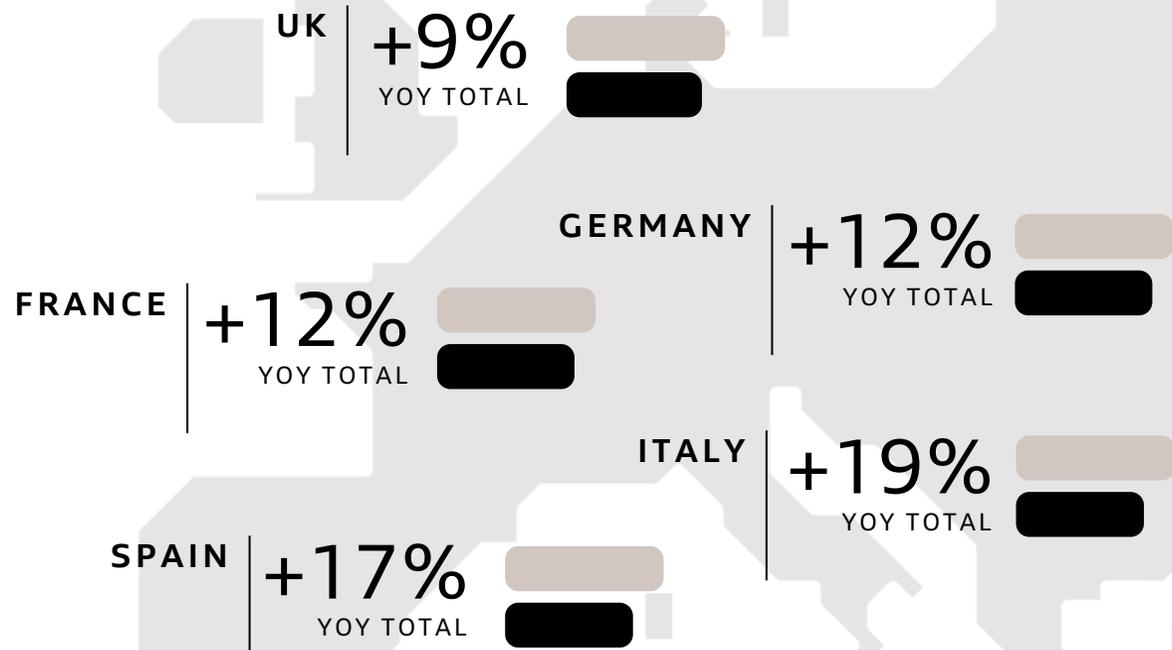
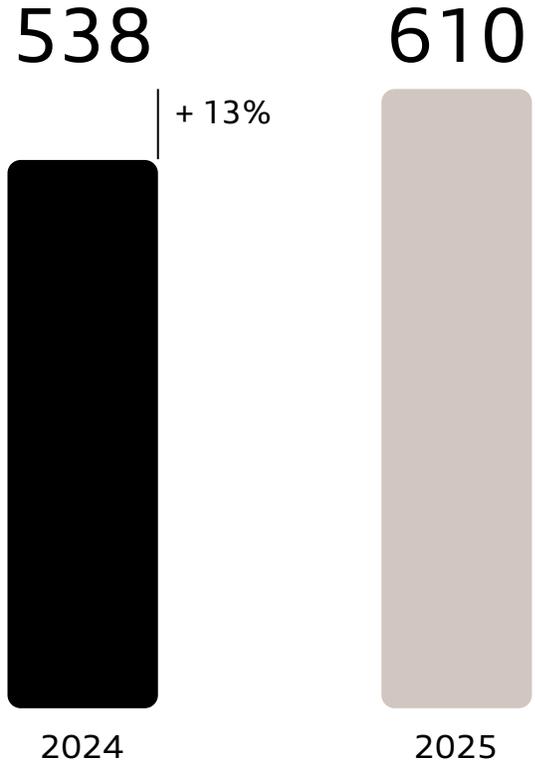


¹ BEV share of cars segment 13.6% (9.7%); ¹ including vehicles of the AUDI brand only available in China



Model Initiative is contributing significantly to higher order intake

ORDER INTAKE WESTERN EUROPE
AUDI BRAND, IN K UNITS



The 2026 range grows with accessible BEV and ICE-powered SUVs

2026 MODEL LAUNCHES



+

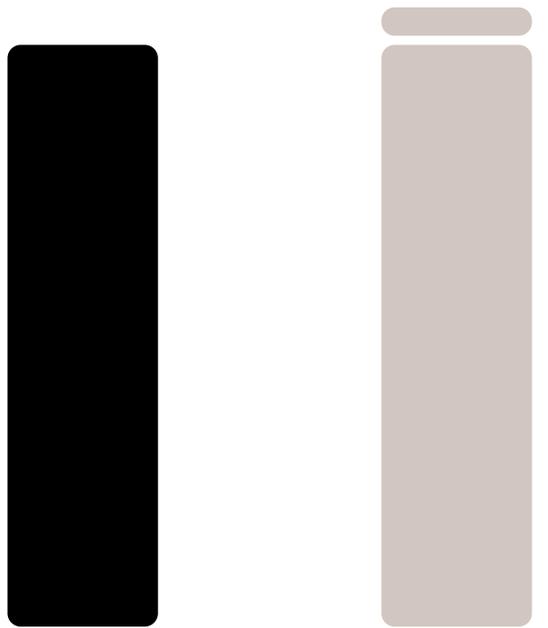
facelifts & China-specific models



In 2026 we expect market backdrop to remain challenging and guide for 1.65 – 1.75 million deliveries to customers

DELIVERIES TO CUSTOMERS
AUDI GROUP, IN K UNITS¹

1,644 TO 1,750
FROM 1,650 | GUIDANCE
2026

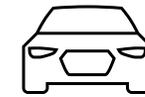


2025

2026 E



Portfolio updates
incl. AUDI brand



Compact-segment
ICE EOPs



High competition
across markets

The financial outlook for 2026 is based on the current US tariff situation, additionally, no further deterioration of the confrontations in the Middle East is assumed. Any deterioration could negatively impact supply chains and demand; such potential impacts are not reflected in the current outlook.



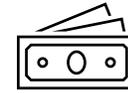
Formula 1[®] serves as an international platform for brand presence



Brand
visibility



Building
fan engagement



Solid financial
foundation
under Cost Cap



Strong
partnerships and
sponsors





Audi Concept C: manifestation of a new design philosophy — rolled out across the broader portfolio from 2027 onwards



Revenue sees modest growth supported by BEV sales

REVENUE
AUDI GROUP, IN €M

64,532

+ 2%



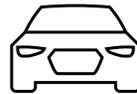
2024

65,503

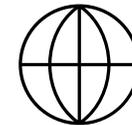
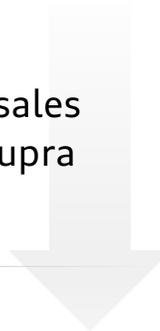


2025

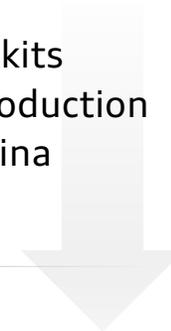
GUIDANCE 2025
€65bn – €70bn



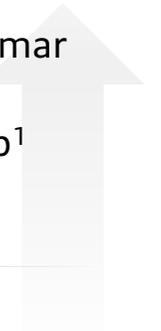
Wholesales
excl. Cupra



Parts kits
for local production
in China



Cupra Terramar
sales to
VW Group¹



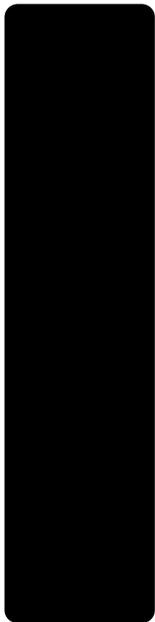
¹ Cupra Terramar vehicles produced in Audi Győr site and sold to VW Group

Exceptional costs weighed on operating performance

OPERATING PROFIT

AUDI GROUP, IN €M, IN % OF REVENUE

3,903
6.0%



2024

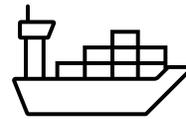
3,371
5.1%

- 14%



2025

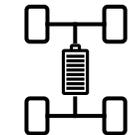
GUIDANCE 2025
4% – 6%



US Tariffs
– €1.2bn



“Agreement for the Future”
– €0.4bn
incl. +0.3bn related
provisions release



Portfolio realignment¹
– €0.3bn

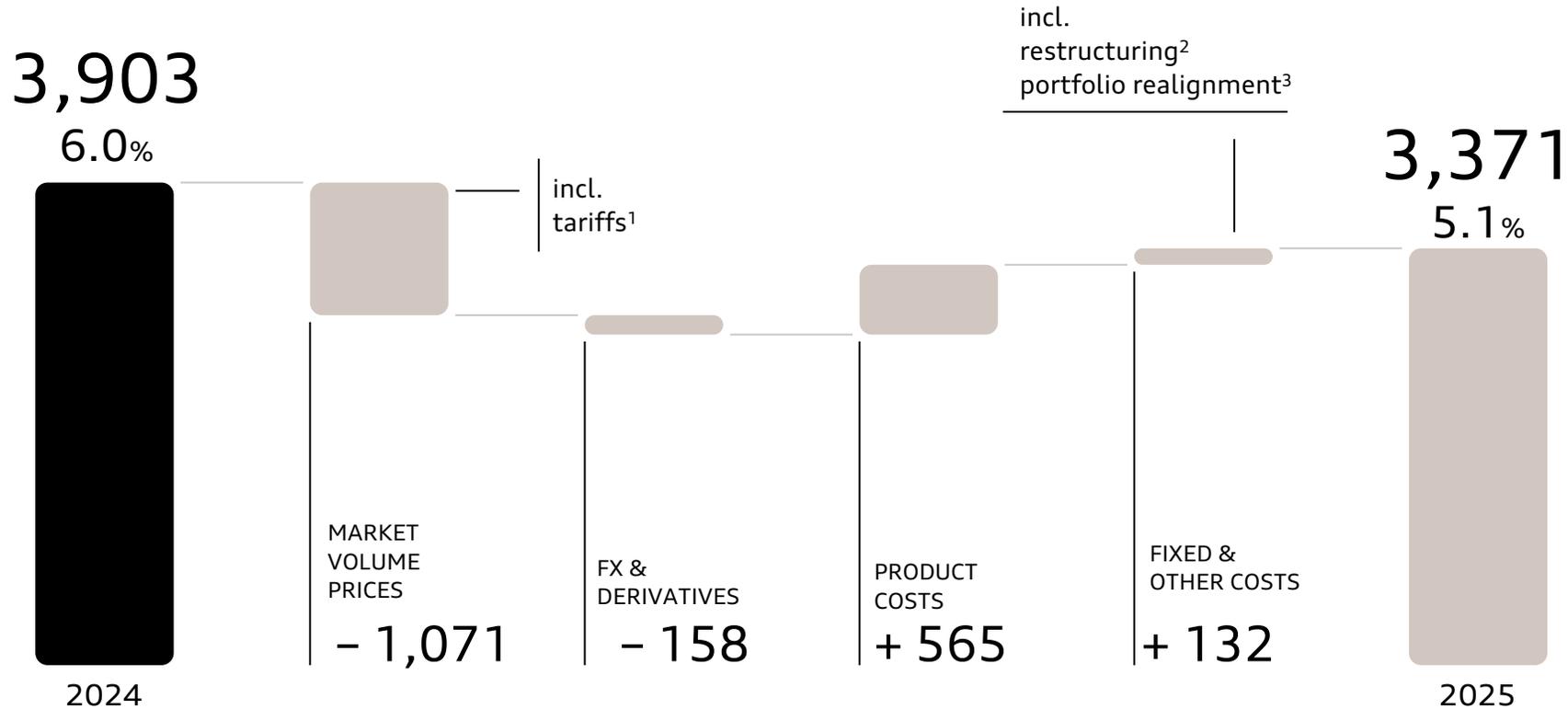
¹ as announced by Volkswagen Group on September 19th 2025



Operating profit burdened primarily by US tariffs and restructuring

OPERATING PROFIT BRIDGE

AUDI GROUP, IN €M, IN % OF REVENUE



RESULT FROM
CHINA
 BUSINESS⁴
€504m
 (€651m)

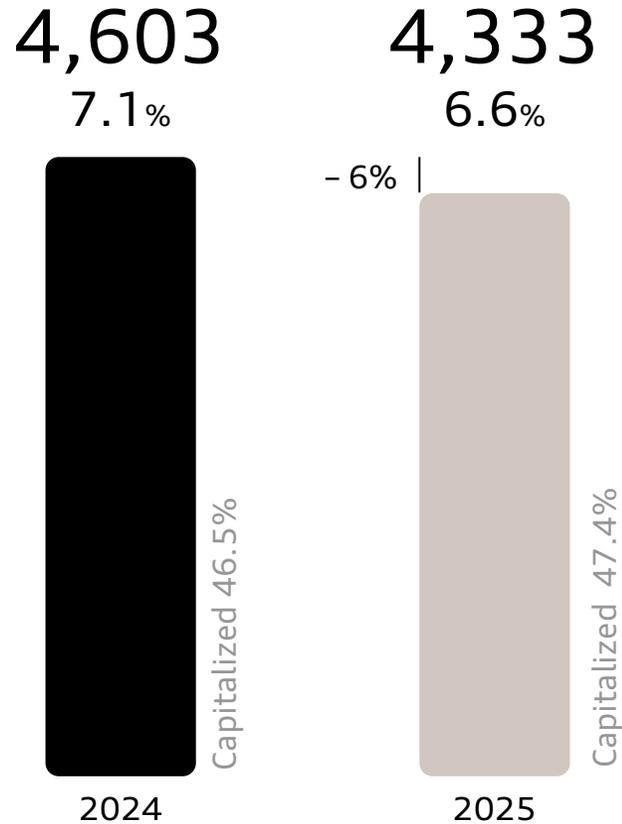
¹ 2025: -€1.2bn; ² 2024: -€1.6bn due to production stop at the Brussels site; 2025: "Agreement for the future" -€0.4bn net accounting effect;

³ Brand Group Progressive impact of the announcement by Volkswagen Group 2025 effect -€0.3bn; ⁴ Reported in financial result;

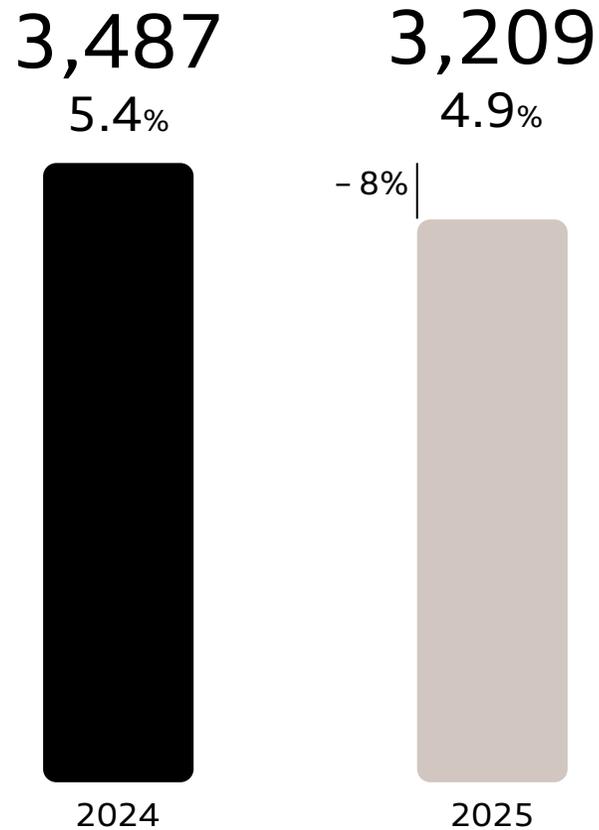


Disciplined spending led to lower investment levels

CASH R&D
AUDI GROUP, IN €M, IN % OF REVENUE



CAPITAL EXPENDITURE
AUDI GROUP, IN €M, IN % OF REVENUE



INVESTMENT RATIO¹
AUDI GROUP, IN % OF REVENUE

11.5 %
(12.5 %)

GUIDANCE 2025
11% – 13%

¹ Cash R&D and capital expenditure as percentage of revenue; potential tariffs impact not included; The forecast for key figures assumes stable availability of semiconductors and related components.

Cash flow impacted by Brussels restructuring and tariff costs, major positive impact from working capital management

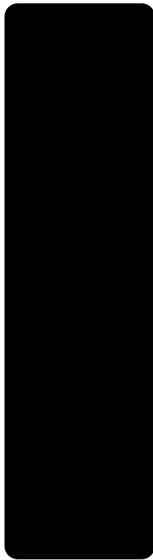
NET CASH FLOW
AUDI GROUP, IN €M

3,072

+ 11%

3,422

GUIDANCE 2025
€2.5bn – €3.5bn



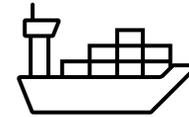
2024



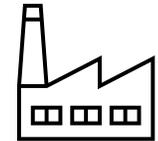
2025



Working Capital
improvement



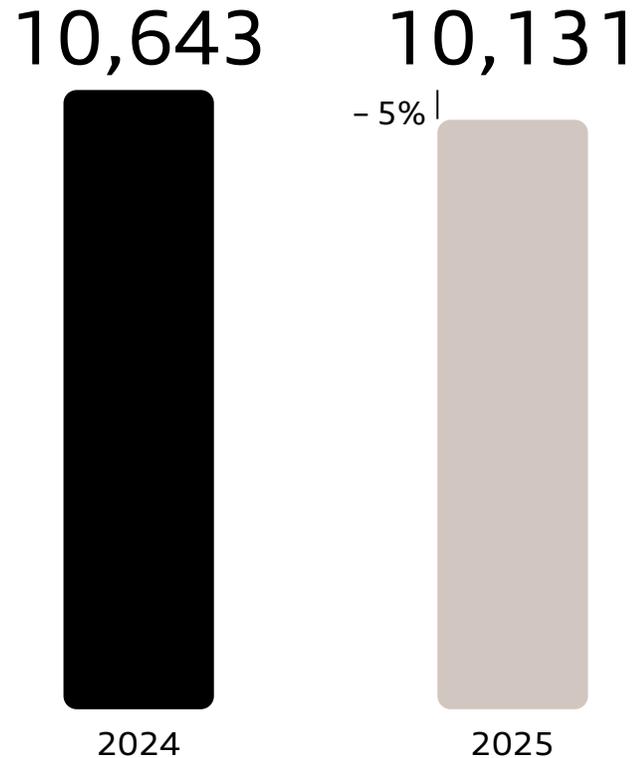
US Tariffs



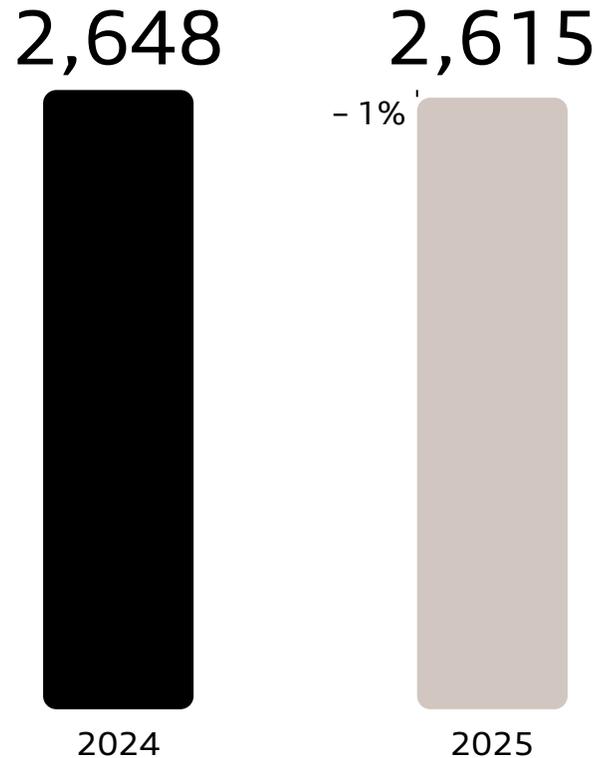
Restructuring
esp. Brussels site

Bentley performance impacted by portfolio realignment, mix and pricing strong

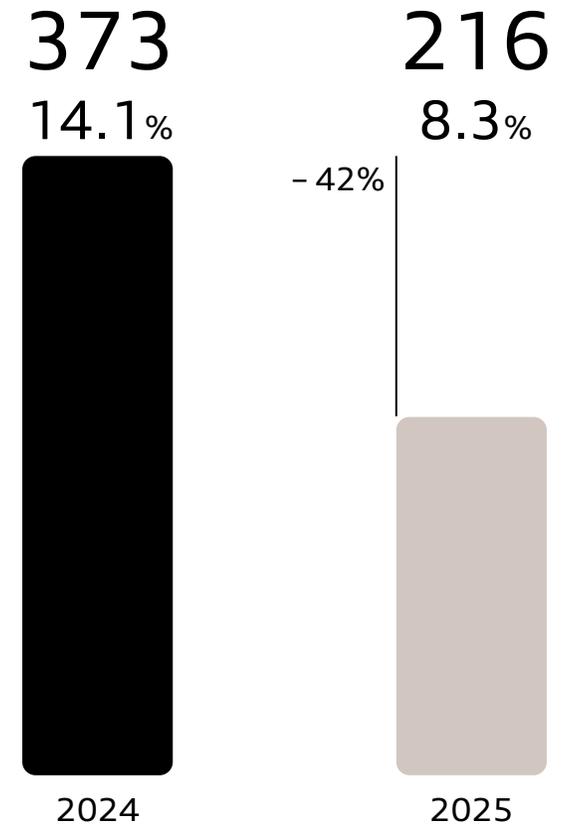
DELIVERIES TO CUSTOMERS
BENTLEY, IN UNITS



REVENUE
BENTLEY, IN €M



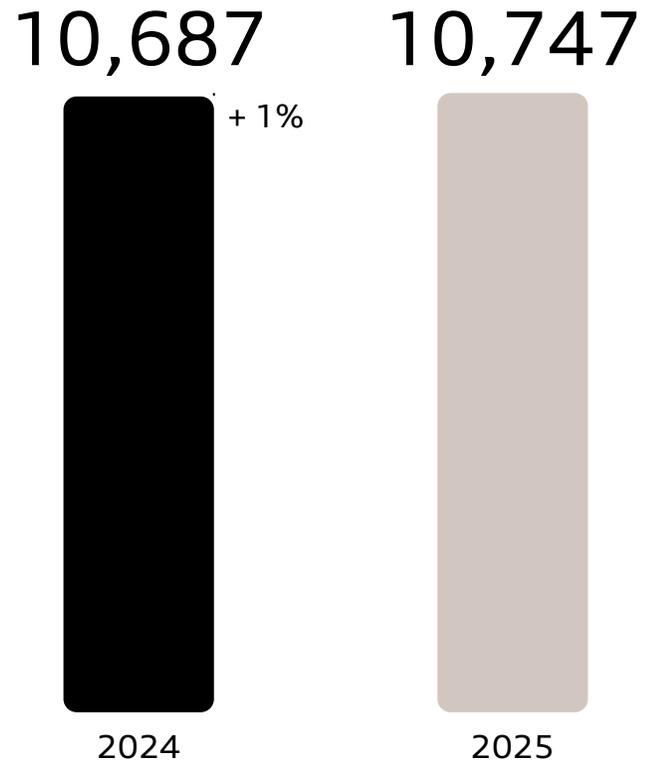
OPERATING PROFIT
BENTLEY, IN €M, IN % OF REVENUE



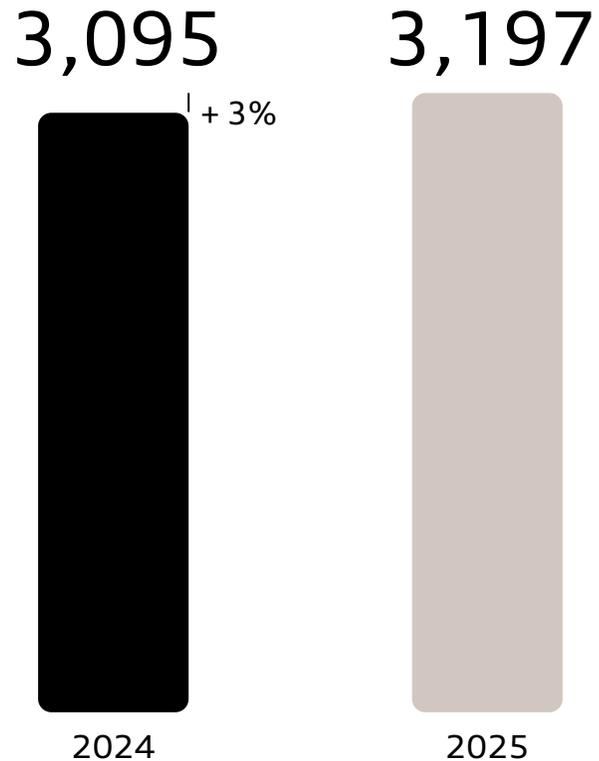


Lamborghini result remains robust despite model changeover and portfolio realignment

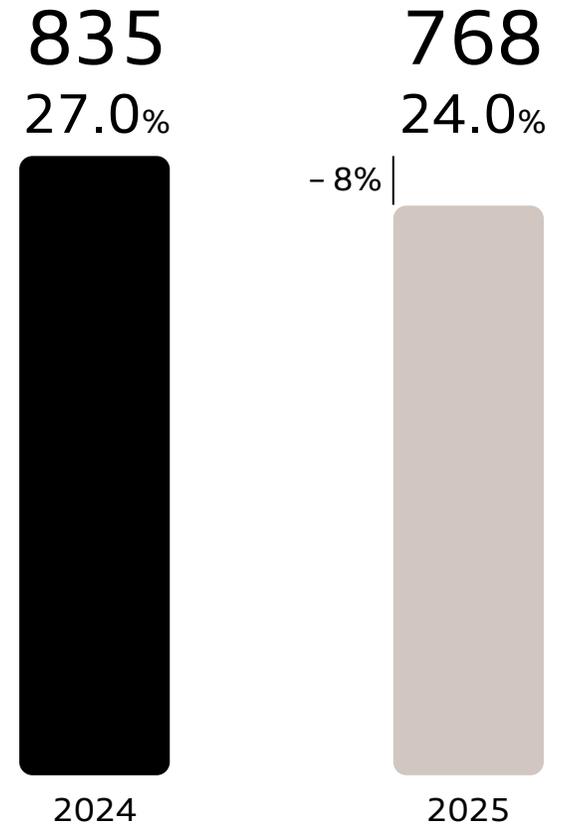
DELIVERIES TO CUSTOMERS
LAMBORGHINI, IN UNITS



REVENUE
LAMBORGHINI, IN €M



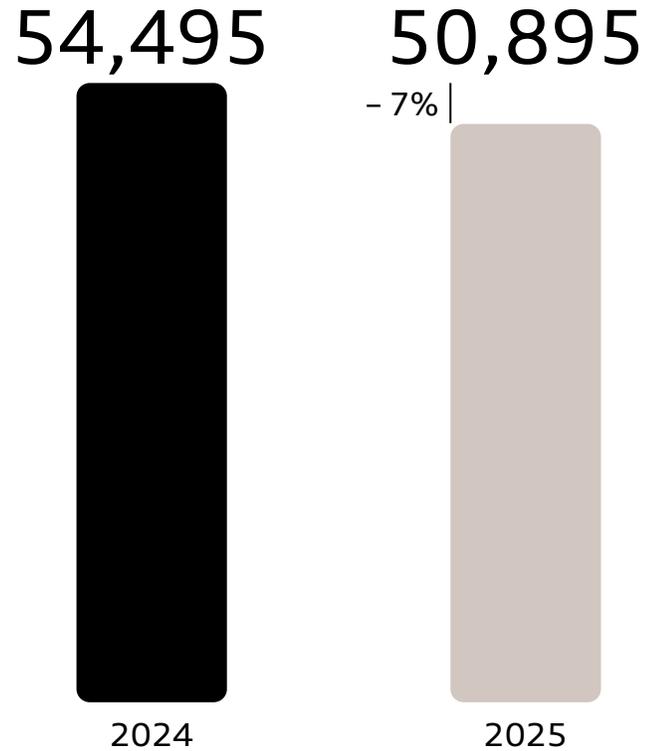
OPERATING PROFIT
LAMBORGHINI, IN €M, IN % OF REVENUE



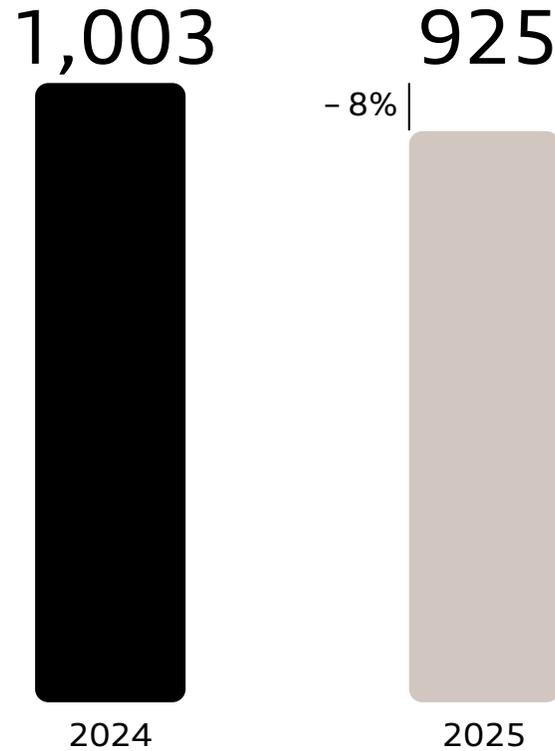


Ducati faces headwinds in a soft motorcycle market

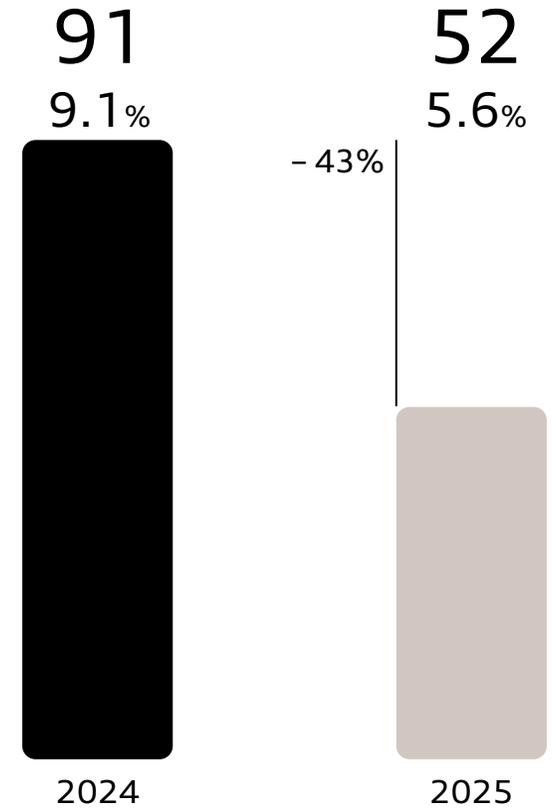
DELIVERIES TO CUSTOMERS
DUCATI, IN UNITS



REVENUE
DUCATI, IN €M



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





Outlook for 2026 reflects challenging environment

| | 2025 | 2026 GUIDANCE |
|---|-------|---------------------------|
|  DELIVERIES TO CUSTOMERS CARS, IN K UNITS | 1,644 | between 1.65m and 1.75m |
|  REVENUE IN €BN | 65.5 | between €63bn and €68bn |
|  OPERATING RETURN IN % OF REVENUE | 5.1 | between 6.0% and 8.0% |
|  INVESTMENT RATIO¹ IN % OF REVENUE | 11.5 | between 11.0% and 13.0% |
|  NET CASH FLOW IN €BN | 3.4 | between €3.0bn and €4.0bn |

The financial outlook for 2026 is based on the current US tariff situation, additionally, no further deterioration of the confrontations in the Middle East is assumed. Any deterioration could negatively impact supply chains and demand; such potential impacts are not reflected in the current outlook.

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



Brand Group Progressive



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series production
vehicle.

Further
publications



Audi
Quarterly Update
Q4/2025



Audi
Fact Pack
Q4/2025



Audi
Report
2025