



Audi



BENTLEY



---

Brand Group Progressive

# FY 2025

INVESTOR RELATIONS  
CONFERENCE CALL & WEBCAST

---

March 17<sup>th</sup>, 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

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





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 Such statements are valid on the date of publication and can be superseded.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



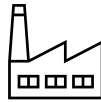
## Major model initiative

Refreshed and updated BEV, ICE and PHEV models ensure flexibility



## “Mission Vorsprung” Strategy

Key differentiating Audi features defined; implementation underway



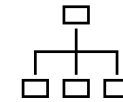
## European capacity addressed

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

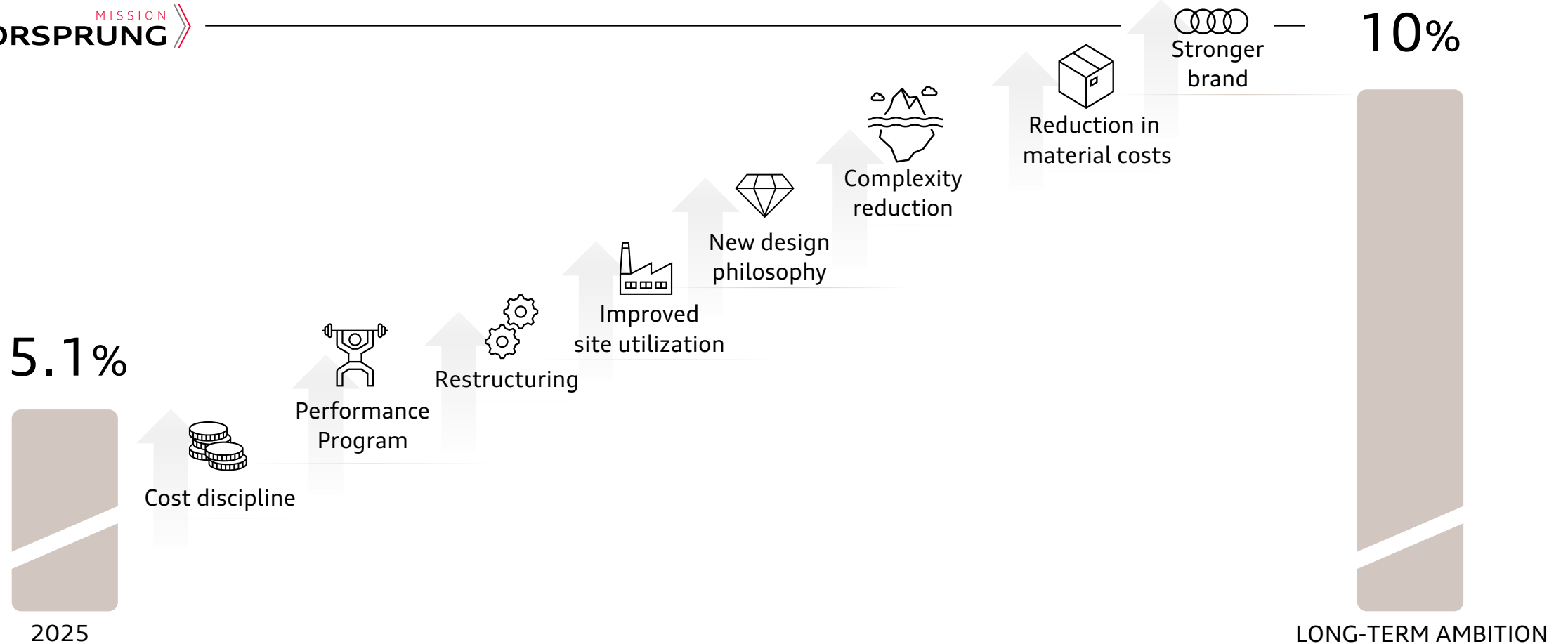
Future-proof Value Creation

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

**VORSPRUNG** MISSION



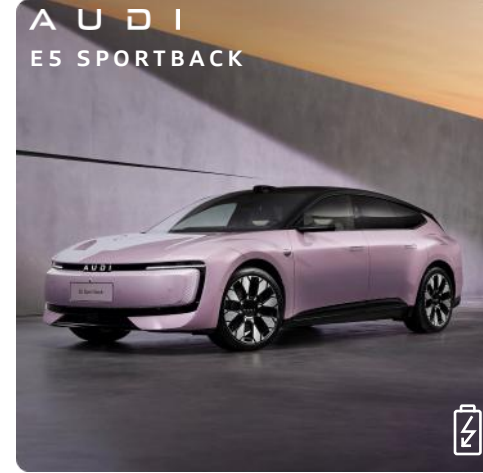


# In 2025 Audi strengthened the global ICE & PHEV lineup and introduced multiple new models in China

## GLOBAL



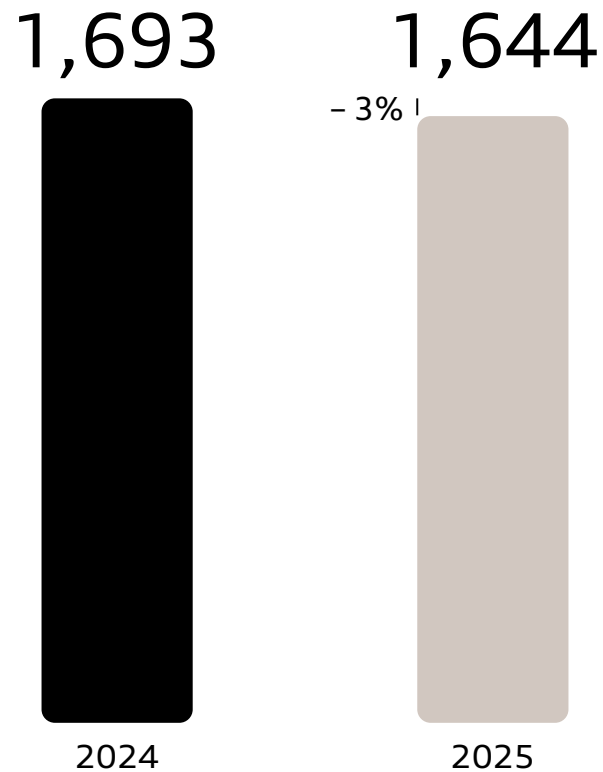
## CHINA-SPECIFIC



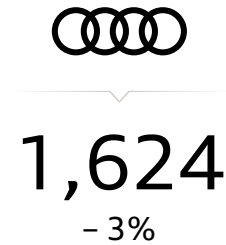


# Customer deliveries for Brand Group Progressive came in slightly below guidance

## DELIVERIES TO CUSTOMERS AUDI GROUP, IN K UNITS<sup>1</sup>



GUIDANCE 2025  
1,650 – 1,750



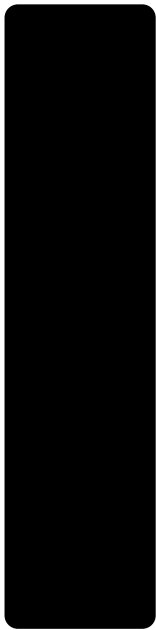
<sup>1</sup> Including vehicles of the AUDI brand only available in China



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

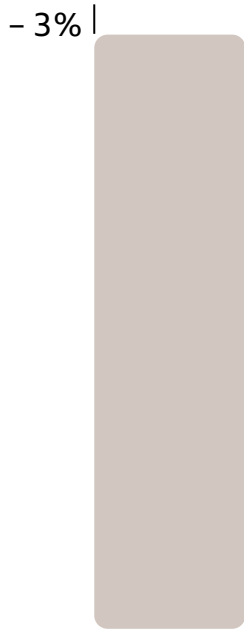
## DELIVERIES TO CUSTOMERS AUDI BRAND, IN K UNITS<sup>1</sup>

1,671

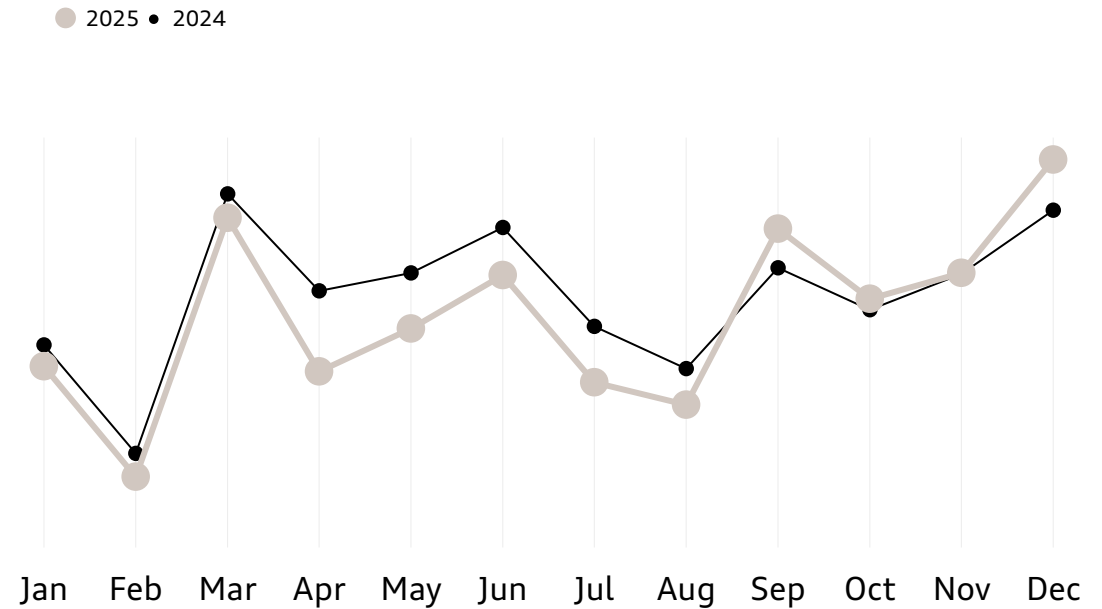
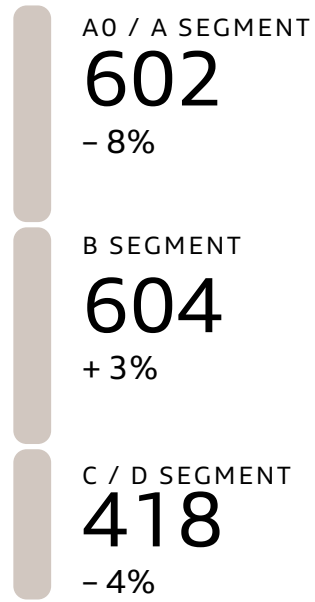


2024

1,624



2025

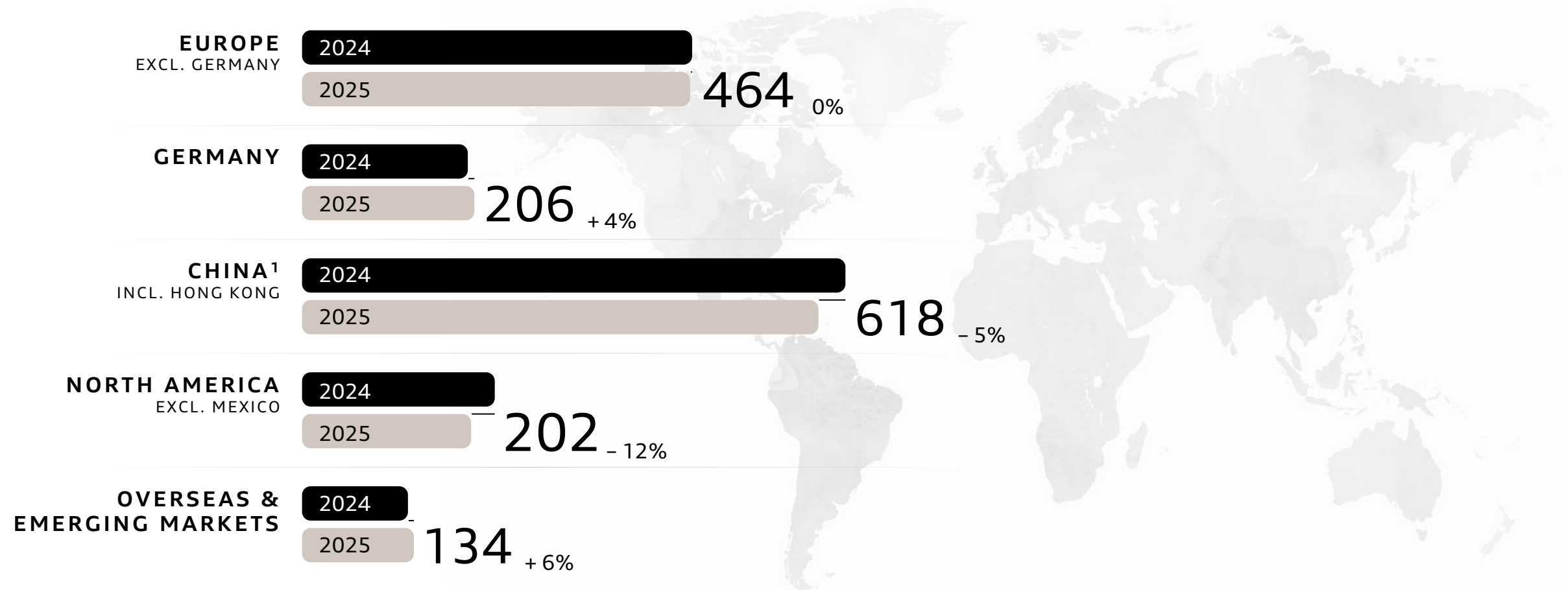


<sup>1</sup> Including vehicles of the AUDI brand only available in China

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

## DELIVERIES TO CUSTOMERS

AUDI BRAND, IN K UNITS<sup>1</sup>



<sup>1</sup> 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 DELIVERIES<sup>1</sup>

164  
9.8%

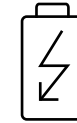
223  
13.7%

+ 36%



2024

2025



# BEV

ORDER INTAKE IN  
WESTERN EUROPE

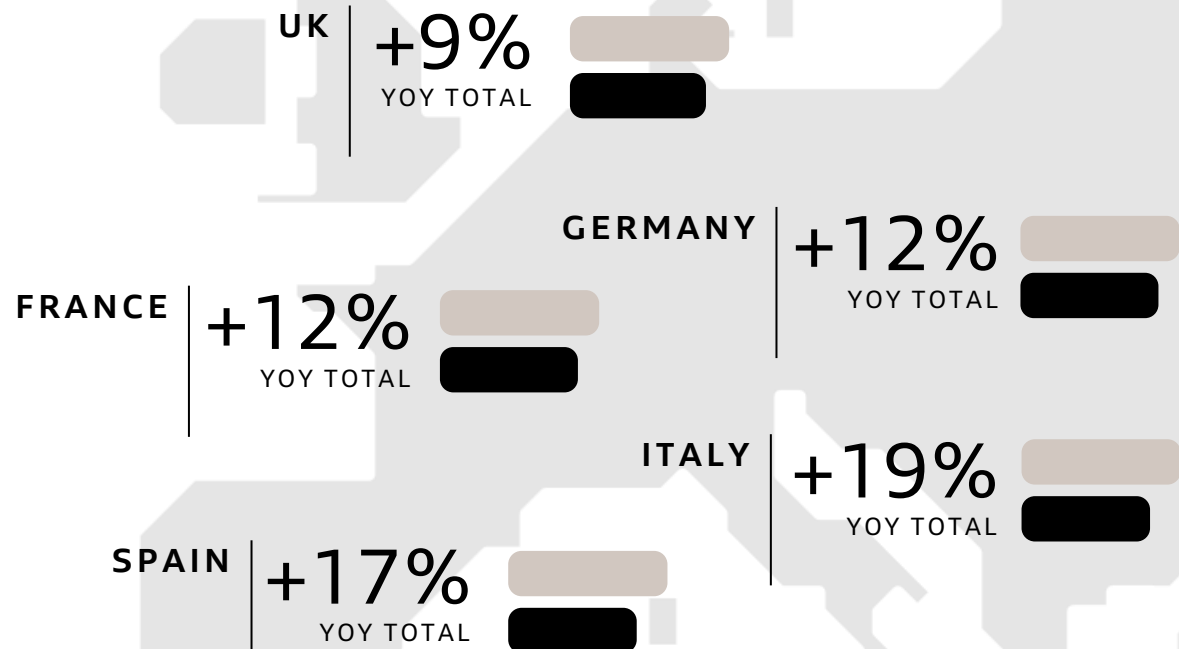
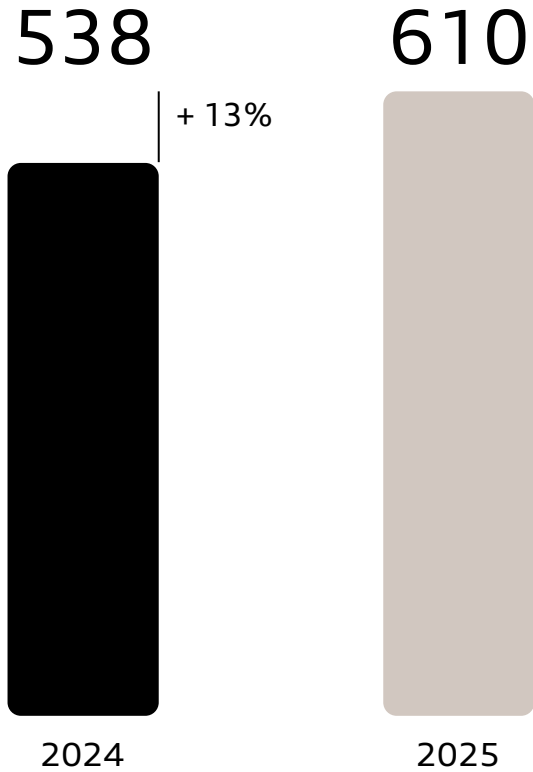
**+58%**  
YOY

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



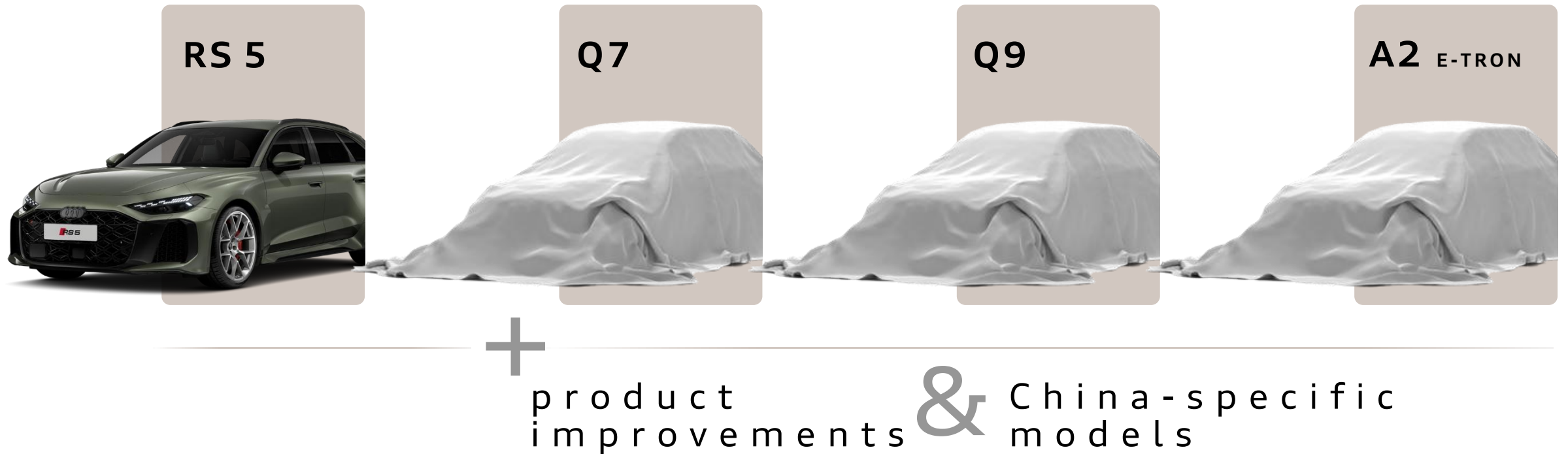
# Model Initiative is contributing significantly to higher order intake

**ORDER INTAKE WESTERN EUROPE**  
AUDI BRAND, IN K UNITS



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

## 2026 MODEL LAUNCHES





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 UNITS<sup>1</sup>

1,644  
TO 1,750  
FROM 1,650

GUIDANCE  
2026



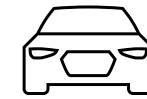
2025



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.



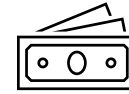
# Formula 1<sup>®</sup> serves as an international platform for brand presence



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%



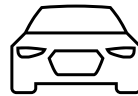
2024

65,503

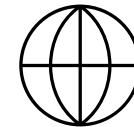
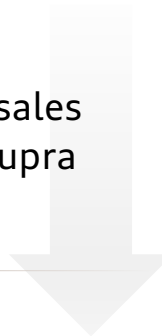


2025

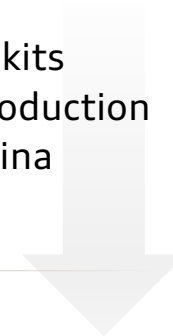
GUIDANCE 2025  
€65bn – €70bn



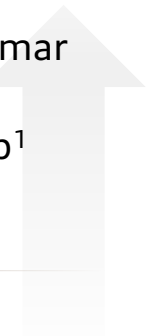
Wholesales  
excl. Cupra



Parts kits  
for local production  
in China



Cupra Terramar  
sales to  
VW Group<sup>1</sup>



<sup>1</sup> 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

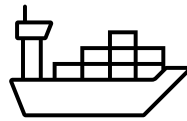
3,371  
5.1%

- 14%



2025

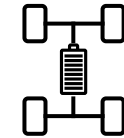
GUIDANCE 2025  
4% – 6%



US Tariffs  
– €1.2bn



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



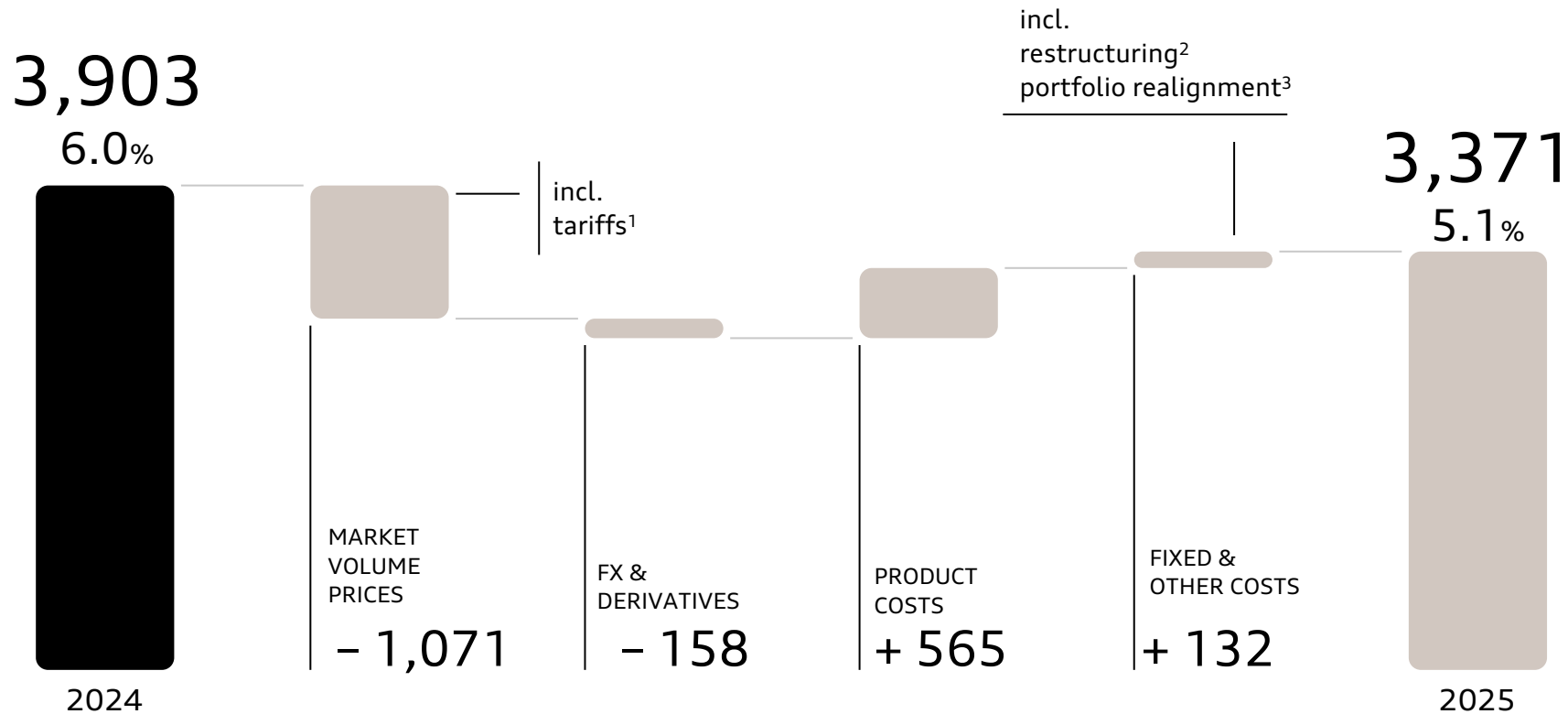
Portfolio realignment<sup>1</sup>  
– €0.3bn

<sup>1</sup> as announced by Volkswagen Group on September 19<sup>th</sup> 2025



# Operating profit burdened primarily by US tariffs and restructuring

**OPERATING PROFIT BRIDGE**  
AUDI GROUP, IN €M, IN % OF REVENUE



RESULT FROM  
**CHINA**  
 BUSINESS<sup>4</sup>  
**€504m**  
 (€651m)

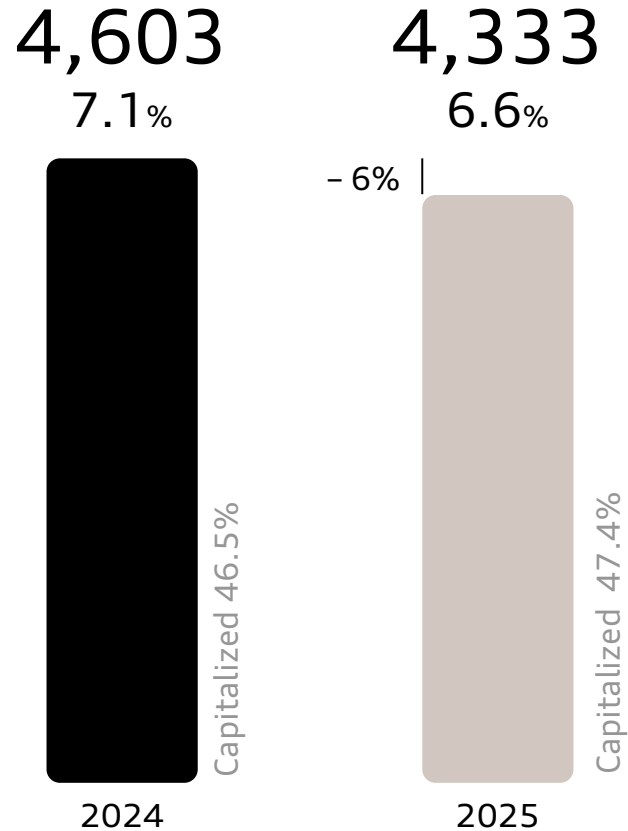
<sup>1</sup> 2025: -€1.2bn; <sup>2</sup> 2024: -€1.6bn due to production stop at the Brussels site; 2025: "Agreement for the future" -€0.4bn net accounting effect;  
<sup>3</sup> Brand Group Progressive impact of the announcement by Volkswagen Group 2025 effect -€0.3bn; <sup>4</sup> Reported in financial result;



# Disciplined spending led to lower investment levels

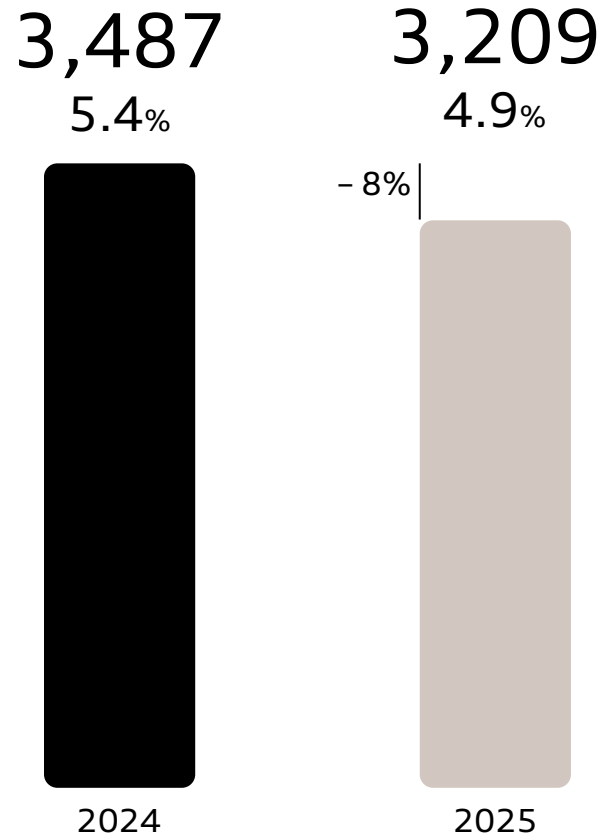
## CASH R&D

AUDI GROUP, IN €M, IN % OF REVENUE



## CAPITAL EXPENDITURE

AUDI GROUP, IN €M, IN % OF REVENUE



## INVESTMENT RATIO<sup>1</sup>

AUDI GROUP, IN % OF REVENUE

11.5 %  
(12.5 %)

GUIDANCE 2025  
11% – 13%

<sup>1</sup> 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

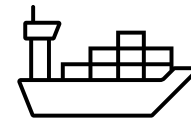


2024

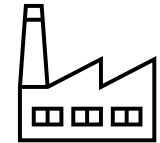
2025



Working Capital  
improvement



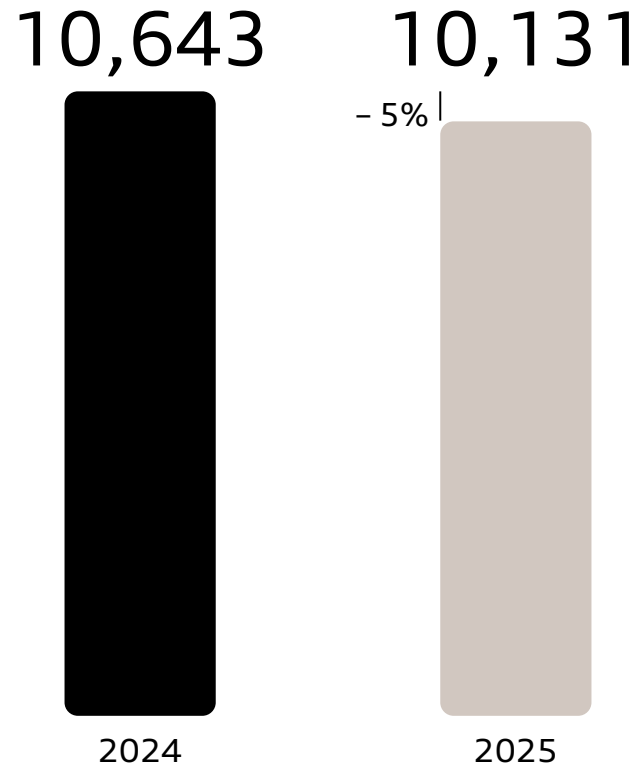
US Tariffs



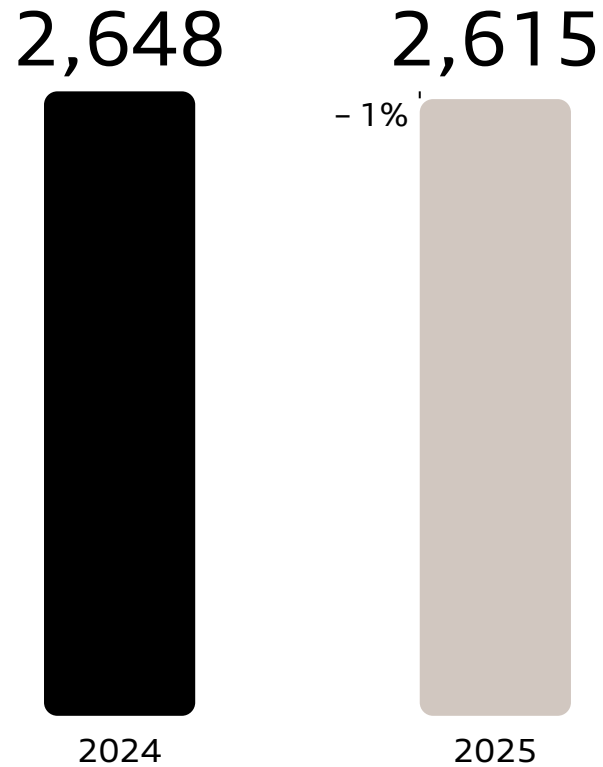
Restructuring  
esp. Brussels site

# Bentley performance impacted by portfolio realignment, mix and pricing strong

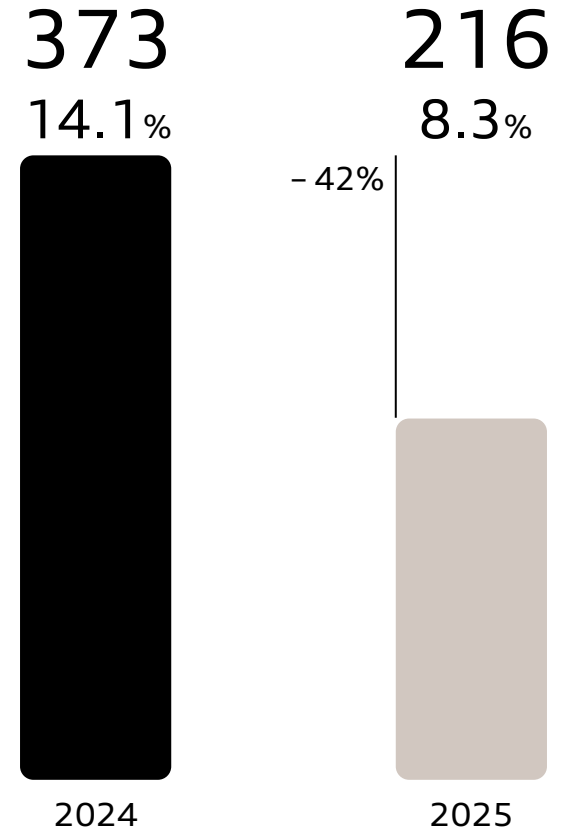
**DELIVERIES TO CUSTOMERS**  
BENTLEY, IN UNITS



**REVENUE**  
BENTLEY, IN €M



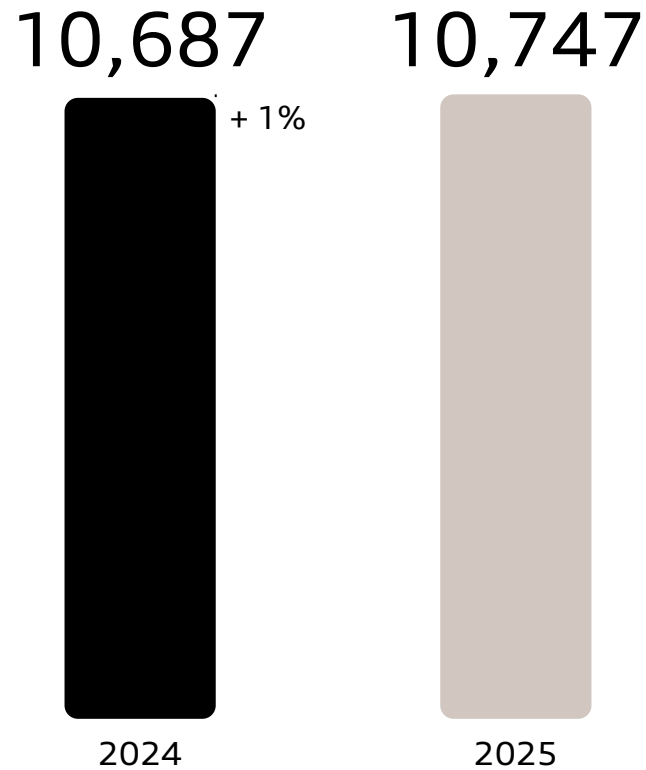
**OPERATING PROFIT**  
BENTLEY, IN €M, IN % OF REVENUE



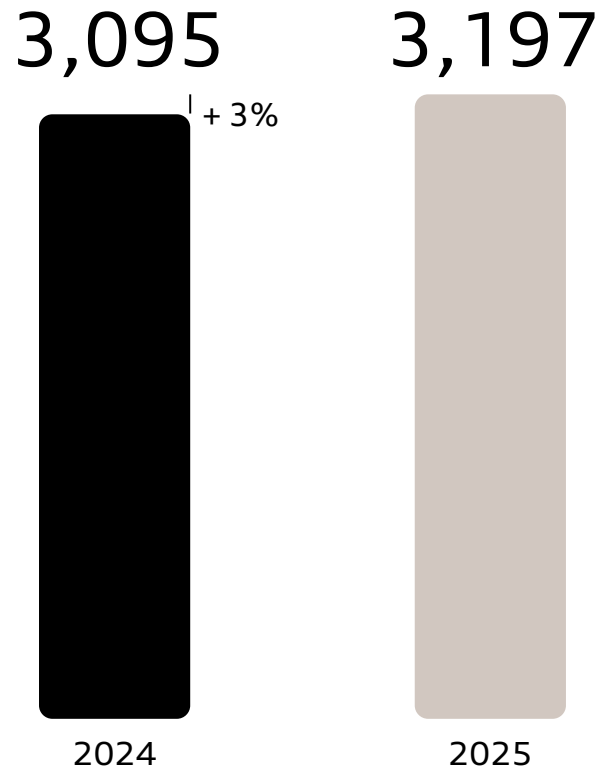


# Lamborghini result remains robust despite model changeover and portfolio realignment

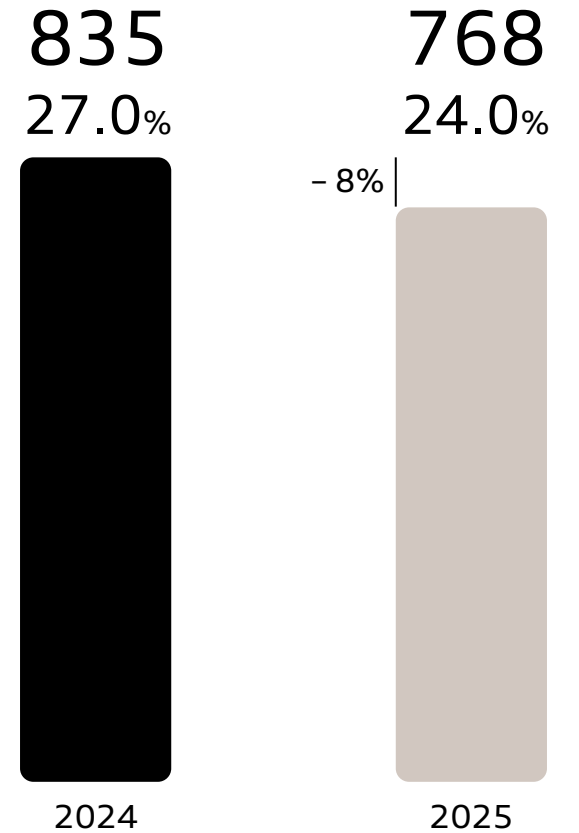
**DELIVERIES TO CUSTOMERS**  
LAMBORGHINI, IN UNITS



**REVENUE**  
LAMBORGHINI, IN €M



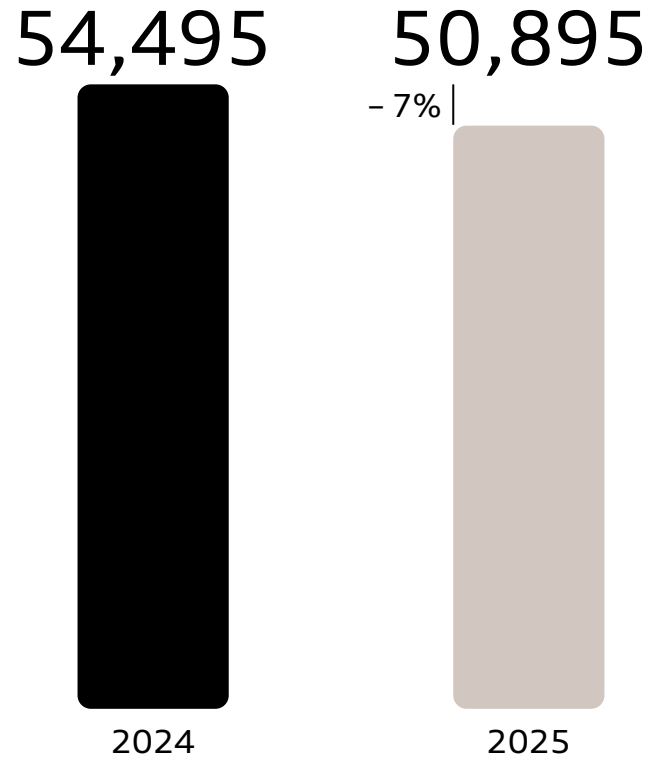
**OPERATING PROFIT**  
LAMBORGHINI, IN €M, IN % OF REVENUE



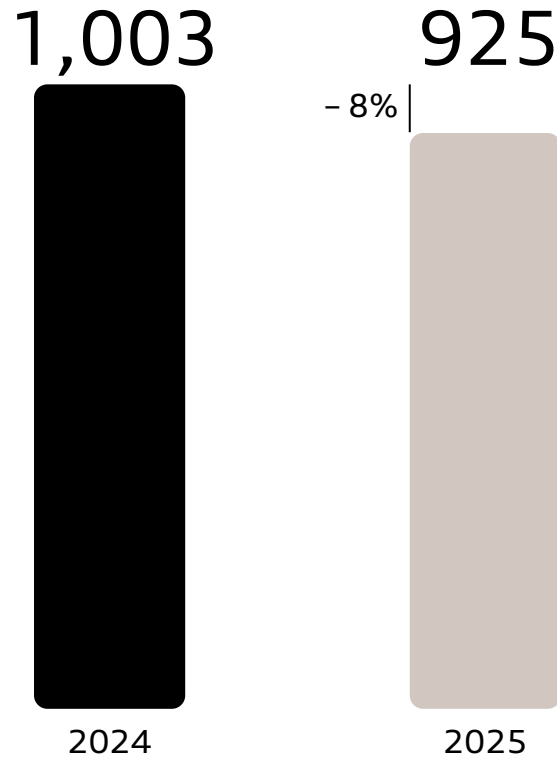


# Ducati faces headwinds in a soft motorcycle market

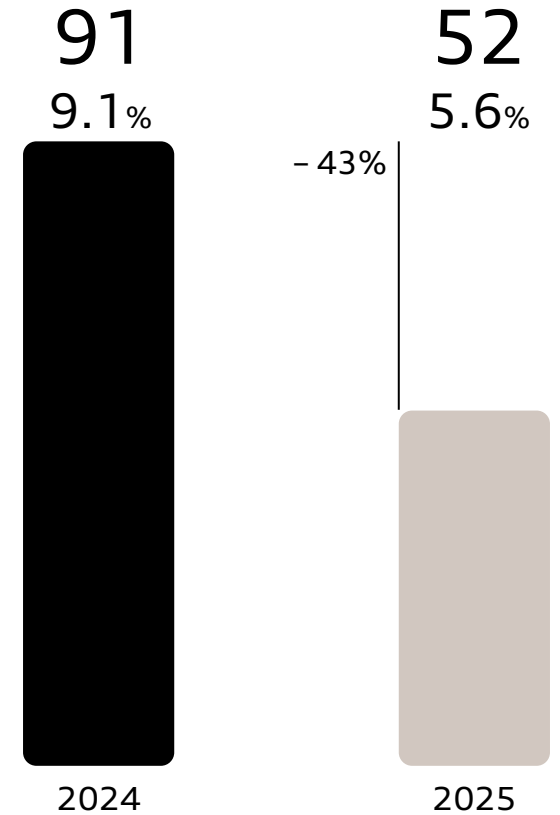
**DELIVERIES TO CUSTOMERS**  
DUCATI, IN UNITS



**REVENUE**  
DUCATI, IN €M








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





## Outlook for 2026 reflects challenging environment

	2025	2026 GUIDANCE
 <b>DELIVERIES TO CUSTOMERS</b> CARS, IN K UNITS	1,644	between 1.65m and 1.75m
 <b>REVENUE</b> IN €BN	65.5	between €63bn and €68bn
 <b>OPERATING RETURN</b> IN % OF REVENUE	5.1	between 6.0% and 8.0%
 <b>INVESTMENT RATIO<sup>1</sup></b> IN % OF REVENUE	11.5	between 11.0% and 13.0%
 <b>NET CASH FLOW</b> 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.

<sup>1</sup> Cash R&D and capital expenditure as percentage of revenue



Brand Group Progressive



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

Further  
publications



Audi  
Quarterly Update  
Q4/2025



Audi  
Fact Pack  
Q4/2025



Audi  
Report  
2025