Q3/2025

Quarterly Update Audi Group

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

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Financial figures influenced by challenging markets, US tariffs, restructuring and provisions for CO_2 regulations

		1-9/2025	1-9/2024	Δ in %
Deliveries to customers, cars	**units**	**1,191,141**	**1,251,381**	**–4.8**
of which Audi[1]	units	1,175,765	1,235,590	–4.8
of which Bentley	units	7,236	7,380	–2.0
of which Lamborghini	units	8,140	8,411	–3.2
Deliveries to customers, Ducati motorcycles	**units**	**41,973**	**43,755**	**–4.1**
Revenue	€m	48,380	46,262	4.6
Operating profit	€m	1,555	2,088	–25.5
Operating return on sales (ROS)	%	3.2	4.5	–1.3 ppt.
Investment ratio[2]	%	10.5	12.2	–1.7 ppt.
Net cash flow	€m	2,107	3,808	–44.7
Employees (end of period)		84,672	88,415	–4.2

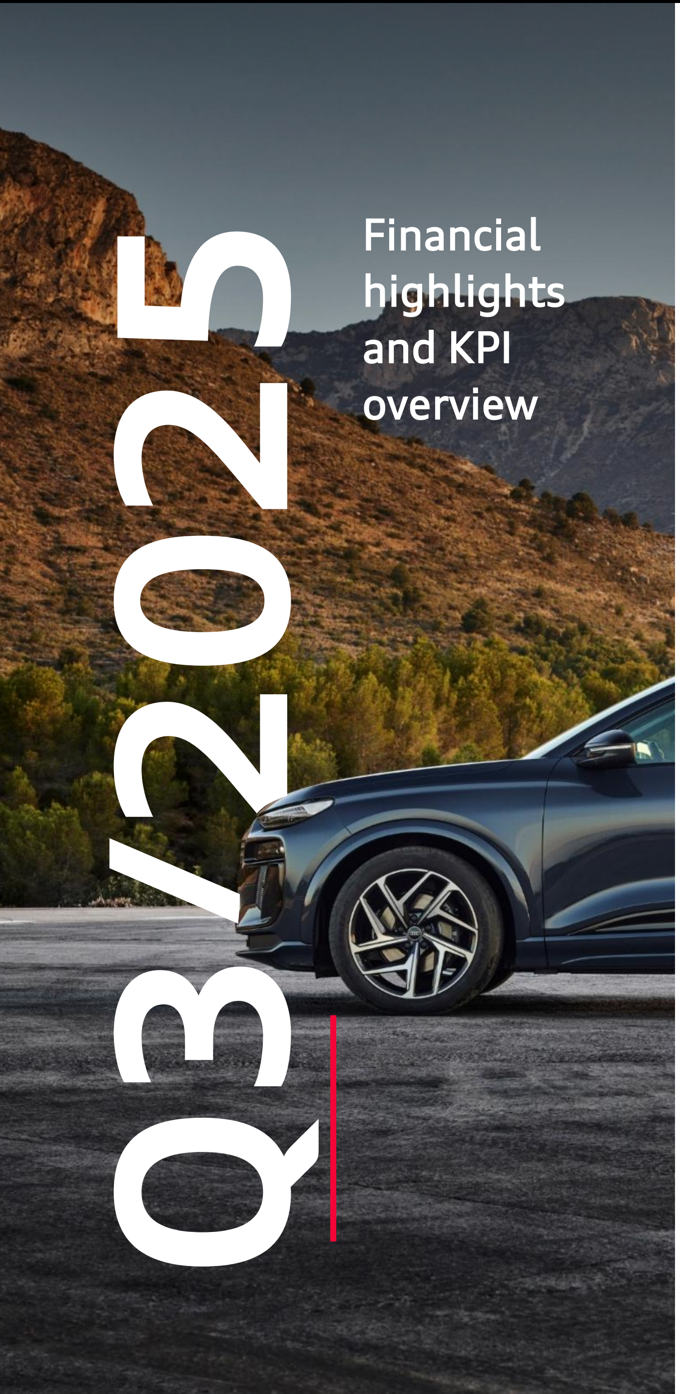
- Deliveries to customers of the Brand Group Progressive[3] decreased slightly to 1.2m cars, affected by the competitive market environment as well as model changeovers and launches. The BEV deliveries strongly increased by 41% to 163k units, resulting in a BEV share of 13.7%.

- Audi Group revenue increased by 4.6% to €48.4bn, mainly driven by a better product mix, especially 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 €1.6bn with a corresponding ROS of 3.2%. The profit was influenced by tariff costs, restructuring expenses related to the Audi agreement for the future, the rescheduling of a D-segment electric platform, as well as provisions for CO_2 regulations.

- Net cash flow reached €2.1bn. The decrease is mainly driven by the lower profit before tax and the acquisition of the remaining shares in Sauber Holding AG for Formula 1 activities. The previous year includes a one-off positive effect due to a dividend payment from an at-equity-consolidated company.

1 Including deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.
2 The investment ratio describes research and development activities and capex as a proportion of revenue.
3 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.



Financial highlights and KPI overview

Operating profit in Q3 significantly affected by the adjustment of platform strategy and US tariffs

		7-9/2025	7-9/2024	Δ in %
Deliveries to customers, cars	**units**	**397,053**	**407,390**	**–2.5**
of which Audi[1]	units	392,234	402,633	–2.6
of which Bentley	units	2,360	1,904	23.9
of which Lamborghini	units	2,459	2,853	–13.8
Deliveries to customers, Ducati motorcycles	**units**	**11,749**	**11,690**	**0.5**
Revenue	€m	15,807	15,322	3.2
Operating profit	€m	468	106	X
Operating return on sales (ROS)	%	3.0	0.7	2.3 ppt.
Investment ratio[2]	%	11.1	13.1	–2.0 ppt.
Net cash flow	€m	1,204	2,678	–55.0

- Deliveries to customers of the Brand Group Progressive[3] decreased to 397k cars in Q3/2025, mainly influenced by the competitive market environment as well as model changeovers.
- Audi Group revenue at €15.8bn slightly above previous year's level. Higher wholesales and the improved product mix had a positive effect.
- Operating profit amounted to €0.5bn and was significantly influenced by expenses related to the rescheduling of a D-segment electric platform as well as tariff costs. The previous year was heavily affected by restructuring expenses due to the closure of the Audi Brussels plant. The ROS came in at 3.0%.
- Net cash flow reached €1.2bn. The decrease is mainly driven by lower working capital year-over-year. The previous year includes a one-off positive effect due to a dividend payment from an at-equity-consolidated company.

1 Including deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.
2 The investment ratio describes research and development activities and capex as a proportion of revenue.
3 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 Concept C:[1] manifestation of a new design philosophy

Audi introduces the Audi Concept C[1] – an all-electric two-seat sports car that embodies the brand’s new design philosophy and paves the way for the future.
From every angle, the concept car demonstrates radical simplicity – the core of the new Audi design philosophy. The new Audi brand face features the vertical frame that reimagines the brand’s legacy and a distinctive four-element light signature. The roof concept offers the benefits of a convertible while retaining the essence of a monolithic body style. High-quality materials demonstrate precision in every detail.

A minimalist design ensures the interior is free from distractions. The subtle integration of technology and tactile controls create an intuitive and emotional experience.

Going forward, Audi will focus on what matters most: an unmistakable combination of clarity, technicality, intelligence, and emotion.
The Audi Concept C marks the beginning of a new design philosophy and thus a defining moment for the Four Rings. It previews a future production model and will shape further models beyond that.

Audi Concept C[1]

Audi Concept C[1]

Audi Concept C[1]

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

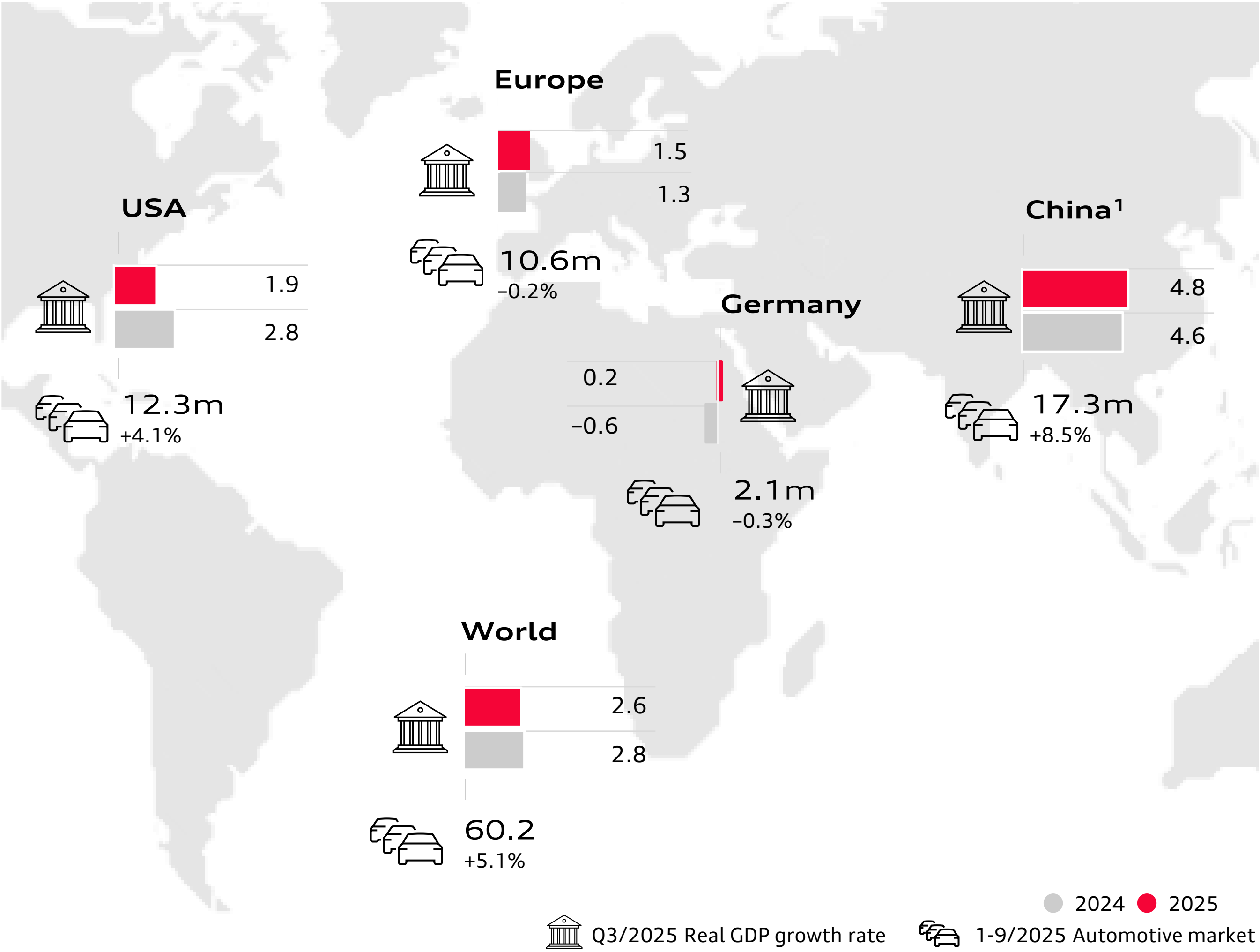
Economic environment

Global economy and automotive markets with slight growth in first three quarters of 2025, albeit with regional differences

In the first three quarters 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 September 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 15.4% (12.8%).

Real GDP growth / Automotive markets
in % year-on-year change, in million units



1 Chinese car market including Hong Kong.

Production

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

Production, Brand Group Progressive

in units

	1-9/2025	1-9/2024	Δ in %
Ingolstadt (GER)	257,286	251,148	2.4
Neckarsulm (GER)	144,122	96,615	49.2
Zwickau (GER)	54,042	67,308	–19.7
Győr (HUN)[1]	96,850	131,762	–26.5
Bratislava (SVK)	70,229	63,600	10.4
Brussels (BEL)	308	14,812	–97.9
San José Chiapa (MEX)	109,154	113,411	–3.8
China (all sites)	416,834	466,137	–10.6
Other sites	53,602	54,414	–1.5
Audi brand	**1,202,427**	**1,259,207**	**–4.5**
Bentley brand	**7,893**	**8,550**	**–7.7**
Lamborghini brand	**7,286**	**9,605**	**–24.1**
Total cars	**1,217,606**	**1,277,362**	**–4.7**
BEV production	170,289	113,720	49.7
PHEV production	75,463	64,427	17.1
NEV total	**245,752**	**178,147**	**37.9**
Motorcycles			
Ducati brand	**42,843**	**45,010**	**–4.8**

From January to September 2025, the **Brand Group Progressive** produced **1,217,606** (1,277,362) cars.

The production volume decreased slightly 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.

The **production of fully electric vehicles (BEVs)** grew by 49.7% to **170,289** (113,720) cars. This reflects mainly the ramp-up of the Audi Q6 e-tron and the Audi A6 e-tron. PHEV production increased by 17.1%, supported by recently launched models.

Production of the **Audi brand** decreased by 4.5% and amounted to **1,202,427** (1,259,207) vehicles. The figure includes **416,834** (466,137) Audi cars produced locally by **associated companies in China**, a decrease of 10.6%. As of Q3/2025, this figure also includes the new AUDI E5 Sportback, the first model of Audi's sister brand, developed in collaboration with Chinese partner SAIC.

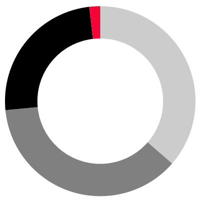
The production volume of **Bentley** fell by 7.7% to **7,893** (8,550) automobiles, mainly affected by a subdued demand, especially in China.

Lamborghini reduced the high production volume of the previous year by 24.1% and manufactured **7,286** (9,605) units. The number was influenced by the model changeover from Huracán to Temerario.

Ducati produced **42,843** (45,010) motorcycles, a decrease of 4.8%.

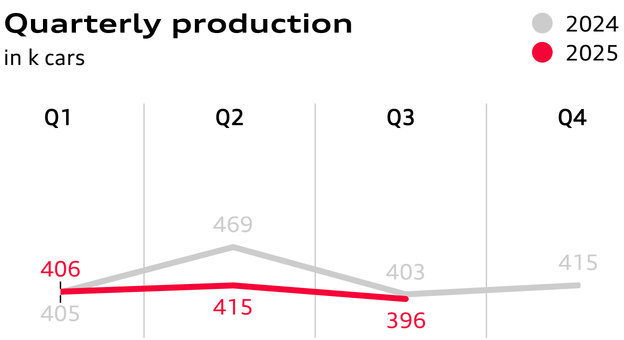
Production by segment

1-9/2025 (1-9/2024), in % of car production



Quarterly production

in k cars



1 without 55,305 (1,314) units of Cupra Terramar, produced as part of contract manufacturing.

Deliveries to customers

Deliveries below previous year due to a competitive market environment as well as model changeovers and launches – BEV deliveries strongly increased

Deliveries, Brand Group Progressive

in units / in % of total

	1-9/2025	1-9/2024	Δ in %
By brand			
Audi	1,175,765	1,235,590	–4.8
Bentley	7,236	7,380	-2.0
Lamborghini	8,140	8,411	-3.2
Total	**1,191,141**	**1,251,381**	**–4.8**
Europe	495,418	508,508	-2.6
Germany	*150,576*	*149,507*	*0.7*
China incl. Hong Kong	436,117	479,496	-9.0
USA	133,072	144,480	-7.9
Other markets	126,534	118,897	6.4
Total	**1,191,141**	**1,251,381**	**–4.8**
BEV	163,433	115,788	41.1
BEV share	*13.7%*	*9.3%*	*4.4 ppt.*
PHEV	59,289	70,081	–15.4
PHEV share	*5.0%*	*5.6%*	*-0.6 ppt.*
Locally produced in China	409,720	438,159	-6.8
locally produced in China share	*34.4%*	*35.0%*	*-0.6 ppt.*
Motorcycles			
Ducati	41,973	43,755	–4.1

In the first nine months of 2025, the **Brand Group Progressive** delivered **1,191,141** (1,251,381) cars to customers, a year-on-year decrease of 4.8%. The main reasons for the decline were a highly competitive market environment, the US tariff situation as well as model changeovers and launches.

With regard to the individual brands, the **Audi** brand handed **1,175,765** (1,235,590) vehicles over to customers, a reduction of 4.8%.

Bentley delivered **7,236** (7,380) luxury cars to customers, a decrease of 2.0% year-to-date.

Lamborghini recorded a solid performance with **8,140** (8,411) super sports cars and super SUVs handed over to customers, 3.2% below the strong previous year's level.

Ducati delivered **41,973** (43,755) motorcycles, a decrease of 4.7% reflecting persistent challenging market conditions.

The Brand Group recorded a strong increase in deliveries of **fully electric vehicles (BEVs)** in the reporting period. A plus of 41.1% represents a total of **163,433** (115,788) BEVs with a **BEV share** of **13.7%** (9.3%). In addition, a total of **59,289** (70,081) plug-in hybrids (**PHEVs**) were delivered. The decline is mainly attributable to model changeovers. The **share of electrified vehicles** amounted to **18.7%** (14.9%).

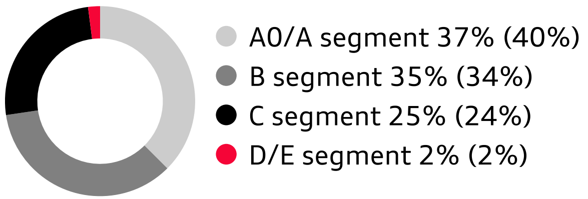
In **Europe**, the Brand Group delivered **495,418** (508,508) vehicles, a slight decrease of 2.6%. In **Germany,** deliveries remained at the prior year's level with **150,576** (149,507) units.

In the **USA,** deliveries decreased by 7.9% to **133,072** (144,480) units, also impacted by the challenging market due to the tariff situation.

In **China,** a total of **436,117** (479,496) vehicles were delivered, a decline of 9.0%, mainly due to the competitive situation, especially for BEVs, and a further decreasing ICE-market.

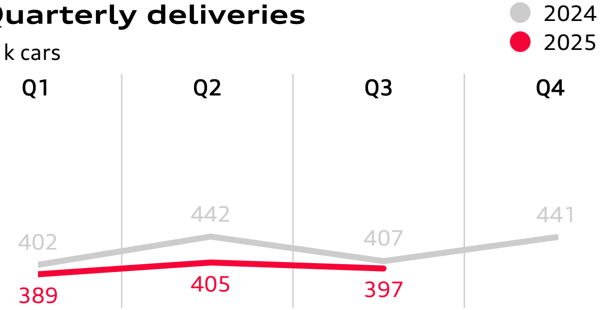
Deliveries by segment

1-9/2025 (1-9/2024), in % of car deliveries



Quarterly deliveries

in k cars



Income statement

Audi Group operating profit impacted by US tariffs and one-time effects

Income statement

in €m / in % of revenue

	1-9/2025	1-9/2024	Δ in %
Revenue	48,380	46,262	4.6
Costs of goods sold	–43,204	–39,549	9.2
Gross profit	**5,176**	**6,713**	**–22.9**
Distribution expenses	–2,262	–2,328	–2.8
Administrative expenses	–571	–591	–3.3
Other operating result	–788	–1,706	–53.8
Operating profit	**1,555**	**2,088**	**–25.5**
Return on sales (ROS)	3.2%	4.5%	–1.3 ppt.
Financial result	965	1,006	–4.1
of which China business[1]	386	500	–22.8
Profit before tax	**2,520**	**3,094**	**–18.6**
Income tax expense	–456	–668	–31.8
Profit after tax	**2,064**	**2,426**	**–14.9**

In the first nine months of 2025, the Audi Group generated **revenue** of **€48,380m** (€46,262m).

The year-on-year increase of 4.6% is mainly attributable to a better mix, especially due to a higher BEV share as well as wholesales of Cupra vehicles. In contrast, 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, expenses related to CO_2 regulations as well as the rescheduling of a D-segment electric platform, a joint development within the Volkswagen Group.

Distribution expenses and **administrative expenses** both decreased slightly.

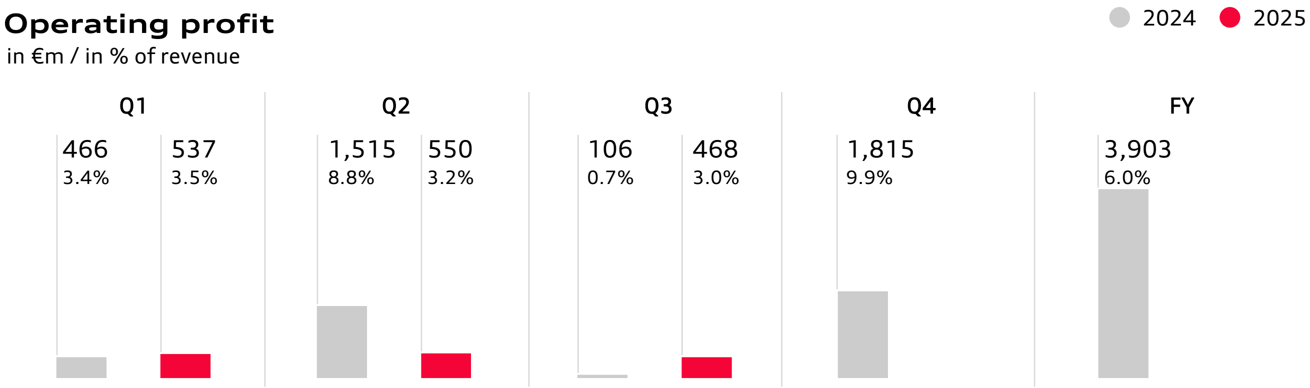
The **other operating result** improved significantly. The previous year was heavily affected by expenses due to the closure of the Audi Brussels plant. Residual value effects had a slightly positive impact in the reporting period, while the prior-year period was heavily negatively affected. Contrarily, restructuring expenses related to the Audi agreement for the future had a negative impact in the reporting period.

The **operating profit** amounted to **€1,555m** (€2,088m) with an **ROS** of **3.2%** (4.5%).

The **financial result** of the Audi Group decreased to **€965m** (€1,006m). The **business in China**[1] contributed **€386m** (€500m) to the financial result. The decline was affected by the challenging market situation.

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 CO_2 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 CO_2 regulation also had a negative impact while residual value effects as well as mix 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 showed a year-on-year improvement. Although restructuring expenses tied to the Audi agreement for the future had a negative impact during the reporting period, this was outweighed by the higher costs incurred in the previous year due to the closure of the Audi Brussels plant.

Balance sheet

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

Balance sheet

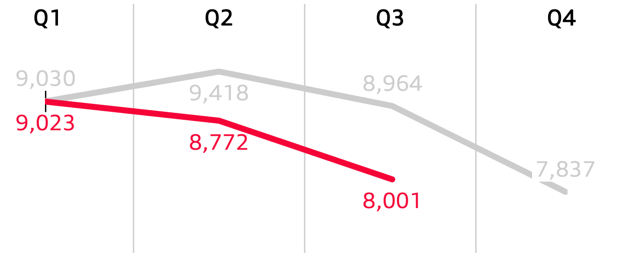
Audi Group, in €m

	Sep 30, 2025	Dec 31, 2024	Δ in %
Non-current assets	37,167	35,318	5.2
Current assets	38,405	37,703	1.9
of which inventories	8,001	7,837	2.1
of which trade receivables	6,947	5,932	17.1
Assets held for sale	7	76	–90.7
Total assets	**75,578**	**73,097**	**3.4**
Equity	39,264	35,882	9.4
Non-current liabilities	13,591	14,332	–5.2
Current liabilities	22,723	22,884	–0.7
of which trade payables	8,938	8,275	8.0
Total liabilities and equity	**75,578**	**73,097**	**3.4**

Quarterly inventories

in €m, period end value

2024
2025



Total assets of the Audi Group increased to **€75,578m** (€73,097m) as of September 30, 2025. This was driven in part 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 in part due to the profit transfer from 2024 to Volkswagen AG.

The Audi Group's **equity** increased to **€39,264m** (€35,882m) as of September 30, 2025, corresponding to an **equity ratio of 52.0%** (49.1%). The aforementioned capital contribution and profit after tax had a positive effect.

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

Current liabilities remained almost unchanged. The profit transfer for 2024 to Volkswagen AG and lower provisions led to a reduction, while trade payables rose noticeably.

Audi A6 Avant[1]

1 Audi A6 Avant: fuel consumption (combined): 8.0–5.0 l/100 km; CO_2 emissions (combined): 181–130 g/km; CO_2 class: G–D. For more information on WLTP, see page 26.

Cash flow statement

Net cash flow solid with continued high net liquidity

Cash flow statement

in €m

	1-9/2025	1-9/2024	Δ in %
Cash flow from operating activities	5,254	7,159	–26.6
Investing activities attributable to operating activities	–3,147	–3,351	–6.1
capital expenditure	–1,749	–1,804	–3.1
capitalized development costs	–1,281	–1,603	–20.1
changes in participations	–205	–18	X
disposal of tangible assets	88	75	18.4
Net cash flow	2,107	3,808	–44.7
Cash flow from investing activities	–9,276	–5,414	71.3
Cash flow from financing activities	–307	–4,008	–92.3
Net liquidity (Sep 30, 2025, compared with Dec 31, 2024)	24,275	22,847	6.3

In the first nine months of 2025, the Audi Group generated **cash flow from operating activities** of **€5,254m** (€7,159m).
The year-on-year decrease is mainly attributable to a lower profit, while the previous year was positively influenced by the dividend from an at-equity-consolidated company.

Capital expenditure of the Audi Group slightly decreased to **–€1,749m** (–€1,804m).

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 **€2,107m** (€3,808m) in the reporting period.

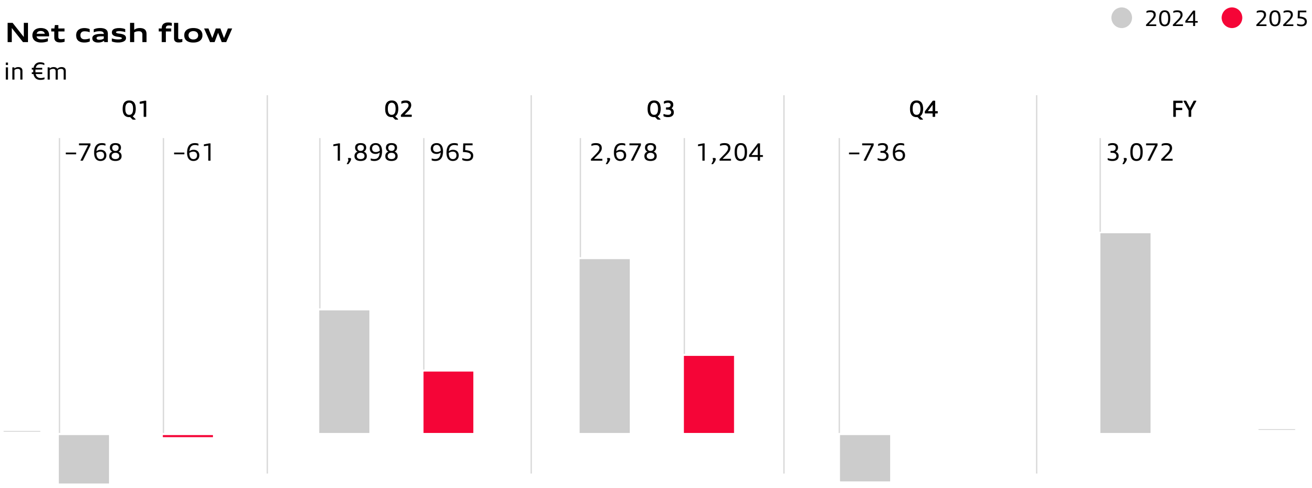
Cash flow from investing activities totaled **–€9,276m** (–5,414m). This year's figure also contains outflows from fixed-term deposits and an issued long-term loan to a Volkswagen Group company.

Cash flow from financing activities amounted to **–€307m** (–€4,008m). It mainly contains a capital contribution from a Volkswagen Group company and the profit transfer to Volkswagen AG for 2024.

The **net liquidity** of the Audi Group as of September 30, 2025, rose to **€24,275m** (€22,847m as of December 31, 2024).

Net cash flow

in €m

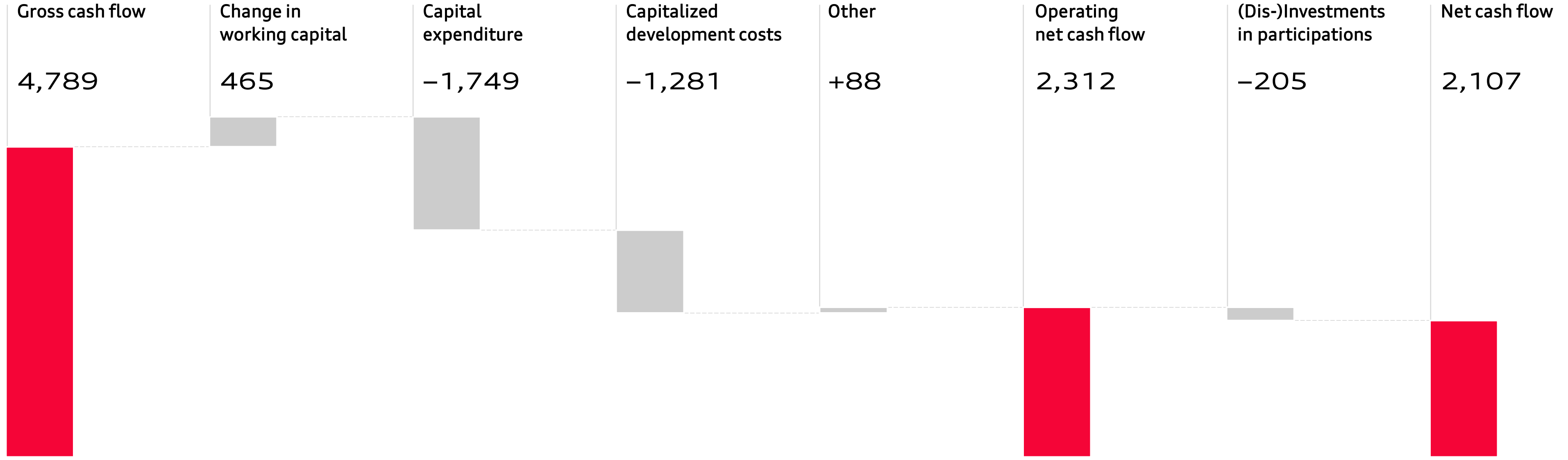


Net cash flow bridge

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

Net cash flow bridge

in €m, 1-9/2025



The **gross cash flow** of €4,789m (1-9/2024: €6,524m) mainly reflects the lower profit before taxes, while the previous year was positively influenced by the dividend from an at-equity-consolidated company.

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

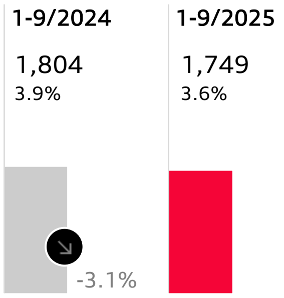
Research and development

in €m / in % of revenue

	1-9/2025	1-9/2024	Δ in %
R&D activities	**3,309**	**3,830**	**–13.6**
R&D ratio	*6.8%*	*8.3%*	*–1.5 ppt.*
Capitalized R&D	1,348	1,603	–15.9
Capitalization ratio	*40.7%*	*41.9%*	*–1.2 ppt.*
Amortization of capitalized R&D	1,396	1,186	17.7
R&D expenditure	**3,357**	**3,413**	**–1.6**

Capital expenditure

in €m / in % of revenue



In the first three quarters of 2025, the **R&D ratio** amounted to **6.8%** (8.3%). Research and development activities declined significantly.

The **capitalization rate** was **40.7%** (41.9%) 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 17.7% due to the recent start of production of various models as well as the rescheduling of a D-segment electric platform.

Overall, R&D expenditure was almost at the previous year's level.

Capex decreased to **€1,749m** (€1,804m).

This includes investments in upcoming products and platforms.

The **capex ratio** amounted to **3.6%** (3.9%).

In total, R&D activities and capital expenditure combined reached €5,058 (€5,634m), which led to an **investment ratio** of **10.5%** (12.2%).

Audi A5 Avant [1]

1 Audi A5 Avant: fuel consumption (combined): 7.9–4.9 l/100 km; CO_2 emissions (combined): 179–128 g/km; CO_2 class: G–D. For more information on WLTP, see page 26.

Guidance FY2025

Guidance updated considering market developments and BEV-platform strategy adjustment

Considering current market developments, as well as expenses in connection with the rescheduling of a D-segment electric platform, Audi has updated the operating return on sales guidance.

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 1.65m and 1.75m vehicles.

Revenue should reach €65bn to €70bn.

The **operating return on sales** is now foreseen to be in the corridor between 4 and 6%.

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

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

The guidance includes US import tariffs of 27.5% from Mexico and of 15% from the EU for the remainder of the year. Additionally, forecast is based on the assumption that there will be no supply bottlenecks for semiconductors and related components. Furthermore, 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 as well as energy and foreign exchange markets.

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 4 and 6
Net cash flow in €bn	3.1	between 2.5 and 3.5
Investment ratio[1] in %	12.5	between 11 and 13

Audi Q3 Sportback e-hybrid[2]

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

2 Audi Q3 Sportback e-hybrid: fuel consumption (weighted combined): 2.2–1.7 l/100 km; electric power consumption (weighted combined): 15.0–13.9 kWh/100 km; CO_2 emissions (weighted combined): 49–39 g/km; CO_2 class (weighted combined): G; fuel consumption with empty battery (combined): 6.6–6.0 l/100 km; CO_2 class with empty battery: E. For more information on WLTP, see page 26.

Overview

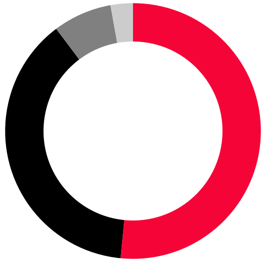
Brand Group Progressive performance by brand

Key performance indicators 1-9/2025

	Brand Group[1]	Audi	Bentley	Lamborghini	Ducati
Deliveries to customers in cars	1,191,141	1,175,765	7,236	8,140	41,973
Revenue in €m	48,380	43,474	1,887	2,409	732
Operating profit in €m	1,555	799	115	592	44
ROS in % of revenue	*3.2%*	*1.8%*	*6.1%*	*24.6%*	*6.0%*

Operating profit by brand

in % of total operating profit[1]



- Audi 52% (49%)
- Lamborghini 38% (33%)
- Bentley 7% (14%)
- Ducati 3% (5%)

The **Brand Group Progressive** in total recorded a decreasing profit in the first nine 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, tariffs and several one-time effects

Production

in units

	1-9/2025	1-9/2024	Δ in %
A0/A segment	443,485	476,780	-7.0
B segment	451,118	442,093	2.0
C segment	300,535	328,999	-8.7
D segment	7,289	11,335	-35.7
Total	**1,202,427**	**1,259,207**	**-4.5**
BEV	170,289	113,720	49.7

Deliveries to customers[1]

in units

	1-9/2025	1-9/2024	Δ in %
A0/A segment	446,611	497,454	-10.2
B segment	418,863	424,902	-1.4
C segment	301,492	301,192	0.1
D segment	8,799	12,042	-26.9
Total	**1,175,765**	**1,235,590**	**-4.8**
BEV	163,433	115,788	41.1

Financial highlights

Audi brand, in €m / in % of revenue

	1-9/2025	1-9/2024	Δ in %
Revenue	43,474	41,296	5.3
Operating profit	799	1,012	-21.1
ROS	*1.8%*	*2.5%*	*-0.7 ppt.*

by region in % of total Audi deliveries to customers

- Europe 42% (41%)
- China incl. HK 37% (39%)
- USA 11% (11%)
- Other 10% (9%)

In the first nine months of 2025, Audi **produced 1,202,427** (1,259,207) vehicles including locally produced vehicles by associated companies in China, a 4.5% year-on-year decrease.

Deliveries fell by 4.8% year-on-year to **1,175,765** (1,235,590) cars.

The decline in deliveries is mainly based on a competitive market environment, model changeovers and launches. **BEV deliveries** strongly increased to **163,433** units.

Revenue increased by 5.3% to **€43,474m** (€41,296m) mainly driven by a better mix, especially BEVs.

Operating profit decreased by 21.1% to **€799m** (€1,012m) mainly impacted by tariff costs, restructuring expenses related to the Audi agreement for the future, the rescheduling of a D-segment electric platform as well as by provisions for CO_2 regulations.

The **operating return on sales** was **1.8%** (2.5%).

Audi Q3

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

	1-9/2025	1-9/2024	Δ in %
Bentayga	2,767	3,457	–20.0
Continental GT	3,356	2,945	14.0
Flying Spur	1,770	2,148	–17.6
Total	**7,893**	**8,550**	**–7.7**
PHEV	5,343	840	X

Financial highlights

Bentley Group, in €m / in % of revenue

	1-9/2025	1-9/2024	Δ in %
Revenue	1,887	1,943	–2.9
Operating profit	115	300	–61.6
ROS	*6.1%*	*15.5%*	*–9.4 ppt.*

Deliveries to customers

in units

	1-9/2025	1-9/2024	Δ in %
Bentayga	2,472	3,095	–20.1
Continental GT	3,490	2,438	43.2
Flying Spur	1,274	1,847	–31.0
Total	**7,236**	**7,380**	**–2.0**
PHEV	3,830	485	X

by region in % of total Bentley deliveries to customers

In the reporting period, Bentley **production** decreased by –7.7% to **7,893** (8,550) cars, also to optimize the stock.

Deliveries to customers amounted to **7,236** (7,380) vehicles, a decrease of –2.0% compared with 2024.

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

Revenue reached **€1,887m** (€1,943m), influenced by lower sales volume.

Operating profit decreased significantly by –61.6% to **€115m** (€300m), mainly driven by lower volume, US tariffs as well as expenses related to the rescheduling of a D-segment electric platform.

The **operating return on sales** reached **6.1%** (15.5%).

Bentley Continental GT Speed[1]

1 Bentley Continental GT Speed: fuel consumption (weighted combined): 1.3 l/100 km; electric power consumption (weighted combined): 27.7 kWh/100 km; CO_2 emissions (weighted combined): 29 g/km; CO_2 class (weighted combined): B; fuel consumption with empty battery (combined): 10.3 l/100 km; CO_2 class with empty battery: G. For more information on WLTP, see page 26.

Lamborghini

Lamborghini remains on track with strong figures

Production

in units

	1-9/2025	1-9/2024	Δ in %
Urus	5,679	4,952	14.7
Huracán	4	3,203	-99.9
Temerario	83	49	69.4
Revuelto	1,520	1,401	8.5
Total	**7,286**	**9,605**	**-24.1**
PHEV	6,567	1,557	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-6/2025	1-6/2024	Δ in %
Revenue	2,409	2,434	-1.0
Operating profit	592	678	-12.7
ROS	*24.6%*	*27.9%*	*-3.3 ppt.*

From January to September 2025, Lamborghini **produced 7,286** (9,605) cars and therefore 24.1% 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 amounted to **8,140** (8,411) cars, a slight decrease of 3.2 percent. While the Urus remains the bestseller, deliveries of the Revuelto also had a significant positive impact in 2025.

Deliveries to customers

in units

	1-9/2025	1-9/2024	Δ in %
Urus	5,995	4,545	31.9
Huracán	633	2,980	-78.8
Aventador	0	8	-100.0
Revuelto	1,512	878	72.2
Total	**8,140**	**8,411**	**-3.2**
PHEV	4,986	878	X

by region in % of total Lamborghini deliveries to customers

- Europe 40% (37%)
- China incl. HK 4% (5%)
- USA 27% (31%)
- Other 29% (27%)

Revenue remained almost stable at **€2,409m** (€2,434m) 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 decreased to **€592m** (€678m), in part influenced by expenses related to the rescheduling of a D-segment electric platform. The corresponding **operating return on sales** remains strong at **24.6%** (27.9%).

Lamborghini Temerario[1]

1 Lamborghini Temerario: fuel consumption (weighted combined): 11.2 l/100 km; electric power consumption (weighted combined): 26.8 kWh/100 km; CO_2 emissions (weighted combined): 272 g/km; CO_2 class (weighted combined): G; fuel consumption with empty battery (combined): 14.0 l/100 km; CO_2 class with empty battery: G. For more information on WLTP, see page 26.

Ducati

Ducati faces challenging market conditions

Production

in units

	1-9/2025	1-9/2024	Δ in %
Scrambler	4,731	5,196	-8.9
Offroad	1,482	0	X
Naked/Sport Cruiser Diavel, Monster, Streetfighter	11,260	12,869	-12.5
Dual/Hyper Hypermotard, DesertX, Multistrada	15,364	19,090	-19.5
Sport Supersport, Panigale	10,006	7,855	27.4
Total	**42,843**	**45,010**	**-4.8**

Financial highlights

Ducati Group, in €m / in % of revenue

	1-9/2025	1-9/2024	Δ in %
Revenue	732	792	-7.6
Operating profit	44	95	-54.0
ROS	*6.0%*	*12.0%*	*-6.0 ppt.*

The Ducati brand **produced 42,843** (45,010) motorcycles worldwide in the first nine months of 2025, a decline of 4.8 percent.

Deliveries in total decreased by -4.1% to **41,973** (43,755) bikes reflecting challenging market conditions.

Deliveries to customers

in units

	1-9/2025	1-9/2024	Δ in %
Scrambler	5,001	4,865	2.8
Offroad	742	0	X
Naked/Sport Cruiser Diavel, Monster, Streetfighter	10,654	12,261	-13.1
Dual/Hyper Hypermotard, DesertX, Multistrada	16,413	18,903	-13.2
Sport Supersport, Panigale	9,163	7,726	18.6
Total	**41,973**	**43,755**	**-4.1**

by region in % of total Ducati deliveries to customers

- Europe 63% (62%)
- China incl. HK 3% (4%)
- USA 14% (13%)
- Other 21% (22%)

Revenue decreased to €732m (€792m) due to lower sales.

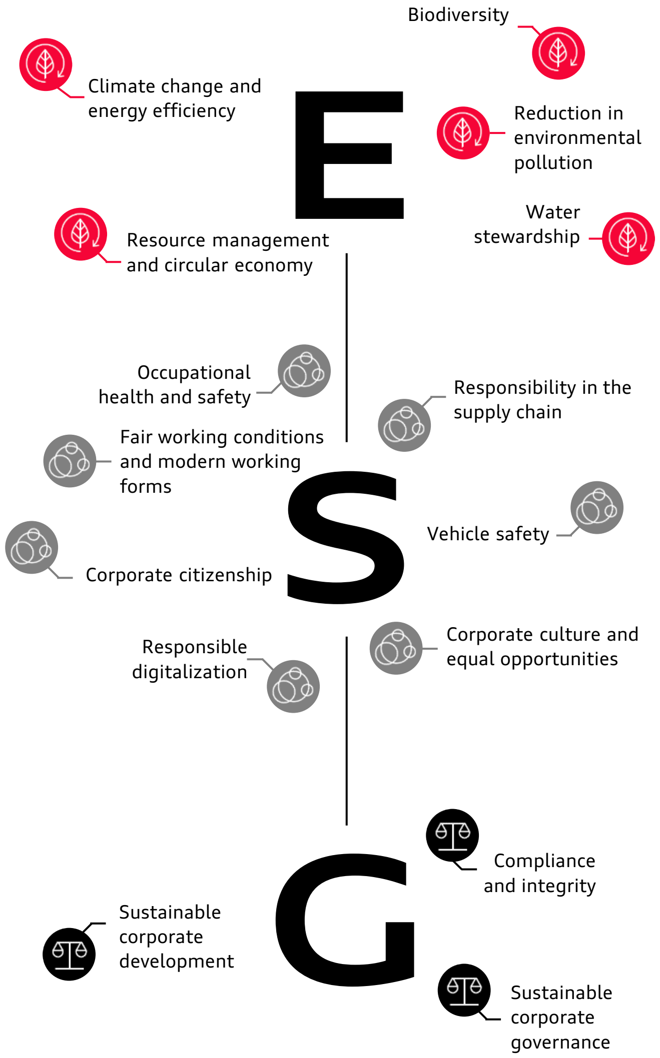
Operating profit fell by 54.0% to **€44m** (€95m), affected by lower revenue, negative mix effects as well as FX and tariff impacts.

The **operating return on sales** reached **6.0%** (12.0%).

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.

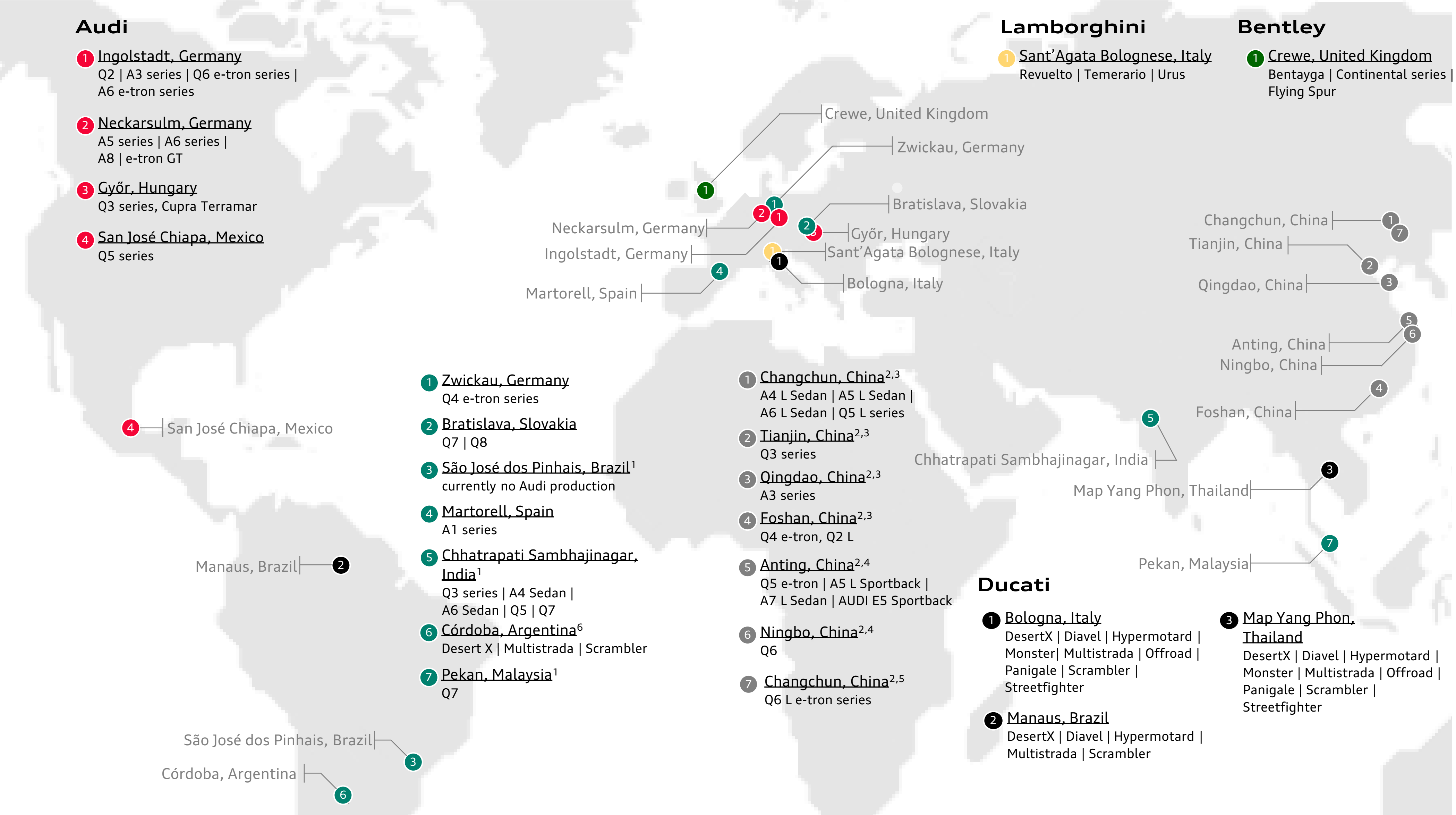
A significant change in 2024 was the introduction of the concept of double materiality. This principle requires companies to consider the materiality of sustainability topics from two perspectives. The inside-out perspective (impact materiality) is used to determine the actual and potential positive 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



- 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

Audi

1. Ingolstadt, Germany
   Q2 | A3 series | Q6 e-tron series | A6 e-tron series
2. Neckarsulm, Germany
   A5 series | A6 series | A8 | e-tron GT
3. Győr, Hungary
   Q3 series, Cupra Terramar
4. San José Chiapa, Mexico
   Q5 series

Lamborghini

1. Sant'Agata Bolognese, Italy
   Revuelto | Temerario | Urus

Bentley

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

Production sites of VW Group

1. Zwickau, Germany
   Q4 e-tron series
2. Bratislava, Slovakia
   Q7 | Q8
3. São José dos Pinhais, Brazil[1]
   currently no Audi production
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

Associated company sites in China

1. Changchun, China[2,3]
   A4 L Sedan | A5 L Sedan | A6 L Sedan | Q5 L series
2. Tianjin, China[2,3]
   Q3 series
3. Qingdao, China[2,3]
   A3 series
4. Foshan, China[2,3]
   Q4 e-tron, Q2 L
5. Anting, China[2,4]
   Q5 e-tron | A5 L Sportback | A7 L Sedan | AUDI E5 Sportback
6. Ningbo, China[2,4]
   Q6
7. Changchun, China[2,5]
   Q6 L e-tron series

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 | Offroad | Panigale | Scrambler | Streetfighter

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[1]


A1


A3


A5


A6


A6 e-tron


A8


e-tron GT


Q2


Q3


Q4 e-tron


Q5


Q6 e-tron


Q7


Q8

Audi

models exclusively offered on the Chinese market


A3L Sedan


A4L Sedan


A5L Sedan


A5L Sportback


A6L Sedan


A7L Sedan


Q2L


Q5L


Q5 e-tron


Q6


Q6L e-tron


AUDI E5 Sportback[2]

BEV
PHEV
ICE

S model
Audi Sport/RS model

1 All consumption and emissions figures available online.
2 Developed in the strategic partnership between Audi and its Chinese partner SAIC.

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Lamborghini[1]

excluding limited series

Urus

Huracán

Revuelto

Temerario

Bentley[2]

excluding limited series

Bentayga

Continental GT

Flying Spur

Ducati

excluding limited series

DesertX

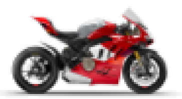
XDiavel

Diavel

Hypermotard

Monster

Multistrada



Panigale

Scrambler

Streetfighter

Offroad

BEV
PHEV
ICE

1 All consumption and emissions figures available online.
2 All consumption and emissions figures available online.

Audi Concept C[1]

1 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.

The figures for fuel consumption, power consumption, CO_2 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_2 emissions, electric range and driving performance values of a vehicle.
For more information on WLTP, see www.audi.de/wltp.