



Audi



BENTLEY



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Brand Group Progressive

# J.P. Morgan

European Autos Field Trip

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March 26<sup>th</sup>, 2026

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





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March 26<sup>th</sup>, 2026 | Robert Schwarzl | Treasury & IR

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 Such statements are valid on the date of publication and can be superseded.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



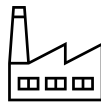
## Major model initiative

Refreshed and updated BEV, ICE and PHEV models ensure flexibility



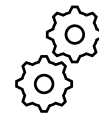
## “Mission Vorsprung” Strategy

Key differentiating Audi features defined; implementation underway



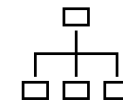
## European capacity addressed

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

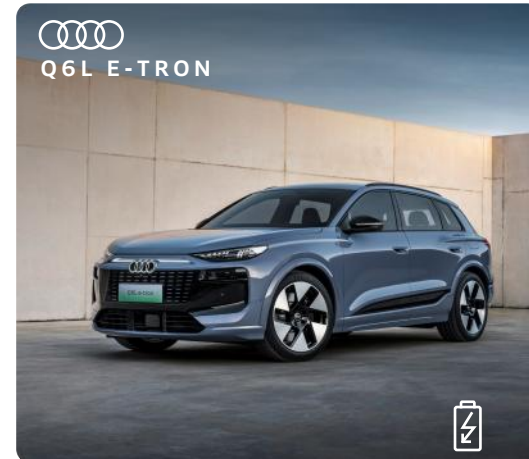


# In 2025 Audi strengthened the global ICE & PHEV lineup and introduced multiple new models in China

## GLOBAL



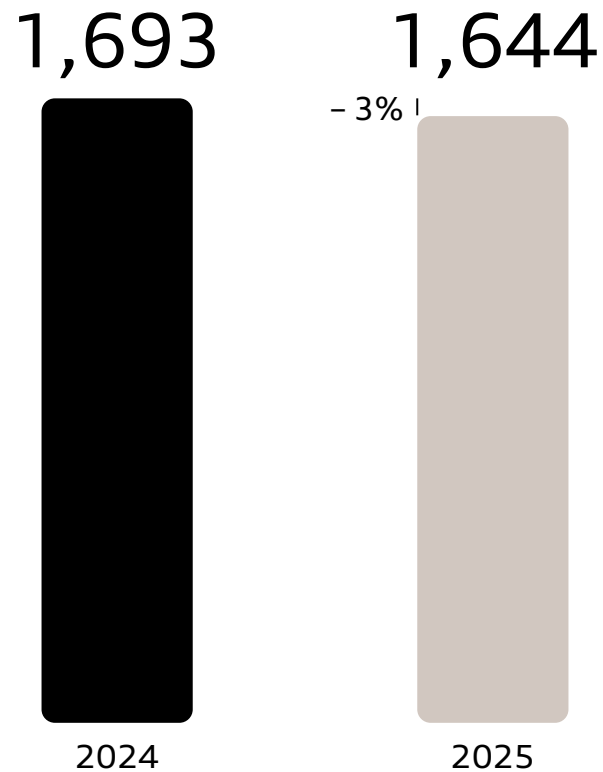
## CHINA-SPECIFIC



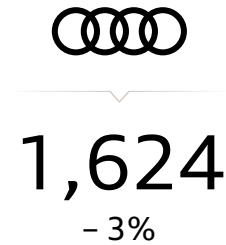


# Customer deliveries for Brand Group Progressive came in slightly below guidance

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



GUIDANCE 2025  
1,650 – 1,750

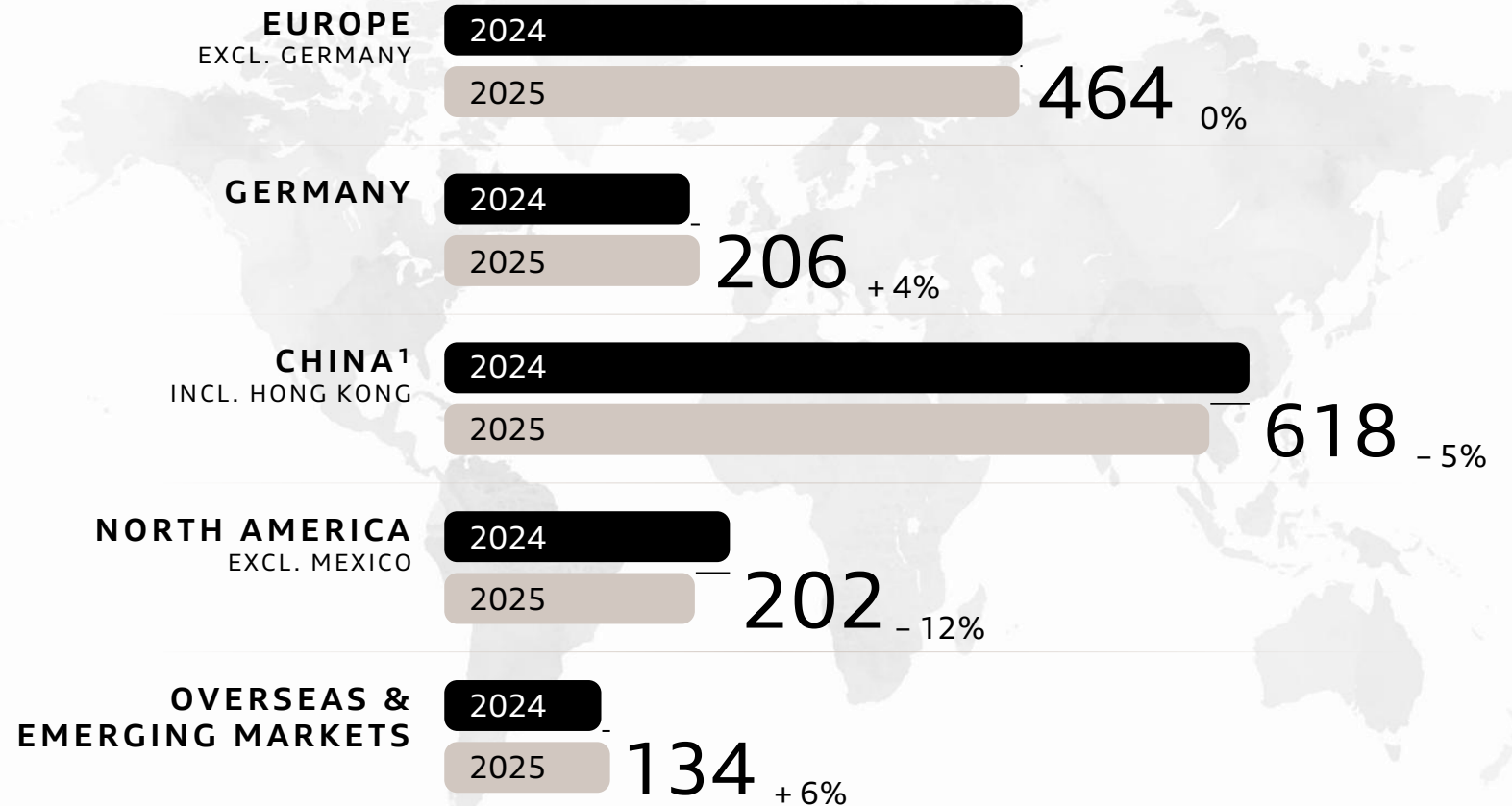
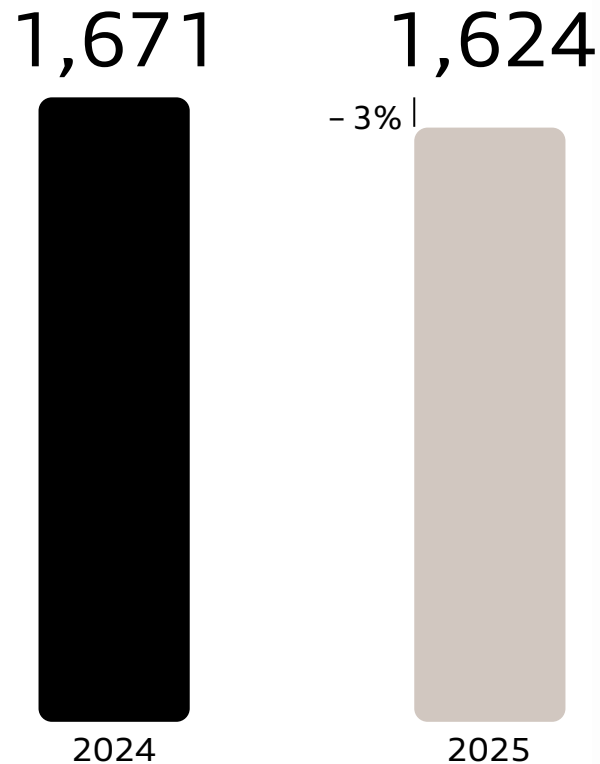


<sup>1</sup> Including vehicles of the AUDI brand only available in China



# Audi Brand: increased sales in Germany and overseas could not fully offset the decline in China and North America

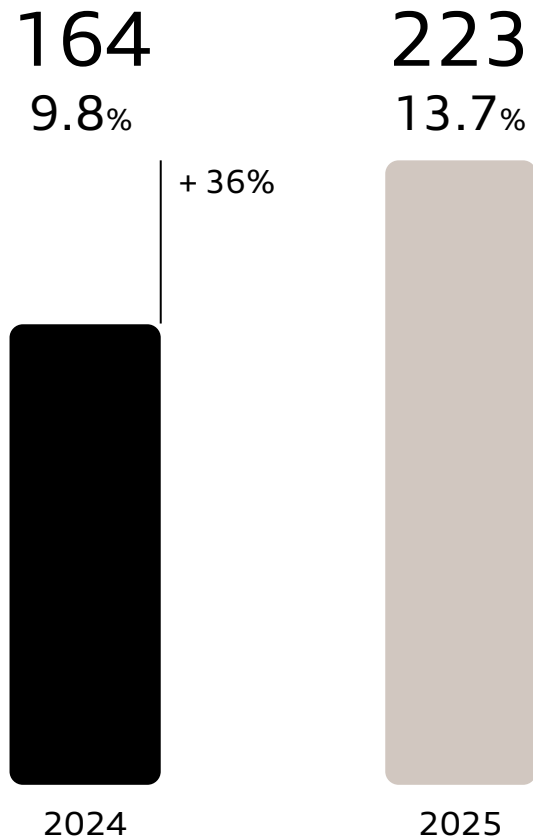
**DELIVERIES TO CUSTOMERS**  
AUDI BRAND, IN K UNITS<sup>1</sup>



<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>



<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

## Revenue sees modest growth supported by BEV sales

**REVENUE**  
AUDI GROUP, IN €M

64,532

+ 2%



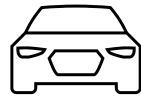
2024

65,503

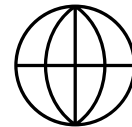
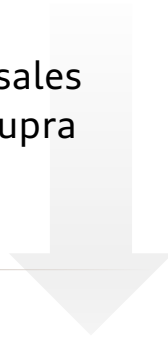


2025

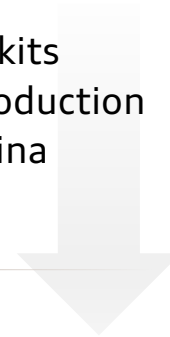
GUIDANCE 2025  
€65bn – €70bn



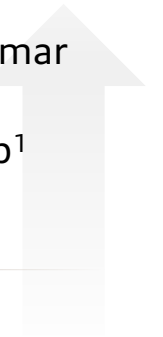
Wholesales  
excl. Cupra



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%



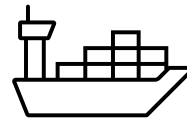
2024

3,371  
5.1%



2025

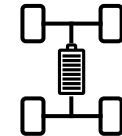
GUIDANCE 2025  
4% – 6%



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



# 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



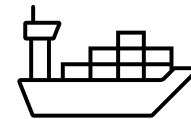
2024



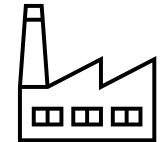
2025



Working Capital  
improvement



US Tariffs



Restructuring  
esp. Brussels site



## Strong contribution of the Brands to the Audi Group result despite portfolio realignment impacts on Bentley and Lamborghini



**DELIVERIES  
TO CUSTOMERS**

IN UNITS, 2025, YOY CHANGE

10,131  
- 5%

10,747  
+ 1%

50,895  
- 7%

**REVENUE**

IN €M, YOY CHANGE

2,615  
- 1%

3,197  
+ 3%

925  
- 8%

**OPERATING PROFIT**

IN €M, IN % OF REVENUE






216  
8.3%

768  
24.0%

52  
5.6%



## 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



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

## 2026 MODEL LAUNCHES



product improvements & China-specific models



Audi



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Brand Group Progressive

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March 26<sup>th</sup>, 2026 | Gregor Wenk | Corporate Strategy

**Audi Concept C:**  
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Our strategy ...

MISSION  
**VORSPRUNG**

... puts the product at the  
center of our business model.





## Clarity as a guideline for Audi – in products and in the organization

# Clarity creates Character

Clarity in **products, processes and decisions**

In product | **Reduction to the essential, clear lines**, elegant, simplistic interior, **intuitive UI/UX** and **smart assistants**

In organization | **Focused teams** with straight-forward **lean processes** and a strong **cost culture**

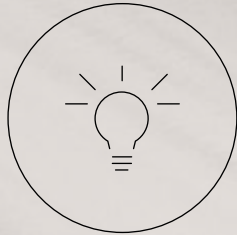
Character in **attitude, design and output**

In product | Unique, **empathic Audi** character **in every vehicle**

In organization | **Result-driven team** with a **challenger mindset** and an **uncompromising execution culture**

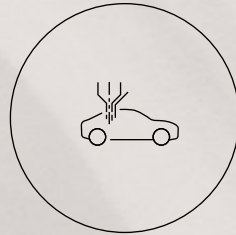


## Our ambition for 2030+



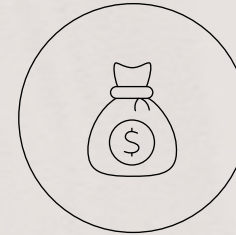
### **Clarity creates character**

Desirable brand and products with  
Vorsprung durch Technik



### **Viable scaling**

Moderate volume growth  
driven by FBU & new  
business model in China



### **Sustainable profit growth**

Sequential improvements  
towards 10% ROS  
ambition in 2030

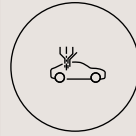
# Mission Vorsprung: a forward-looking strategy grounded in today's world

## MISSION VORSPRUNG

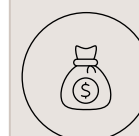
### CORNERSTONES



**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

**A Daring Leap in Design and  
Product Offering**



**Interior Experience  
with AI Integration**



**Market-proven AD Technology  
based on Strong Partnerships**

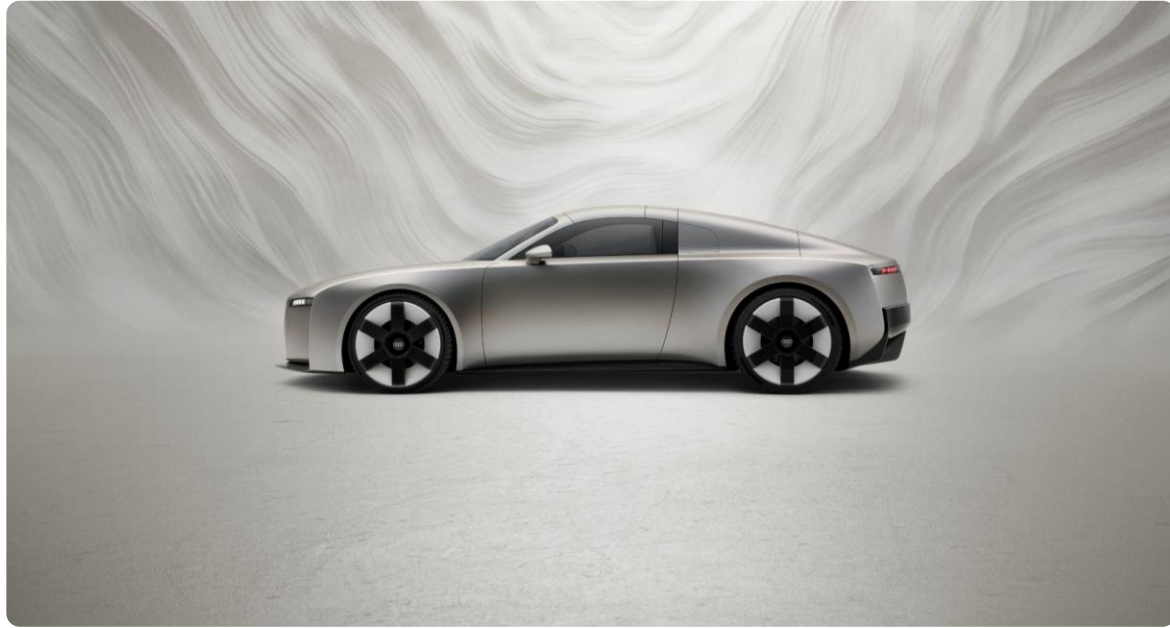


### ENABLERS

Speed, Organization  
and Team

Future-proof  
Value Creation

Software & Data in Products,  
Company and for Customers



A daring leap in design and product offering





# Enhanced In-cabin Experience powered by AI-Integration

Premium interior quality



Seamlessly connected cabin



Highly automated driving



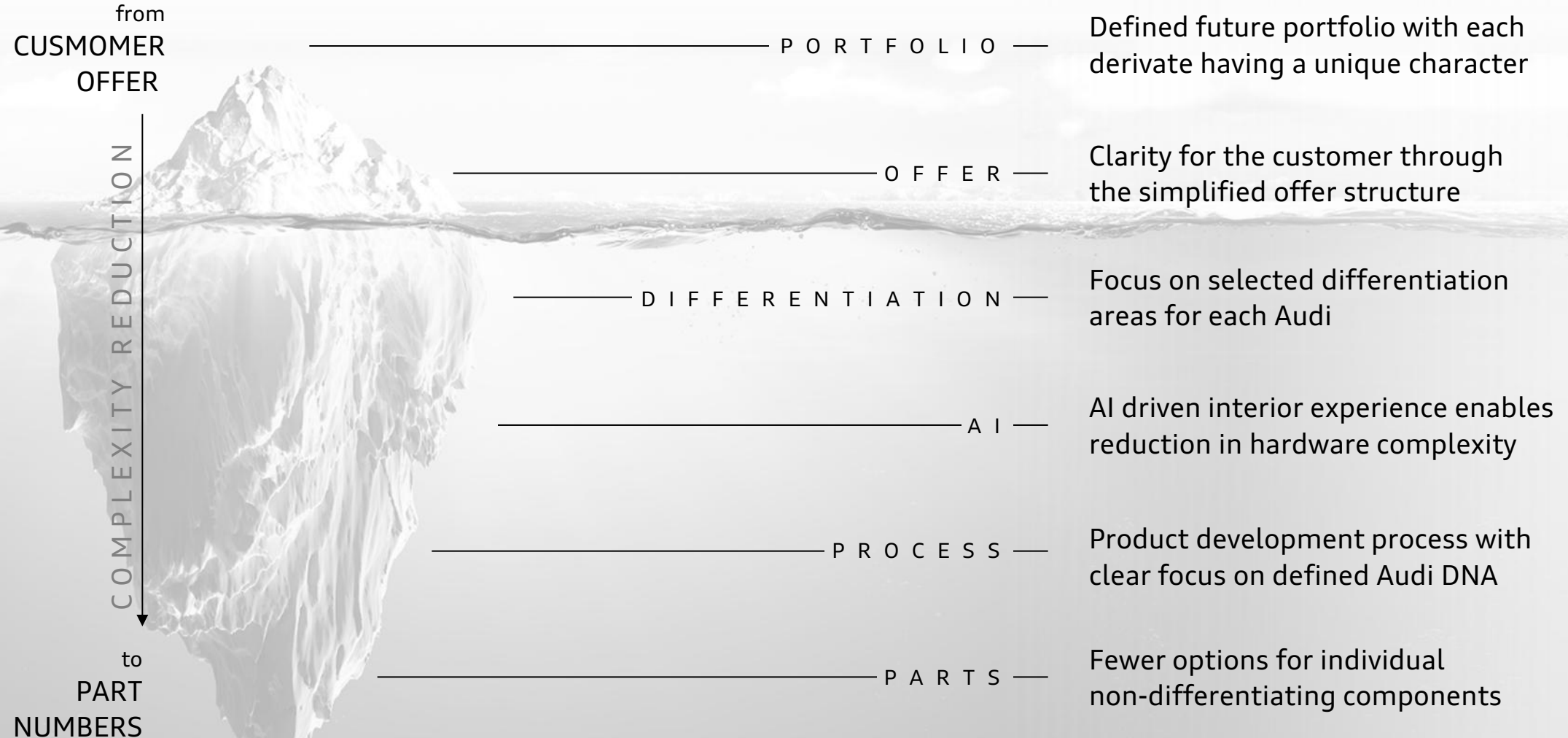
Smart interface concept



Empathetic AI assistant



# The concept of clarity goes through the entire value chain



## Future-orientated value creation Steering wheels as an example of complexity reduction



From 100+ variants today ...

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... to only 5 technical  
variants after optimization

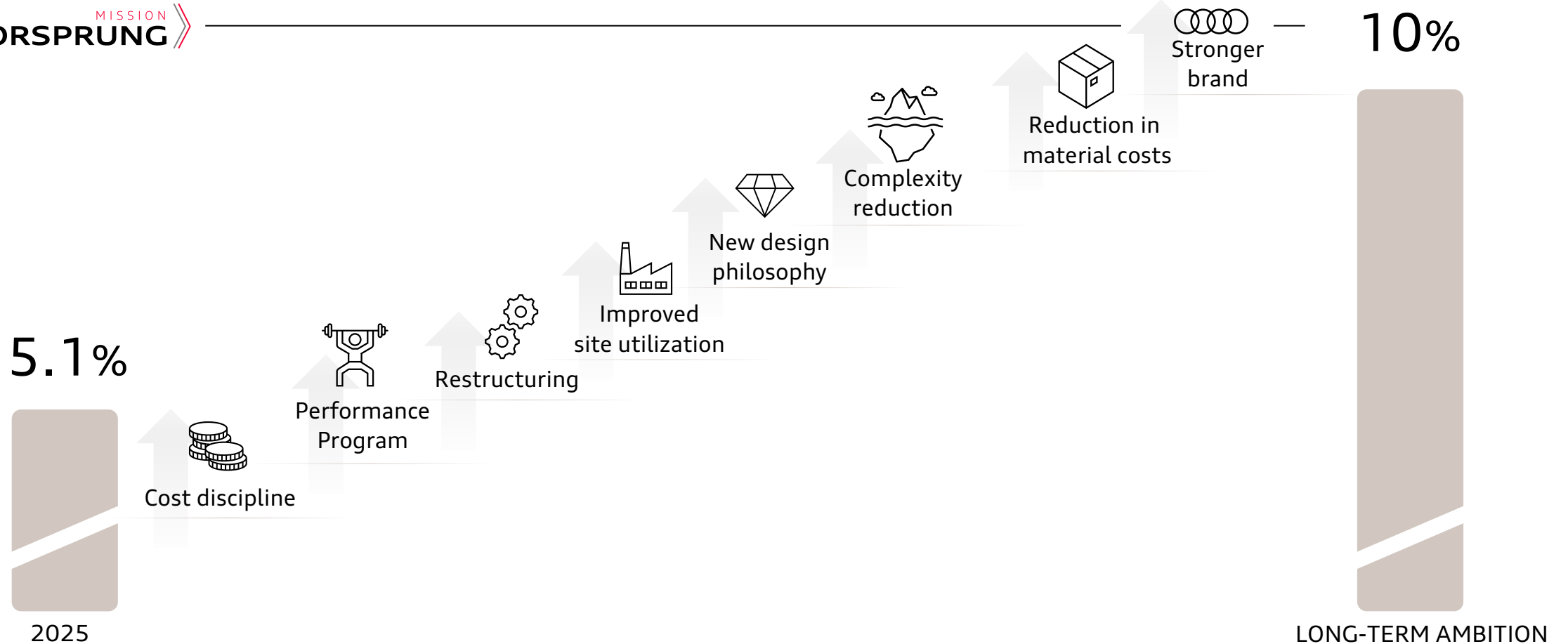
# Maintain position in China and grow in FBU driven by NAR and Overseas





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

**VORSPRUNG** MISSION







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Q&A

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