



FY2025

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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12M figures,
10-year overview



Financial highlights and KPI overview

FY 2025

Financial highlights and KPI overview

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

		2025	2024	Δ in %
Deliveries to customers, cars	units	1,644,429	1,692,548	-2.8
of which Audi ¹	units	1,623,551	1,671,218	-2.9
of which Bentley	units	10,131	10,643	-4.8
of which Lamborghini	units	10,747	10,687	0.6
Deliveries to customers, Ducati motorcycles	units	50,895	54,495	-6.6
Revenue	€m	65,503	64,532	1.5
Operating profit	€m	3,371	3,903	-13.6
Operating return on sales (ROS)	%	5.1	6.0	-0.9 ppt.
Investment ratio ²	%	11.5	12.5	-1.0 ppt.
Net cash flow	€m	3,422	3,072	11.4
Employees (end of period)		84,186	88,563	-4.9

- Deliveries to customers of the Brand Group Progressive³ decreased slightly to 1.6m cars, affected by the competitive market environment as well as model changeovers and launches. The BEV deliveries strongly increased by 36% to 223k units, resulting in a BEV share of 13.6%.
- Audi Group revenue increased by 1.5% to €65.5bn, 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 €3.4bn with a corresponding ROS of 5.1%. The profit was influenced by US tariffs, provisions for CO₂ regulations, restructuring expenses related to the Audi agreement for the future, changes in the planning of the product portfolio as well as product mix effects.
- Net cash flow reached €3.4bn. The increase is mainly driven by a better working capital and lower investments.

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

Q4/2025

Financial highlights and KPI overview

Operating profit in Q4 strong despite US tariffs and provisions for CO₂ regulations

		10-12/2025	10-12/2024	Δ in %
Deliveries to customers, cars	units	453,288	441,167	2.7
of which Audi ¹	units	447,786	435,628	2.8
of which Bentley	units	2,895	3,263	-11.3
of which Lamborghini	units	2,607	2,276	14.5
Deliveries to customers, Ducati motorcycles	units	8,952	10,740	-16.6
Revenue	€m	17,123	18,271	-6.3
Operating profit	€m	1,816	1,815	0.0
Operating return on sales (ROS)	%	10.6	9.9	0.7 ppt.
Investment ratio ²	%	14.5	13.4	1.1 ppt.
Net cash flow	€m	1,314	-736	X

- Deliveries to customers of the Brand Group Progressive³ increased slightly to 453k cars in Q4/2025, also through improved availability of new models.
- Audi Group revenue at €17.1bn noticeably below the previous year, mainly because of lower wholesales at the end of the year.
- Operating profit amounted to €1.8bn and remained at the previous year's level. While US tariffs had a negative effect, license fees developed positively. The ROS came in strong at 10.6%.
- Net cash flow reached €1.3bn. The increase is mainly driven by an improved working capital year-over-year.

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.

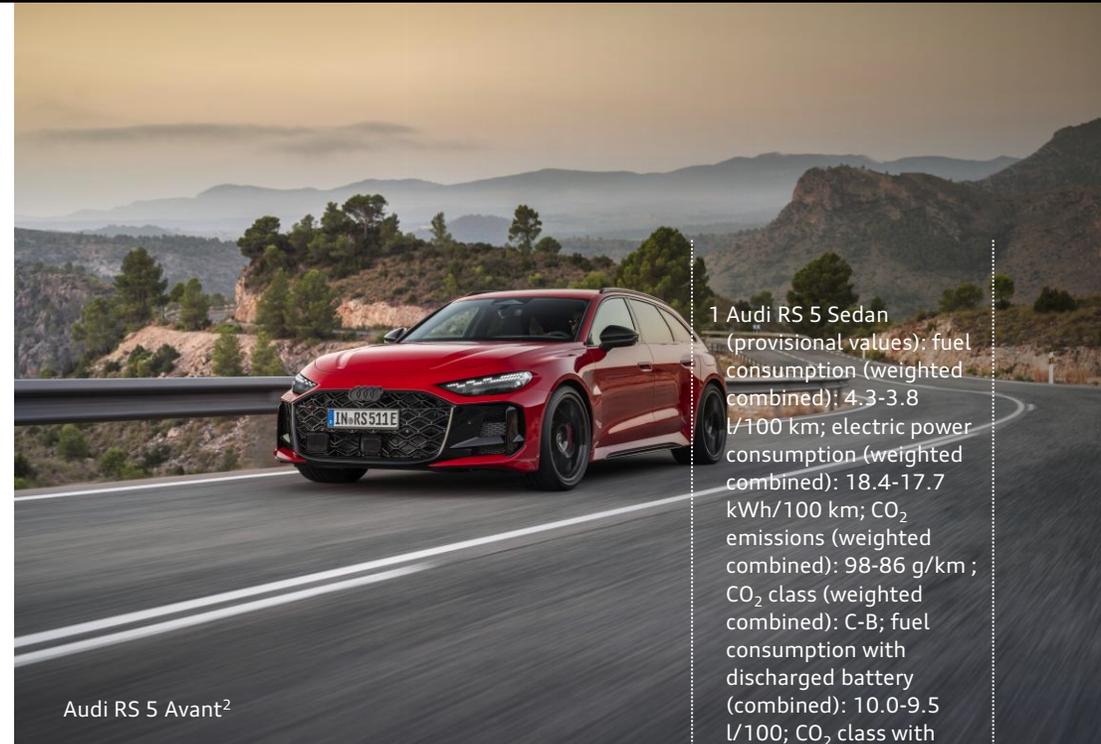
³ The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.

Selected model presentations

The new Audi RS 5: high performance in a hybrid

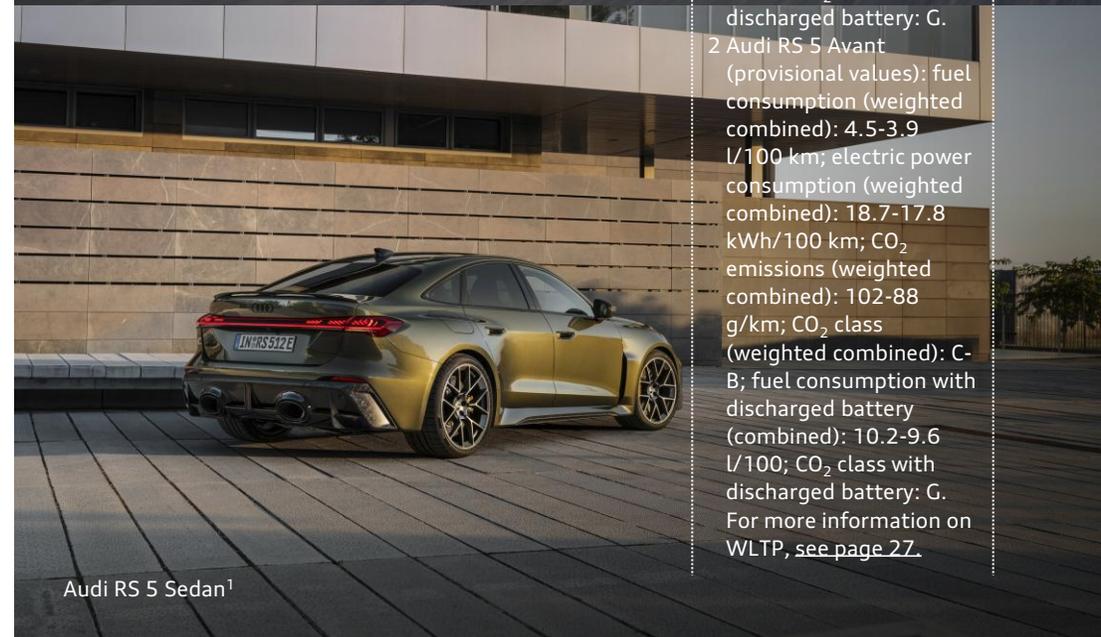
The new Audi RS 5 is Audi Sport's first high-performance plug-in hybrid (PHEV) – with real RS DNA and the highly-tuned hybrid technology to match. Whether carving canyons, running highway marathons, or gliding through town on electric power – the RS 5 masters any situation with agility and impressive precision. It covers an extremely wide spread of driving dynamics – from comfortable everyday companion to potent performer.

The Audi RS 5 delivers motorsport performance for the road. Measuring around nine centimeters wider than the base-model A5 at both ends with flared fenders, it has a muscular stance. The three-dimensional Singleframe with a honeycomb grille and Air Curtains to control airflow dominate the front. At the rear, the aerodynamic diffuser and the RS sport exhaust system's matt oval tailpipes ensure a sporty finish. Both during the day and at night, the darkened matrix LED headlights and their digital daytime running light signature in a checkered-flag design reinforce the car's purposeful appearance.

Audi RS 5 Sedan¹ & Audi RS 5 Avant²Audi RS 5 Avant²

1 Audi RS 5 Sedan (provisional values): fuel consumption (weighted combined): 4.3-3.8 l/100 km; electric power consumption (weighted combined): 18.4-17.7 kWh/100 km; CO₂ emissions (weighted combined): 98-86 g/km; CO₂ class (weighted combined): C-B; fuel consumption with discharged battery (combined): 10.0-9.5 l/100; CO₂ class with discharged battery: G.

2 Audi RS 5 Avant (provisional values): fuel consumption (weighted combined): 4.5-3.9 l/100 km; electric power consumption (weighted combined): 18.7-17.8 kWh/100 km; CO₂ emissions (weighted combined): 102-88 g/km; CO₂ class (weighted combined): C-B; fuel consumption with discharged battery (combined): 10.2-9.6 l/100; CO₂ class with discharged battery: G. For more information on WLTP, see page 27.

Audi RS 5 Sedan¹

Economic environment

Global economy and automotive markets with slight growth in 2025, albeit with regional differences

In 2025, the **global economy** continued to grow with a similar pace compared to the previous year. As part of this development, there was a slight increase in momentum in the emerging markets, while in the advanced economies it continued at about the same level as in the previous year.

In many countries, inflation rates declined but partly remained at an elevated level. Due to these different overall conditions, not all central banks have lowered their key interest rates to the same extent.

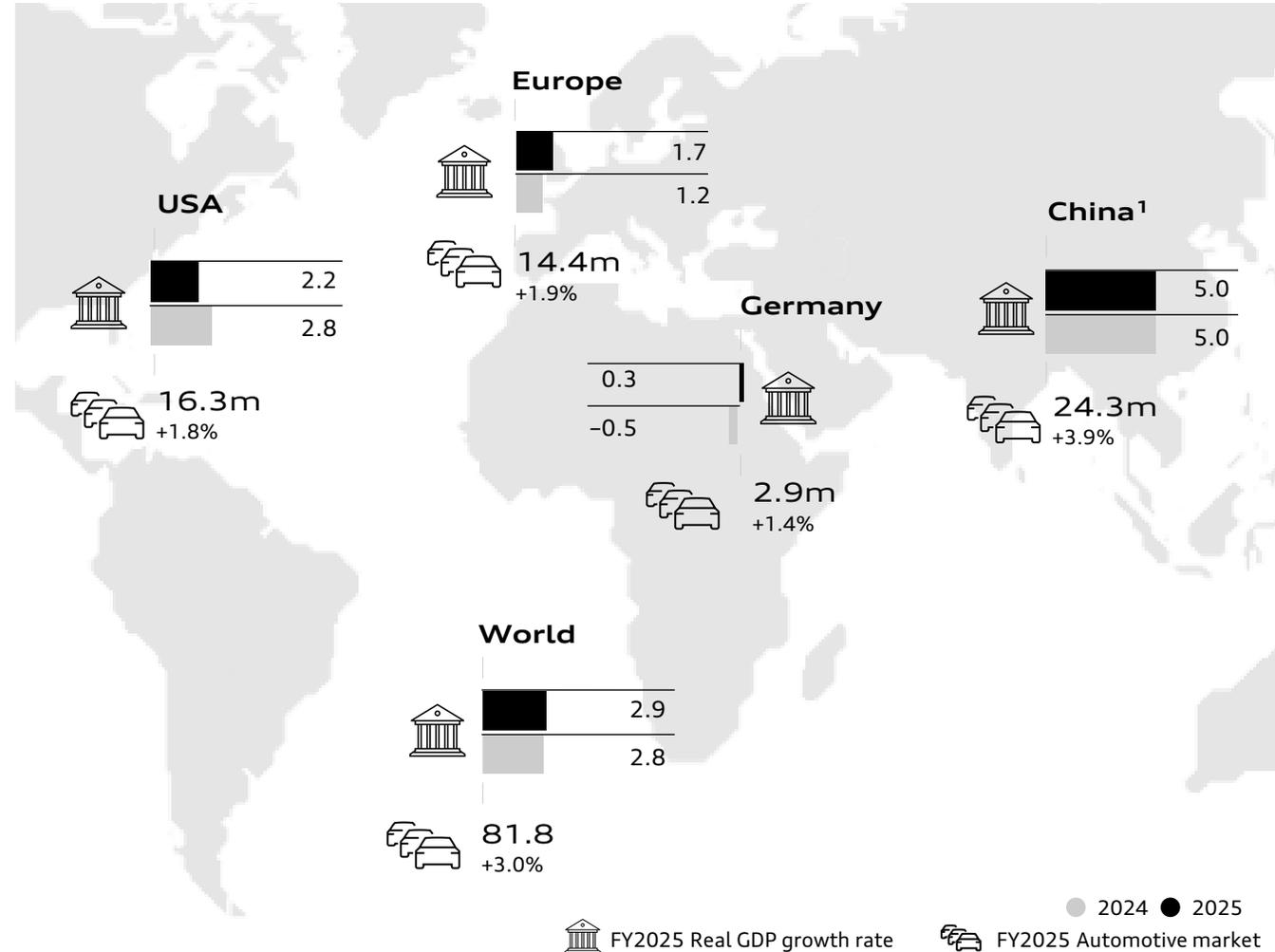
Overall, geopolitical uncertainties, especially in connection with the economic policy of the USA, and the increase in geoeconomic measures weighed on the global economic environment.

In 2025, the **global passenger car market** volume was slightly higher than in the previous year. All regions developed positively.

While China grew noticeably, Europe and the USA remained at the previous years' level.

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

	2025	2024	Δ in %
Ingolstadt (GER)	341,420	336,783	1.4
Neckarsulm (GER)	181,455	135,307	34.1
Zwickau (GER)	70,877	86,507	-18.1
Győr (HUN) ¹	128,946	161,985	-20.4
Bratislava (SVK)	93,106	103,070	-9.7
Brussels (BEL)	308	15,212	-98.0
San José Chiapa (MEX)	146,786	144,638	1.5
China (all sites)	584,902	609,082	-4.0
Other sites	76,475	76,693	-0.3
Audi brand	1,624,275	1,669,277	-2.7
Bentley brand	10,428	11,224	-7.1
Lamborghini brand	9,900	12,200	-18.9
Total cars	1,644,603	1,692,701	-2.8
BEV production	227,603	159,083	43.1
PHEV production	113,846	77,187	47.5
NEV total	341,449	236,270	44.5
Motorcycles			
Ducati brand	50,395	55,956	-9.9

In 2025, the **Brand Group Progressive** produced **1,644,603** (1,692,701) cars.

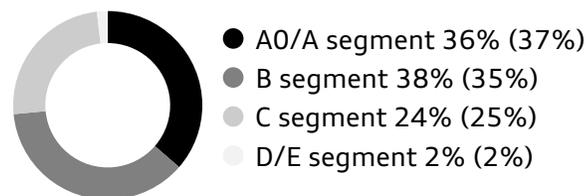
The production volume decreased slightly due to model changeovers, the closure of the Brussels plant as well as a subdued premium demand in China. The production volume of Audi models at the Győr plant decreased because production capacity was allocated to the Cupra Terramar. The vehicle has been manufactured 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 43.1% to **227,603** (159,083) cars. The increase is mainly due to the expanded range of fully electric models such as the Audi Q6 e-tron or Audi A6 e-tron. PHEV production increased by 47.5% to 113,846 (77,187) units, also supported by recently launched models.

Production of the **Audi brand** decreased by 2.7%

Production by segment

FY2025 (FY2024), in % of car production



and amounted to **1,624,275** (1,669,277) vehicles. The figure includes **584,902** (609,082) Audi cars produced locally by **associated companies in China**, a decrease of 4.0%. Since Q3/2025, this figure also includes the new AUDI E5 Sportback, the first model of Audi's sister brand, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.

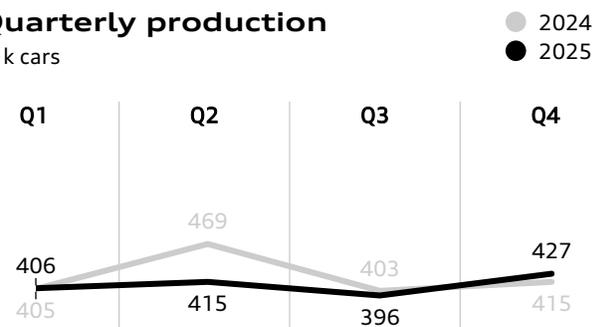
The production volume of **Bentley** fell by 7.1% to **10,428** (11,224) automobiles, mainly affected by a subdued demand, especially in China.

Lamborghini reduced the high production volume of the previous year by 18.9% and manufactured **9,900** (12,200) units. The number was mainly influenced by the model changeover from Huracán to Temerario.

Ducati produced **50,395** (55,956) motorcycles, a decrease of 9.9%.

Quarterly production

in k cars



¹ Excluding 71,810 (16,663) units of the Cupra Terramar, produced as part of contract manufacturing.

Deliveries to customers

Deliveries below previous year due to challenging economic conditions and a competitive market environment as well as model changeovers and launches

Deliveries, Brand Group Progressive

in units / in % of total

	2025	2024	Δ in %
By brand			
Audi	1,623,551	1,671,218	-2.9
Bentley	10,131	10,643	-4.8
Lamborghini	10,747	10,687	0.6
Total	1,644,429	1,692,548	-2.8
By region			
Europe	677,466	670,859	1.0
<i>Germany</i>	<i>208,038</i>	<i>200,009</i>	<i>4.0</i>
China incl. Hong Kong	619,931	653,016	-5.1
USA	170,890	202,969	-15.8
Other markets	176,142	165,704	6.3
Total	1,644,429	1,692,548	-2.8
By vehicle type			
BEV	223,032	164,480	35.6
<i>BEV share</i>	<i>13.6%</i>	<i>9.7%</i>	<i>3.9 ppt.</i>
PHEV	96,605	88,148	9.6
<i>PHEV share</i>	<i>5.9%</i>	<i>5.2%</i>	<i>0.7 ppt.</i>
Locally produced in China	583,346	598,778	-2.6
<i>locally produced in China share</i>	<i>35.5%</i>	<i>35.4%</i>	<i>0.1 ppt.</i>
Motorcycles			
Ducati	50,895	54,495	-6.6

In 2025, the **Brand Group Progressive** delivered **1,644,429** (1,692,548) cars to customers, a year-on-year decrease of 2.8%. The main reasons for the decline were challenging economic conditions including the US tariff situation, a highly competitive market environment as well as model changeovers and launches.

With regard to the individual brands, the **Audi** brand handed **1,623,551** (1,671,218) vehicles over to customers, a reduction of 2.9%.

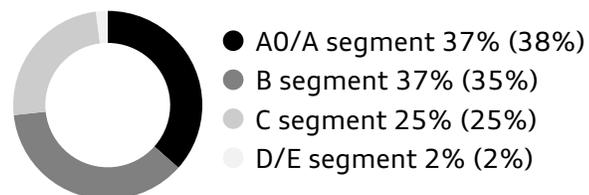
Bentley delivered **10,131** (10,643) luxury cars to customers, a decrease of 4.8% compared with the previous year.

Lamborghini continued the strong development of recent years with another record and delivered **10,747** (10,687) vehicles, a slight growth of 0.6%.

Ducati delivered **50,895** (54,495) motorcycles, a decrease of 6.6% reflecting persistently challenging market conditions.

Deliveries by segment

FY2025 (FY2024), in % of car deliveries



The Brand Group recorded a strong increase in deliveries of **fully electric vehicles (BEVs)** in the reporting period. A plus of 35.6% represents a total of **223,032** (164,480) BEVs with a **BEV share of 13.6%** (9.7%). In addition, a total of **96,605** (88,148) plug-in hybrids (PHEVs) were delivered. The **share of electrified vehicles** amounted to **19.4%** (14.9%).

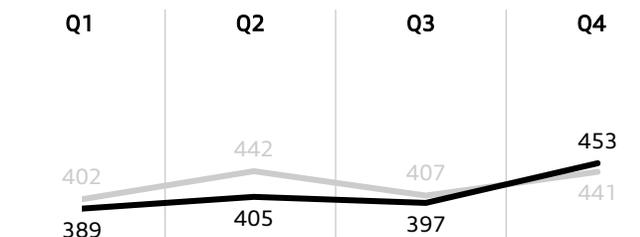
In **Europe**, the Brand Group delivered **677,466** (670,859) vehicles and remained at the prior year's level. In **Germany**, deliveries increased slightly by 4.0% to **208,038** (200,009) units.

In the **USA**, deliveries decreased by 15.8% to **170,890** (202,969) units, impacted by the tariff situation as well as the elimination of subsidies for electric vehicles since October 2025.

In **China**, a total of **619,931** (653,016) vehicles were delivered, a decline of 5.1%, mainly due to the competitive market environment as well as model changeovers and launches.

Quarterly deliveries

in k cars



Income statement

Audi Group operating profit impacted by US tariffs, CO₂ and one-time effects

Income statement

in €m / in % of revenue

	2025	2024	Δ in %
Revenue	65,503	64,532	1.5
Costs of goods sold	-56,844	-54,419	4.5
Gross profit	8,659	10,113	-14.4
Distribution expenses	-3,235	-3,325	-2.7
Administrative expenses	-722	-762	-5.3
Other operating result	-1,332	-2,123	-37.3
Operating profit	3,371	3,903	-13.6
Return on sales (ROS)	5.1%	6.0%	-0.9 ppt.
Financial result	2,203	1,097	100.9
of which China business ¹	504	651	-22.6
Profit before tax	5,574	5,000	11.5
Income tax expense	-957	-811	18.1
Profit after tax	4,617	4,189	10.2

In 2025, the Audi Group generated **revenue of €65,503m** (€64,532m).

The slight year-on-year increase of 1.5% is mainly attributable to a better mix, especially due to a higher BEV share. Wholesales remained almost stable, including 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 US tariff effects, expenses related to CO₂ regulations and changes in the planning of the product portfolio.

Distribution expenses and **administrative expenses** both decreased compared with 2024.

The **other operating result** improved significantly year-on-year but continued to be negative in 2025. The previous year was heavily affected by

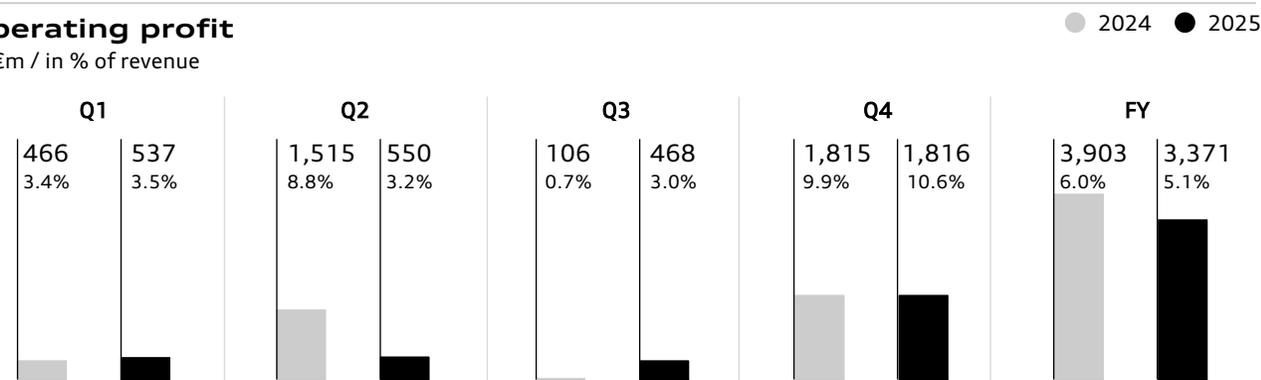
expenses in connection with the termination of production at Audi Brussels. Residual value effects had almost no impact in the reporting period, while the prior-year period was strongly negatively affected. Contrarily, restructuring expenses related to the Audi agreement for the future had a negative impact in the reporting period. FX developed slightly negative mainly due to a weaker USD.

The **operating profit** amounted to **€3,371m** (€3,903m) with an **ROS of 5.1%** (6.0%).

The **financial result** of the Audi Group increased to **€2,203m** (€1,097m), mainly due to a compensation payment within the Volkswagen Group. The **business in China**¹ contributed **€504m** (€651m) to the financial result. The decline was affected by the challenging market situation and model changeovers.

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

Audi Group operating profit impacted by US tariffs, CO₂ and one-time effects

Operating profit bridge

in €m / in % of revenue



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

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

Product costs developed positively, mainly driven by lower supplier costs.

Fixed & other costs showed a year-on-year improvement. However, restructuring expenses tied to the Audi agreement for the future had a negative impact during the reporting period. This was outweighed by higher costs incurred in the previous year due to the termination of production at Audi Brussels.

Balance sheet

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

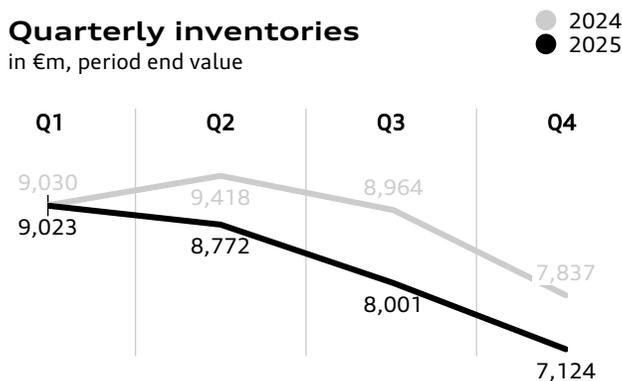
Balance sheet

Audi Group, in €m

	Dec 31, 2025	Dec 31, 2024	Δ in %
Non-current assets	36,997	35,318	4.8
Current assets	34,830	37,703	-7.6
of which inventories	7,124	7,837	-9.1
of which trade receivables	6,566	5,932	10.7
Assets held for sale	308	76	X
Total assets	72,135	73,097	-1.3
Equity	37,352	35,882	4.1
Non-current liabilities	12,419	14,332	-13.3
Current liabilities	22,206	22,884	-3.0
of which trade payables	8,386	8,275	1.3
Liabilities held for sale	158	-	X
Total liabilities and equity	72,135	73,097	-1.3

Quarterly inventories

in €m, period end value



Total assets of the Audi Group decreased to **€72,135m** (€73,097m) as of December 31, 2025.

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

Current assets decreased noticeably. While inventories as well as cash and cash equivalents decreased, trade receivables rose.

The Audi Group's **equity** increased to **€37,352m** (€35,882m) as of December 31, 2025,

corresponding to an **equity ratio of 51.8%** (49.1%). **Non-current liabilities** decreased noticeably at the end of 2025, mainly due to lower provisions for pensions in connection with higher interest rates.

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



Audi A6 Avant

1 Audi A6 Avant:
fuel consumption
(combined): 8.3-5.0
l/100 km; CO₂ emissions
(combined): 188-130
g/km; CO₂ class
(combined): G-D; For
more information on
WLTP, see page 27.

Cash flow statement

Net cash flow robust with continued high net liquidity

Cash flow statement

in €m

	2025	2024	Δ in %
Cash flow from operating activities	8,554	8,674	-1.4
Investing activities attributable to operating activities	-5,133	-5,602	-8.4
capital expenditure	-3,209	-3,487	-8.0
capitalized development costs	-1,823	-2,141	-14.9
changes in participations	-208	-22	X
disposal of tangible assets	107	48	121.1
Net cash flow	3,422	3,072	11.4
Cash flow from investing activities	-8,403	-5,994	40.2
Cash flow from financing activities	-3,372	-4,099	-17.7
Net liquidity (Dec 31, 2025, compared with Dec 31, 2024)	22,563	22,847	-1.2

In 2025, the Audi Group generated **cash flow from operating activities** of **€8,554m** (€8,674m) and remained at the previous year's level.

The working capital had a positive effect year-over-year, especially due to higher payables.

Capital expenditure of the Audi Group decreased noticeably to **-€3,209m** (-€3,487m).

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, especially in connection with the acquisition of the remaining shares in Sauber Holding AG for Formula 1 activities.

Net cash flow of the Audi Group reached **€3,422m** (€3,072m) in the reporting period.

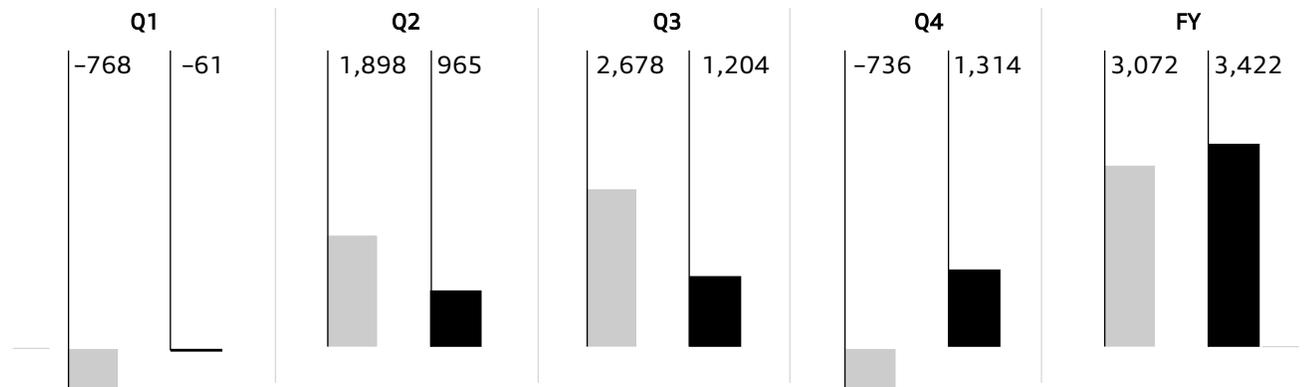
Cash flow from investing activities totaled **-€8,403m** (-5,994m). This year's figure also contains outflows from fixed-term deposits and an issued long-term loan to a Volkswagen Group company.

Cash flow from financing activities amounted to **-€3,372m** (-€4,099m). 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 December 31, 2025, fell slightly to **€22,563m** (€22,847m as of December 31, 2024).

Net cash flow

in €m



Net cash flow bridge

Net cash flow mainly influenced by capital expenditure and capital development costs, while working capital had a minor effect in FY2025

Net cash flow bridge

in €m, 2025



The **gross cash flow** of €8,811m (2024: €10,095m) decreased significantly driven by lower non-cash effects compared with the previous year, partly offset by a higher profit before taxes.

Working capital had a negative effect in the reporting period influenced by lower provisions and higher receivables. In contrast lower inventories and higher payables had a positive 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 the remaining 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

	2025	2024	Δ in %
R&D activities	4,333	4,603	-5.9
<i>R&D ratio</i>	<i>6.6%</i>	<i>7.1%</i>	<i>-0.5 ppt.</i>
Capitalized R&D	2,052	2,141	-4.2
<i>Capitalization ratio</i>	<i>47.4%</i>	<i>46.5%</i>	<i>0.9 ppt.</i>
Amortization of capitalized R&D	1,823	1,683	8.3
R&D expenditure	4,103	4,144	-1.0

In 2025, the **R&D ratio** amounted to **6.6%** (7.1%). Research and development activities declined noticeably.

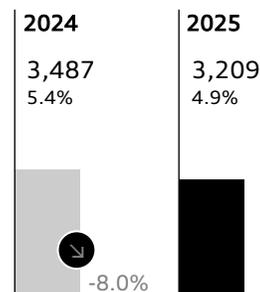
The **capitalization rate** was **47.4%** (46.5%) and therefore slightly above the previous year's level. The lower R&D activities and the ratio reflect the current product life cycle of the model range.

Amortization of capitalized development costs rose by 8.3% due to the recent start of production of various models as well as changes in the planning of the product portfolio.

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

Capital expenditure

in €m / in % of revenue



Capex decreased to **€3,209m** (€3,487m).

This includes investments in upcoming products and platforms.

The **capex ratio** amounted to **4.9%** (5.4%).

In total, R&D activities and capital expenditure combined reached €7,542 (€8,089m), which led to an **investment ratio** of **11.5%** (12.5%).

Audi S6 Avant e-tron¹

¹ Audi S6 Avant e-tron: electric power consumption (combined): 17.4-16.4 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A. For more information on WLTP, see page 27.

Guidance FY2026

Guidance for 2026 reflects challenging environment

Subject to the expected slight growth of the economy, the Audi Board of Management currently anticipates the following development in the key performance indicators for the 2026 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 €63bn to €68bn.

The **operating return on sales** is foreseen to be in the corridor between 6 and 8%.

Net cash flow is expected to reach €3bn to €4bn. The **investment ratio**¹ should come in at between 11 and 13%.

The financial outlook is based on the assumption that the current tariffs in international trade will remain in place.

Besides, Audi continues to see risks in increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. Growth prospects are also weighed down by ongoing geopolitical tensions and conflicts; the Russia-Ukraine conflict, the confrontations in the Middle East, as well as growing uncertainties in connection with the economic policy orientation of the USA and the global increase in geoeconomic measures pose risks in particular, which could further exacerbate geopolitical tensions.

Guidance FY2026 Audi Group

	2025	2026 guidance
Deliveries to customers in cars	1.6m	between 1.65m and 1.75m
Revenue in €bn	65.5	between 63 and 68
Operating return on sales in %	5.1	between 6 and 8
Net cash flow in €bn	3.4	between 3 and 4
Investment ratio ¹ in %	11.5	between 11 and 13



Audi Q3 Sportback

- 1 The investment ratio describes research and development activities and capex as a proportion of revenue.
- 2 Audi Q3 Sportback: fuel consumption (combined): 9.0-5.3 l/100 km; CO₂ emissions (combined): 205-138 g/km; CO₂ class (combined): G-E; For more information on WLTP, see page 27.

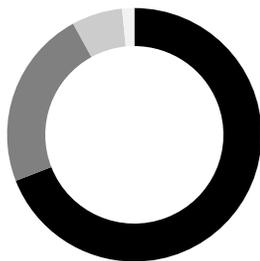
Overview

Brand Group Progressive performance by brand

Key performance indicators FY2025

	Brand Group ¹	 Audi	 Bentley	 Lamborghini	 Ducati
Deliveries to customers in cars	1,644,429	1,623,551	10,131	10,747	50,895
Revenue in €m	65,503	58,968	2,615	3,197	925
Operating profit in €m	3,371	2,315	216	768	52
<i>ROS</i> <i>in % of revenue</i>	5.1%	3.9%	8.3%	24.0%	5.6%

Operating profit by brand

in % of total operating profit¹

- Audi 69% (67%)
- Lamborghini 23% (21%)
- Bentley 6% (9%)
- Ducati 2% (2%)

The **Brand Group Progressive** in total recorded a decreasing profit in 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 US tariffs, provisions for CO₂ regulations and restructuring expenses

Production¹

in units

	2025	2024	Δ in %
A0/A segment	599,962	625,977	-4.2
B segment	618,257	599,567	3.1
C segment	397,515	427,801	-7.1
D segment	8,541	15,932	-46.4
Total	1,624,275	1,669,277	-2.7
BEV	227,603	159,083	43.1

Financial highlights

Audi brand, in €m / in % of revenue

	2025	2024	Δ in %
Revenue	58,968	58,129	1.4
Operating profit	2,315	2,654	-12.8
ROS	3.9%	4.6%	-0.7 ppt.

In 2025, Audi produced 1,624,275 (1,669,277) vehicles including locally produced vehicles by associated companies in China, a 2.7% year-on-year decrease.

Deliveries fell by 2.9% to 1,623,551 (1,671,218) cars. The decline in deliveries is mainly based on a competitive market environment, model changeovers and launches. **BEV deliveries** strongly increased to 223,032 (164,480) units.

Deliveries to customers¹

in units

	2025	2024	Δ in %
A0/A segment	601,560	651,511	-7.7
B segment	603,888	586,328	3.0
C segment	406,007	416,995	-2.6
D segment	12,096	16,384	-26.2
Total	1,623,551	1,671,218	-2.9
BEV	223,032	164,480	35.6

by region in % of total Audi deliveries to customers



- Europe 41% (40%)
- China incl. HK 38% (39%)
- USA 10% (12%)
- Other 11% (10%)

Revenue increased by 1.4% to €58,968m (€58,129m) mainly driven by a better mix, especially BEVs.

Operating profit decreased by 12.8% to €2,315m (€2,654m) impacted by US tariff costs, provisions for CO₂ regulations as well as restructuring expenses related to the Audi agreement for the future and changes in the planning of the product portfolio.

The **operating return on sales** was 3.9% (4.6%).



Audi Q5 Sportback

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.

² Audi Q5 Sportback: fuel consumption (combined): 7.9-5.8 l/100 km; CO₂ emissions (combined): 179-148 g/km; CO₂ class (combined): G-E; For more information on WLTP, see page 27.

Bentley

Bentley influenced by difficult market conditions and extraordinary items

Production

in units

	2025	2024	Δ in %
Bentayga	3,522	4,288	-17.9
Continental GT	4,512	4,428	1.9
Flying Spur	2,394	2,508	-4.5
Total	10,428	11,224	-7.1
PHEV	7,186	2,717	X

Financial highlights

Bentley Group, in €m / in % of revenue

	2025	2024	Δ in %
Revenue	2,615	2,648	-1.2
Operating profit	216	373	-42.1
ROS	8.3%	14.1%	-5.8 ppt.

In the reporting period, Bentley **production** decreased by -7.1% to **10,428** (11,224) cars.

Deliveries to customers amounted to **10,131** (10,643) vehicles, a decrease of -4.8% compared with 2024. The decline was mainly driven by difficult market conditions and life cycle effects.

Revenue reached **€2,615m** (€2,648m), influenced by lower sales volume despite price/mix improvements and higher personalization.

Deliveries to customers

in units

	2025	2024	Δ in %
Bentayga	3,628	4,358	-16.8
Continental GT	4,567	3,741	22.1
Flying Spur	1,936	2,544	-23.9
Total	10,131	10,643	-4.8
PHEV	5,519	1,447	X

by region in % of total Bentley deliveries to customers



- Europe 30% (25%)
- China incl. HK 19% (23%)
- USA 30% (29%)
- Other 22% (23%)

Operating profit decreased significantly by -42.1% to **€216m** (€373m), mainly driven by lower volume, US tariffs as well as expenses related to changes in the planning of the product portfolio.

The **operating return on sales** reached **8.3%** (14.1%).



Bentley Continental GT

1 Bentley Continental GT: fuel consumption (weighted combined): 4.3 l/100 km; electric power consumption (weighted combined): 19.9 kWh/100 km; CO₂ emissions (weighted combined): 98 g/km; CO₂ class (weighted combined): C; fuel consumption with discharged battery (combined): 10.6 l/100 km; CO₂ class with discharged battery: G. For more information on WLTP, see page 27.

Lamborghini

Lamborghini remains on track with strong figures

Production

in units

	2025	2024	Δ in %
Urus	7,265	6,681	8.7
Huracán	10	3,524	-99.7
Temerario	546	81	X
Revuelto	2,079	1,914	8.6
Total	9,900	12,200	-18.9
PHEV	9,175	2,512	X

Financial highlights

Lamborghini Group, in €m / in % of revenue

	2025	2024	Δ in %
Revenue	3,197	3,095	3.3
Operating profit	768	835	-8.0
ROS	24.0%	27.0%	-3.0 ppt.

In 2025, Lamborghini produced **9,900** (12,200) cars and therefore 18.9% 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 **10,747** (10,687) cars, a slight increase of 0.6%.

While the Urus remains the bestseller, deliveries of the Revuelto also had a significant positive impact in 2025.

Deliveries to customers

in units

	2025	2024	Δ in %
Urus	7,808	5,662	37.9
Huracán	843	3,609	-76.6
Aventador	0	10	-100.0
Revuelto	2,096	1,406	49.1
Total	10,747	10,687	0.6
PHEV	7,464	1,406	X

by region in % of total Lamborghini deliveries to customers



- Europe 38% (34%)
- China incl. HK 5% (6%)
- USA 27% (31%)
- Other 30% (29%)

Revenue increased slightly to **€3,197m** (€3,095m) including positive effects from mix and personalization.

Operating profit decreased to **€768m** (€835m), influenced by FX effects, expenses related to changes in the planning of the product portfolio and US tariffs. The corresponding **operating return on sales** remains strong at **24.0%** (27.0%).



¹ Lamborghini Temerario: fuel consumption (weighted combined): 11.2 l/100 km; electric power consumption (weighted combined): 26.8 kWh/100 km; CO₂ emissions (weighted combined): 272 g/km; CO₂ class (weighted combined): G; fuel consumption with discharged battery (combined): 14.0 l/100 km; CO₂ class with discharged battery: G. For more information on WLTP, see page 27.

Ducati

Ducati faces challenging market conditions

Production

in units

	2025	2024	Δ in %
Scrambler	5,448	6,080	-10.4
Offroad	2,532	0	X
Naked/Sport Cruiser Diavel, Monster, Streetfighter	12,867	14,799	-13.1
Dual/Hyper Hypermotard, DesertX, Multistrada	17,500	24,546	-28.7
Sport Supersport, Panigale	12,048	10,531	14.4
Total	50,395	55,956	-9.9

Financial highlights

Ducati Group, in €m / in % of revenue

	2025	2024	Δ in %
Revenue	925	1,003	-7.8
Operating profit	52	91	-43.1
ROS	5.6%	9.1%	-3.5 ppt.

The Ducati brand produced **50,395** (55,956) motorcycles worldwide in 2025, a significant decline of 9.9%.

Deliveries in total decreased by -6.6% to **50,895** (54,495) bikes reflecting challenging market conditions.

Deliveries to customers

in units

	2025	2024	Δ in %
Scrambler	6,053	6,217	-2.6
Offroad	1,219	0	X
Naked/Sport Cruiser Diavel, Monster, Streetfighter	12,717	15,220	-16.4
Dual/Hyper Hypermotard, DesertX, Multistrada	19,706	23,092	-14.7
Sport Supersport, Panigale	11,200	9,966	12.4
Total	50,895	54,495	-6.6

by region in % of total Ducati deliveries to customers



- Europe 60% (60%)
- China incl. HK 3% (4%)
- USA 14% (13%)
- Other 23% (24%)

Revenue decreased to €925m (€1,003m) due to lower sales and a highly competitive market.

Operating profit fell by 43.1% to €52m (€91m), affected by lower revenue, negative mix effects as well as FX and US tariff impacts.

The **operating return on sales** reached **5.6%** (9.1%).



Ducati Streetfighter V2



Overview

Anchoring Environmental, Social and Governance at the Audi Group

The 15 most material sustainability topics



The materiality analysis of AUDI AG

As a global company, AUDI AG operates in a complex environment – a continuous review of its own ESG and corporate goals is essential for 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 on the company to a minimum.

Audi voluntarily publishes a report that combines financial and ESG aspects. The Audi Report is based on the European CSRD, specifically incorporating the key figures this requires, and addresses the material topics in accordance with the CSRD. The materiality analysis that Audi has been conducting for 12 years serves to determine these topics, since it creates transparency on relevant ESG topics in the context of sustainability.

In 2024, Audi introduced the concept of “double materiality,” as required by the CSRD. 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.

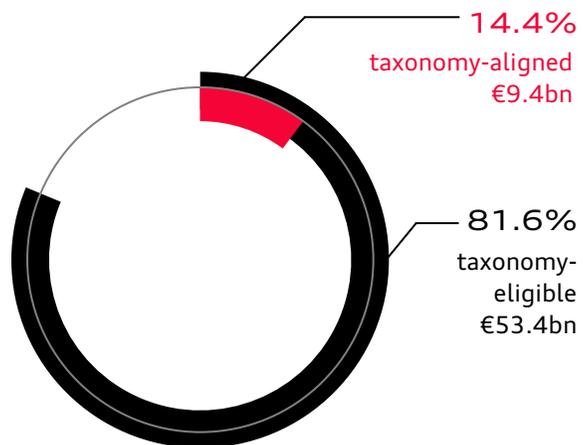
Audi uses the double materiality analysis as a strategic tool. It makes a contribution to the regular review of objectives and the use of resources and therefore to the further development of the company. It provides an even better understanding of the interaction between economic success and sustainable action, thereby helping to mesh these two aspects more closely.

Audi identified a total of 15 topics (see diagram). More information on the materiality analysis can be found in the [Audi Report 2025](#).

EU taxonomy

Audi Group voluntarily reports KPIs in accordance with the EU taxonomy regulation

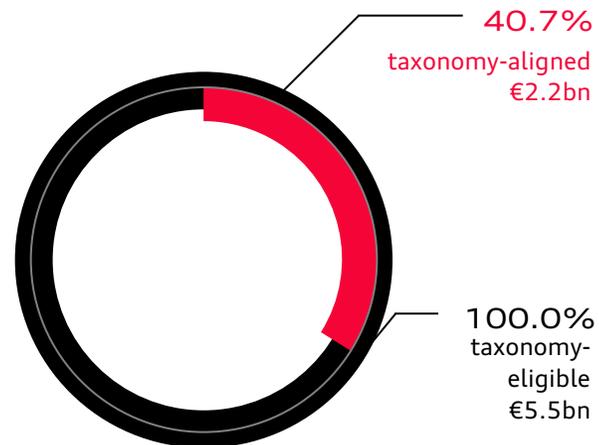
Revenue¹ 2025



Of the Audi Group's total revenue in 2025

- €53.4bn (€52.5bn), or 81.6% (81.3%), was taxonomy-eligible revenue
- €9.4bn (€6.6bn), or 14.4% (10.2%), was taxonomy-aligned revenue
- The increase in percentage of taxonomy-aligned revenue is mainly attributable to higher BEV-related revenue.

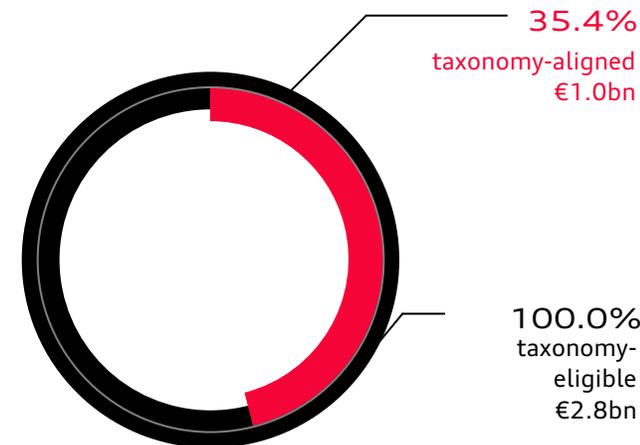
Capital expenditure¹ 2025



Of the Audi Group's total capex in 2025

- €5.5bn (€5.9bn), or 100% (100%), was taxonomy-eligible capex
- €2.2bn (€2.0bn), or 40.7% (33.9%), was taxonomy-aligned capex
- The increase is mainly attributable to higher BEV-related investments.

Operating expenditure¹ 2025



Of the Audi Group's total opex in 2025

- €2.8bn (€2.9bn), or 100% (100%), was taxonomy-eligible opex
- €1.0 (€1.4bn), or 35.4% (46.0%), was taxonomy-aligned opex
- The decline – both absolute and proportional – reflects the current product life cycle of the model range.

- taxonomy-aligned
- taxonomy-eligible
- not taxonomy-eligible

¹ For further information and definitions, please refer to the [Audi Report 2025](#). Please note that the capital expenditure definition according to EU taxonomy used on this slide differs from the capex definition of the Audi Group on the previous slides. The capital expenditure and operating expenditure figures are only disclosed every six months.



Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Brand Group Progressive

Audi

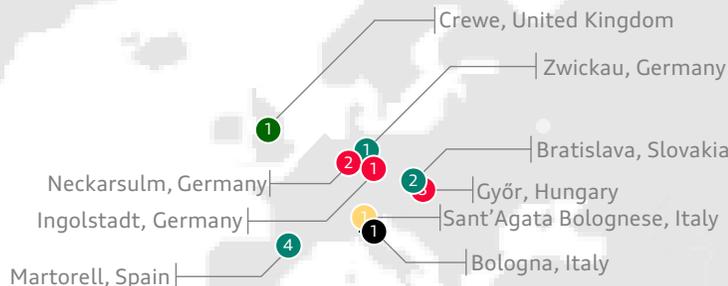
- 1 **Ingolstadt, Germany**
Q2 series | A3 series | Q6 e-tron series | A6 e-tron series
- 2 **Neckarsulm, Germany**
A5 series | A6 series | A8 series | e-tron GT
- 3 **Cyőr, Hungary**
Q3 series, Cupra Terramar
- 4 **San José Chiapa, Mexico**
Q5 series

Lamborghini

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

Bentley

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



- 1 **Zwickau, Germany**
Q4 e-tron series
- 2 **Bratislava, Slovakia**
Q7 series | Q8 series
- 3 **São José dos Pinhais, Brazil**¹
currently no Audi production
- 4 **Martorell, Spain**
A1 series
- 5 **Chhatrapati Sambhajnagar, India**¹
Q3 series | A4 Sedan | A6 Sedan | Q5 series | Q7 series
- 6 **Córdoba, Argentina**⁶
Desert X | Multistrada | Scrambler
- 1 **Pekan, Malaysia**⁷
Q7 series

- 1 **Changchun, China**^{2,3}
A4L Sedan | A5L Sedan | A6L Sedan | Q5L series
- 2 **Tianjin, China**^{2,3}
Q3 series
- 3 **Qingdao, China**^{2,3}
A3 series
- 4 **Foshan, China**^{2,3}
Q4 e-tron, Q2L
- 5 **Anting, China**^{2,4}
Q5 e-tron | A5L Sportback | A7L Sedan | AUDI E5 Sportback
- 6 **Ningbo, China**^{2,4}
Q6
- 7 **Changchun, China**^{2,5}
Q6L e-tron series

Ducati

- 1 **Bologna, Italy**
DesertX | Diavel | Hypermotard | Monster | Multistrada | Offroad | Panigale | Scrambler | Streetfighter
- 2 **Manaus, Brazil**
DesertX | Diavel | Hypermotard | Multistrada | Panigale | 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.
- 7 Production of medium knocked-down (MKD) vehicles: vehicles are partly assembled, then transported; final assembly is performed in accordance with Audi quality standards.

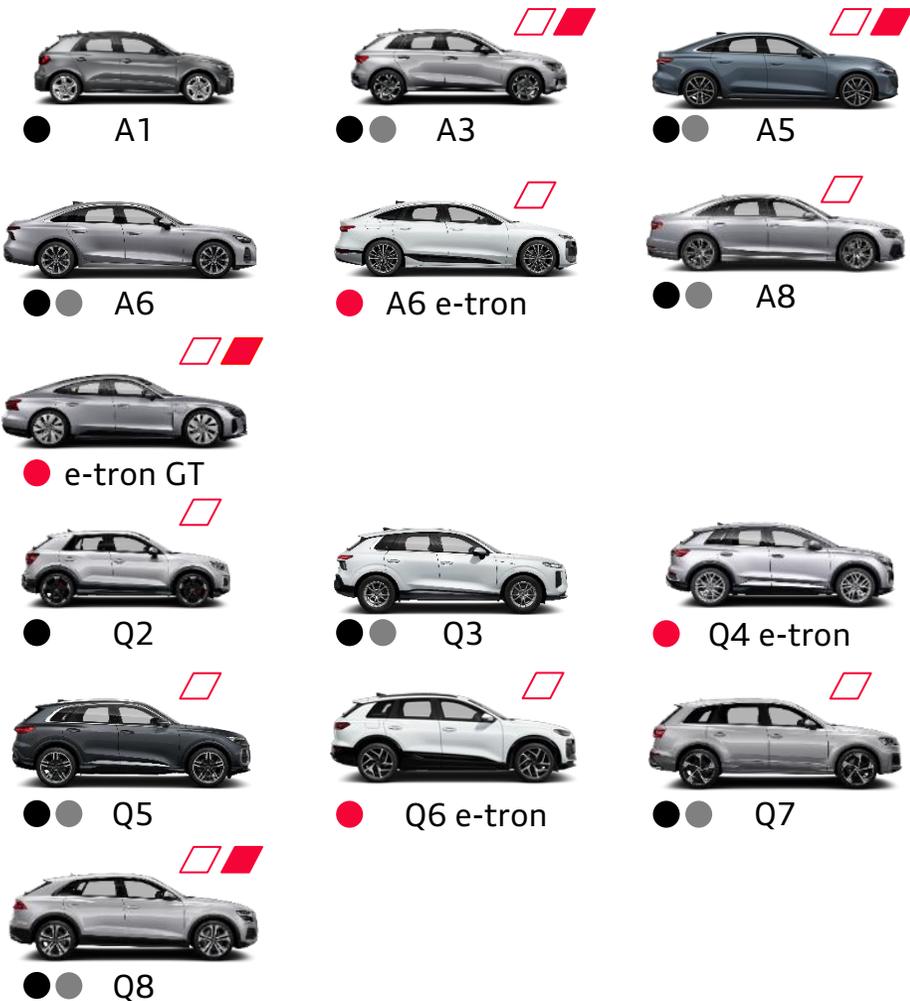
- Production site of Audi
- Production site of VW Group
- Production site of Lamborghini
- Production site of Bentley
- Production site of Ducati
- Associated company site in China
- Contract manufacturing



Product portfolio

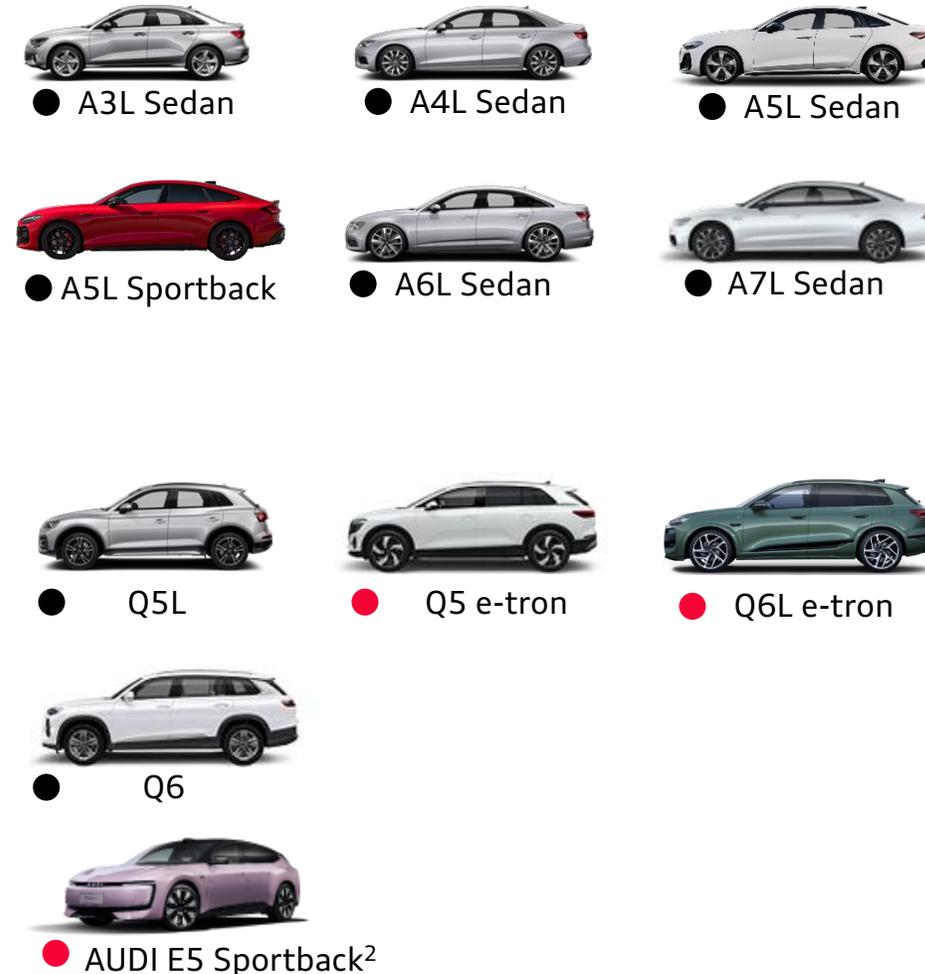
Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi¹



Audi

models exclusively offered on the Chinese market



- BEV
- PHEV
- ICE
- S model
- ▨ Audi Sport/RS model

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

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Lamborghini¹

excluding limited series



Urus



Temerario



Revuelto

Bentley²

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](#).



Q1 2026

May 5, 2026



Q2 2026

July 27, 2026



Q3 2026

October 30, 2026



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

Disclaimer

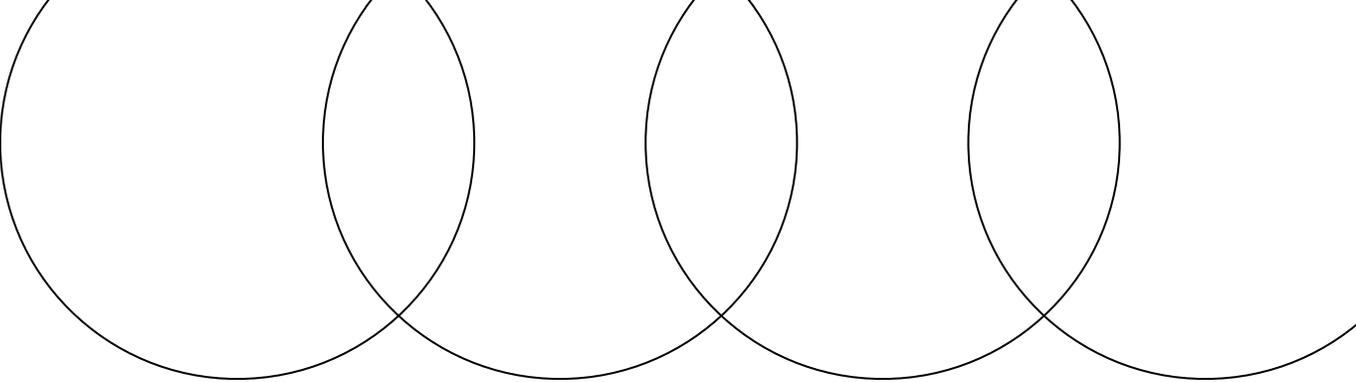
The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual 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, CO₂ emissions and electric range were determined in accordance with the legally required “Worldwide Harmonized Light Vehicles Test Procedure” (WLTP) in accordance with Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters such as weight, rolling resistance and aerodynamics and, along with weather and traffic conditions as well as individual driving behaviour, influence the fuel consumption, power consumption, CO₂ emissions, electric range and driving performance values of a vehicle. For more information on WLTP, see www.audi.de/wltp.