

Audi Group: Solid development in the first nine months

- CFO Jürgen Rittersberger notes: “Stable financial performance in the first three quarters with an operating margin within the target corridor”
- Member of the Board of Management for Sales Hildegard Wortmann: “We can be very satisfied with around 1.4 million vehicles delivered despite the challenging market environment”
- Revenue rises to €50.4 billion in the first three quarters, operating profit reaches €4.6 billion with a net cash flow of €3.5 billion.

Ingolstadt/Neckarsulm, October 27, 2023 – The Audi Group is following up on a strong first half of the year and reports increased delivery figures after nine months: Between January and September, the Progressive brand group delivered around 1,405,000 Audi, Lamborghini, and Bentley vehicles – 16 percent more than in the same period last year. The increase was particularly strong in the USA and Europe. Revenue rose by 13 percent to €50.4 billion in the first nine months, while the operating profit was €4.6 billion. The operating margin was within the target corridor at 9.1 percent. Once again, the brand with the four rings demonstrated its strength in fully electric models with deliveries of more than 123,000 vehicles – an increase of 60 percent – demonstrating the success of the electrification strategy.

“After the third quarter, Audi remains on a strong financial footing and can largely confirm its forecast for the full year,” says Audi Chief Financial Officer Jürgen Rittersberger. “Despite a wide range of challenges, we were able to achieve double-digit growth in revenue and are within our target corridor for the operating margin.”

Audi brand shows significant gains in delivery figures

From January to September 2023, the Progressive brand group delivered a total of nearly 1,405,000 cars to customers. This represents significant growth of 16 percent compared with the same period last year. Audi deliveries also increased by 16 percent, with the brand handing over more than 1,387,000 vehicles in the first three quarters. September was also strong, with more than 175,000 Audi vehicles delivered, representing an increase of 24 percent compared with September 2022.

The equipment, data and prices specified in this document refer to the model range offered in Germany. Subject to change without notice; errors and omissions excepted.

**The collective fuel/electric power consumption and emissions values of all models named and available on the German market can be found in the list provided at the end of this text.*

Audi also achieved strong growth for **fully electric models**: With more than 123,000 electric vehicles delivered, the brand with the four rings improved by 60 percent and for September by as much as 77 percent year on year. The Audi Q4 e-tron* (+162 percent) accounted for a significant share of the growth. The share of electric vehicles in the brand group's deliveries rose to around 9 percent.

Hildegard Wortmann: "Sales of electric cars continue to pick up speed"

"Our momentum in the area of electromobility continues to pick up speed, as is clearly demonstrated by the year-on-year increase of almost 60 percent in deliveries of fully electric Audi models. In the first three quarters, we also delivered more vehicles to our customers overall than in the same period last year – with around 1.4 million models delivered and an increase of 16 percent despite the challenging market environment, we can be very satisfied. Thank you to all Audi employees for this strong performance!"

Growth in all global markets, especially in Europe and the USA

In the first nine months of the year, the Audi brand was on course for growth worldwide. In **Europe**, the brand with the four rings saw an increase in deliveries of 24 percent, with just under 559,000 models delivered in the reporting period. The home market of **Germany** played a major role in the strong performance. There, the brand delivered almost 185,000 cars, around 20 percent more than in the same period last year. Growth in electric vehicles was **24 percent**. In both the **United Kingdom** and **Italy**, Audi delivered 30 percent more vehicles year on year.

Performance in the **USA** was similarly strong, where Audi handed over just under 168,000 vehicles for an increase of more than 26 percent. The brand made particularly strong gains in electric models, with deliveries rising by 48 percent. Growth was as high as 93 percent in the third quarter alone.

A very good third quarter in China

In **China**, Audi saw growth of more than 5 percent in the first three quarters compared with the same period in 2022, with around 522,000 vehicles delivered. The increase was particularly strong in the month of September, when the brand with the four rings delivered more than 72,000 cars – 25 percent more than in September 2022. Third quarter growth exceeded 10 percent compared to the same period last year.

Solid profit in the first three quarters

Based on the growth in deliveries, the brand group increased its **revenue** from January to September by 13.1 percent to €50,390 (2022: 44,561) million. The share of EU taxonomy-aligned revenue rose to 15.7 (2022: 12.4) percent.

The Audi Group's **operating profit** after three quarters reached €4,595 (2022: 6,250) million. The decrease compared with the same period last year is mainly due to negative effects of raw material hedging transactions amounting to €1.1 billion.

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While these had a positive effect of €0.4 billion in the previous year, they decreased the operating profit in the first three quarters of 2023 by €-0.7 billion. Higher material costs also impacted the operating profit.

Overall, the Audi Group achieved an **operating margin** of 9.1 percent (2022: 14.0 percent), which is within the target corridor. Excluding raw material hedging effects, the operating margin was 10.5 percent.

Lamborghini delivered 7,744 (2022: 7,430) cars to customers in the first three quarters of the year, for a growth of 4.2 percent. Sales grew by 5.2 percent to €2,026 (2022: 1,926) million and operating profit by 8.4 percent to €618 (2022: 570) million. Lamborghini's operating margin reached an impressive 30.5 (2022: 29.6) percent.

Bentley delivered 10,053 (2022: 11,316) vehicles from January to September. Sales reached €2,309 (2022: 2,490) million and operating profit was €506 (2022: 575) million. The brand's operating margin stood at 21.9 (2022: 23.1) percent.

Ducati delivered 47,867 (2022: 49,858) motorcycles in the first nine months of the year. Sales increased slightly to €877 (2022: 872) million and operating profit rose by 28.1 percent to a strong €140 (2022: 109) million. Ducati's operating margin increased to 15.9 (2022: 12.5) percent.

The Audi Group's **financial result** fell slightly to €1,219 (2022: 1,283) million up to and including September 2023. Among other causes, the decrease is due to the Audi Group's business in China of €669 (2022: 823) million being reflected in the figure. This was partially offset by income from interest and securities.

Profit after tax following the first three quarters of 2023 amounted to €4,472 (2022: 5,817) million.

The Audi Group's **net cash flow** after nine months was a solid €3,498 (2022: 4,579) million. In addition to the lower earnings after tax, the decline is mainly due to higher outlays, particularly for the refresh of the Group's product portfolio. Changes in working capital also impacted net cash flow.

Forecast for 2023 largely confirmed

For 2023, the Audi Group continues to expect deliveries of between 1.8 and 1.9 million vehicles and revenue of between €69 and €72 billion. The anticipated operating return on sales is expected to achieve the lower end of the range of 9 to 11 percent. Based on current planning, the Audi Group expects net cash flow to be at the lower end of the forecast range of between €4.5 billion and €5.5 billion.

The ratio of research and development costs is expected to be moderately (previously: slightly) above the 6–7 percent corridor. The corridor for return on investment has been adjusted to 17–20 (previously: 19 to 22) percent.

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Further information can be found here: [\[Quarterly Update and Fact Pack for Q3 2023\]](#)

Selected Audi Group key figures at a glance

	01-09/2023	01-09/2022
Audi Group deliveries	1,404,833	1,212,275
Audi Group revenue in EUR million	50,390	44,561
Audi Group operating profit in EUR million	4,595	6,250
Audi Group operating margin in percent	9.1	14.0
Audi Group financial result in EUR million	1,219	1,283
Audi Group profit after tax in EUR million	4,472	5,817
Audi Group net cash flow in EUR million	3,498	4,579

Audi brand deliveries to customers

	01-09/2023	01-09/2022	Change vs. 2022
World	1,387,036	1,193,529	+16.2%
Europe	558,632	449,340	+24.3%
– Germany	184,851	154,543	+19.6%
– United Kingdom	104,097	80,069	+30.0%
– France	36,026	31,042	+16.1%
– Italy	51,059	39,440	+29.6%
– Spain (incl. Canaries)	31,392	25,578	+22.7%
USA	167,880	132,821	+26.4%
Mexico	9,627	7,386	+30.3%
Brazil	4,489	3,737	+20.1%
Mainland China and Hong Kong	521,611	496,235	+5.1%

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Corporate Communications

Johanna Barth

Spokesperson Finance

Phone: +49 841 89 989190

Email: johanna.barth@audi.de

www.audi-mediacyenter.com

Corporate Communications

Verena Geyer

Spokesperson Finance and IT

Phone: +49 152 57 76 85 07

Email: verena.geyer@audi.de

www.audi-mediacyenter.com



The Audi Group is one of the most successful manufacturers of automobiles and motorcycles in the premium and luxury segment. The brands Audi, Bentley, Lamborghini, and Ducati produce at 21 locations in 12 countries. Audi and its partners are present in more than 100 markets worldwide.

In 2022, the Audi Group delivered 1.61 million Audi vehicles, 15,174 Bentley vehicles, 9,233 Lamborghini vehicles, and 61,562 Ducati motorcycles to customers. In the 2022 fiscal year, AUDI Group achieved a total revenue of €61.8 billion and an operating profit of €7.6 billion. Worldwide, more than 87,000 people worked for the Audi Group in 2022, over 54,000 of them at AUDI AG in Germany. With its attractive brands, new models, innovative mobility offerings and groundbreaking services, the group is systematically pursuing its path toward becoming a provider of sustainable, individual, premium mobility.

Fuel/electric power consumption and emissions values of the models named above:****Audi Q4 e-tron**

Combined electric power consumption in kWh/100 km: 19,4–16,2 (WLTP);
combined CO₂ emissions in g/km: 0

***The indicated consumption and emissions values were determined according to the legally specified measuring methods. The WLTP test cycle completely replaced the NEDC on January 1, 2022, which means that no NEDC figures are available for vehicles with new type approvals from after this date.*

The figures do not refer to a single, specific vehicle and are not part of the offering but are instead provided solely to allow comparisons of the different vehicle types. Additional equipment and accessories (add-on parts, different tire formats, etc.) may change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and, in conjunction with weather and traffic conditions and individual driving style, may affect fuel consumption, electrical power consumption, CO₂ emissions and the performance figures for the vehicle.

Due to the more realistic test conditions, the consumption and CO₂ emission values measured are in many cases higher than the values measured according to the NEDC. This may result in corresponding changes in vehicle taxation since September 1, 2018. Additional information about the differences between WLTP and NEDC is available at www.audi.de/wltp

Further information on official fuel consumption figures and the official specific CO₂ emissions of new passenger cars can be found in the "Guide on the fuel economy, CO₂ emissions and power consumption of all new passenger car models", which is available free of charge at all sales dealerships and from DAT Deutsche Automobil Treuhand GmbH, Helmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany (www.dat.de).