

Audi Group stabilizes earnings in the first half of the year despite major challenges

- CFO Jürgen Rittersberger: “We improved in the second quarter but still have a challenging road ahead. With the Performance Program 14, we are increasing our efficiency and consistently tapping into cost and revenue potential.”
- CEO Gernot Döllner: “The new Audi A5 family marks the beginning of the next generation of combustion engines. The Audi A6 e-tron will follow at the end of July and the new Q5 in the fall. This is how we show: Audi delivers.”
- Revenue at €30.9 billion, operating profit reaches €2.0 billion, net cash flow at €1.1 billion.

Ingolstadt/Neckarsulm, July 25, 2024 – The Audi Group stabilized its financial performance in the second quarter of 2024. At the same time, Audi is putting numerous new models on the road. Following the [world premiere of the new Audi A5](#), the second all-electric model on the [Premium Platform Electric \(PPE\)](#), the Audi A6 e-tron, will follow at the end of July. At the same time, the Audi Group is working intensively on achieving its economic targets with the Performance Program 14. Revenue amounted to €30.9 billion in the first half of the year, down 9.5 percent on the strong prior-year figure. Operating profit amounted to €2.0 billion. The operating margin reached 6.4 percent and net cash flow €1.1 billion. The Brand Group Progressive** delivered 843,991 vehicles in the first six months. The share of electric vehicles (BEV) developed positively, with 76,657 models delivered (+ 1.3 percent).

“Audi is working resolutely on its financial performance,” says CFO Jürgen Rittersberger. “We are in a year of transition. We improved in the second quarter but still have a challenging road ahead. With our Performance Program 14, we are increasing our efficiency and consistently tapping into cost and revenue potential. At the same time, our company is launching numerous new models.”

Deliveries: BEV growth despite difficult market environment

In the first half of 2024, the Brand Group Progressive delivered 843,991 cars of the Audi, Bentley, and Lamborghini brands (-8.2 percent). There were also 32,098 motorcycles from the Ducati brand (-8.6 percent). The Audi brand increased its deliveries in the second quarter by 10 percent compared with the first quarter of 2024, particularly in the all-electric models (+15 percent).

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.*

In total, deliveries in the first half of the year amounted to 832,957 vehicles, which corresponds to a moderate decline of 8.2 percent compared to the same period last year. Reasons for this included the prevailing supply bottlenecks and various model changes, which are gradually affecting volumes. Deliveries of all-electric models developed positively in the first half of the year, increasing by 1.3 percent to 76,657 vehicles (H1 2023: 75,647). Demand for plug-in hybrids also grew significantly by around 61 percent year on year. The company anticipates a further increase in delivery figures for the second half of the year, also thanks to the new models.

“With the world premiere of the [Audi Q6 e-tron*](#) in spring, we have entered the spectacular phase of our model fireworks. With the [new model families of the Audi A5](#), which has just celebrated its premiere, and the Audi A6 e-tron, which we will present at the end of July, we are now taking the next step,” says Audi CEO Gernot Döllner. “With over 20 launches in 2024 and 2025, we are expanding and rejuvenating our portfolio and positioning ourselves flexibly and robustly with all-electric models, plug-in hybrids, and a new, highly efficient generation of combustion-engine vehicles. We will also benefit from this in terms of deliveries and revenue.”

Regions at a glance

In **Europe**, the Audi brand's all-electric models are experiencing stable demand despite the reduction or cancellation of subsidy programs in numerous markets. With 48,332 electric cars handed over, deliveries were only 1.7 percent below the previous year's figure. In total, the Audi brand handed over 343,575 vehicles to customers in the first half of the year, a decrease of 9.7 percent. Deliveries in the **home market of Germany** also fell to 102,511 vehicles delivered.

Demand for Audi e-models continues to rise in the **USA**. The Audi brand delivered 11,121 electric vehicles in the first half of the year – an increase of 10.2 percent compared to the same period last year. At 92,913 models, total deliveries were 14.2 percent below the same period last year.

In **China**, the Audi brand remains robust. With 320,370 models delivered (-1.9 percent), the Audi brand remained almost at the previous year's level despite tougher competition and a declining premium market.

Financial performance in the first half of the year

Compared to the first three months of the year, the brand group was able to stabilize its financial performance in the second quarter. Overall, however, the key figures for the first half of the year were below the partially strong figures for the same period last year. Revenue decreased by 9.5 percent to €30,939 million. EU taxonomy-aligned revenue fell by 0.9 percentage points to 14.0 percent year on year.

In terms of **operating profit**, the Audi Group achieved €1,982 (H1 2023: €3,417) million in the first six months of the year. The **operating margin** amounted to 6.4 (H1 2023: 10.0) percent.

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Improved ESG rating: Audi is among the best in the industry

In 2024, the company voluntarily underwent a rating by ISS ESG for the second time and improved on its previous year's result: on a scale of A+ to D-, Audi achieved a rating of B-, one of the highest ratings of a total of 49 companies in the automotive sector. "Our goal is to be among the best in our industry," says CFO Jürgen Rittersberger. "We are convinced that good sustainability performance and financial success go hand in hand in the long term. This interaction helps to make Audi fit for the future." One driver of the improvement is the ongoing expansion of the fully or partially electrified fleet, which will pick up speed in the coming years.

Bentley, Lamborghini, and Ducati with good figures overall

As part of the **Brand Group Progressive****, Bentley, Lamborghini, and Ducati made a positive contribution to the financial performance.

Bentley delivered 5,476 vehicles, a decrease of 22.8 percent. This resulted in revenue of €1,388 (H1 2023: €1,681) million. Operating profit amounted to €261 (H1 2023: €390) million, and the operating margin was 18.8 percent.

Lamborghini increased its deliveries to customers by 4.1 percent in the first half of the year with 5,558 models (H1 2023: 5,341). Revenue reached €1,621 (H1 2023: 1,421) million, an increase of 14.1 percent. Operating profit amounted to €458 (H1 2023: €456) million, while the operating margin remained strong at 28.2 (H1 2023: 32.1) percent.

Ducati delivered 32,098 motorcycles in the first six months (H1 2023: 35,120), a decrease of 8.6 percent year on year. Revenue amounted to €606 (H1 2023: €663) million, while operating profit fell to €92 (H1 2023: €116) million. The operating margin amounted to 15.1 (H1 2023: 17.6) percent.

Financial result and profit after tax

The Audi Group's **financial result** fell by 11.0 percent to €783 (H1 2023: €880) million. The Audi Group's business in China included in this figure amounted to €338 (H1 2023: €457) million at the end of the first half of the year.

The Audi Group's **profit after tax** amounted to €2,154 (H1 2023: €3,262) million after the first six months of the year.

Net cash flow

At the end of the first half of the year, **net cash flow** amounted to €1,130 (H1 2023: €1,882) million. The 39.9 percent decrease in net cash flow compared to the first half of 2023 is primarily due to the lower result.

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Forecast for 2024

For 2024 as a whole, the Audi Group continues to expect revenue of between €63 billion and €68 billion. The Audi Group is adjusting its forecast for the operating margin. This is now anticipated to be in the range of 6 to 8 percent for 2024. The reason for the adjustment are expected restructuring expenses, for example as a result of an alternative use or plant closure of the [Brussels site](#). The Audi Group's net cash flow forecast remains unchanged at €2.5 to 3.5 billion.

Further information can be found here: [Quarterly Update and Fact Pack for the first half of the year](#)

Selected Audi Group key figures at a glance

	First half of 2024	First half of 2023
Deliveries automobiles Brand Group	843.991	919.548
Revenue in EUR million	30.939	34.169
Operating profit in EUR million	1.982	3.417
Operating margin in percent	6,4	10,0
Net cash flow in EUR million	1.130	1.882
Financial result in EUR million	783	880
Profit after tax in EUR million	2.154	3.262
EU taxonomy-aligned revenue in percent	14,0	14,9

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Audi brand deliveries to customers

	First half of 2024	First half of 2023	Dev. vs. 2023
World	832.957	907.111	-8,2 %
Europe	343.575	380.476	-9,7 %
- Germany	102.511	125.690	-18,4 %
- United Kingdom	65.343	68.099	-4,0 %
- France	24.813	24.385	+1,8 %
- Italy	38.289	36.169	+5,9 %
- Spain (incl. Canary Islands)	19.788	22.354	-11,5 %
USA	92.913	108.345	-14,2 %
Mexico	5.533	6.328	-12,6 %
Brazil	2.718	2.855	-4,8 %
Mainland China and Hong Kong	320.370	326.505	-1,9 %

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

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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 2023, the Audi Group delivered 1.9 million Audi vehicles, 13,560 Bentley vehicles, 10,112 Lamborghini vehicles, and 58,224 Ducati motorcycles to customers. In the 2023 fiscal year, Audi Group achieved a total revenue of €69.9 billion and an operating profit of €6.3 billion. Worldwide, an annual average of more than 87,000 people worked for the Audi Group in 2023, more than 53,000 of them at AUDI AG in Germany. With its attractive brands and numerous new models, the group is systematically pursuing its path toward becoming a provider of sustainable, fully networked premium mobility.

Fuel/electric power consumption and emissions values of the models named above:

Audi Q6 e-tron quattro

Combined power consumption in kWh/100 km (62.1 mi): 19.6-16.5 (WLTP);
combined CO₂ emissions in g/km (g/mi): 0 (0) CO₂-class: A