

High demand for electric models and strong sales growth: Audi starts off year with impressive performance

- Audi CEO Markus Duesmann says: “The 43 percent increase in deliveries for all-electric models shows how attractive our electric portfolio already is”
- CFO Jürgen Rittersberger says: “Given our holistic approach to sustainability, an ESG rating will help us identify further room for improvement”
- Revenue increases in the first quarter of 2023 to €16.9 billion, operating profit to €1.8 billion, net cash flow of €1.7 billion slightly above previous year

Ingolstadt/Neckarsulm, May 5, 2023 – The Audi Group has started off 2023 with strong delivery figures in nearly all core regions. In the first quarter, the brand group delivered some 422,000 Audi, Bentley, and Lamborghini vehicles – around 8 percent more than in the same period last year. The improved supply situation for semiconductors allowed the company to better meet the high demand for Audi models, in Europe and the USA in particular. Revenue increased to €16.9 billion. The operating profit climbed to €1.8 billion, while the operating margin of 10.8 percent was at the upper end of the strategic target corridor. The 43 percent increase in deliveries of electric cars demonstrates that the brand group is on the right track. In the company’s ongoing electrification journey, Audi has picked up considerable speed: In the largest model offensive in Audi’s history, the brand has announced the launch of around 20 new models between late 2023 and late 2025, more than ten of which will be all-electric.

The entire brand group started 2023 with a strong first quarter. With 421,824 vehicles delivered (Q1 2022: 390,826), the Audi, Bentley, and Lamborghini brands delivered 7.9 percent more cars than the previous year’s figure. Thanks to the improved supply situation for semiconductors, the Audi brand delivered 415,684 (Q1 2022: 385,084) vehicles to customers worldwide.

Brand group increases deliveries of electric cars

In the first quarter, the brand group picked up the pace of implementing its e-roadmap, delivering 34,584 (Q1 2022: 24,236) electric cars, an increase of around 43 percent above the previous year’s figure. The share of electric vehicles delivered rose significantly from 6.2 to 8.2 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.*

Audi CEO Markus Duesmann: “We increased deliveries of all-electric models in the brand group by 43 percent. This shows how attractive our electric portfolio already is. And with the [largest model offensive in Audi’s history](#), starting with the Q6 e-tron in the second half of the year, we are providing the right response to the accelerated trend toward electric mobility.”

Audi brand makes significant gains in Europe and the USA

In **Europe**, the Audi brand continued on its course for growth. In the first quarter, the brand with the four rings delivered 181,001 (Q1 2022: 153,408) vehicles to customers, 18.0 percent more than in the previous year. The brand’s home market of Germany contributed to this strong performance with an increase of 13.1 percent to around 61,000 Audi models delivered.

52,763 (Q1 2022: 35,505) vehicles were delivered in the **USA** – an increase of 48.6 percent compared with the first quarter of the previous year. This marks the third quarter in a row that Audi has increased its deliveries in the United States.

In **China**, the Audi brand delivered 136,416 vehicles in the first quarter (Q1 2022: 161,621). Following the coronavirus pandemic and the effects of Chinese New Year in January, Audi was able to increase deliveries in China by 19 percent in March, compared to the previous year. Nonetheless, this still amounts to a first-quarter decline of 15.6 percent compared to the previous year.

Strong sales growth

The good delivery figures also resulted in a strong boost in sales in the opening quarter. Revenue climbed 18.2 percent to €16,883 (Q1 2022: 14,282) million, whereby the all-electric Audi Q4 e-tron* and Audi e-tron GT quattro* as well as the Audi Q5 and Audi Q7 were the main contributors to this increase. The share of EU taxonomy-aligned revenue rose again, reaching 14.5 (Q1 2022: 11.3) percent.

Independent ESG rating creates transparency

Demonstrating the high priority Audi places on ESG (environmental, social, and corporate governance) sustainability criteria, and to ensure greater visibility and transparency around this, the company has obtained an [ESG rating from the independent rating agency ISS ESG¹](#). This move allows Audi to determine its own position on the path to a more sustainable future. With a rating of C+, Audi is one of the highest rated automotive manufacturers but recognizes that further improvements can be made; the scale ranges from A+ to D-. “The initial rating is a solid result, but at the same time it is an incentive to take the next step,” says CFO Jürgen Rittersberger.

¹ The rating refers to the data provided on March 31, 2023.

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Audi views the current rating as step toward improvement and takes it as a starting point for implementing further measures along the entire value chain. “We have a holistic understanding of sustainability,” emphasizes Rittersberger. “We look beyond the product to focus on the entire value chain and the lifecycle of our vehicles. The ESG rating will help us identify and systematically exploit further room for improvement.”

Respecting human rights is one fundamental element of Audi’s sustainability strategy. Since the beginning of the year, Daniel Patnaik has been coordinating and monitoring compliance with human rights within the Audi Group and along the [supply chain](#) as Human Rights Officer. This new position is yet another expression of Audi’s corporate commitment to ESG criteria. Daniel Patnaik reports directly to the Board of Management. “At Audi, respect for human rights and environmental protection are top priorities,” emphasizes CEO Markus Duesmann. We recognize our economic, ecological, and social responsibility, including in our supply chain.”

Operating margin with target corridor

The Audi Group’s operating profit reached €1,816 (Q1 2022: 3,468) million. The year-on-year decline is due in particular to negative effects from raw material hedges amounting to €1.6 billion. While these efforts had a positive effect of €1.2 billion in Q1 2022, they negatively affected the operating profit in Q1 2023 by €-0.4 billion. The price position, which remained good, and strong results from the brand group made a positive contribution to the operating profit. As a result, the Audi Group achieved a strong double-digit operating margin of 10.8 percent (Q1 2022: 24.3 percent), which is at the upper end of the strategic target corridor.

Under the umbrella of the brand group, Bentley, Lamborghini, and Ducati made a significant contribution to this year’s strong start. **Bentley** delivered 3,517 (Q1 2022: 3,203) vehicles, almost 10 percent more than in the previous year. Bentley also increased sales to €882 million (Q1 2022: 813 million), an increase of 8.5 percent. The operating profit climbed to €216 million (Q1 2022: 170), while the operating margin grew by 3.5 percent to 24.4 percent (Q1 2022: 20.9).

Lamborghini stayed on track for a record, delivering 2,623 (Q1 2022: 2,539) cars, an increase of 3.3 percent. Sales increased significantly by 22.8 percent to €728 million (Q1 2022: 592), while the operating profit rose by as much as 46.1 percent to a very strong €260 million (Q1 2022: 178). The luxury brand was even able to exceed the previous year’s operating margin of 30 percent: 30.0 percent, achieving 35.7 (Q1: 30.0) percent in Q1 2023.

Ducati delivered 14,725 (Q1 2022: 13,492) motorcycles, an increase of 9.1 percent. A strong market environment and new model launches drove revenue to €323 (Q1 2022: 230) million, up 40.3 percent. The operating profit jumped to €58 million (Q1 2022: 25), an increase of 134.2 percent. At 17.8 percent, the operating margin was 7.1 percentage points higher than in the same quarter the previous year (Q1 2022: 10.7 percent).

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Financial result higher than previous year

The Audi Group's financial result increased to €544 million (Q1 2022: 430), partly due to higher interest rates. This includes the Audi Group's business in China, which contributed €226 million (Q1 2022: 295) to earnings. Earnings after taxes at the end of the first quarter amounted to €1,767 (2022: 2,939) million.

Net cash flow slightly higher than previous year

The Audi Group's net cash flow rose by 4.4 percent to €1,710 (Q1 2022: 1,638) million, reflecting the company's good operating performance. This was offset by an increase in investments, including ongoing investments in [Audi FAW NEV Company Ltd.](#) which is fully consolidated within the Audi Group, as well as activities related to the company's entry into [Formula 1.](#)

"We saw a strong start to the year in the first quarter, proving once again that we have the economic strength to continue implementing our ambitious e-roadmap while systematically continuing on our path toward becoming a leading provider of connected, fully electric premium mobility," says CFO Jürgen Rittersberger. "We will continue our systematic journey on this path in 2023."

Forecast for 2023 confirmed

The Audi Group continues to expect deliveries of between 1.8 and 1.9 million cars and revenue between €69 and €72 billion for the fiscal year 2023. The operating margin is expected to remain unchanged between 9 and 11 percent; the Audi Group also expects its net cash flow to remain stable at €4.5 to €5.5 billion.

Further information can be found here: [Quarterly Update and Fact Pack for Q1](#)

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Selected Audi Group key figures at a glance

	Q1 2023	Q1 2022
Brand group deliveries	421,824	390,826
Audi Group revenues in EUR million	16,883	14,282
Audi Group operating profit in EUR million	1,816	3,468
Audi Group operating margin In percent	10.8	24.3
Financial result in EUR million	544	430
Earnings after taxes in EUR million	1,767	2,939
Audi Group net cash flow in EUR million	1,710	1,638

Audi brand deliveries to customers

	Q1 2023	Q1 2022	Change vs. 2022
World	415,684	385,084	+7.9 %
Europe	181,001	153,408	+18.0 %
– Germany	60,811	53,754	+13.1 %
– United Kingdom	32,636	27,201	+20.0 %
– France	11,859	9,688	+22.4 %
– Italy	16,915	13,290	+27.3 %
– Spain	9,836	6,554	+50.1 %
USA	52,763	35,505	+48.6 %
Mexico	3,204	2,477	+29.4 %
Brazil	1,363	1,042	+30.8 %
Mainland China + Hong Kong	136,416	161,621	-15.6 %

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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 22 locations in 13 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.

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

Audi e-tron GT quattro

Combined electric power consumption in kWh/100 km (62.1 mi): 21.6–19.6 (WLTP); Combined CO₂ emissions in g/km: 0

Audi Q4 e-tron

Combined electric power consumption in kWh/100 km (62.1 mi): 20.2–16.1 (WLTP); Combined CO₂ emissions in g/km: 0

Consumption and emissions values are only available according to WLTP and not according to NEFZ for this vehicle. Information on fuel consumption and CO₂ emissions in ranges are dependent on the chosen vehicle specification.

***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).