



## Successful first half-year for Audi: record deliveries and strong profits

- **Record deliveries: the best first half-year in Audi's history with 981,681 vehicles delivered to customers**
- **Revenue totals €29.2 billion, operating profit €3.1 billion, operating return on sales 10.7 percent, profit before tax amounts to €3.9 billion**
- **Strong net cash flow: €5.5 billion**
- **CFO Rittersberger: "We have finished the first half-year with success. Nevertheless, the situation continues to be challenging."**

**Ingolstadt, 30 July 2021 – A healthy result after six months: the Audi Group achieved a successful half-year performance in spite of a critical situation with semi-conductor supplies. From January to June the company delivered 981,681 automobiles to customers worldwide, thus concluding the best first half in the history of Audi. The positive trend in volume is also reflected in the financial performance: sales revenue amounted to €29.2 billion. An operating profit of €3.1 billion testifies to high customer demand, a strong sales performance, and continued cost discipline. Moreover, in the first half-year Audi benefited from positive valuation effects in securing raw materials. The operating return on sales, at 10.7 percent, therefore lies within the strategic target range of 9 to 11 percent. Net cash flow amounting to €5.5 billion reflects the financial strength of the Audi Group.**

"The positive trend at the start of the year continued in the months to June: we have brought the first half-year to a successful conclusion. Our financial performance shows that we have handled the challenges of the global shortage of semiconductors well, thanks to comprehensive counter-measures, and have been able to take advantage of the opportunities of the positive market development," says **Jürgen Rittersberger**, Board Member for Finance and Legal Affairs at AUDI AG. "The high numbers of vehicles delivered, even exceeding levels before the crisis, and good profitability are a clear confirmation of the capabilities of our company and the attractiveness of our product portfolio."

### **Record level of global vehicle deliveries**

Customers' continuing high level of interest in Audi models led to record **deliveries** in the first half-year: from January to June, the company delivered 981,681 Audi-brand automobiles to customers worldwide – a rise of 38.8 percent compared to the previous year (2020: 707,225). A total of 518,853 deliveries (2020: 354,232) also made the period from April to June the strongest quarter for sales in the company history. On the **Chinese market**, Audi reached its best-ever result in the first half with 418,749 deliveries (+38.4 percent). In the **USA** too, Audi achieved its best half-year, with 121,835 vehicles delivered (+59.9 percent). Momentum was also strong in **Europe**, with an increase of 32.7 percent (351,588 vehicles). Especially with all-electric and plug-in hybrid automobiles, the premium manufacturer recorded a significant



increase, with some 80,000 deliveries, more than twice as many as in the same period of the previous year (2020: approx. 36,000). Furthermore, SUV models and the top-range vehicles experienced high growth rates.

“Increased demand from our customers and the successful sales performance worldwide were strong drivers of growth in the first half-year. In this way we are continuing our successful development to become a leading provider of sustainable premium mobility,” says **Hildegard Wortmann**, Board Member for Sales and Marketing at AUDI AG.

Electrification is moving ahead at the Four Rings: Audi is gradually phasing out production of combustion-engine vehicles up to 2033, and the company intends to be carbon-neutral by 2050 at the latest. The broadly based electric offensive will be consistently pushed forwards at the same time: with the new e-tron GT quattro\* and RS e-tron GT\* models, and the first all-electric car in the compact segment, Q4 e-tron and Q4 Sportback e-tron, the electric portfolio has expanded by four additional models. This means that, in the current year already, Audi is launching more electric than combustion-engine vehicles onto the market. By 2025 the company plans to have over 20 all-electric models in its range.

#### **Revenue higher than pre-crisis level**

In the first six months, the Audi Group increased **sales revenue** by 42.7 percent to €29,212 million (2020: 20,476 million). Compared to the previous year, marked by global lockdowns, turnover in the first half-year rose in all vehicle segments, accompanied by a favorable product and regional mix as well as good achievement of price goals. High demand for SUVs had a positive effect on revenue: Audi’s Q models were well received by customers in many markets, especially in the USA and in China. Revenue for the Lamborghini brand, at €961 million (2020: 766 million), was also higher than in the previous year.

#### **Operating return on sales within the strategic target range**

For the first half-year the Audi Group achieved **operating profits** amounting to €3,113 million (2020: -750 million). The **operating return on sales** in the first half rose to 10.7 (2020: -3.7) percent and therefore lies within the strategic target range of 9 to 11 percent. In addition to the strong performance in the core business and continuing cost discipline, the high level of profits and return on sales was reinforced by positive valuation effects especially for securing raw materials amounting to €0.9 billion compared to the previous year.

For the first half of 2021, the Audi Group reports **pre-tax profits** of €3,875 million (2020: 86 million). This includes a high level of **profit from financial items** in the first six months at €762 million (2020: 836 million), reflecting particular healthy business in China.



**Net cash flow** stood at €5,512 million (2020: 1,953 million), thus demonstrating that the Audi Group is financially robust and well positioned for the future. In addition to high profits and continued investment discipline, the Four Rings benefited from seasonal factors and effects carried over from the last quarter of 2020 with its high volume.

**Outlook for the full year: cautiously optimistic as before**

Looking at the whole of 2021, the company expects growing demand in global car markets. At the same time there are signs that the months ahead will also be marked by a critical supply situation for semiconductors. Audi continues to work intensely on counter-measures, but in view of the continuing shortage it is not expected to be possible to compensate in full in the course of the year for lost production. Furthermore, the Audi Group does not expect further substantial positive valuation effects from securing raw materials in the second half of the year.

Nevertheless, the Four Rings take a cautiously optimistic view of the remaining months of the year: accordingly, the Audi Group expects vehicle deliveries of the Audi brand and sales revenue to be significantly higher than in the previous year. An operating return on sales in the planned range of between 7 and 9 percent is expected. Based on the positive trend of the first half-year and considering the higher seasonal expenditure in the second half, the Audi Group is adjusting its forecast for net cash flow to a figure between €4.5 and €5.5 billion.

For further information, see here:

[Quarterly update and fact pack on first half of 2021](#)

[Review by Jürgen Rittersberger, Board Member for Finance and Legal Affairs of AUDI AG, on first half of 2021.](#)

Selected key figures for Audi Group

	1st Half 2021	1st Half 2020
<b>Deliveries</b> , Audi brand	981,681	707,225
<b>Revenue</b> , Audi Group in million EUR	29,212	20,476
<b>Operating profit</b> , Audi Group in million EUR	3,113	-750
<b>Operating return on sales</b> , Audi Group in percent	10.7	-3.7
<b>Net cash flow</b> , Audi Group in million EUR	5,512	1,953



Deliveries to customers, Audi brand

	1st Half 2021	1st Half 2020	Change vs. 2020
<b>World</b>	<b>981,681</b>	<b>707,225</b>	<b>+38.8%</b>
<b>Europe</b>	<b>351,588</b>	<b>265,020</b>	<b>+32.7%</b>
- Germany	104,031	98,381	+5.7%
- United Kingdom	67,866	40,399	+68.0%
- France	27,961	18,539	+50.8%
- Italy	35,279	21,541	+63.8%
- Spain	20,285	16,726	+21.3%
<b>USA</b>	<b>121,835</b>	<b>76,210</b>	<b>+59.9%</b>
<b>Mexico</b>	<b>5,699</b>	<b>3,703</b>	<b>+53.9%</b>
<b>Brazil</b>	<b>2,961</b>	<b>2,585</b>	<b>+14.5%</b>
<b>China incl. Hong Kong</b>	<b>418,749</b>	<b>302,512</b>	<b>+38.4%</b>

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The Audi Group, with its brands Audi, Ducati and Lamborghini, is one of the most successful manufacturers of automobiles and motorcycles in the premium segment. It is present in more than 100 markets worldwide and produces at 19 locations in 12 countries. 100 percent subsidiaries of AUDI AG include Audi Sport GmbH (Neckarsulm, Germany), Automobili Lamborghini S.p.A. (Sant'Agata Bolognese, Italy), and Ducati Motor Holding S.p.A. (Bologna/Italy).

In 2020, the Audi Group delivered to customers about 1.693 million automobiles of the Audi brand, 7,430 sports cars of the Lamborghini brand and 48,042 motorcycles of the Ducati brand. In the 2020 fiscal year, AUDI AG achieved total revenue of €50.0 billion and an operating profit before special items of €2.7 billion. At present, around 87,000 people work for the company all over the world, 60,000 of them in Germany. With new models, innovative mobility offerings and other attractive services, Audi is becoming a provider of sustainable, individual premium mobility.

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### **Fuel/electric power consumption of the models named above**

*Information on fuel/electric power consumption and CO<sub>2</sub> emissions in ranges depend on the tires/wheels used as well as the selected equipment.*

#### **Audi e-tron GT quattro**

Combined electric power consumption in kWh/100 km (62.1 mi): 21.6–19.9 (WLTP);  
19.6–18.8 (NEDC); combined CO<sub>2</sub> emissions in g/km (g/mi): 0 (0)

#### **Audi RS e-tron GT**

Combined electric power consumption in kWh/100 km (62.1 mi): 22.5–20.6 (WLTP);  
20.2–19.3 (NEDC); combined CO<sub>2</sub> emissions in g/km (g/mi): 0 (0)

The indicated consumption and emissions values were determined according to the legally specified measuring methods. Since September 1, 2017, type approval for certain new vehicles has been performed in accordance with the Worldwide Harmonized Light Vehicles Test Procedure (WLTP), a more realistic test procedure for measuring fuel consumption and CO<sub>2</sub> emissions. Since September 1, 2018, the WLTP has gradually replaced the New European Driving Cycle (NEDC). Due to the more realistic test conditions, the consumption and CO<sub>2</sub> emission values measured are in many cases higher than the values measured according to the NEDC. Additional information about the differences between WLTP and NEDC is available at [www.audi.de/wltp](http://www.audi.de/wltp).

At the moment, it is still mandatory to communicate the NEDC values. In the case of new vehicles for which type approval was performed using WLTP, the NEDC values are derived from the WLTP values. WLTP values can be provided voluntarily until their use becomes mandatory. If NEDC values are indicated as a range, they do not refer to one, specific vehicle and are not an integral element of the offer. They are provided only for the purpose of comparison between the various vehicle types. Additional equipment and accessories (attachment parts, tire size, etc.) can change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics and, like weather and traffic conditions as well as individual driving style, influence a vehicle's electric power consumption, CO<sub>2</sub> emissions and performance figures.

Further information on official fuel consumption figures and the official specific CO<sub>2</sub> emissions of new passenger cars can be found in the "Guide on the fuel economy, CO<sub>2</sub> 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, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany ([www.dat.de](http://www.dat.de)).