



## **The status after three months: Audi's momentum was strong in the first quarter of 2021**

- **Sales revenue €14.1 billion, operating profit €1.4 billion, operating return on sales 10.0 percent, profits before tax €1.7 billion**
- **Strong performance partly thanks to special items: net cash flow €3.1 billion**
- **First quarter of 2021 was characterized especially by strong demand, positive price and mix effects, and positive valuation effects in ensuring raw materials supply**
- **Audi accelerates e-mobility: launch of the Audi e-tron GT and Audi Q4 e-tron series**
- **CFO Rittersberger: "Investments for the future are an important driver of the transformation"**

**Ingolstadt, 7 May 2021 – The Audi Group has carried the impetus of the year-end surge over to the first months of 2021: in the opening quarter, deliveries, sales revenue, and operating profit increased significantly compared to the previous year's figures, which were marked by the pandemic. The operating return on sales was 10.0 percent. Following solid year-end figures, Audi started the new year successfully, with strong business in China and the USA. Thanks to consistent discipline in investments and costs, as well as effects deriving from the previous quarter, net cash flow reached a high level at €3.1 billion and confirmed once again the financial strength of the Four Rings. With the world premieres of the fully electric Audi e-tron GT and Audi Q4 e-tron families of models in February and April, Audi is also significantly raising the pace on its way to becoming a premium provider of electric mobility.**

Between January and March the company delivered 462,828 vehicles (2020: 352,993) of the Audi brand to customers, over 31 percent more than in the pandemic-influenced previous year. The Four Rings therefore progressed better than the total worldwide market for cars, which rose by around 20 percent. Continuing strong customer demand shows that the company is well positioned with its present product portfolio. In the first three months, the premium manufacturer Audi achieved a clear increase in comparison to the previous year, especially with its Q models and in the upper-range vehicle categories. Deliveries of the Audi e-tron models were one quarter higher than in the year before (+27 %).

Differences between the sales regions are apparent: in the Chinese market, the brand with the Four Rings achieved the best quarter in its company history (207,386 vehicles). In the USA, too, Audi had the best start to a year in the history of the company: with almost 55,000 deliveries, the brand handed over more cars to customers than ever before in the first quarter. In Europe, as a result of the effects of the continuing corona pandemic and associated restrictions, and also due to shortages of semi-conductors, the Four Rings concluded the first quarter of 2021 slightly below the previous year (-6.1%).

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



In the course of this positive trend in volume, **sales revenue** in the opening quarter reached €14,067 million (2020: 12,454 million) and was thus 12.9 percent above the previous year. The models Audi Q7, Audi Q8, Audi e-tron and Audi A6 were extremely successful in the USA and China. In Europe, sales of the Audi Q3 had an especially favorable effect on revenue. Sales revenues of Lamborghini also exceeded the already high level of the previous year at €509 million (2020: €483 million).

### **Operating profit significantly higher than in the previous year**

For the first three months of the year, the Audi Group produced an **operating profit** of €1,404 million (2020: €15 million). The **operating return on sales revenue** increased to 10.0 percent (2020: 0.1 percent). The high level of profits and profit margin reflects both the strong operating performance and positive valuation effects in ensuring raw materials supplies, amounting to €0.7 billion compared to the previous year's quarter. Favorable influences on profitability in the opening quarter also derived from advantageous price and mix effects, for example a significant fall in sales support measures.

### **“A driver of the transformation”**

“The past months have clearly shown how well the Audi Group is positioned. We have taken the strong momentum from the fourth quarter into the year 2021, continued to reduce costs in a measured way, and given priority to future projects. As part of the Volkswagen Group, we at Audi take advantage of synergies that other premium manufacturers can hardly match. A good example of this is the new, fully electric Audi Q4 e-tron based on the group-wide MEB platform,” says Jürgen Rittersberger, who became the new CFO at Audi on 1 April 2021. “We are focusing, as before, on securing and strengthening our financial basis for the future. Only in this way can we push ahead with our aims to innovate and our transformation into a supplier of networked, sustainable premium mobility. Our investments are therefore an important driver of the transformation.”

A main theme of the first quarter was the e-roadmap: with the world premieres of the [Audi e-tron GT](#) series in February and the [Audi Q4 e-tron](#) series in mid-April, Audi has increased the number of fully electric models in its product range. The electric portfolio has therefore been expanded through the addition of four more models: the e-tron GT quattro\*, RS e-tron GT\*, Q4 e-tron, and Q4 Sportback e-tron. With the Audi Q4 e-tron series, the company presented its first all-electric car in the compact segment. In addition to being produced in [the multi-brand Volkswagen plant in Zwickau](#), the Q4 e-tron is also based on the “modular electrification toolkit” (MEB) of the Volkswagen Group, which provides a highly versatile and variable platform for many fully electric models. With the Q4 e-tron, Audi is using the high level of synergies in the Volkswagen Group.

For the first quarter, the Audi Group posted **pre-tax profits** amounting to €1,689 million (2020: €545 million). The **financial result** declined to €285 million (2020: €530 million). In comparison to the previous year, the reason for this fall is the sale within the Volkswagen Group of Audi Electronics Venture GmbH, which had made a positive contribution to the financial result

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in the first quarter of 2020. This former Audi subsidiary is the basis of the software unit of the Volkswagen Group, which now operates under the new brand name CARIAD. In contrast to this, strong business in China had a positive impact on the financial result.

**Strong net cash flow**

In the first quarter, **net cash flow** reached €3,085 million (2020: €952 million), underlining the high self-financing capability of the Audi Group. Alongside solid profitability and continued discipline in investment, the Four Rings also benefited from the delayed effects of the high-volume fourth quarter. In December especially, deliveries were at a very high level, meaning that some incoming payments were shifted into the first quarter of 2021.

The company continues to be cautiously optimistic about the coming months. In addition to the effects of the corona pandemic, the situation with regard to semi-conductor supplies is still tight. Thus the forecast remains unchanged: for the year 2021 as a whole, the Audi Group expects deliveries and sales revenue to be significantly above the previous year's figures. The company's planning foresees an operating return on sales of between 7 and 9 percent. For net cash flow, the Audi Group expects a figure between €3.5 and 4.5 billion.

Detailed information can be found here:

[Quarterly update and fact pack for the first quarter of 2021](#)

[Assesment from Jürgen Rittersberger, Member of the Board of Management of AUDI AG for Finance and Legal Affairs, on the first quarter results.](#)

Selected key figures of the Audi Group

	Q1 2021	Q1 2020
<b>Car deliveries</b> Audi Brand	462.828	352.993
<b>Sales revenue</b> Audi Group in EUR million	14.067	12.454
<b>Operating Profti</b> Audi Group in EUR million	1.404	15
<b>Operating return on sales</b> Audi Group in percent	10,0	0,1
<b>Net cash flow</b> Audi Group in EUR million	3.085	952

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Audi brand deliveries to customers

	Q1 2021	Q1 2020	Difference year on year
<b>World</b>	<b>462.828</b>	<b>352.993</b>	<b>+31,1 %</b>
<b>Europe</b>	<b>155.325</b>	<b>165.389</b>	<b>-6,1 %</b>
- Germany	47.523	62.959	-24,5 %
- UK	29.422	30.684	-4,1 %
- France	11.592	9.169	+26,4 %
- Italy	16.396	12.435	+31,9 %
- Spain	8.403	10.479	-19,8 %
<b>USA</b>	<b>54.840</b>	<b>41.367</b>	<b>+32,6 %</b>
<b>Mexico</b>	<b>2.816</b>	<b>2.409</b>	<b>+16,9 %</b>
<b>Brazil</b>	<b>1.585</b>	<b>1.480</b>	<b>+7,1 %</b>
<b>China incl. Hong Kong</b>	<b>207.386</b>	<b>113.330</b>	<b>+83,0 %</b>

**Corporate Communications**

Lisa Niermann

Spokesperson for Finance and IT

Tel.: +49 152 57768507

E-mail: [lisa.niermann@audi.de](mailto:lisa.niermann@audi.de)

<https://www.audi-mediacycenter.com/en>



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)).