

Audi Group: Challenging market environment shapes financial performance in the first nine months

- CFO Jürgen Rittersberger: “The current focus is on further increasing efficiency and competitiveness.”
- CEO Gernot Döllner: “In addition to the numerous model launches, we are clearly focusing on lean structures.”
- Revenue of €46.3 billion in the first three quarters, operating profit of €2.1 billion, net cash flow of €3.8 billion.

Ingolstadt/Neckarsulm, November 5, 2024 – The Audi Group's financial performance in the first nine months reflects the challenging macroeconomic situation. This includes a difficult market environment and expected restructuring expenses, for example as a result of a possible alternative use or a possible plant closure of the Brussels site. In the first nine months of 2024, revenue amounted to €46.3 billion, operating profit was €2.1 billion, and net cash flow amounted to €3.8 billion. The Progressive** brand group delivered a total of 1,251,381 vehicles from January to September, including 115,788 all-electric models. Audi is currently launching electric models and highly efficient combustion-engine vehicles in important core model series as part of a major product initiative. With the Audi Agenda, the company is also increasing its competitiveness and improving its processes and organizational structures.

“Audi is consistently working on its financial performance against the backdrop of a complicated macroeconomic situation and stiffer competition,” says CFO Jürgen Rittersberger. “Our current focus is on further increasing our efficiency and competitiveness. With the Performance Program 14, we are addressing both cost and revenue potential. At the same time, we are launching numerous new models onto the market during a challenging transition phase, which will gradually impact volumes and earnings from 2025.”

Decrease in deliveries in a challenging market environment

In the first three quarters of 2024, the Progressive brand group delivered 1,251,381 (-10.9 percent) vehicles of the Audi, Bentley, and Lamborghini brands and 43,773 (-8.5 percent) motorcycles of the Ducati brand.

The specified equipment, data and prices refer to the model range offered in Germany. Errors and omissions excepted.

**The combined fuel consumption and emission figures for all models mentioned and available on the German market can be found in the list at the end of this text.*

The Audi brand accounted for 1,235,590 (-10.9 percent) vehicles delivered, including 115,788 e-cars (-5.9 percent). The reduction is primarily due to challenging market and competitive conditions, and limited parts availability. Audi has already introduced 15 new models in 2024, with more to follow this year and in 2025. The new vehicles – including the [Audi A5](#) and [Q5](#) families based on the new combustion engine platform Premium Platform Combustion – will only have a noticeable impact on volumes in the coming year.

CEO Gernot Döllner: “We are positioning Audi in such a way that we can once again achieve the extraordinary”

“We are picking up speed in a tougher competitive environment and bringing the numerous model launches to the road in Audi quality,” says CEO Gernot Döllner. Following the [Audi A6 e-tron*](#), the Audi A5 family, and the Audi Q5 SUV* in the summer, the company will introduce the Audi Q5 Sportback in November and the Audi A7 in early 2025. “We are expanding and rejuvenating our portfolio with these models. In addition to the numerous model launches, we are clearly focusing on lean structures and driving change within the company with the Audi Agenda.” With the realignment of Technical Development, the model series and the product strategy, Audi has laid the foundation for further organizational changes, Döllner continues. “We are positioning Audi in such a way that we can once again achieve the extraordinary.”

Deliveries in Europe, the USA and China

In **Europe**, the Audi brand delivered 503,746 cars from January to September this year, 9.8 percent fewer than in the same period last year. The decrease in e-cars was significantly lower: Audi handed over 71,998 all-electric vehicles to customers (-4.6 percent). The number of e-models delivered increased in **Italy** (+26.4 percent), **France** (+8.3 percent), and **the United Kingdom** (+4.1 percent).

In the **USA**, Audi delivered 139,665 vehicles (-16.8 percent), including 16,558 e-cars (-6.1 percent). Reasons for the decrease include limited parts availability and logistical challenges. The largest model initiative in the company's history in the United States will begin at the end of 2024 with the market launch of the Audi Q6 e-tron.

Audi handed over 477,247 cars in **China**, 8.5 percent fewer than in the same period last year. While the entire Chinese automotive market is undergoing a major transformation, Audi is repositioning itself with a clear strategy and an expanded portfolio. This year, the company and its partner FAW will start producing fully electric vehicles at the new plant in Changchun. Audi is also developing customized models for the Chinese market together with its partner SAIC.

Financial performance after nine months

After the first three quarters of 2024, **revenue** amounted to €46,262 million, down 8.2 percent on the previous year. The share of EU taxonomy-aligned revenue amounted to 14.4 percent (2023: 15.7 percent). **Operating profit** reached €2,088 million (2023: €4,595 million). This was due to difficult economic conditions, high competitive pressure, and expected restructuring expenses, for example, as a result of a possible alternative use or a possible plant closure of the Brussels site. Overall, the Audi Group achieved an **operating margin** of 4.5 percent (2023: 9.1 percent).

Bentley, Lamborghini, and Ducati at a glance

Bentley delivered 7,380 (2023: 10,053) cars from January to September 2024. This resulted in revenue of €1,943 million (2023: €2,309 million). The operating profit amounted to €300 million (2023: €506 million) and the operating margin was 15.5 percent (2023: 21.9 percent).

Lamborghini handed over 8,411 vehicles to its customers in the first three quarters of 2024, 8.6 percent more than in the same period last year. Revenue grew by 20.1 percent to €2,434 million (2023: €2,026 million). Operating profit increased by 9.8 percent to €678 million (2023: €618 million), while the operating margin reached 27.9 percent (2023: 30.5 percent).

Ducati delivered 43,773 (2023: 47,856) motorcycles in the first nine months of the year. The resulting revenue amounted to €792 million (2023: €877 million). Operating profit amounted to €95 million (2023: €140 million) and the operating margin was 12.0 percent (2023: 15.9 percent).

Financial result and profit after tax

The Audi Group's **financial result** after the third quarter of 2024 amounted to €1,006 million (2023: €1,219 million). The China business included in this figure reached €500 million (2023: €669 million).

Profit after tax amounted to €2,426 million after nine months (2023: €4,472 million).

Net cash flow

The Audi Group's net cash flow after three quarters amounted to €3,808 million (2023: €3,498 million). This includes a cash-effective special effect within the Brand Group.

Forecast for 2024

For 2024 as a whole, the Audi Group's revenue expectation remains unchanged at €63 billion to €68 billion. The Audi Group continues to forecast an operating margin in the range of 6 to 8 percent and a net cash flow of between €2.5 billion and €3.5 billion.

Further information can be found in the [\[Quarterly Update and Fact Pack for the third quarter of 2024\]](#)

Selected key figures of the Audi Group at a glance

	01 - 09/2024	01 - 09/2023
Deliveries Automotive Brand Group	1.251.381	1.404.428
Revenue in EUR million	46.262	50.390
Operating profit in EUR million	2.088	4.595
Operating margin in percent	4,5	9,1
Net cash flow in EUR million	3.808	3.498
Financial result in EUR million	1.006	1.219
Profit after tax in EUR million	2.426	4.472

Deliveries to customers of the Audi brand

	01 - 09/2024	01 - 09/2023	Dev. vs. 2023
World	1.235.590	1.386.631	-10,9 %
Europe	503.746	558.632	-9,8 %
- Germany	148.263	184.851	-19,8 %
- United Kingdom	98.327	104.097	-5,5%
- France	35.426	36.026	-1,7 %
- Italy	53.330	51.059	+4,4 %
- Spain (incl. Canary Islands)	29.170	31.392	-7,1 %
USA	139.665	167.880	-16,8 %
Mexico	7.841	9.627	-18,6 %
Brazil	4.132	4.489	-8,0 %
Mainland China and Hong Kong	477.247	521.611	-8,5 %

**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.

Consumption and emission values of the models mentioned:

Audi A6 Sportback e-tron performance

Combined electric power consumption in kWh/100 km (62.1 mi): 15.9-14.0;
combined CO₂ emissions in g/km (g/mi): 0 (0); CO₂ class: A

Audi A6 Avant e-tron performance

Combined electric power consumption in kWh/100 km (62.1 mi): 17.0-14.8;
combined CO₂ emissions in g/km (g/mi): 0 (0); CO₂ class: A

The following consumption and emission figures are provisional values:

Audi Q5 SUV TFSI 150 kW

Combined fuel consumption: 7.3-6.4 l/100 km (32.2-36.8 US mpg);
combined CO₂ emissions in g/km (g/mi): 165-146 (265.5-235.0); CO₂ class: F-E

Audi Q5 SUV TFSI quattro 150 kW

Combined fuel consumption: 7.6-6.8 l/100 km (30.9-34.6 US mpg);
combined CO₂ emissions in g/km (g/mi): 174-154 (280.0-247.8); CO₂ class: F-E

Audi Q5 SUV TDI quattro 150 kW

Combined fuel consumption: 6.6-5.9 l/100 km (35.6-39.9 US mpg);
combined CO₂ emissions in g/km (g/mi): 174-154 (280.0-247.8); CO₂ class: F-E