

Audi Group: Strong Financial Performance in a Challenging Environment

- Audi CEO Markus Duesmann says, “Financial performance shows the strength of our brand group”
- Revenues of €44.6 billion, operating profit of €6.2 billion, operating margin of 14.0%: Audi Group is performing well despite geopolitical crises and strained supply chains
- High demand for Audi electric models, strong performance from Bentley, record deliveries from Lamborghini, and stable deliveries from Ducati

Ingolstadt/Neckarsulm, October 28, 2022 – The Premium Brand Group continues to successfully steer its brands through a challenging market environment. In the first three quarters of 2022, the brand group increased its revenue year-on-year by 10.4% to €44.6 billion. Its operating profit reached €6.2 billion, significantly exceeding the previous year’s level, while the operative margin also improved to 14.0%. A good price position and a strong performance from Bentley, Lamborghini, and Ducati contributed to an outstanding operating income. The brand group thus continued the successful course it set during the first half of the year. Net cash flow of €4.6 billion remains at a high level.

“After nine months that were characterized by geopolitical uncertainties and ongoing disruptions in the supply chains, our operating profit demonstrates the strength of our brand group,” says Markus Duesmann, Chairman of the Board of Management of AUDI AG. “At the same time, we are looking toward the future and sticking to our strategic goals without scaling them back.”

Deliveries: positive trend for electric models continues

In the first nine months, the **brand group** delivered 1,212,275 vehicles (2021: 1,354,587) to customers. The year-on-year decline of 10.5% is due to ongoing supply bottlenecks and challenges in the logistics chain. Despite the challenging environment for production, the Audi brand increased deliveries by almost 12% in the third quarter (408,430 vehicles). Performance on the domestic market was also positive: from January to September, Audi delivered 8.1% more models to customers than in the same period during the previous year. Worldwide, the Audi brand has delivered 1,193,529 (-11.4%) vehicles to customers so far this year.

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.*

Deliveries of all-electric vehicles (BEVs) from the Audi brand performed very well, increasing by more than 45% year-on-year. In all, 76,989 (2021: 52,774) BEVs were delivered to customers. The BEV share for the brand group as a whole increased significantly during the reporting period to 6.4% (2021: 3.9) – a consequence of Audi’s consistent electrification strategy, which will further accelerate in the coming years. Starting in 2026, Audi will only launch fully electric models. The high demand already shows how attractive the electric portfolio is. The next model is currently waiting in the wings: the successor to Audi’s first all-electric pioneer, the **Audi e-tron***, will celebrate its premiere in 2022. A disguised prototype was already on the road for [test drives in Hamburg](#) in September.

Formula 1 engagement as a global platform for the brand and a driver of innovation

More electrification will also shape **Formula 1** from 2026 onwards: the technical regulations rely on a significant increase to electrical power of 50 percent and the use of synthetic fuel from 2026 onwards – which makes it the right time for Audi to enter the world’s most popular racing series. “With the new regulations, our essential requirements for entry have been met,” says Markus Duesmann. “In addition to capping costs for the Power Unit, in 2026 the racing series is also taking a major step towards sustainability.”

Audi has chosen Sauber as the strategic partner for this project. The storied Swiss racing team will compete as an Audi works team from 2026 and use the power unit developed by Audi in the premier class of motorsport. As part of this partnership, Audi will acquire a stake in the Sauber Group.

Audi not only wants to use its [Formula 1 engagement](#) as a global platform for the brand, but also to provide a stimulus to vehicle development. “Superior performance and competition are always drivers of innovation and technology transfer in our industry,” Duesmann continues. At its Competence Center Motorsport in Neuburg, Audi has already begun setting up the Audi Formula Racing GmbH as well as development of the power unit for the entry into Formula 1 in 2026. The company established for the project is mainly comprised of employees from Audi Sport GmbH with the addition of external experts.

Revenue up significantly

In the first three quarters, the Audi Group generated **revenue** of €44,561 (2021: 40,375) million, an increase of 10.4%. As in previous quarters, the brand group benefited from a strong price position and dynamic development in the field of electric vehicles. The first-time consolidation of the Bentley brand also contributed to the positive sales trend.

EU taxonomy-compliant revenue rose slightly to 12.4% of total revenue. With this, the Audi Group emphasizes the importance of the ESG sustainability criteria anchored in its [“Vorsprung 2030”](#) strategy for all corporate and product decisions.

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Operating margin still well above strategic target

Operating profit amounted to €6,250 (2021: 3,852) million, with an operating margin of 14.0% (2021: 9.5%) and is thus well above the strategic target. This enabled the brand group to continue the trend from previous quarters. In addition to the good price positioning, the strong operating performance of the Lamborghini, Bentley, and Ducati brands also contributed to the record earnings. Compared to the previous year, the positive effects of commodity hedging transactions were less significant.

Strong financial performance from Lamborghini, Bentley, and Ducati

In the first three quarters, Lamborghini set a new high for customer deliveries.

With 7,430 vehicles delivered in the first nine months, Lamborghini once again outperformed its previous year's strong figure by 7.6%. Revenue grew by 30.1% to €1,926 (2021: 1,481) million. The Operating profit climbed to €570 (2021: 338) million, the operating margin reached a very good value of 29.6%.

Bentley¹ increased global customer deliveries by 3.5% to 11,316 vehicles and increased revenue to €2,490 million. At the same time, Bentley more than doubled its previous year's operating profit with €575 (2021: 275) million. With an operating margin of 23.1%, Bentley remains on track and significantly exceeds its strategic target.

During those nine months, **Ducati** delivered 49,873 motorcycles (2021: 49,719), slightly above the previous year's level. Revenue increased by 21.2% to €872 (2021: 720) million euros. Operating profit reached €109 (2021: 67) million, with an operating margin of 12.5%.

“Lamborghini, Bentley, and Ducati have contributed significantly to our strong financial performance. This shows once again that our brand group is more than the sum of its parts,” says **Jürgen Rittersberger**, Member of the Board for Finance and Legal Affairs at AUDI AG. “With our broad portfolio, we are extremely robust even in times of geopolitical crisis. Our operating margin of 14%, which again significantly exceeds our targets this quarter, is impressive proof of our collective strength.”

Earnings from financial assets and net cash flow

The Audi Group's **earnings from financial assets** increased to €1,283 (2021: 961) million and includes higher profit from its **China business** of €823 (2021: 780) million. Rapid recovery following the COVID-19 lockdowns in China in the second quarter contributed significantly to the improvement in earnings. Earnings before taxes amounted to €7,533 (2021: €4,813) million in the first three quarters.

¹ Prior-year figures not included in the key financial figures of the Audi Group.

Net **cash flow** normalized compared to the previous year's very high figure and at €4,579 million (2021: €7,917 million) is at a sound level. On the one hand, this is due to increased inventory as a result of higher production in the third quarter and, on the other hand, to ongoing disruptions in logistics and supply chains. Additionally, higher tax payments, investments, for example in Audi FAW NEV Company's new production site in Changchun and the transfer of stakes within the Volkswagen Group effected net cash flow.

Forecast adjusted

In view of the foreseeable consequences of the persistently challenging supply situation, the Premium brand group has adjusted its forecast for the full year of 2022 and now expects customer deliveries of between 1.65 and 1.75 million vehicles. Sales revenues of between €60 and €63 billion are expected. Thanks to a strong brand performance and continued cost discipline, Audi expects an operating margin of between 11 and 13 percent. This assumes that there will be no significant disruptions on the commodity markets during the rest of the year. The return on investment is expected to be at a value between 19 and 22 percent. The forecast for the Audi Group's other key performance indicators remains unchanged compared to the first half of the year, with net cash flow expected to be between €4.5 and 5.5 billion.

> [Quarterly Update and Fact Pack for Q3 2022](#)

Selected Audi Group key figures at a glance

| | Jan.-Sep. 2022 | Jan.-Sep. 2021 |
|---|----------------|----------------|
| Audi brand deliveries | 1,193,529 | 1,347,637 |
| Audi Group revenues in EUR million | 44,561 | 40,375 |
| Operating profit Audi Group in EUR million | 6,250 | 3,852 |
| Operating margin Audi Group in percent | 14.0 | 9.5 |
| Earnings before taxes Audi Group in EUR million | 7,533 | 4,813 |
| Net cash flow Audi Group in EUR million | 4,579 | 7,917 |

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Audi brand deliveries to customers

| | Jan.-Sep. 2022 | Jan.-Sep. 2021 | Change vs. 2021 |
|-----------------------------------|----------------|----------------|-----------------|
| World | 1,193,529 | 1,347,637 | -11.4 % |
| Europe | 449,340 | 492,210 | -8.7% |
| – Germany | 154,543 | 142,976 | +8.1% |
| – United Kingdom | 80,069 | 96,141 | -16.7% |
| – France | 31,042 | 38,993 | -20.4% |
| – Italy | 39,440 | 46,264 | -14.8% |
| – Spain | 25,578 | 26,918 | -5.0% |
| USA | 132,821 | 162,854 | -18.4% |
| Mexico | 7,386 | 8,004 | -7.7% |
| Brazil | 3,737 | 4,876 | -23.4% |
| Mainland China + Hong Kong | 496,235 | 563,628 | -12.0% |

Corporate Communications

Johanna Barth

Spokesperson for Finance

Mobile: +49-152 58831792

Email: johanna.barth@audi.de

www.audi-mediacyenter.com/en

Corporate Communications

Lisa Niermann

Spokesperson for Finance and IT

Phone: +49-841-89-982842

Email: lisa.niermann@audi.de

www.audi-mediacyenter.com/en



The Audi Group is one of the most successful manufacturers of automobiles and motorcycles in the premium and luxury segments. The brands Audi, Ducati, Lamborghini and Bentley produce at 21 locations in 13 countries. Audi and its partners are present in more than 100 markets worldwide.

In 2021, the Audi Group delivered around 1.681 million cars from the Audi brand, 8,405 sports cars from the Lamborghini brand and 59,447 motorcycles from the Ducati brand to customers. In the 2021 fiscal year, AUDI AG achieved a total revenue of €53.1 billion and an operating profit before special items of €5.5 billion. More than 89,000 people all over the world work for the Audi Group, around 58,000 of them 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**

Combined electric power consumption in kWh/100 km (62.1 mi): 26.1–21.0 (WLTP);
24.3–20.9 (NEDC); combined CO₂ 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 CO₂ 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 CO₂ 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.*

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, CO₂ emissions and performance figures.

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, Hellmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, Germany (www.dat.de).