

## Challenging half year – Audi realignment gains momentum

- **CFO Jürgen Rittersberger: “Tariffs and expenses for Audi restructuring measures have impacted financial performance in the first half of the year. The figures once again underscore the necessity of the transformation that has been started.”**
- **CEO Gernot Döllner: “Renewing our portfolio is a key part of the fundamental realignment of Audi.”**
- **Revenue reaches 32.6 billion euros, operating profit comes in at 1.1 billion euros, net cash flow at 0.9 billion euros**

**Ingolstadt, July 28, 2025 – The first half of 2025 was primarily impacted by US tariffs and restructuring expenses in connection with the company’s transformation. Revenue in the first six months of 2025 was approximately 32.6 billion euros, up 5.3 percent on the figure for the same period last year. Operating profit reached roughly 1.1 billion euros. Net cash flow was 0.9 billion euros. The Audi Group\* delivered a total of around 794,000 vehicles in the first half of the year, representing a decline of just under six percent. By contrast, deliveries of fully electric vehicles from the Audi brand recorded a strong increase of 32 percent. At the same time, Audi’s model initiative is moving full speed ahead and is now gradually having an impact on volume.**

“The situation continues to be very challenging. In addition to intense competitive pressure, the drastically increased US import tariffs and expenses for Audi restructuring measures have impacted financial performance in the first half of the year. Uncertainty around incentive programs in the BEV segment has also dampened consumer demand in some markets. At the same time, we are undertaking the biggest transformation in company history,” says Audi CFO Jürgen Rittersberger. “Our financial result clearly highlights the necessity of the transformation that has been started. We are also relying on our Performance Program to free up the necessary funds and sustainably increase our profitability.”

Audi is responding to the challenging global situation with its ongoing model initiative: by the end of the year, the company will have the youngest portfolio in the premium segment. Audi will be introducing ten new models in the plug-in-hybrid segment alone by the end of 2025.

“Renewing our portfolio is a key part of the fundamental realignment of our company. But our realignment goes beyond the product range. With the agreement for the future, we are sending a clear signal for more focus, efficiency, and profitability and are strengthening the future viability of the German sites,” says Audi CEO Gernot Döllner.

In view of Audi's latest awards, such as the AutomotiveINNOVATIONS Award 2025 for the most innovative premium brand, Gernot Döllner adds: "The award shows the innovative strength of our company and is an incentive for the entire team."

To fortify its position in the global competitive arena, Audi also continues to break new ground in partnerships – for example in China with its new [sister brand AUDI](#) and globally with its collaboration in the field of software with American electric-vehicle manufacturer Rivian. As part of the joint venture with the automaker, Audi is developing next-generation software-defined-vehicle (SDV) architectures.

### **Deliveries at a glance**

In the first half of 2025, the Brand Group Progressive delivered 794,088 (-5.9 percent) cars from the Audi, Bentley, and Lamborghini brands as well as 30,234 (-5.7 percent) Ducati brand motorcycles.

Audi's push toward electric mobility continues to gain momentum. With more than 101,000 fully electric cars delivered worldwide in the first half of 2025, the premium brand recorded strong year-on-year growth (+32 percent). Of those, battery-electric models (BEV) were particularly popular in France (+196 percent), the Netherlands (+86 percent) and in the home market of Germany (+76 percent). Models that proved especially popular in the BEV segment were the [Audi Q4 e-tron](#) with around 45,000 deliveries and the [Audi Q6 e-tron](#) with around 36,000 units.

In total, the Audi brand handed over 783,531 vehicles of all drive types to customers in the first half of the year, which represents a decrease of 5.9 percent. The main reasons for this are challenging economic conditions and the current US tariff situation.

At the same time, incoming orders for all-electric models provided a boost with a significant increase of 70 percent in western Europe. Across all drive types, incoming orders in western Europe grew by 11 percent in the first half year.

### **Europe**

In Europe (excluding Germany), sales of all-electric models grew strongly, with more than 53,000 units (+46 percent). In total, Audi handed over approximately 232,000 vehicles to customers in this region (-4 percent).

The increase in electric models was particularly significant in the home market of Germany, with almost 21,000 vehicles delivered (+76 percent). Audi recorded a slight increase overall in Germany with more than 103,000 deliveries (+1 percent).

## China

Audi delivered just under 288,000 vehicles in China. This decline (-10 percent) can be attributed, among other factors, to the ongoing highly intense competitive situation in that market. In the second half of 2025, Audi will further advance its [product initiative in China](#) with the launches of several new models including the [AUDI E5 Sportback](#), the Audi Q6L e-tron along with the Audi A5L and A5L Sportback.

## North America

With roughly 13,000 deliveries in North America (excluding Mexico), Audi recorded a slight decrease (-4 percent) in fully electric models. Approximately 99,000 vehicles were delivered (-9 percent) in total. This development is due to the challenging economic conditions and the delayed impact of the current model initiative in this sales region.

## Financial performance of the brand group in the first half of the year

Compared to the previous year, revenue for the Brand Group Progressive rose by 5.3 percent to 32,573 million euros. A higher proportion of fully electric vehicles in total sales contributed to this positive development in the first half of 2025.

In terms of operating profit, the Audi Group reached 1,087 (H1 2024: 1,982) million euros in the first six months of the year. The operating margin amounted to 3.3 (H1 2024: 6.4) percent.

“Operating profit was primarily impacted by transformation measures such as our agreement for the future. This was compounded by cost pressures related to the US tariff situation,” says Rittersberger. With the [agreement for the future](#), AUDI AG is aligning its team structure in a focused and systematic manner with the requirements of the future. The company plans to save more than one billion euros annually in the medium term.

## Overview of Bentley, Lamborghini, and Ducati

As members of the Brand Group Progressive, Bentley, Lamborghini, and Ducati continued to contribute positively to financial performance.

Bentley delivered 4,876 vehicles, a drop of 11 percent. This resulted in revenue of 1,176 (H1 2024: 1,388) million euros. Operating profit amounted to 81 (H1 2024: 261) million euros, while the operating margin reached 6.9 percent. A few weeks ago, the British luxury brand gave a preview of its redesigned logo and presented a fully electric concept car featuring the new design.

Deliveries of Lamborghini brand vehicles remained stable in the first half of the year at 5,681 cars (H1 2024: 5,558) as compared to the same period last year. Revenue also held steady at 1,621 (H1 2024: 1,621) million euros. Operating profit came in slightly weaker at 431 (H1 2024: 458) million euros, while the operating margin remained strong at 26.6 (H1 2024: 28.2) percent.

Ducati delivered 30,234 motorcycles in the first six months (H1 2024: 32,065), a year-on-year decrease of 5.7 percent. Revenue totaled 558 (H1 2024: 606) million euros. Operating profit declined to 53 (H1 2024: 92) million euros. The operating margin was 9.5 (H1 2024: 15.1) percent.

### **Financial result and profit after tax**

The Audi Group's financial result fell by 24.3 percent to 593 (H1 2024: 783) million euros. The Audi Group's China business, which is included in the financial result, reached 279 (H1 2024: 338) million euros at the end of the first half year and was primarily affected by the intense competition in the Chinese market.

The Audi Group's profit after tax amounted to 1,346 (H1 2024: 2,154) million euros after the first six months of the year, down 37.5 percent year on year.

### **Net cash flow**

Net cash flow totaled 0.9 billion euros in the first half of the year compared to 1.1 billion euros in the same period last year. This was primarily due to the lower earnings level and the acquisition of the remaining shares in Sauber Holding AG in the first quarter. In contrast, working capital improved year on year and had a positive impact on net cash flow.

### **Forecast for 2025**

In light of current market trends, the US tariff situation as well as restructuring expenses in connection with the Audi agreement for the future, Audi has updated the forecast. The Audi Board of Management now anticipates the following development in the key performance indicators for the 2025 fiscal year: Revenue should reach 65 to 70 billion euros. The operating margin is now foreseen to be in the corridor of 5 and 7 percent. The Audi Group expects net cash flow to reach 2.5 to 3.5 billion euros. The effects of the tariff deal that was recently struck between the US and the EU are currently being assessed.

Further information can be found in the [Quarterly Update and Fact Pack for the first quarter of 2025](#).

### Selected Audi Group key figures at a glance

	First half of 2025	First half of 2024
<b>Deliveries automobiles</b> Brand Group	794,088	843,991
Audi brand <b>deliveries</b>	783,531	832,957
<b>Revenue</b> in million euros	32,573	30,939
<b>Operating profit</b> in million euros	1,087	1,982
<b>Operating margin</b> in percent	3.3	6.4
<b>Net cash flow</b> in million euros	904	1,130
<b>Financial result</b> in million euros	593	783
<b>Profit after tax</b> in million euros	1,346	2,154

### Audi brand deliveries to customers

	First half of 2025 total	Dev. vs. first half of 2024 total in %	First half of 2025 BEV	Dev. vs. first half of 2024 BEV in %
<b>World</b>	783,531	-5.9	101,381	+32.3
<b>Europe</b> (excl. Germany)	231,505	-4.0	53,416	+45.6
<b>Germany</b>	103,273	+0.7	20,505	+76.2
<b>North America</b> (excl. Mexico)	98,712	-9.0	12,958	-4.2
<b>China</b> (incl. Hong Kong)	287,600	-10.2	7,897	-23.5
<b>Overseas and growth markets</b>	62,441	+3.2	6,608	+47.4

\*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 2024, the Audi Group delivered 1.7 million Audi vehicles, 10,643 Bentley vehicles, 10,687 Lamborghini vehicles, and 54,495 Ducati motorcycles to customers. In the 2024 fiscal year, Audi Group achieved a total revenue of €64.5 billion and an operating profit of €3.9 billion. As of December 31, more than 88,000 people worked for the Audi Group, more than 55,000 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.

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