

## Fiscal year 2021: Audi Group achieves all-time highs in operating profit and net cash flow

- CEO Markus Duesmann: “Audi has a clear plan for the electric and digital future.”
- CFO Jürgen Rittersberger: “In a very challenging environment, we showed our financial strengths.”
- Operating profit of 5.5 billion euros and net cash flow of 7.8 billion euros
- Brand group: Joint goals and synergy potentials in high nine-figure range

Ingolstadt, March 17, 2022 – In the challenging fiscal year of 2021, Audi once again put its strengths to the test. The Audi Group achieved all-time highs in operating profit and net cash flow. Revenue last year was around 53 billion euros. Operating profit reached 5.5 billion euros, while operating return on sales amounted to 10.4 percent. The Audi Group’s high net cash flow of 7.8 billion euros attests to its strong ability to self-finance. In addition to active management of the semiconductor scarcity and strict cost discipline, other drivers of the positive earnings performance included good pricing positions, strong residual values, the good performance of Lamborghini and Ducati and tailwinds from raw material rating and currency effects. At the same time, Audi resolutely continued its transformational course and increased deliveries of battery electric vehicles (BEVs) by 57.5 percent. The concrete effects of the war in Ukraine on the Audi Group’s business cannot yet conclusively be estimated.

“With its Vorsprung 2030 strategy, Audi has a clear plan for the electric and digital future,” said [Markus Duesmann, CEO of AUDI AG](#). “Last year, the company impressively showed that we’re on the right path with the transformation of our business model toward CO<sub>2</sub>-neutral, connected mobility.”

### Deliveries: Nearly same level as last year

Despite the semiconductor bottlenecks, the Audi brand’s [deliveries in fiscal year 2021](#) were nearly at the same level as last year, yet the four rings registered strong growth among battery electric vehicles. The Audi brand delivered a total of 1,680,512 (2020: 1,692,773) vehicles to customers last year, achieving nearly the same figures as the year before (-0.7 percent). In the first half of the year, Audi increased deliveries by 38.8 percent to 981,681 (707,225) vehicles thanks to active management of the supply situation. The persistent semiconductor scarcity led to production downtime despite intensive control measures, so the continued high demand in the second half of the year wasn’t able to be fully met.

*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.*

## **Strong growth among battery electric vehicles**

The growth in deliveries of BEVs confirms the company's clear course toward electromobility. Audi delivered a total of 81,894 (52,011) fully electric vehicles to customers – 57.5 percent more than in the previous year. Major contributors to this were the new Audi Q4 e-tron\*, with 21,098 units sold, and the Audi e-tron GT quattro\*, with 6,896 units sold.

## **Revenue: 6.2 percent above last year**

The Audi Group's revenue in fiscal year 2021 amounted to 53.068 (49.973) billion euros. The increase of 6.2 percent over last year can especially be attributed to strong pricing and the very good market performance of the Q3, Q5, e-tron product line and Lamborghini and Ducati brands. For the purposes of comparability and transparency, Audi is voluntarily reporting in accordance with the new EU taxonomy regulation. The EU-taxonomy-compliant revenue reached 12.8 percent measured against the Audi Group's total revenue.

## **Operating profit: New all-time high**

In addition to increased revenue, strict cost discipline and tailwinds from raw material rating and currency effects led to an operating profit of 5.498 (2.569) billion euros and operating return on sales of 10.4 (5.1) percent. The Audi Group discloses a large portion of its China business in its financial results. Integration of the China business into the operating profit would result in an operating margin of 12.5 percent.

## **Financial result: Strong China business once again**

The Audi Group's financial result amounted to 1.430 (1.618) billion euros. At 1.140 (1.009) billion euros, the China business once again made a strong contribution to the financial result. With its partners FAW and SAIC, Audi intends to further expand its strong position in China in the future, especially in the realm of battery electric vehicles. By 2026, Audi intends to expand its portfolio in China to more than ten fully electric models. The next major milestone is the [establishment of Audi FAW NEV Company Ltd.](#) with its longstanding partner FAW. Audi has a majority stake in this new joint venture, with which Audi is setting the course for the expansion of the local electric product portfolio and building its own new production plant in Changchun for fully electric Audi models based on the Premium Platform Electric (PPE). Audi is investing around 2.6 billion euros in the project. The first fully electric models based on the PPE for the Chinese market will roll off the assembly lines at the new factory starting at the end of 2024.

## **Net cash flow: New record**

The Audi Group's net cash flow reached a record 7.757 (4.589) billion euros in fiscal year 2021. The increase of nearly 70 percent over last year can mainly be attributed to higher earnings and reflect the development of working capital over the course of the semiconductor crisis and continued investment discipline.

*\*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.*

## **Audi profit-sharing bonus**

Audi will share its earnings with the staff for their dedication throughout a challenging 2021. For specialists at the German plants, the 2021 Audi profit-sharing bonus will amount to 5,670 (2020: 1,080) euros. This is based on the fixed calculation formula in the collective wage agreement, and it's oriented in accordance with operating profit. At Audi's subsidiary companies, there are also regulations concerning profit-sharing bonuses.

## **Strong team play: Brand group has ambitious goals**

In the forecast for reporting year 2022, the Bentley brand was taken into account for the first time this year due to the consolidation. In the [brand group](#), the brands Audi, Bentley, Ducati and Lamborghini will work together even more closely in the future – for example, with a joint roadmap for electromobility and digital technologies. The brand group is expecting synergy potentials in the high nine-figures range and is setting itself ambitious goals. It's aiming to deliver more than three million automobiles to customers starting in 2030. It also intends to achieve an operating return on sales of over 11 percent.

## **Forecast for fiscal year 2022**

“Audi successfully overcame a turbulent year. In a very challenging environment, we showed our financial strengths and set new records in operating profit and net cash flow,” said Jürgen Rittersberger, Board Member for Finance and Legal Affairs at AUDI AG. “Our financial performance proves that we have not only the visionary strength for our ambitious plans, but also the financial strength.”

Well-filled order books and continued high demand, as well as further progress with fixed-cost discipline, give the Audi Group confidence with regard to the ongoing fiscal year. While the semiconductor supply situation should slightly improve, the concrete effects of the war in Ukraine cannot yet conclusively be estimated with regard to the global economy, the industry's growth and the Audi Group's earnings, finances and assets. The premium brand group's forecast was adopted on February 21, 2022, so it doesn't include the effects of the war in Ukraine.

The premium brand group expects deliveries of between 1,800 and 1,900 thousand automobiles. Revenue is expected to be between 62 and 65 billion euros, while the strong pricing position is maintained. Operating return on sales is expected to be between nine and 11 percent. In light of slightly increasing and thus normalizing working capital and increasing investment activity, net cash flow will likely reach a value of between 4.5 and 5.5 billion euros.

## **Vorsprung 2030: Next stage of the electric and digital transformation**

“This year, we'll focus more strongly on the topics of sustainability, electrification and digitalization, and we'll start the next stage of our transformational course to 2030, which entails the phasing out of combustion technology, a comprehensive roadmap for electromobility

and the establishment of new digital business models and services in collaboration with CARIAD, the software unit owned by the VW Group,” said CEO Markus Duesmann.

With clear decisions and ambitious goals, Audi is systematically advancing the transformation to a sustainable business model. As a key aspect of the corporate strategy Vorsprung 2030, Audi decided back in mid-2021 to be the first German premium manufacturer to exit the combustion business. Starting in 2026, Audi will only launch fully electric models worldwide. In the same year, the manufacturer already plans to have more than 20 battery electric models on offer. On its path toward gradual decarbonization, Audi intends to reduce its vehicle-related CO<sub>2</sub>-emissions along the entire value chain (excluding locally produced vehicles in China) by 40 percent by 2030, in comparison with the reference year of 2018.

### **A6 Avant e-tron concept: Nice station wagons will continue to be called Avant in the future**

Audi will provide a look at the next major step in the expansion of its battery electric portfolio with the [Audi A6 Avant e-tron concept](#). Later production versions of the Audi A6 e-tron will be the first flat-bottom vehicles based on the new Premium Platform Electric (PPE), the large-scale platform for the mid-range and premium class. Audi is thus expanding its electric portfolio into a crucial segment and making electromobility mainstream.

### **Comprehensive mobility ecosystem**

With the transition to battery electric and automated mobility, customers are more and more focused on driving ecosystems that differentiate the competition. As a first step, Audi is bolstering the run-up to electromobility with comprehensive charging offerings. The Audi-owned e-tron Charging Service offers access to more than 320,000 charging points in 26 European countries with just one charging card. The number of the e-tron Charging Service’s charging points has more than quadrupled in the last three years. On top of that, Audi has successfully launched the pilot phase of its premium quick-charging offering, the Audi charging hub, in Nuremberg. In the second half of the year, a second pilot project with a compact design will launch in Zurich to comprehensively test the expansion of this flexible concept platform.

In addition to the expansion of its charging infrastructure, the company is prioritizing the expansion of its data-based business. For instance, the VW-Group-owned software unit CARIAD is accelerating its software development and building up targeted skills with the help of strategic partnerships. Moreover, Audi is focusing on innovative digital services. One example of this is the integration of holoride, which Audi is using to turn the car into an experience space with in-car entertainment. This virtual-reality-based entertainment offering will launch this summer.

## **Audi will submit to an ESG rating in the future**

Audi is convinced that a sustainable business model should be measured not only by ecological criteria, but also by the perception of its social responsibility and its good corporate governance. The company consequently defined [ESG as a strategic field of action](#) in Vorsprung 2030, and it's embedding ESG criteria in all company- and product-related decisions. The foundation for this is a robust ESG management system. For more comparability and transparency, Audi will not only voluntarily report in accordance with the new EU taxonomy regulation – it will also submit to the ESG rating of an independent rating agency in the future.

Rittersberger: “We want to be outstanding when it comes to ESG performance as well. Sustainability being anchored in all business divisions will make Audi robust and fit for the future, and it will increase our company value. It's about nothing less than our ‘license to thrive’.”

## Overview of select key figures of the Audi Group

	2021	2020
<b>Deliveries</b> Audi brand	1,680,512	1,692,773
<b>Revenue</b> Audi Group in millions of euros	53,068	49,973
<b>Operating profit</b> before special factors Audi Group in millions of euros	5,546	2,739
<b>Operating return on sales</b> before special factors Audi Group in percent	10.5	5.5
<b>Operating profit</b> Audi Group in millions of euros	5,498	2,569
<b>Operating return on sales</b> Audi Group in percent	10.4	5.1
<b>Net cash flow</b> Audi Group in millions of euros	7,757	4,589
<b>Net liquidity</b> Audi Group in millions of euros	22,674	22,377
<b>Return on investment (ROI)</b> Audi Group in percent	16.7	7.4

Further information, as well as insights into fiscal year 2021 and sustainable management at Audi, can be found in the new [Audi Report 2021](#).

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The Audi Group is one of the most successful manufacturers of automobiles and motorcycles in the premium and luxury segments. With its brands Audi, Ducati, Lamborghini and, since January 1, 2022, Bentley, it comprises the premium brand group within the Volkswagen Group. Its brands are present in more than 100 markets worldwide. Audi and its partners produce automobiles and motorcycles at 21 locations in 13 countries.

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 total revenue of €53.1 billion and an operating profit before special items of €5.5 billion. More than 85,000 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 premium brand 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 Q4 e-tron**

Combined electric power consumption in kWh/100 km (62.1 mi): 21.4–17.0 (WLTP);  
18.3–15.2 (NEDC); combined CO<sub>2</sub> emissions in g/km (g/mi): 0 (0)

**Audi e-tron GT quattro**

Combined electric power consumption in kWh/100 km (62.1 mi): 21.8–19.9 (WLTP);  
19.6–18.8 (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)).*