Audi Group: Good performance in the first half of the year despite major challenges

- CFO Jürgen Rittersberger says: “In the first six months, Audi has shown financial stability and is fully within the target corridor for operating return on sales”
- Member of the Board of Management for Sales Hildegard Wortmann: “Strong growth in all major sales regions – with more than 50 percent more electric cars delivered worldwide”
- Revenue increased to €34.2 billion in the first half of 2023, operating profit was €3.4 billion with net cash flow of €1.9 billion

Ingolstadt/Neckarsulm, July 28, 2023 – After a strong start to the year, the Audi Group continued its successful trajectory in the first half of 2023. Between January and June, the brand group progressive delivered a total of 919,548 Audi, Bentley, and Lamborghini vehicles. This corresponds to an increase of more than 15.3 percent compared with the previous-year period. The Group increased its deliveries, particularly in Europe and the USA. Revenue grew by 14.4 percent to €34.2 billion, with an operating profit of €3.4 billion. At 10.0 percent, the operating return on sales was within the target corridor of 9 to 11 percent. Audi once again delivered a strong performance with fully electric models: The increase of over 50 percent to 75,647 vehicle deliveries proves that the Four Rings is on the right track with its systematic electrification strategy.

“Audi has shown a strong financial performance in the first six months and is fully within the target corridor for operating return on sales,” says Audi Chief Financial Officer Jürgen Rittersberger. “Despite major challenges, this is a very good basis for the upcoming model offensive with more than 20 new models, of which more than ten will be fully electric.” The Audi Q6 e-tron series will kick off the offensive and marks the first time that e-mobility will come from Ingolstadt.

Deliveries: Audi brand celebrates its best June of all time
In the first half of 2023, the brand group delivered a total of 919,548 vehicles. This corresponds to a significant increase of 15.3 percent compared to the previous-year period (797,587 vehicles). The Audi brand recorded a significant increase in deliveries (907,111 vehicles) of almost 16 percent in the first half of 2023 compared with the first half of 2022, thereby continuing its growth path. Audi achieved its best June ever in terms of customer deliveries, with a total of 182,075 vehicles sold.
The Audi brand is systematically continuing its growth path for electric models. In the first half of 2023, it delivered 75,647 (H1 2022: 50,033) fully electric models, with the Audi Q4 e-tron making the greatest contribution (+163.7 percent). Overall, this corresponds to growth of 51.2 percent. As a result, the share of electric vehicles in the brand group’s deliveries rose to 8.2 percent.

**Significant growth in the USA and Europe**
The Audi brand delivered a strong performance in **Europe**: In the first half of the year, the Four Rings delivered 380,476 vehicles, an increase of more than 24 percent compared to the previous-year period. Electric models also recorded significant growth of over 34 percent compared to the first half of 2022. The brand’s home market of Germany accounted for a significant share of this result, with an increase of 19.7 percent and 125,690 models delivered.

With 108,345 Audi models delivered in the first half of the year, Audi increased its deliveries in the **USA** by almost 30 percent, demonstrating very strong growth. In terms of deliveries of fully electric models, Audi achieved a record performance, particularly in the second quarter, increasing the BEV share of deliveries to 10 percent.

**Second-best first half year in Audi’s history in China**
Audi is also increasing deliveries in **China**: Deliveries of almost 330,000 vehicles represent an increase of more than 2 percent compared to the previous-year period. The upward trend in the second quarter of 2023 was unmistakable: Between April and June, the Four Rings recorded an increase of 20.4 percent in the number of vehicles delivered. With this delivery result, Audi successfully completed the second-best first half year in the history of Audi in China.

**Hildegard Wortmann “Strong growth in all sales regions”**
Hildegard Wortmann, Member of the Board of Management for Sales and Marketing, summarizes: “After a very good start to the year, we are concluding the first half of 2023 with strong growth in all major sales regions. Thanks to a great team effort and operational excellence, we increased deliveries to Audi customers by around 16 percent in the first half of 2023. In particular, the growth of over 50 percent for our fully electric models shows that we are successful on our path to becoming a provider of sustainable premium mobility.”

**Strong financial performance in the first half of the year**
Thanks to good delivery figures, the brand group also posted strong revenue growth in the first half of 2023. Revenue increased by 14.4 percent to €34,169 (H1 2022: 29,869) million. The share of EU taxonomy-aligned revenue increased once again, reaching 14.9 percent (H1 2022: 12.3 percent). CFO Jürgen Rittersberger says: “By increasing green revenue in the first half of the year, we once again demonstrated that we are making good progress with the implementation of our ESG strategy.”

*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.*
The Audi Group’s operating profit for the first half of the year amounted to €3,417 (H1 2022: €4,933) million. The decrease is mainly due to negative effects from raw material hedging of €1.1 billion compared to the previous year. While these had a positive effect of €0.4 billion in the first half of 2022, these effects decreased the operating profit in the first half of 2023 by €-0.7 billion. Overall, the Audi Group achieved a double-digit operating return on sales of 10.0 (H1 2022: 16.5) percent and is therefore within the target corridor. Excluding raw material hedging effects, the operating return on sales was 12.2 percent.

The Bentley, Lamborghini, and Ducati brands contributed significantly to the Group’s solid half-year figures.

**Bentley** delivered a total of 7,096 (H1 2022: 7,398) vehicles, 4.1 percent down on the previous-year figure. Revenue fell slightly by 1.5 percent to €1,681 (H1 2022: 1,707) million, as did the operating profit of €390 (H1 2022: 398) million. Bentley’s operating return on sales remains strong, at 23.2 percent, on par with the previous year.

In the first half of the year, **Lamborghini** delivered 5,341 (H1 2022: 5,090) vehicles, an improvement of 4.9 percent. Revenue increased due to higher sales volume, higher personalization and successful edition models significantly by 6.7 percent to €1,421 (H1 2022: 1,332) million, while operating profit increased by 7.2 percent to €456 (H1 2022: 425) million. Lamborghini improved its operating return on sales to a very strong 32.1 (H1 2022: 31.9) percent.

**Ducati** delivered 34,976 (H1 2022: 33,366) motorcycles for an increase of 4.8 percent. Due to higher volumes and an improved product mix, revenue increased by a strong 22.3 percent to €663 (H1 2022: 542) million. Operating profit increased by 70.9 percent to €116 (H1 2022: 68) million, while the return on sales was 17.6 percent (H1 2022: 12.6 percent).

The Audi Group’s financial result increased by 16.8 percent to €880 (H1 2022: 754) million, partly due to higher income from interest and securities. The Audi Group’s China business contributed €457 (H1 2022: 431) million to the financial result.

**Profit after tax** at the end of the first half of the year amounted to €3,262 (H1 2022: 4,390) million.

The Audi Group’s net cash flow in the first half of 2023 decreased to €1,882 (H1 2022: 2,593) million. The decrease is mainly due to lower profit after tax. Other reasons include increased inventories in preparation for the ambitious sales plan for the second half of the year, as well as investments in the upcoming model initiative.

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**Forecast for 2023 largely confirmed**

For 2023, the Audi Group continues to expect deliveries of between 1.8 and 1.9 million vehicles and revenue of between €69 and €72 billion. The operating return on sales is expected to remain in the range of 9 to 11 percent. Based on current planning, the Audi Group expects net cash flow to be at the lower end of the forecast range of between €4.5 billion and €5.5 billion. As a result of higher upfront investments in future technologies, the research and development cost ratio is now expected to be slightly above the corridor of 6 to 7 percent.

**Ambitious program to improve competitiveness**

In 2030, the Audi Group is planning to generate a return on sales of around 14 percent per year. To achieve this goal, Audi has initiated an ambitious performance program. The main focus is on improving product profitability, especially for electric vehicles. Other measures include a strong revenue positioning, particularly in terms of price enforcement, aftersales, and new business models.

Further information can be found here: [Quarterly Update and Fact Pack for the first half of the year](#)

**Selected Audi Group key figures at a glance**

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*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.*
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 2022, the Audi Group delivered 1.61 million Audi vehicles, 15,174 Bentley vehicles, 9,233 Lamborghini vehicles, and 61,562 Ducati motorcycles to customers. In the 2022 fiscal year, AUDI Group achieved a total revenue of €61.8 billion and an operating profit of €7.6 billion. Worldwide, more than 87,000 people worked for the Audi Group in 2022, over 54,000 of them at AUDI AG 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.

*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.*
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): 20.1–16.0 (WLTP);
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. The WLTP test cycle completely replaced the NEDC on January 1, 2022, which means that no NEDC figures are available for vehicles with new type approvals from after this date.

The figures do not refer to a single, specific vehicle and are not part of the offering but are instead provided solely to allow comparisons of the different vehicle types. Additional equipment and accessories (add-on parts, different tire formats, etc.) may change relevant vehicle parameters, such as weight, rolling resistance and aerodynamics, and, in conjunction with weather and traffic conditions and individual driving style, may affect fuel consumption, electrical power consumption, CO₂ emissions and the performance figures for the vehicle.

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. This may result in corresponding changes in vehicle taxation since September 1, 2018. Additional information about the differences between WLTP and NEDC is available at www.audi.de/wltp.

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