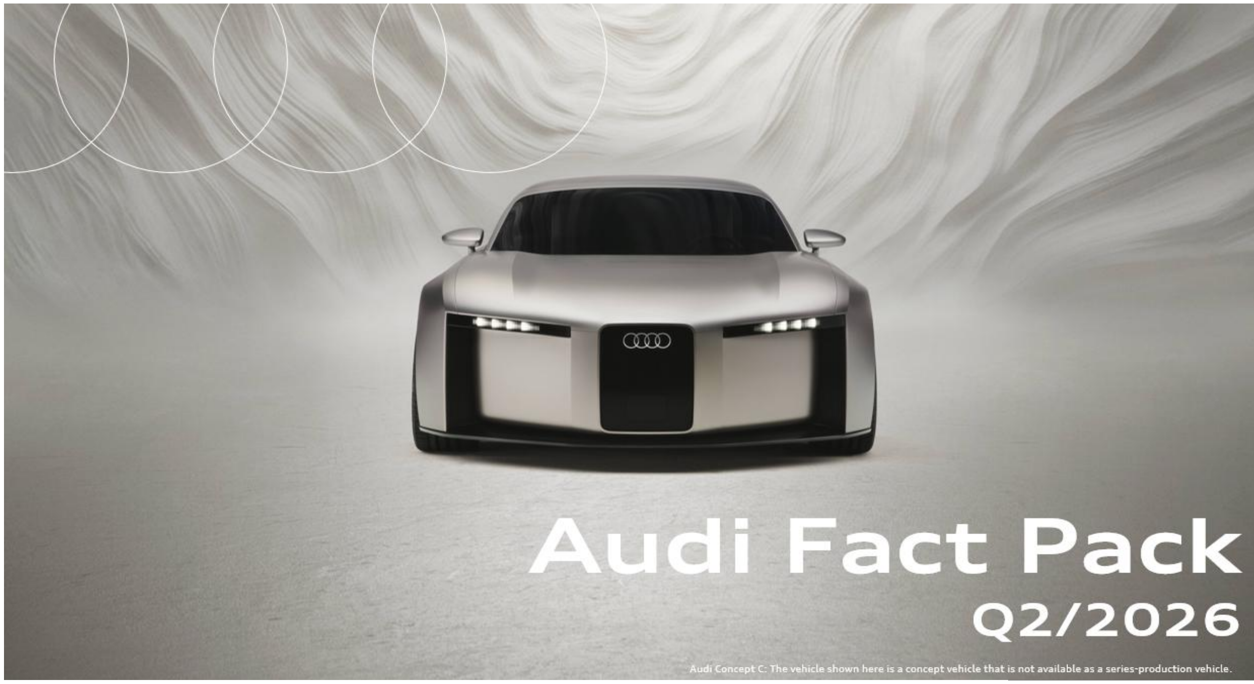

Audi Fact Pack

Q2/2026

Audi Concept C: The vehicle shown here is a concept vehicle that is not available as a series-production vehicle.

Key figures Audi Group

		Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Production Brand Group Progressive[1]	cars	**395.106**	401.530	**426.086**	414.009	**411.192**	405.328	**322.771**	414.556	**733.963**	819.884	**– 10,5**
Deliveries to customers Brand Group Progressive[2]	cars	**397.053**	407.390	**453.288**	441.167	**364.877**	388.756	**372.001**	405.332	**736.878**	794.088	**– 7,2**
Revenue	€m	**15.807**	15.322	**17.123**	18.271	**14.178**	15.431	**14.999**	17.142	**29.177**	32.573	**– 10,4**
Operating profit	€m	**468**	106	**1.816**	1.815	**588**	537	**533**	550	**1.122**	1.087	**3,2**
Operating return on sales (ROS)	%	**3,0**	0,7	**10,6**	9,9	**4,2**	3,5	**3,6**	3,2	**3,8**	3,3	**0.5 ppt.**
Net cash flow	€m	**1.204**	2.678	**1.314**	-736	**883**	-61	**1.002**	965	**1.885**	904	**108,6**
Investment ratio	%	**11,1**	13,1	**14,5**	13,4	**9,6**	10,3	**11,5**	10,0	**10,6**	10,2	**0.4 ppt.**

1) The previous figures have been adjusted due to a change in counting methods.
2) Includes Audi models built locally by associated Chinese companies as well as deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.

Key figures Audi brand

		Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Deliveries to customers[1]	cars	**392.234**	402.633	**447.786**	435.628	**360.106**	383.401	**367.139**	400.130	**727.245**	783.531	**– 7,2**
Revenue	€m	**14.169**	13.827	**15.494**	16.833	**12.711**	13.669	**13.331**	15.636	**26.042**	29.305	**– 11,1**
Operating profit	€m	**279**	– 168	**1.516**	1.642	**408**	200	**243**	319	**651**	520	**25,2**
Operating return on sales (ROS)	%	**2,0**	– 1,2	**9,8**	9,8	**3,2**	1,5	**1,8**	2,0	**2,5**	1,8	**0.7 ppt.**

1) Includes Audi models built locally by associated Chinese companies as well as deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.

Key figures Bentley brand

		Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Deliveries to customers	cars	**2.360**	1.904	**2.895**	3.263	**2.151**	2.388	**2.060**	2.488	**4.211**	4.876	**– 13,6**
Revenue	€m	**711**	555	**728**	705	**462**	661	**577**	515	**1.038**	1.176	**– 11,7**
Operating profit	€m	**34**	40	**101**	73	**-26**	71	**73**	11	**47**	81	**– 42,2**
Operating return on sales (ROS)	%	**4,8**	7,1	**13,8**	10,4	**-5,6**	10,7	**12,6**	2,1	**4,5**	6,9	**–2.4 ppt.**

Key figures Lamborghini brand

		Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Deliveries to customers	cars	**2.459**	2.853	**2.607**	2.276	**2.620**	2.967	**2.802**	2.714	**5.422**	5.681	**– 4,6**
Revenue	€m	**787**	813	**788**	661	**863**	895	**877**	726	**1.741**	1.621	**7,4**
Operating profit	€m	**161**	221	**176**	157	**200**	248	**196**	183	**395**	431	**– 8,2**
Operating return on sales (ROS)	%	**20,5**	27,2	**22,4**	23,7	**23,1**	27,7	**22,3**	25,1	**22,7**	26,6	**–3.9 ppt.**

Key figures Ducati brand

		Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Deliveries to customers	motorcycles	**11.741**	11.690	**8.952**	10.740	**10.964**	11.924	**16.912**	18.278	**27.876**	30.202	**– 7,7**
Revenue	€m	**174**	186	**193**	211	**203**	246	**287**	312	**489**	558	**– 12,3**
Operating profit	€m	**-9**	4	**8**	– 4	**7**	15	**22**	37	**29**	53	**– 44,7**
Operating return on sales (ROS)	%	**-5,1**	1,9	**4,1**	– 2,0	**3,5**	6,3	**7,7**	12,0	**6,0**	9,5	**–3.5 ppt.**

Deliveries to customers of cars Brand Group Progressive by region[1)]

	Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Europe	**161.578**	165.354	**189.314**	168.740	**176.051**	167.215	**191.315**	181.955	**367.366**	349.170	**5,2**
Germany	46.298	46.020	57.462	50.502	50.830	48.987	57.709	55.291	108.539	104.278	4,1
China incl. Hong Kong[2)]	**147.398**	157.478	**183.814**	173.520	**127.488**	144.977	**105.547**	143.742	**233.035**	288.719	**– 19,3**
USA	**48.160**	48.386	**37.818**	58.489	**31.112**	44.412	**39.359**	40.500	**70.471**	84.912	**– 17,0**
Other markets	39.917	36.172	42.342	40.418	30.226	32.152	35.780	39.135	66.006	71.287	– 6,0
Worldwide	**397.053**	407.390	**453.288**	441.167	**364.877**	388.756	**372.001**	405.332	**736.878**	794.088	**– 7,2**

1) The previous year's figures for Europe and other markets were adjusted due to an updated country allocation.
2) Includes Audi models built locally by associated Chinese companies as well as deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.

Deliveries to customers Audi brand by region[1)]

	Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
Europe	**160.037**	164.257	**187.758**	167.194	**174.032**	165.262	**189.471**	179.957	**363.503**	345.219	**5,3**
Germany	45.989	45.752	57.028	50.079	50.308	48.447	57.263	54.826	107.571	103.273	4,2
China incl. Hong Kong[2)]	**146.835**	156.877	**183.079**	172.653	**127.109**	144.471	**105.118**	143.129	**232.227**	287.600	**– 19,3**
of which: local production	139.800	145.333	173.626	160.619	124.593	135.520	103.050	134.400	227.643	269.920	– 15,7
USA	**46.758**	46.752	**36.233**	56.911	**29.886**	42.710	**38.030**	39.241	**67.916**	81.951	**– 17,1**
Other markets	38.604	34.747	40.716	38.870	29.079	30.958	34.520	37.803	63.599	68.761	– 7,5
Worldwide	**392.234**	402.633	**447.786**	435.628	**360.106**	383.401	**367.139**	400.130	**727.245**	783.531	**-7,2**

1) The previous year's figures for Europe and other markets were adjusted due to an updated country allocation.
2) Includes Audi models built locally by associated Chinese companies as well as deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.

Deliveries to customers of cars Audi brand by segment

	Segment	Q3/2025	Q3/2024	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q1-Q2/2026	Q1-Q2/2025	Δ %
A0/A-Segment	A0/A	143.680	151.490	154.949	154.057	147.076	143.274	156.235	159.657	303.311	302.931	0,1
B-Segment	B	152.646	144.289	185.025	161.426	134.133	132.133	133.677	134.084	267.810	266.217	0,6
C-/D-Segment	C/D	95.908	106.854	107.812	120.145	78.897	107.994	77.227	106.389	156.124	214.383	– 27,2
Audi brand[1)]		**392.234**	402.633	**447.786**	435.628	**360.106**	383.401	**367.139**	400.130	**727.245**	783.531	**– 7,2**
Brand Group Progressive		**397.053**	407.390	**453.288**	441.167	**364.877**	388.756	**372.001**	405.332	**736.878**	794.088	**– 7,2**
of which BEV deliveries		**62.049**	39.131	**59.599**	48.692	**42.029**	46.371	**52.987**	55.013	**95.016**	101.384	**– 6,3**
BEV share	%	15,6	9,6	13,1	11,0	11,5	11,9	14,2	13,6	12,9	12,8	0.1 ppt.
Audi models built locally by associated Chinese companies [FAW-Volkswagen Automotive Co., Ltd., Changchun (China) and SAIC Volkswagen Automotive Co., Ltd., Shanghai (China)], available and sold exclusively in China		139.800	145.333	173.626	160.619	124.593	135.520	103.050	134.400	227.643	269.920	– 15,7

1) Includes Audi models built locally by associated Chinese companies as well as deliveries of AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.

Income statement of the Audi Group

€m	**Q3/2025**	Q3/2024	**Q4/2025**	Q4/2024	**Q1/2026**	Q1/2025	**Q2/2026**	Q2/2025	**Q1-Q2/2026**	Q1-Q2/2025	**Δ %**
Revenue	15.807	15.322	17.123	18.271	14.178	15.431	14.999	17.142	29.177	32.573	– 10,4
Cost of goods sold	– 14.192	– 13.092	– 13.640	– 14.870	– 12.562	– 13.653	– 13.595	– 15.358	– 26.157	– 29.012	– 9,8
Gross profit	**1.615**	2.231	**3.483**	3.400	**1.616**	1.778	**1.404**	1.784	**3.020**	3.561	**– 15,2**
Gross margin in %	10,2	14,6	20,3	18,6	11,4	11,5	9,4	10,4	10,4	10,9	-0.5 ppt.
Distribution expenses	– 714	– 786	– 973	– 997	– 738	– 768	– 697	– 780	– 1.435	– 1.548	– 7,3
Administrative expenses	– 167	– 191	– 150	– 171	– 189	– 201	– 187	– 203	– 377	– 404	– 6,8
Other operating income	706	503	993	736	623	517	658	841	1.281	1.357	– 5,6
Other operating expenses	– 972	– 1.650	– 1.537	– 1.153	– 724	– 788	– 645	– 1.091	– 1.369	– 1.880	– 27,2
Operating profit	**468**	106	**1.816**	1.815	**588**	537	**533**	550	**1.122**	1.087	**3,2**
Operating return on sales (ROS) in %	3,0	0,7	10,6	9,9	4,2	3,5	3,6	3,2	3,8	3,3	0.5 ppt.
Result from investments accounted for using the equity method	34	13	39	– 81	68	67	55	72	123	139	– 11,3
Interest result	106	– 2	128	127	170	114	– 8	74	162	188	– 14,0
Other financial result	232	212	1.071	44	– 63	84	180	182	117	266	– 56,1
Financial result	**372**	223	**1.238**	91	**174**	265	**227**	328	**402**	593	**– 32,3**
Profit before tax	**840**	329	**3.054**	1.906	**763**	802	**760**	878	**1.523**	1.680	**– 9,3**
Return on sales before tax in %	5,3	2,1	17,8	10,4	5,4	5,2	5,1	5,1	5,2	5,2	0.0 ppt.
Income tax expense	– 122	– 57	– 501	– 142	– 204	– 172	– 197	– 162	– 401	– 334	19,9
Profit after tax	**718**	272	**2.553**	1.763	**559**	630	**563**	716	**1.123**	1.346	**– 16,6**
Return on sales after tax in %	4,5	1,8	14,9	9,7	3,9	4,1	3,8	4,2	3,8	4,1	-0.3 ppt.

Balance sheet of the Audi Group

€m	**Jun. 30, 2026**	Dec. 31, 2025	**Δ %**
Total assets	**71.503**	72.135	**– 0,9**
Non-current assets	**36.691**	36.997	**– 0,8**
Intangible assets	12.362	12.109	2,1
Property, plant and equipment	13.658	14.036	– 2,7
Lease assets	169	170	– 0,7
Investment property	60	74	– 17,9
Investment accounted for using the equity method	1.349	1.201	12,4
Other participations	1.285	1.284	0,1
Deferred tax assets	1.645	1.546	6,4
Other financial assets	6.123	6.541	– 6,4
Other receivables	40	36	9,4
Current assets	**34.478**	34.830	**– 1,0**
Inventories	8.023	7.124	12,6
Trade receivables	6.050	6.566	– 7,9
Effective income tax assets	349	214	62,6
Securities	7.511	7.317	2,7
Cash funds	6.373	8.489	– 24,9
Other financial assets	4.432	3.686	20,2
Other receivables	1.739	1.434	21,3
Assets held for sale	**334**	308	**8,4**
Total equity and liabilities	**71.503**	72.135	**– 0,9**
Equity	**37.632**	37.352	**0,8**
Subscribed capital	110	110	–
Capital reserve	9.372	9.372	–
Retained earnings	17.499	17.515	– 0,1
Non-controlling interests	10.651	10.355	2,9
Non-current liablities	**12.327**	12.419	**– 0,7**
Financial liabilities	518	592	– 12,4
Provisions for pensions	3.022	3.072	– 1,6
Other provisions	5.577	6.045	– 7,7
Effective income tax obligations	356	360	– 1,2
Deferred tax liabilities	286	306	– 6,5
Other financial liablities	610	620	– 1,6
Other liabilities	1.957	1.423	37,5
Current liabilities	**21.427**	22.206	**– 3,5**
Financial liabilities	164	175	– 6,3
Trade payables	8.748	8.386	4,3
Other provisions	4.625	4.999	– 7,5
Effective income tax obligations	569	484	17,6
Other financial liablities	3.445	5.289	– 34,9
Other liabilities	3.875	2.872	34,9
Liabilities held for sale	**117**	158	**– 26,1**

Cash flow statement of the Audi Group

€m	**Q1-Q2/2026**	Q1-Q2/2025	**Δ %**
Profit before profit transfer and income taxes	1.523	1.680	– 9,3
Income tax payments	– 496	– 448	10,7
Amortization of and impairment losses (reversals) on capitalized development costs	758	825	– 8,2
Depreciation and amortization of and impairment losses (reversals) on property, plant and equipment, lease assets, investment property and other intangible assets	1.229	1.278	– 3,8
Amortization of and impairment losses (reversals) on financial assets	–	–	–
Change in provisions for pensions	– 83	– 106	– 21,1
Result from the disposal of assets	– 25	– 108	– 77,0
Result from investments accounted for using the equity method	– 101	– 112	– 9,6
Other non-cash income and expenses	132	– 361	X
Gross cash flow	**2.936**	2.649	**10,9**
Change in working capital	**708**	375	**88,6**
of which change in inventories	– 843	– 1.274	–33,9
of which change in receivables	249	– 330	X
of which change in liabilities	2.178	2.149	1,4
of which change in provisions	– 885	– 173	X
Cash flow from operating activities	**3.644**	3.024	**20,5**
Investments in property, plant and equipment, investment property and other intangible assets	– 986	– 1.176	– 16,2
Additions to capitalized development costs	– 843	– 819	3,0
Disposal of tangible assets	72	79	– 8,7
Change in participations	– 2	– 205	– 98,9
Net cash flow	**1.885**	904	**108,6**
Investments in securities and loans	– 779	– 5.240	– 85,1
Cash flow from investing activities	**– 2.538**	– 7.360	**–65,5**
Cash flow from financing activities	**– 3.332**	– 264	**X**
Change in cash and cash equivalents due to changes in exchange rates	88	– 422	X
Change in cash and cash equivalents	**– 2.138**	– 5.022	**–57,4**

€m	**Jun. 30, 2026**	Dec. 31, 2025	**Δ %**
Cash and cash equivalents at beginning of period	**8.590**	12.229	**– 29,8**
Cash and cash equivalents at end of period	**6.452**	8.590	**– 24,9**
Fixed deposits, securities and loans extended	15.572	14.742	5,6
Gross liquidity	**22.025**	23.333	**– 5,6**
Financial liabilities	– 685	– 770	– 11,1
Net liquidity	**21.340**	22.563	**– 5,4**

10-year overview of the Audi Group

		2016	2017 [1)]	2018	2019	2020	2021	2022	2023	2024	2025
Production											
Automobiles [2)]		1.903.259	1.879.840	1.871.386	1.802.073	1.664.265	1.581.164	1.717.896	1.960.597	1.692.701	1.644.603
Deliveries to customers											
Automobiles [3)]		2.088.187	2.105.084	2.081.418	1.853.833	1.700.258	1.688.978	1.638.638	1.918.912	1.692.548	1.644.429
Audi brand [3)]	cars	1.867.738	1.878.105	1.812.485	1.845.573	1.692.773	1.680.512	1.614.231	1.895.240	1.671.218	1.623.551
Bentley brand [4)]	cars	-	-	-	-	-	-	15.174	13.560	10.643	10.131
Lamborghini brand	cars	3.457	3.815	5.750	8.205	7.430	8.405	9.233	10.112	10.687	10.747
Other Volkswagen Group brands	cars	216.992	223.164	263.183	55	55	61	–	-	-	-
Ducati brand	motorcycles	55.451	55.871	53.004	53.183	48.042	59.447	61.562	58.224	54.495	50.895
Workforce	average for the year	90.402	91.477	90.783	87.996	85.750	87.995	87.737	88.285	84.914	84.914
From the Income Statement											
Revenue	€m	59.317	59.789	59.248	55.680	49.973	53.068	61.753	69.865	64.532	65.503
Operating profit	€m	3.052	4.671	3.529	4.509	2.569	5.498	7.550	6.280	3.903	3.371
Profit before tax	€m	3.047	4.717	4.361	5.223	4.187	6.929	9.072	7.703	5.000	5.574
Profit after tax	€m	2.066	3.432	3.463	3.943	3.774	5.649	7.116	6.260	4.189	4.617
From the Balance Sheet (Dec. 31)											
Non-current assets	€m	28.599	29.469	32.393	34.211	32.443	31.754	32.675	35.230	35.318	36.997
Current assets	€m	32.403	33.846	33.205	34.422	34.785	33.445	38.119	38.199	37.779	34.830
Equity	€m	25.321	28.171	29.698	28.395	24.253	26.012	31.582	33.839	35.882	37.352
Liabilities	€m	35.685	35.509	35.900	38.431	42.975	39.548	39.230	39.608	37.215	34.625
Balance sheet total	€m	61.090	63.680	65.598	66.878	67.229	66.124	70.812	73.447	73.097	72.135
From the Cash Flow Statement											
Cash flow from operating activities	€m	7.517	6.173	7.013	7.479	6.308	11.471	10.028	11.135	8.674	8.554
Investing activities attributable to operating activities	€m	5.423	1.861	4.871	4.319	1.720	3.714	5.221	6.395	5.602	5.133
Net cash flow	€m	2.094	4.312	2.141	3.160	4.589	7.757	4.808	4.740	3.072	3.422
Net liquidity (Dec. 31)	€m	17.232	20.788	20.442	21.754	22.377	22.674	22.570	23.554	22.847	22.563
Financial ratios											
Operating return on sales (ROS)	%	5,1	7,8	6,0	8,1	5,5	10,4	12,2	9,0	6,0	5,1
Return on sales before tax	%	5,1	7,9	7,4	9,4	8,4	13,1	14,7	11,0	7,7	8,5
Capex ratio	%	5,7	6,5	5,9	4,9	3,8	3,8	4,2	4,7	5,4	4,9
Research and development ratio	%	7,5	6,4	7,1	7,9	7,3	7,4	7,3	7,8	7,1	6,6
Investment ratio	%	13,2	12,9	13,0	12,8	11,1	11,1	11,5	12,5	12,5	11,5
Equity ratio (Dec. 31)	%	41,4	44,2	45,3	42,5	36,1	39,3	44,6	46,1	49,1	51,8

1) Financial figures adjusted to take into account initial implementation of IFRS 9 and IFRS 15.
2) Including vehicles built locally by associated Chinese companies FAW-Volkswagen Automotive Co., Ltd., Changchun (China) and SAIC Volkswagen Automotive Co., Ltd., Shanghai (China), as well as AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.
3) Including delivered vehicles built by the associate company FAW-Volkswagen Automotive Co., Ltd., Changchun (China), and SAIC Volkswagen Automotive Co., Ltd., Shanghai (China), as well as AUDI brand models, developed in the strategic partnership between Audi and its Chinese partner SAIC, available and sold exclusively in China.
4) Bentley was consolidated as of January, 1st, 2022.

Material Audi Group Companies (as of Jun. 30, 2026)

Fully consolidated companies

Germany

- AUDI AG, Ingolstadt
- AUDI Immobilien Verwaltung GmbH, Ingolstadt
- Audi Real Estate GmbH, Ingolstadt
- Audi Sport GmbH, Neckarsulm
- PSW automotive engineering GmbH, Gaimersheim
- UI-S 5-Fonds, Frankfurt am Main [1)]
- Ducati Motor Deutschland GmbH, Neuburg an der Donau [2)]

International countries

- Audi Brussels S.A./N.V., Brüssel
- Audi do Brasil Indústria e Comércio de Veiculos Ltda., São Paulo
- Audi (China) Enterprise Management Co., Ltd., Peking
- Audi Hungaria Zrt., Győr
- Audi México S.A. de C.V., San José Chiapa
- Audi Singapore Pte. Ltd., Singapur
- Audi Tooling Barcelona, S.L., Martorell
- Audi Canada, Inc., Ajax / ON [2)]
- Audi Luxemburg S.A., Strassen [2)]
- Audi of America, LLC, Reston / VA [2)]
- Automobili Lamborghini America, LLC, Reston / VA [2)]
- Automobili Lamborghini S.p.A., Sant'Agata Bolognese [2)]
- Ducati Motor Holding S.p.A., Bologna [2)]
- Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo [2)]
- Ducati Japan K.K., Yokohama [2)]
- Ducati Motor (Thailand) Co. Ltd., Rayong [2)]
- Ducati Powertrain (Thailand) Co. Ltd., Rayong [2)]
- Ducati Motors de Mexico S. de R.L. de C.V., Mexico City [2)]
- Ducati North America, Inc., Sunnyvale / CA [2)]
- Ducati North Europe B.V., Den Haag [2)]
- Ducati (Schweiz) AG, Feusisberg [2)]
- Ducati U.K. Ltd., Towcester [2)]
- Ducati West Europe S.A.S., Colombes [2)]
- Shanghai Ducati Trading Co., Ltd., Shanghai [2)]
- Italdesign Giugiaro S.p.A., Moncalieri [2)]
- Bentley Motors Ltd., Crewe [2)]
- Bentley Motors, Inc., Reston / VA [2)]
- Bentley Motors Canada Ltd./Ltee., Montreal / QC [2)]
- James Young Ltd., Crewe [2)]

Companies accounted for using the equity method

International countries

- Audi FAW NEV Co., Ltd., Changchun [3)]
- Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin
- FAW-Volkswagen Automotive Co., Ltd., Changchun [4)]
- SAIC Volkswagen Automotive Co., Ltd., Shanghai
- There Holding B.V., Rijswijk
- Volkswagen Group Italia S.p.A., Verona [5)]

1) This is a structured entity pursuant to IFRS 10 and IFRS 12
2) AUDI AG exercises control pursuant to IFRS 10.B38
3) Due to amendments to the Articles of Association, AUDI AG no longer has a dominant influence as of October 1, 2023.
4) In May 2020, four percent of this was transferred to Volkswagen AG, Wolfsburg, by means of a trust agreement.
5) AUDI AG exercises significant influence according to IAS 28.6

Glossary

Key performance indicators Audi Group

Deliveries to customers	The non-financial indicator of deliveries to customers reflects the number of new vehicles of the Brand Group Progressive handed over to customers. This performance indicator reflects demand from customers for our products and reveals our competitive and image position in the various markets worldwide. Strong demand for our products has a major impact on production, and consequently also on the capacity utilization of our sites and the deployment of our workforce. In addition, a continuing high level of vehicle deliveries reflects high customer satisfaction.
Revenue	The financial key performance indicators include Audi Group revenue, which is a financial reflection of our market success.
Operating profit / Operating return on sales	Another key performance indicator is the operating profit of the Audi Group. This key figure represents the economic performance of our core business as well as the economic performance of our fundamental operational activity, and is defined as follows: Revenue – Cost of goods sold – Distribution costs – Administrative expenses + Other operating income – Other operating expenses **= Operating profit** Our financial key performance indicators also include the operating return on sales (ROS) of the Audi Group: ROS = Operating profit / Revenue
Net cash flow	Net cash flow, which serves as a benchmark of the Audi Group's level of self-financing, is calculated as follows: Cash flow from operating activities –Investing activities attributable to operating activities **= Net cash flow**
Investment ratio	The investment ratio describes research and development activities and capex as a proportion of revenue. **Investment ratio** = (Research and development activities + Capex according to cash flow statement) / Revenue
Research and development ratio	The research and development ratio expresses Audi's innovative strength and also ensures that it maintains competitive cost structures. **Research and development ratio** = Research and development activities / Revenue
Capex ratio	The ratio of capex is another indicator of the Audi Group's competitiveness. **Capex ratio** = Capex according to cash flow statement / Revenue Capex includes investments in property, plant and equipment, investment property and other intangible assets according to the cash flow statement. Here, capital investment in essence comprises financial resources for modernizing and expanding our range of products and services, for optimizing our capacities and for improving the Audi Group's production processes. Investment decisions are requested by the specialist areas, then scrutinized and prioritized by Investment Controlling and the "Investment Group" corporate committee. Major decisions affecting investment policy are also approved by the Company's Supervisory Board.

Further performance indicators

Capitalization ratio	The capitalization ratio expresses capitalized development costs in relation to total research and development activities.
Gross margin	The gross margin evaluates the percentage of gross profit in relation to revenue of the period. The gross margin provides details about the profitability after cost of goods sold.
Equity ratio	The equity ratio shows the percentage amount of equity in relation to balance sheet total at the reporting date. This ratio is an indicator for the stability and financial capacity of the company and shows the level of financial independency.
Net liquidity	Net liquidity represents the amount of cash, cash equivalents, securities, loan receivables and fixed deposits.