Audi Group maintains stable operating profit in the first half of 2026 despite challenging markets

- **CEO Gernot Döllner: “Our new models are clear evidence that we are consistently implementing our strategy.”**
- **CFO Jürgen Rittersberger: “Global challenges are increasing the pressure to act. With greater efficiency and clear priorities, we are making Audi more competitive.”**
- **Revenue amounts to 29.2 billion euros, operating profit reaches 1.1 billion euros, and net cash flow comes in at 1.9 billion euros.**

Ingolstadt, July 27, 2026 – The Audi Group held steady in a challenging market environment during the first half of 2026. Geopolitical uncertainties, US tariffs, and intense competition, particularly in China, influenced the Group’s business performance. At the same time, Audi is proceeding with the renewal of its product portfolio. The company will unveil its new portfolio flagship — the Audi Q9 — at the end of July, elevating its position in the premium segment. In the fall, the fully electric Audi A2 e-tron will expand the lineup in the entry-level electric segment.

Alongside the renewal of its model lineup, Audi is also stepping up the strategic development of the company. For the next phase of the transformation, the Volkswagen Group Board of Management has presented the Supervisory Board with a comprehensive package of measures aimed at sustainably improving the Group’s efficiency and competitiveness. This is based on a strategic plan designed to make the Group and its brands more effective, sustainable, and resilient in the face of external influences and increasing risks.

Audi CEO Gernot Döllner: “Audi is a key component of the Group — and part of the solution. Our shared goal is a long-term, sustainable roadmap for the future. Audi has already demonstrated its willingness to change — through painful decisions such as the closure of the Brussels plant, but also with bold moves such as a rigorously streamlined design, the entry into Formula 1, and the launch of AUDI, the sister brand exclusive to China. We are committed to modernizing Audi. This is also reflected in our focused portfolio, which is aligned more closely than ever with the needs of our customers in each region. The Audi Q9, which will make its world debut in New York at the end of July, is clear evidence of this: our first large full-size SUV was developed specifically to meet the US market’s demands for space, technical excellence, quality, and safety. We are thus strengthening our position in the world’s second-largest automotive market.”

"With greater efficiency, clear priorities, and a sharp focus on our strategic goals, we are making Audi more competitive. The results for the first half of the year show that the measures we have already taken, such as introducing strict cost discipline, are working. But they are not enough. Challenging geopolitical and economic conditions are putting the entire automotive industry, including Audi, under increased pressure to act," says Audi CFO Jürgen Rittersberger. "To remain competitive on the global stage, we must work together with the Volkswagen Group to realign our business model and implement large-scale structural improvements."

The new Audi Q9 tops the lineup

The Audi Q9 is the new portfolio flagship and elevates the brand's premium positioning. It will launch in North America and Europe in the fourth quarter. Audi will unveil the new A2 e-tron in fall 2026, complementing its portfolio with an all-electric entry-level model family in the compact class. The A2 e-tron, manufactured in Ingolstadt, will rejuvenate the Audi model range and open up access to premium electric mobility.

Global deliveries

In the first six months of the year, the Audi brand delivered more than 727,000 vehicles to customers worldwide. The decline of just over 7 percent is primarily attributable to the ongoing competitive challenges in China and to US tariffs. Outside of China, business proved significantly more robust. Global deliveries excluding China were close to the previous year's level. This trend was driven by stable demand in Germany and other major European markets such as Spain (+21 percent), Italy (+17 percent), and Great Britain (+10 percent). Here, deliveries were significantly higher than the previous year's figure across all drive types.

In Germany, Audi delivered around 108,000 vehicles in the first six months (+4 percent). Demand was particularly high for fully electric models, with more than 25,000 vehicles delivered — an increase of around 23 percent compared with the same period last year. In addition to battery electric vehicles (BEVs), plug-in hybrids (PHEVs) also saw strong demand (+147 percent).

Incoming orders increase year on year

Incoming orders in Western Europe were up 7 percent year on year across all drive types. There was significant growth in incoming orders for PHEV models (+117 percent). Other popular models included the Audi Q3 (+49 percent) and the Audi A6 e-tron (+22 percent).

Revenue, operating profit, and operating margin

The Audi Group generated revenue of **29,177 (H1 2025: 32,573) million euros** in the first half of 2026. The decline compared with the same period last year is primarily attributable to lower sales volume in a market environment that remains challenging and highly competitive, particularly in **China and the USA**. Negative product mix effects and lower revenue from parts and components for local production in China also had a negative impact.

At **1,122 million euros**, operating profit was slightly higher than the previous year's figure (**H1 2025: 1,087 million euros**). The operating margin rose to **3.8 percent (H1 2025: 3.3 percent)**. Continued strict cost discipline and lower provisions relating to CO_2 compliance had a positive impact. Restructuring expenses also declined.

Overview of Bentley, Lamborghini, and Ducati

Bentley's business performance in the first half of 2026 was significantly influenced by challenging market conditions in the USA, China, and the Middle East. A total of 4,211 (H1 2025: 4,876) cars were delivered to customers. Revenue amounted to 1,038 (H1 2025: 1,176) million euros. Operating profit was 47 (H1 2025: 81) million euros, the operating margin 4.5 (H1 2025: 6.9) percent.

In the same period, **Lamborghini** delivered 5,422 (H1 2025: 5,681) vehicles. Revenue rose to 1,741 (H1 2025: 1,621) million euros, driven by a favorable product mix and increased demand in the customization business. Operating profit came to 395 (H1 2025: 431) million euros, while the operating margin amounted to 22.7 (H1 2025: 26.6) percent and remained at a high level.

Ducati sold 27,876 (H1 2025: 30,202) motorcycles in the first half of the year. Revenue came to 489 (H1 2025: 558) million euros, reflecting the difficult overall market conditions. Operating profit amounted to 29 (H1 2025: 53) million euros, the operating margin to 6.0 (H1 2025: 9.5) percent.

Financial result, profit after tax, and net cash flow

The Audi Group's **financial result** at the end of the first six months of the 2026 fiscal year amounted to 402 (H1 2025: 593) million euros. This includes 73 (H1 2025: 279) million euros from business in China.

Profit before tax fell to 1,523 (H1 2025: 1,680) million euros, while **profit after tax** amounted to 1,123 (H1 2025: 1,346) million euros. **Net cash flow** amounted to 1,885 (H1 2025: 904) million euros. This increase was supported by the positive development of working capital. The previous year's figure was influenced by the acquisition of shares in Sauber Holding AG.

Forecast for 2026

Against the backdrop of a more challenging market environment, particularly in China, as well as the geopolitical escalation in the Middle East, the Audi Group has revised its forecast for the 2026 fiscal year. Revenue is now expected to be between 58 to 63 billion euros. The operating margin is projected to range from 5 to 7 percent. For net cash flow, the Audi Group continues to forecast a figure between 3 and 4 billion euros.

Further information can be found in the Quarterly Update and Fact Pack for the first half of 2026.

Selected Audi Group key figures at a glance

	H1 2026	H1 2025
Brand Group **car deliveries**	736,878	794,088
Audi brand **deliveries**	727,245	783,531
Revenue in million euros	29,177	32,573
Operating profit in million euros	1,122	1,087
Operating margin in percent	3.8	3.3
Net cash flow in million euros	1,885	904
Financial result in million euros	402	593
Profit before tax in million euros	1,523	1,680
Profit after tax in million euros	1,123	1,346

Audi brand deliveries[1]	**H1 2026**	**H1 2025**
World	727,245	783,531
Europe (excl. Germany)	255,932	241,946
Germany	107,571	103,273
North America (excl. Mexico)	82,187	98,712
China (incl. Hong Kong)	232,227	287,600
Overseas and emerging markets	49,328	52,000

[1] *Note: A new calculation method introduced in Q1 2026 affects the allocation of countries between Europe and overseas and emerging markets.*

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About Audi

Audi drives transformation and shapes the mobility of tomorrow – with intelligent, electric products.

The premium automotive brand is available in more than 100 markets. Its global production network spans 21 sites in 12 countries. **Vorsprung durch Technik** unites more than 88,000 employees. With courage, passion, responsibility, and trust, they are reinterpreting more than 100 years of automaking tradition for the future. In 2026, Audi is entering Formula 1 with a factory team in a bold expression of its motorsports DNA.

The Audi Group also includes the supercar manufacturer Lamborghini, the luxury brand Bentley Motors, and the motorcycle maker Ducati.

Learn more about the Audi Group here.