



Audi Fact Pack

Q3/2026

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

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Key figures Audi Group

		Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Production									
Brand Group Progressive ¹⁾	cars	426.086	414.009	411.192	405.328	322.771	414.556	319.338	395.106
Deliveries to customers									
Brand Group Progressive ²⁾	cars	453.288	441.167	364.877	388.756	372.001	405.332	319.225	397.053
Revenue	€m	17.123	18.271	14.178	15.431	14.999	17.142	12.886	15.807
Operating profit	€m	1.816	1.815	588	537	533	550	29	468
Operating return on sales (ROS)	%	10,6	9,9	4,2	3,5	3,6	3,2	0,2	3,0
Net cash flow	€m	1.314	-736	883	-61	1.002	965	554	1.204
Investment ratio	%	14,5	13,4	9,6	10,3	11,5	10,0	11,7	11,1

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.

Q1-Q3/2026	Q1-Q3/2025	Δ %
1.053.301	1.214.990	– 13,3
1.056.103	1.191.141	– 11,3
42.063	48.380	– 13,1
1.150	1.555	– 26,0
2,7	3,2	–0,5 ppt.
2.439	2.107	15,7
10,9	10,5	0,4 ppt.

Key figures Audi brand

		Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Deliveries to customers ¹⁾	cars	447.786	435.628	360.106	383.401	367.139	400.130	314.905	392.234
Revenue	€m	15.494	16.833	12.711	13.669	13.331	15.636	11.600	14.169
Operating profit	€m	1.516	1.642	408	200	243	319	– 174	279
Operating return on sales (ROS)	%	9,8	9,8	3,2	1,5	1,8	2,0	– 1,5	2,0

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.

Q1-Q3/2026	Q1-Q3/2025	Δ %
1.042.150	1.175.765	– 11,4
37.642	43.474	– 13,4
477	799	– 40,3
1,3	1,8	–0,5 ppt.

Key figures Bentley brand

		Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Deliveries to customers	cars	2.895	3.263	2.151	2.388	2.060	2.488	1.759	2.360
Revenue	€m	728	705	462	661	577	515	386	711
Operating profit	€m	101	73	-26	71	73	11	2	34
Operating return on sales (ROS)	%	13,8	10,4	-5,6	10,7	12,6	2,1	0,6	4,8

Q1-Q3/2026	Q1-Q3/2025	Δ %
5.970	7.236	– 17,5
1.424	1.887	– 24,5
49	115	– 57,2
3,5	6,1	–2,6 ppt.

Key figures Lamborghini brand

		Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Deliveries to customers	cars	2.607	2.276	2.620	2.967	2.802	2.714	2.561	2.459
Revenue	€m	788	661	863	895	877	726	791	787
Operating profit	€m	176	157	200	248	196	183	168	161
Operating return on sales (ROS)	%	22,4	23,7	23,1	27,7	22,3	25,1	21,3	20,5

Q1-Q3/2026	Q1-Q3/2025	Δ %
7.983	8.140	– 1,9
2.532	2.409	5,1
564	592	– 4,8
22,3	24,6	–2,3 ppt.

Key figures Ducati brand

		Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Deliveries to customers	motorcycles	8.952	10.740	10.962	11.924	16.890	18.278	11.241	11.741
Revenue	€m	193	211	203	246	287	312	170	174
Operating profit	€m	8	– 4	7	15	22	37	-0	-9
Operating return on sales (ROS)	%	4,1	– 2,0	3,5	6,3	7,7	12,0	-0,2	-5,1

Q1-Q3/2026	Q1-Q3/2025	Δ %
39.093	41.943	– 6,8
659	732	– 9,9
29	44	– 34,4
4,4	6,0	-1,6 ppt.

Deliveries to customers of cars Brand Group Progressive by region¹⁾

	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Europe	189.314	168.740	176.051	167.215	191.315	181.955	150.704	161.578
Germany	57.462	50.502	50.830	48.987	57.709	55.291	44.816	46.298
China incl. Hong Kong ²⁾	183.814	173.520	127.488	144.977	105.547	143.742	96.150	147.398
USA	37.818	58.489	31.112	44.412	39.359	40.500	40.879	48.160
Other markets	42.342	40.418	30.226	32.152	35.780	39.135	31.492	39.917
Worldwide	453.288	441.167	364.877	388.756	372.001	405.332	319.225	397.053

Q1-Q3/2026	Q1-Q3/2025	Δ %
518.070	510.748	1,4
153.355	150.576	1,8
329.185	436.117	- 24,5
111.350	133.072	- 16,3
97.498	111.204	- 12,3
1.056.103	1.191.141	- 11,3

- 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 region¹⁾

	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
Europe	187.758	167.194	174.032	165.262	189.471	179.957	149.157	160.037
Germany	57.028	50.079	50.308	48.447	57.263	54.826	44.440	45.989
China incl. Hong Kong ²⁾	183.079	172.653	127.109	144.471	105.118	143.129	95.815	146.835
of which: local production	173.626	160.619	124.593	135.520	103.050	134.400	93.938	139.800
USA	36.233	56.911	29.886	42.710	38.030	39.241	39.751	46.758
Other markets	40.716	38.870	29.079	30.958	34.520	37.803	30.182	38.604
Worldwide	447.786	435.628	360.106	383.401	367.139	400.130	314.905	392.234

Q1-Q3/2026	Q1-Q3/2025	Δ %
512.660	505.256	1,5
152.011	149.262	1,8
328.042	434.435	- 24,5
321.581	409.720	- 21,5
107.667	128.709	- 16,3
93.781	107.365	- 12,7
1.042.150	1.175.765	-11,4

- 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	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025
A0/A-Segment	A0/A	154.949	154.057	147.076	143.274	156.235	159.657	126.279	143.680
B-Segment	B	185.025	161.426	134.133	132.133	133.677	134.084	120.830	152.646
C-/D-Segment	C/D	107.812	120.145	78.897	107.994	77.227	106.389	67.796	95.908
Audi brand ¹⁾		447.786	435.628	360.106	383.401	367.139	400.130	314.905	392.234
Brand Group Progressive		453.288	441.167	364.877	388.756	372.001	405.332	319.225	397.053
of which BEV deliveries		59.599	48.692	42.029	46.371	52.987	55.013	48.732	62.049
BEV share	%	13,1	11,0	11,5	11,9	14,2	13,6	15,3	15,6
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		173.626	160.619	124.593	135.520	103.050	134.400	93.938	139.800

Q1-Q3/2026	Q1-Q3/2025	Δ %
429.590	446.611	- 3,8
388.640	418.863	- 7,2
223.920	310.291	- 27,8
1.042.150	1.175.765	- 11,4
1.056.103	1.191.141	- 11,3
143.748	163.433	- 12,0
13,6	13,7	-0.1 ppt.
321.581	409.720	- 21,5

- 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	Q4/2025	Q4/2024	Q1/2026	Q1/2025	Q2/2026	Q2/2025	Q3/2026	Q3/2025	Q1-Q3/2026	Q1-Q3/2025	Δ %
Revenue	17.123	18.271	14.178	15.431	14.999	17.142	12.886	15.807	42.063	48.380	- 13,1
Cost of goods sold	- 13.640	- 14.870	- 12.562	- 13.653	- 13.595	- 15.358	- 12.148	- 14.192	- 38.305	- 43.204	- 11,3
Gross profit	3.483	3.400	1.616	1.778	1.404	1.784	738	1.615	3.759	5.176	- 27,4
Gross margin in %	20,3	18,6	11,4	11,5	9,4	10,4	5,7	10,2	8,9	10,7	-1.8 ppt.
Distribution expenses	- 973	- 997	- 738	- 768	- 697	- 780	- 694	- 714	- 2.128	- 2.262	- 5,9
Administrative expenses	- 150	- 171	- 189	- 201	- 187	- 203	- 171	- 167	- 547	- 571	- 4,2
Other operating income	993	736	623	517	658	841	778	706	2.060	2.064	- 0,2
Other operating expenses	- 1.537	- 1.153	- 724	- 788	- 645	- 1.091	- 623	- 972	- 1.992	- 2.852	- 30,1
Operating profit	1.816	1.815	588	537	533	550	29	468	1.150	1.555	- 26,0
Operating return on sales (ROS) in %	10,6	9,9	4,2	3,5	3,6	3,2	0,2	3,0	2,7	3,2	-0.5 ppt.
Result from investments accounted for using the equity method	39	- 81	68	67	55	72	50	34	173	173	0,1
Interest result	128	127	170	114	- 8	74	200	106	362	294	23,0
Other financial result	1.071	44	- 63	84	180	182	- 138	232	- 21	498	X
Financial result	1.238	91	174	265	227	328	112	372	513	965	- 46,8
Profit before tax	3.054	1.906	763	802	760	878	140	840	1.663	2.520	- 34,0
Return on sales before tax in %	17,8	10,4	5,4	5,2	5,1	5,1	1,1	5,3	4,0	5,2	-1.2 ppt.
Income tax expense	- 501	- 142	- 204	- 172	- 197	- 162	- 45	- 122	- 446	- 456	- 2,3
Profit after tax	2.553	1.763	559	630	563	716	95	718	1.218	2.064	- 41,0
Return on sales after tax in %	14,9	9,7	3,9	4,1	3,8	4,2	0,7	4,5	2,9	4,3	-1.4 ppt.

Balance sheet of the Audi Group

€m	Sep. 30, 2026	Dec. 31, 2025	Δ %
Total assets	71.192	72.135	- 1,3
Non-current assets	36.194	36.997	- 2,2
Intangible assets	12.329	12.109	1,8
Property, plant and equipment	13.482	14.036	- 3,9
Lease assets	163	170	- 4,0
Investment property	56	74	- 24,6
Investment accounted for using the equity method	1.183	1.201	- 1,5
Other participations	1.285	1.284	0,1
Deferred tax assets	1.663	1.546	7,6
Other financial assets	5.992	6.541	- 8,4
Other receivables	41	36	12,9
Current assets	34.760	34.830	- 0,2
Inventories	8.542	7.124	19,9
Trade receivables	5.167	6.566	- 21,3
Effective income tax assets	411	214	91,8
Securities	7.596	7.317	3,8
Cash funds	6.687	8.489	- 21,2
Other financial assets	4.733	3.686	28,4
Other receivables	1.624	1.434	13,2
Assets held for sale	238	308	- 22,8
Total equity and liabilities	71.192	72.135	- 1,3
Equity	37.807	37.352	1,2
Subscribed capital	110	110	-
Capital reserve	9.097	9.372	- 2,9
Retained earnings	17.032	17.515	- 2,8
Non-controlling interests	11.568	10.355	11,7
Non-current liabilities	11.800	12.419	- 5,0
Financial liabilities	488	592	- 17,6
Provisions for pensions	2.853	3.072	- 7,1
Other provisions	5.108	6.045	- 15,5
Effective income tax obligations	356	360	- 1,2
Deferred tax liabilities	327	306	7,0
Other financial liabilities	670	620	7,9
Other liabilities	1.999	1.423	40,5
Current liabilities	21.585	22.206	- 2,8
Financial liabilities	162	175	- 7,6
Trade payables	8.771	8.386	4,6
Other provisions	4.739	4.999	- 5,2
Effective income tax obligations	360	484	- 25,5
Other financial liabilities	3.539	5.289	- 33,1
Other liabilities	4.014	2.872	39,8
Liabilities held for sale	-	158	- 100,0

Cash flow statement of the Audi Group

€m	Q1-Q3/2026	Q1-Q3/2025	Δ %
Profit before profit transfer and income taxes	1.663	2.520	– 34,0
Income tax payments	– 804	– 565	42,4
Amortization of and impairment losses (reversals) on capitalized development costs	1.214	1.396	– 13,0
Depreciation and amortization of and impairment losses (reversals) on property, plant and equipment, lease assets, investment property and other intangible assets	1.894	2.055	– 7,8
Amortization of and impairment losses (reversals) on financial assets	–	–	–
Change in provisions for pensions	– 78	– 96	– 18,2
Result from the disposal of assets	– 63	– 106	– 40,4
Result from investments accounted for using the equity method	– 8	– 45	– 81,8
Other non-cash income and expenses	371	– 370	X
Gross cash flow	4.189	4.789	–12,5
Change in working capital	800	465	72,0
of which change in inventories	– 1.361	– 509	X
of which change in receivables	1.057	– 808	X
of which change in liabilities	2.356	2.110	11,7
of which change in provisions	– 1.253	– 335	X
Cash flow from operating activities	4.989	5.254	– 5,1
Investments in property, plant and equipment, investment property and other intangible assets	– 1.390	– 1.749	– 20,5
Additions to capitalized development costs	– 1.311	– 1.281	2,3
Disposal of tangible assets	96	88	8,6
Change in participations	55	– 205	X
Net cash flow	2.439	2.107	15,7
Investments in securities and loans	– 1.142	– 6.129	– 81,4
Cash flow from investing activities	– 3.692	– 9.276	–60,2
Cash flow from financing activities	– 3.316	– 307	X
Change in cash and cash equivalents due to changes in exchange rates	116	– 443	X
Change in cash and cash equivalents	– 1.903	– 4.772	–60,1

€m	Sep. 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	6.687	8.590	– 22,2
Fixed deposits, securities and loans extended	15.884	14.742	7,7
Gross liquidity	22.571	23.333	– 3,3
Financial liabilities	– 650	– 770	– 15,6
Net liquidity	21.922	22.563	– 2,8

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.

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 do Brasil Indústria e Comércio de Veículos 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 SAIC (Shanghai) Technology Co., Ltd., Shanghai
 Audi Singapore Pte. Ltd., Singapur
 Audi Tooling Barcelona, S.L., Martorell
 Audi Brussels S.A./N.V., Brüssel ²⁾
 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⁾
 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
 Italdesign Giugiaro S.p.A., Moncalieri
 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	<p>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.</p>
Revenue	<p>The financial key performance indicators include Audi Group revenue, which is a financial reflection of our market success.</p>
Operating profit / Operating return on sales	<p>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:</p> <p>Revenue – Cost of goods sold – Distribution costs – Administrative expenses + Other operating income – Other operating expenses = Operating profit</p> <p>Our financial key performance indicators also include the operating return on sales (ROS) of the Audi Group:</p> <p>ROS = Operating profit / Revenue</p>
Net cash flow	<p>Net cash flow, which serves as a benchmark of the Audi Group's level of self-financing, is calculated as follows:</p> <p>Cash flow from operating activities –Investing activities attributable to operating activities = Net cash flow</p>
Investment ratio	<p>The investment ratio describes research and development activities and capex as a proportion of revenue.</p> <p>Investment ratio = (Research and development activities + Capex according to cash flow statement) / Revenue</p>
Research and development ratio	<p>The research and development ratio expresses Audi's innovative strength and also ensures that it maintains competitive cost structures.</p> <p>Research and development ratio = Research and development activities / Revenue</p>
Capex ratio	<p>The ratio of capex is another indicator of the Audi Group's competitiveness.</p> <p>Capex ratio = Capex according to cash flow statement / Revenue</p> <p>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.</p>
Further performance indicators	
Capitalization ratio	<p>The capitalization ratio expresses capitalized development costs in relation to total research and development activities.</p>
Gross margin	<p>The gross margin evaluates the percentage of gross profit in relation to revenue of the period. The gross margin provides details about the profitibility after cost of goods sold.</p>
Equity ratio	<p>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.</p>
Net liquidity	<p>Net liquidity represents the amount of cash, cash equivalents, securities, loan receivables and fixed deposits.</p>