Q2/2026

Quarterly Update Audi Group

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

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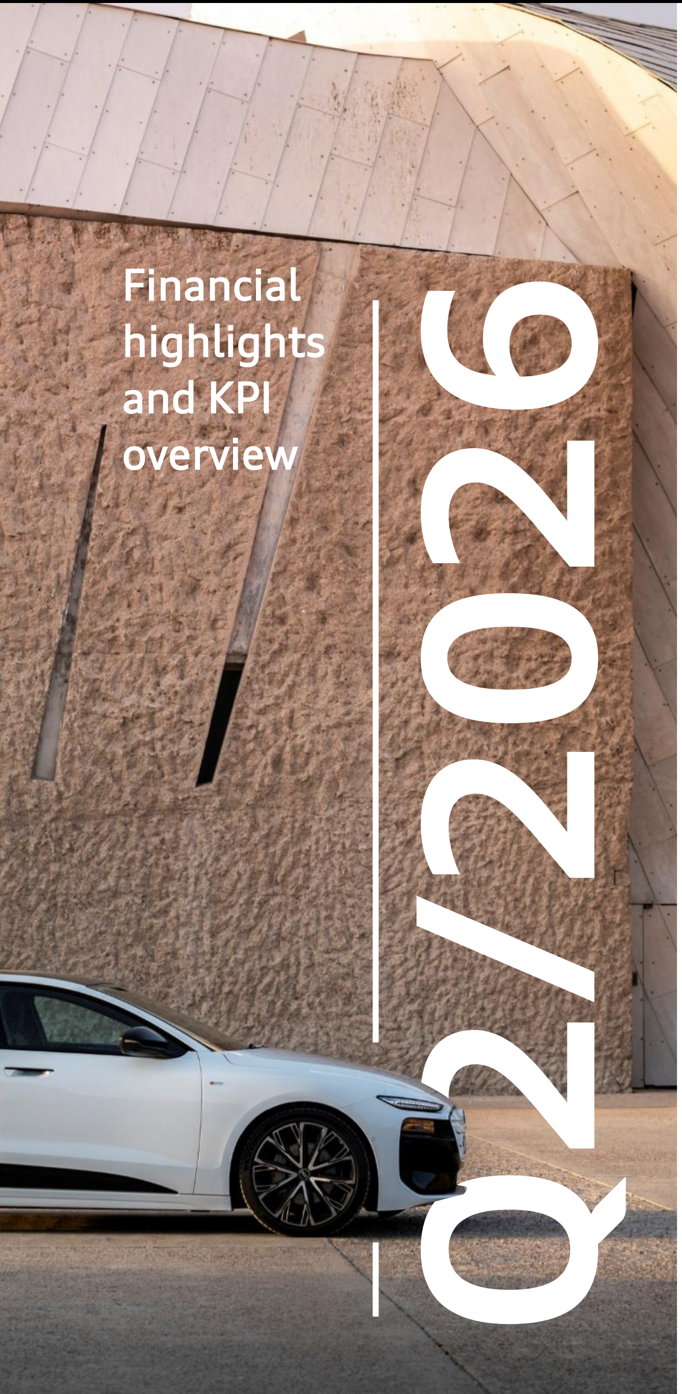
Financial figures reflect ongoing challenging economic conditions with high competition and US tariffs

		1-6/2026	1-6/2025	Δ in %
Deliveries to customers, cars	**units**	**736,878**	**794,088**	**–7.2**
of which Audi[2]	units	727,245	783,531	–7.2
of which Bentley	units	4,211	4,876	–13.6
of which Lamborghini	units	5,422	5,681	–4.6
Deliveries to customers, Ducati motorcycles	**units**	**27,876**	**30,202**	**–7.7**
Revenue	€m	29,177	32,573	–10.4
Operating profit	€m	1,122	1,087	3.2
Operating return on sales (ROS)	%	3.8	3.3	0.5 ppt.
Investment ratio[3]	%	10.6	10.2	0.4 ppt.
Net cash flow	€m	1,885	904	108.6
Employees (end of period)		82,215	84,986	–3.3

- Deliveries to customers of the Brand Group Progressive[4] decreased to 737 thousand cars in the first six months of 2026. The decline is based on ongoing challenging economic conditions with US tariffs and a highly competitive market environment, especially in China.
- Audi Group revenue decreased by 10.4% to €29.2bn, mainly due to a lower sales volume and negative product mix effects.
- The operating profit of the Audi Group amounted to €1.1bn with an ROS of 3.8%. In comparison to H1/2025, the profit was positively influenced by effects related to CO_2 provisions, lower restructuring expenses and strict cost discipline, while lower revenue was the main negative factor.
- Net cash flow reached €1.9bn. The increase is mainly driven by an improved working capital and lower investments. Additionally, H1/2025 was impacted by the acquisition of the remaining shares in Sauber Holding AG.

1 The previous year's figure has been adjusted due to a change in calculation 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.
3 The investment ratio describes research and development activities and capex as a proportion of revenue.
4 The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.



Financial highlights and KPI overview

Operating profit in Q2 on previous year's level – lower restructuring expenses cannot compensate lower sales

		4-6/2026	4-6/2025	Δ in %
Deliveries to customers, cars	**units**	**372,001**	**405,332**	**–8.2**
of which Audi[2]	units	367,139	400,130	–8.2
of which Bentley	units	2,060	2,488	–17.2
of which Lamborghini	units	2,802	2,714	3.2
Deliveries to customers, Ducati motorcycles	**units**	**16,912**	**18,278**	**–7.5**
Revenue	€m	14,999	17,142	–12.5
Operating profit	€m	533	550	–3.1
Operating return on sales (ROS)	%	3.6	3.2	0.4 ppt.
Investment ratio[3]	%	11.5	10.0	1.5 ppt.
Net cash flow	€m	1,002	965	3.8

- Deliveries to customers of the Brand Group Progressive[4] decreased to 372 thousand cars in Q2/2026, mainly due to challenging market conditions in the USA driven by tariffs and in China.
- Audi Group revenue was €15.0bn and therefore significantly below the previous year based on lower wholesales.
- Operating profit amounted to €0.5bn and remained at the previous year's level, negatively affected by declining revenue, while restructuring expenses and effects related to CO_2 provisions were positive compared with Q2/2025. The return on sales (ROS) came in at 3.6%.
- Net cash flow reached €1.0bn and was mostly unchanged compared with Q2/25.

1 The previous year's figure has been adjusted due to a change in calculation 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.
3 The investment ratio describes research and development activities and capex as a proportion of revenue.
4 The Brand Group Progressive describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Brand Group Progressive" are used synonymously.

Selected model presentations

Audi unveils the Nuvolari[1] supercar and adds the new Audi A6 allroad[2]

Nuvolari[1] supercar: Audi accelerates technological renewal

With the Audi Nuvolari,[1] the brand is unveiling its first supercar with a high-performance hybrid powertrain and making a bold statement for the future. Limited to 499 units, the Nuvolari is Audi's fastest and most powerful production vehicle. This shows how the brand with the four rings is blending Formula 1 spirit, technical innovation, a new design, and efficient processes. The Nuvolari[1] will be the first production vehicle to fully express Audi's new design philosophy. Its form is shaped by taut surfaces, precise lines, and a powerful, monolithic presence.

Every design element serves a clear purpose and contributes to the overall logic of the car. The interior is consistently focused on the driving experience, with a refined and sophisticated environment. "The Audi Nuvolari[1] embodies 'Vorsprung durch Technik' in its most visceral form: progress through technology," says Chief Creative Officer Massimo Frascella.

Audi A6 allroad[2]

Audi Nuvolari[1]

Broadly talented: the new Audi A6 allroad[2]

The new Audi A6 allroad makes a statement. Now in its fifth generation, the all-rounder is more striking than ever: its body, which is 11 centimeters wider, alloy wheels up to 21 inches in diameter (optional), and allroad-specific design elements give it an imposing presence. Equipped with adaptive air suspension, all-wheel steering, and quattro all-wheel drive, the new A6 allroad conquers any terrain.
Whether with the three-liter V6 TDI[2] or, for the first time, as a plug-in hybrid, both powertrains are electrified for high efficiency and strong performance.

1 Audi Nuvolari: The vehicle shown is a near-production prototype. Fuel consumption (weighted combined): 11.3l/100 km (provisional); power consumption (weighted combined): 7.8 kWh/100km (provisional); CO_2 emissions (weighted combined): 270 g/km (provisional); CO_2 class (weighted combined): G (provisional); fuel consumption with discharged battery: 14.7 l/100km (provisional); CO_2 class with discharged battery: G (provisional).

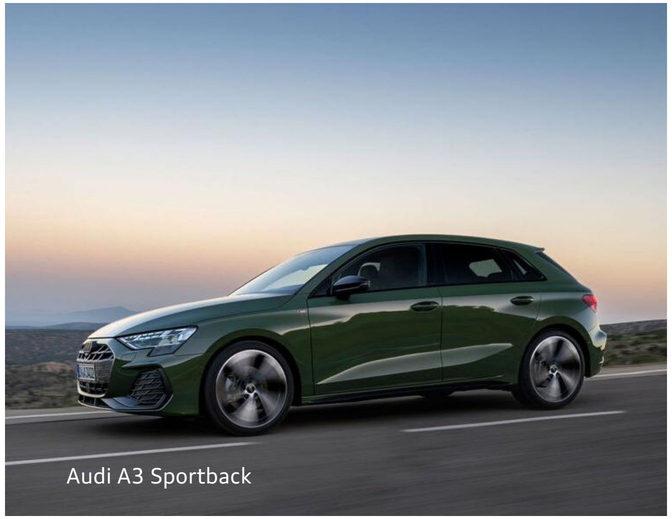
2 Audi A6 allroad TDI quattro: fuel consumption (combined): 6.4–5.8 l/100 km; CO_2 emissions (combined): 167–153 g/km; CO_2 class (combined): E–F. For more information on WLTP, see page 22.

Selected model presentations

Audi presents the new Q7 SUV while the new Audi A3 gets an upgrade

Upgrade for Audi A3 models

A3 models will now come with a completely new cockpit layout. The centerpiece is the curved display, comprising the 11.9-inch Audi virtual cockpit and the 12.8-inch MMI touch display. The dashboard complements this redesign: the decorative inlay is wider than before and forms a continuous horizontal line from the instrument cluster to the passenger door. The center console also has a new look: the cell phone tray is now oriented toward the driver’s seat and offers 25-watt wireless charging.


Audi A3 Sportback


Audi A3 interior

Audi Q7 SUV


Audi Q7 SUV

Third generation: new Audi Q7 combines versatility and performance

With the new Q7, Audi is building on an extremely successful legacy in the SUV segment. The third generation of this successful model proves a versatile companion – equally at home in a packed business schedule, on relaxed weekend getaways, or on long road trips. Available with five, six, or seven seats, the Q7 delivers maximum versatility and everyday usability. Passengers will delight in its spacious interior, including an illuminated panoramic sunroof with switchable transparency (not yet available).

Economic environment

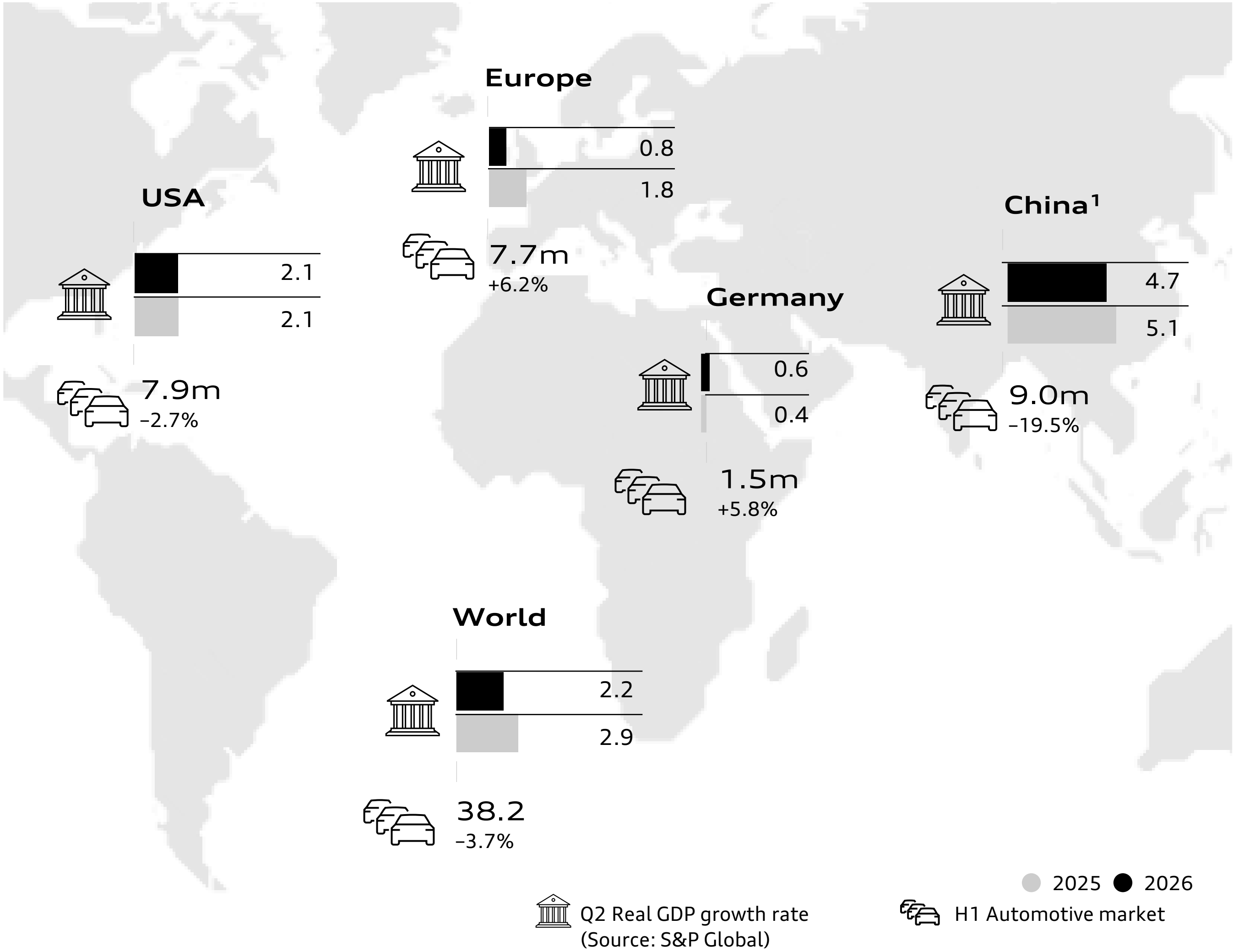
While the global economy recorded slight growth in Q2/2026, the global automotive market developed negatively

During the first six months of 2026, the **global economy** continued its growth trajectory, albeit with less momentum than in the same period of the previous year.
Average growth was lower for both advanced economies and emerging markets. Geopolitical and geoeconomic uncertainties - particularly regarding the escalation in the Middle East that began in late February - dampened market sentiment. Against this backdrop, prices for commodities such as crude oil rose sharply at times during the first half of the year.

From January to June 2026, the **global passenger car market** volume remained slightly below the previous year's level, with varying trends across regions.
While market volume increased in Europe, it declined in the USA and China. The market for battery electric vehicles (BEVs) grew compared with the same period of the previous year.

Real GDP growth / Automotive markets

in % year-on-year change, in million units



1 Chinese car market including Hong Kong.

Deliveries to customers

Deliveries affected by challenging economic conditions including US tariffs and a competitive market environment, especially in China – solid performance in Europe

Deliveries, Brand Group Progressive[1]

in units / in % of total

	1-6/2026	1-6/2025	Δ in %
By brand			
Audi[2]	727,245	783,531	–7.2
Bentley	4,211	4,876	–13.6
Lamborghini	5,422	5,681	–4.6
Total	**736,878**	**794,088**	**–7.2**
By region			
Europe	367,366	349,170	5.2
Germany	*108,539*	*104,278*	*4.1*
China incl. Hong Kong	233,035	288,719	–19.3
USA	70,471	84,912	–17.0
Other markets	66,006	71,287	–7.4
Total	**736,878**	**794,088**	**–7.2**
BEV	95,016	101,384	–6.3
BEV share	*12.9%*	*12.8%*	*0.1 ppt.*
PHEV	77,182	35,120	119.8
PHEV share	*10.5%*	*4.4%*	*6.1 ppt.*
Locally produced in China	227,643	269,920	–15.7
Locally produced in China share	*30.9%*	*34.0%*	*–3.1 ppt.*
Motorcycles			
Ducati	27,876	30,202	–7.7

The **Brand Group Progressive** delivered **736,878** (794,088) cars to customers in the first half of 2026, a year-on-year decrease of 7.2%.
The main reasons for this decline were ongoing challenging economic conditions, also intensified due to the escalation in the Middle East, US tariffs as well as a decreasing market and a high level of competition in China.

The **Audi** brand handed **727,245** (783,531) vehicles over to customers, a reduction of 7.2%.

Bentley delivered **4,211** (4,876) luxury cars to customers, a decrease of 13.6% compared with the previous year.

Lamborghini showed a solid performance and delivered **5,422** (5,681) vehicles, a slight decline of 4.6%.

Ducati delivered **27,876** (30,202) motorcycles, a decrease of 7.7% reflecting persistently challenging market conditions.

The Brand Group recorded a slight decrease in deliveries of **fully electric vehicles (BEVs)** in the reporting period. BEV deliveries declined by 6.3% to **95,016** (101,384) units, the **BEV share** amounted to **12.9%** (12.8%). On the other hand, deliveries of plug-in hybrids **(PHEVs)** increased significantly to **77,182** (35,120) cars. The **share of electrified vehicles** came in at **23.4%** (17.2%).

In **Europe**, the Brand Group delivered **367,366** (349,170) vehicles, a plus of 5.2% in a growing overall market. In **Germany,** deliveries increased slightly by 4.1% to 108,539 (104,278) units.

In the **USA,** deliveries decreased by 17.0% to 70,471 (84,912) units, impacted by the tariff situation as well as the weak demand for electric vehicles due to the elimination of subsidies.

In **China,** a total of **233,035** (288,719) vehicles were delivered, a decline of 19.3%, mainly due to macroeconomic uncertainties, an ongoing competitive environment in a declining market and the expiration of tax exemptions.

Deliveries by segment

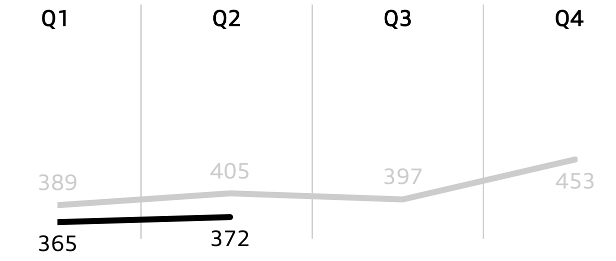
1-6/2026 (1-6/2025), in % of car deliveries

- A0/A segment 41% (38%)
- B segment 36% (34%)
- C segment 21% (26%)
- D/E segment 2% (2%)

Quarterly deliveries

in k cars

2025
2026



1 The previous year's figures for the Europe region 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.

Income statement

Operating profit at previous year's level in a challenging environment

Income statement

in €m / in % of revenue

	1-6/2026	1-6/2025	Δ in %
Revenue	29,177	32,573	–10.4
Costs of goods sold	–26,157	–29,012	–9.8
Gross profit	**3,020**	**3,561**	**–15.2**
Distribution expenses	–1,435	–1,548	–7.3
Administrative expenses	–377	–404	–6.8
Other operating result	–88	–522	–83.2
Operating profit	**1,122**	**1,087**	**3.2**
Return on sales (ROS)	3.8%	3.3%	0.5 ppt.
Financial result	402	593	–32.3
of which China business[1]	73	279	–73.6
Profit before tax	**1,523**	**1,680**	**–9.3**
Income tax expense	–401	–334	19.9
Profit after tax	**1,123**	**1,346**	**–16.6**

In the first six months of 2026, the Audi Group generated **revenue** of **€29,177m** (€32,573m).

The decrease of 10.4% in comparison to the first half-year of 2025 is attributable to a lower sales volume – mainly in China and the USA – and an ongoing highly competitive market environment. Revenue from parts and components for local production in China also decreased.

Cost of goods sold decreased because of the lower sales volume. Cost improvements and lower expenses related to CO_2 provisions had a positive effect.

Distribution expenses and **administrative expenses** improved compared with H1/2025.

The **other operating result** increased year-on-year due to lower restructuring expenses and positive FX impacts despite negative residual value effects.

The ongoing strict cost discipline and lower personnel expenses had a positive impact overall.

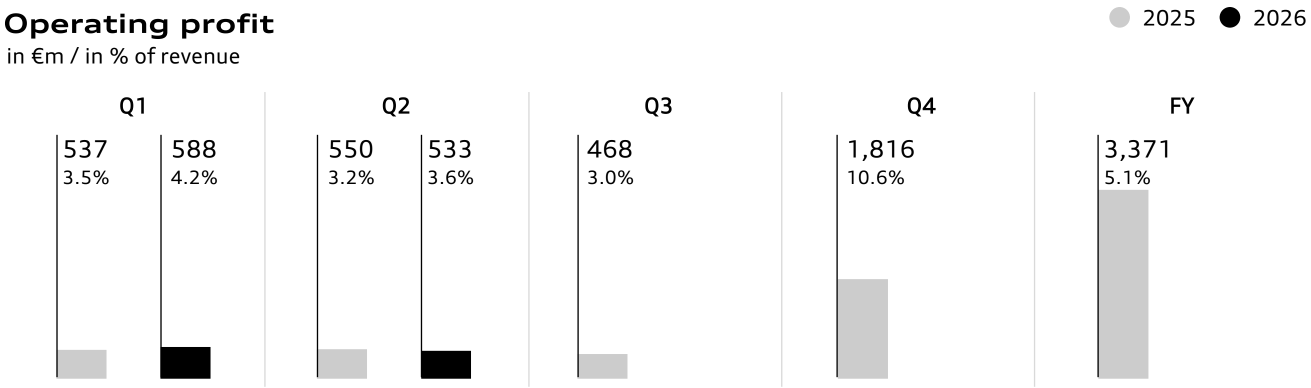
The **operating profit** amounted to **€1,122m** (€1,087m) with an **ROS** of **3.8%** (3.3%).

The **financial result** of the Audi Group decreased to **€402m** (€593m). The main reason was the **business in China,**[1] which was affected by the challenging market situation and declined significantly to **€73m** (€279m). The interest result developed negatively as well.

Profit before tax amounted to **€1,523m** (€1,680m), driven by the lower financial result. **Profit after tax** was **€1,123m** (€1,346m).

Operating profit

in €m / in % of revenue



1 Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd., and brand settlement/ performance-related income for China business.

Operating profit bridge

Operating profit at previous year's level in a challenging environment

Operating profit bridge

in €m / in % of revenue

Market/volume decreased in a year-on-year comparison mainly driven by lower sales in a highly competitive market environment, a weaker contribution by the brands Bentley and Lamborghini as well as higher residual value effects. Lower expenses related to the CO_2 regulation as well as a better mix had a positive impact.

FX/derivatives had a positive effect compared with the prior year.

Product costs developed negatively, mainly driven by an ongoing cost inflation leading to higher logistics and material costs.

Fixed & other costs showed a significant year-on-year improvement, mainly driven by a strict cost discipline including lower personnel expenses as well as lower restructuring expenses.

Balance sheet

Equity ratio remained strong while inventories stayed at a low level compared with the previous year

Balance sheet

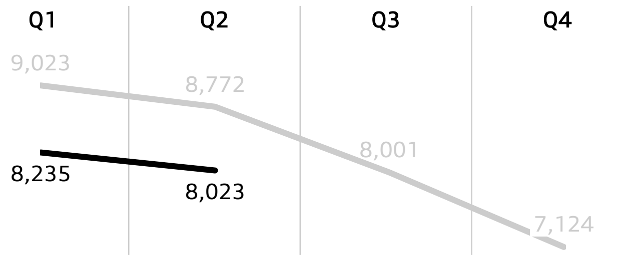
Audi Group, in €m

	Jun 30, 2026	Dec 31, 2025	Δ in %
Non-current assets	36,691	36,997	–0.8
Current assets	34,478	34,830	–1.0
of which inventories	8,023	7,124	12.6
of which trade receivables	6,050	6,566	–7.9
Assets held for sale	334	308	8.4
Total assets	**71,503**	**72,135**	**–0.9**
Equity	37,632	37,352	0.8
Non-current liabilities	12,327	12,419	–0.7
Current liabilities	21,427	22,206	–3.5
of which trade payables	8,748	8,386	4.3
Liabilities held for sale	117	158	–26.1
Total liabilities and equity	**71,503**	**72,135**	**–0.9**

Quarterly inventories

in €m, period end value

2025
2026



Total assets of the Audi Group amounted to **€71,503m** (€72,135m) as of June 30, 2026.

The **non-current assets** remained almost stable with minor changes. Property, plant and equipment decreased due to lower investments.

Current assets stayed mostly unchanged as well. While inventories increased in the first half-year of 2026 after a very low level at the end of 2025, trade receivables as well as cash and cash equivalents decreased, also due to the profit transfer for 2025 to Volkswagen AG.

The Audi Group's **equity** remained stable at **€37,632m** (€37,352m) as of June 30, 2026, resulting in an **equity ratio of 52.6%** (51.8%).

Non-current liabilities were at the prior year's level at the end of Q2/2026.

Current liabilities decreased slightly. The profit transfer for 2025 to Volkswagen AG and lower provisions led to a reduction, while trade payables increased.

Audi RS 5 Avant[1]

1 Audi RS 5 Avant: fuel consumption (weighted combined): 4.4–3.9 l/100 km; electric power consumption (weighted combined): 18.6–17.8 kWh/100 km; CO_2 emissions (weighted combined): 100–88 g/km ; CO_2 class (weighted combined): C–B; fuel consumption with discharged battery (combined): 10.1–9.6 l/100; CO_2 class with discharged battery: G. For more information on WLTP, see page 22.

Cash flow statement

Net cash flow robust, supported by favorable working capital

Cash flow statement

in €m

	1-6/2026	1-6/2025	Δ in %
Cash flow from operating activities	3,644	3,024	20.5
of which change in working capital	708	375	88.6
Investing activities attributable to operating activities	–1,759	–2,120	–17.0
capital expenditure	–986	–1,176	–16.2
capitalized development costs	–843	–819	3.0
changes in participations	–2	–205	–98.9
disposal of tangible assets	72	79	–8.7
Net cash flow	1,885	904	108.6
Cash flow from investing activities	–2,538	–7,360	–65.5
Cash flow from financing activities	–3,332	–264	X
Net liquidity (Jun 30, 2026, compared with Dec 31, 2025)	21,340	22,563	–5.4

In the first six months of 2026, the Audi Group generated **cash flow from operating activities** of **€3,644m** (€3,024m).

The year-on-year increase is mainly attributable to the development of working capital, especially due to lower receivables.

Capital expenditure of the Audi Group decreased noticeably to **–€986m** (–€1,176m).

The additions of **capitalized development costs** in the reporting period increased slightly, influenced by the current product development life cycle of the model range.

Changes in participations had almost no effect in the reporting period. The previous year was influenced by the acquisition of the remaining shares in Sauber Holding AG.

Net cash flow of the Audi Group reached **€1,885m** (€904m) in the reporting period.

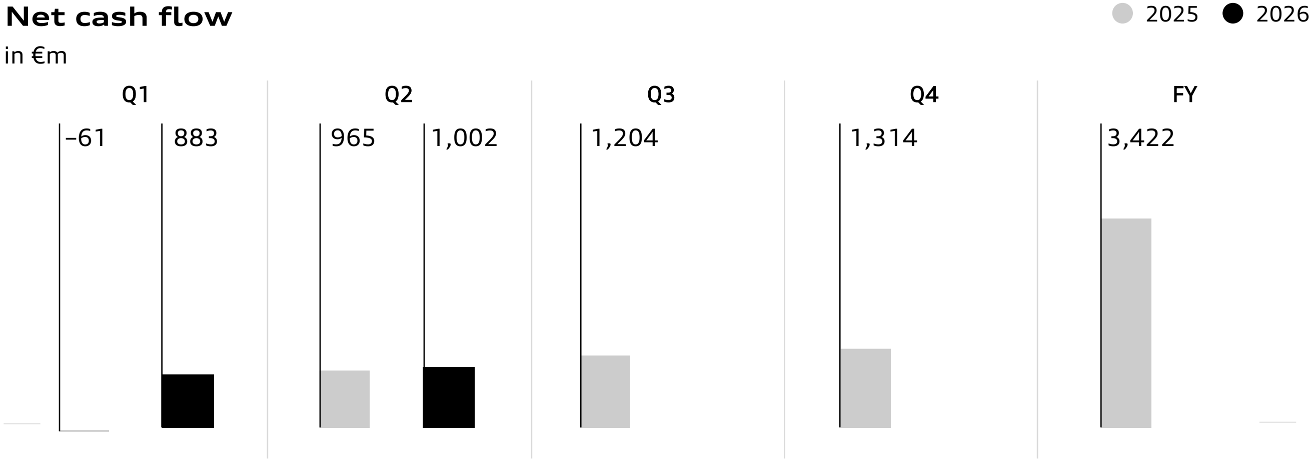
Cash flow from investing activities totaled **–€2,538m** (–€7,360m). Last year's figure includes outflows from fixed-term deposits and an issued long-term loan to a Volkswagen Group company.

Cash flow from financing activities amounted to **–€3,332m** (–€264m). It mainly contains the profit transfer to Volkswagen AG for 2025. The previous year was influenced by a capital contribution from a Volkswagen Group company.

The **net liquidity** of the Audi Group as of June 30, 2026, fell slightly to **€21,340m** (€22,563m as of December 31, 2025).

Net cash flow

in €m

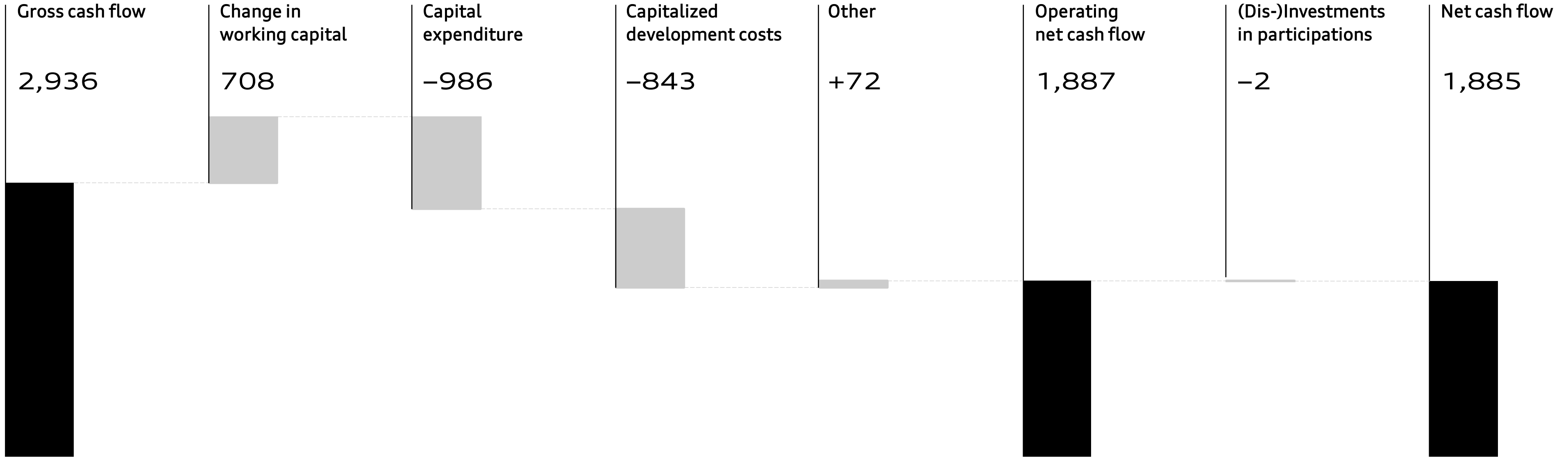


Net cash flow bridge

Net cash flow robust, supported by favorable working capital

Net cash flow bridge

in €m, 1-6/2026



The **gross cash flow** of €2,936m (1-6/2025: €2,649m) increased noticeably driven by higher non-cash effects compared with the previous year. Lower profit before taxes and higher tax partly offset the increase.

Working capital had a positive effect in the reporting period, mainly influenced by lower receivables and lower inventories. In contrast, lower provisions had a negative effect.

Capital expenditure of the Audi Group contained investments in upcoming products and platforms including software.

Capitalized development costs reflect the current product development life cycle.

(Dis-)Investments in participations had almost no effect in the reporting period.

Investments: R&D and capex

Audi Group continues investment discipline

Research and development

in €m / in % of revenue

	1-6/2026	1-6/2025	Δ in %
R&D activities	**2,101**	**2,131**	**-1.4**
R&D ratio	*7.2%*	*6.5%*	*0.7 ppt.*
Capitalized R&D	875	861	1.7
Capitalization ratio	*41.7%*	*40.4%*	*1.3 ppt.*
Amortization of capitalized R&D	758	825	-8.2
R&D expenditure	**1,984**	**2,096**	**-5.4**

In the first half-year of 2026, research and development activities declined slightly. The **R&D ratio** amounted to **7.2%** (6.5%) driven by lower revenue.

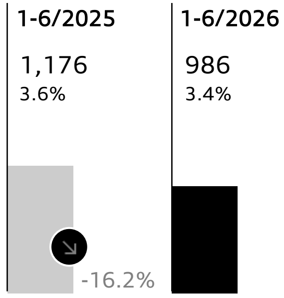
The **capitalization rate** was **41.7%** (40.4%) and therefore slightly above the previous year's level.

Amortization of capitalized development costs decreased by 8.2%.

Overall, R&D expenditure was noticeably below the previous year's level.

Capital expenditure

in €m / in % of revenue



Capex decreased to **€986m** (€1,176m) reflecting strong investment discipline and shifts within the financial year.

Capex include investments in upcoming products and platforms including software.

The **capex ratio** amounted to **3.4%** (3.6%).

In total, R&D activities and capex combined reached €3,087m (€3,308m), which led to an **investment ratio** of **10.6%** (10.2%).

Audi S6 Avant e-tron[1]

1 Audi S6 Avant e-tron: electric power consumption (combined): 17.4–16.4 kWh/100 km; CO_2 emissions (combined): 0 g/km; CO_2 class: A. For more information on WLTP, see page 22.

Guidance FY2026

Update: Guidance reflects challenging environment, especially in China

Given the ongoing challenging environment, especially the fierce competition on the declining Chinese market and the persistent uncertainty due to the conflict in the Middle East, the Audi Board of Management adjusted the key performance indicators for the 2026 fiscal year:

Deliveries of cars of the Brand Group Progressive to customers are now expected to be between 1.55m and 1.65m vehicles.

Revenue should now reach €58bn to €63bn.

The **operating return on sales** is now foreseen to be in the corridor between 5 and 7%.

Net cash flow should still reach €3bn to €4bn.

The **investment ratio**[1] should still come in at between 11 and 13%.

The financial outlook is based on the current tariff situation and considers the known impacts from the conflict in the Middle East.

In addition, Audi continues to see risks in the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets and structural deficits in individual countries. Growth prospects are also weighed down by ongoing geopolitical tensions and conflicts; the Russia-Ukraine conflict and growing uncertainties in connection with the economic policy direction of the USA and the global increase in geoeconomic measures pose risks in particular, which could further exacerbate geopolitical tensions.

Guidance FY2026 Audi Group

	2025	2026 guidance	
Deliveries to customers in cars	1.6m	between 1.55m and 1.65m	Update
Revenue in €bn	65.5	between 58 and 63	Update
Operating return on sales in %	5.1	between 5 and 7	Update
Net cash flow in €bn	3.4	between 3 and 4	
Investment ratio[1] in %	11.5	between 11 and 13	

Audi A6 allroad[2]

1 The investment ratio describes research and development activities and capex as a proportion of revenue.
2 Audi A6 allroad TDI quattro: fuel consumption (combined): 6.4–5.8 l/100 km; CO_2 emissions (combined): 167–153 g/km; CO_2 class (combined): E–F. For more information on WLTP, see page 22.

Overview

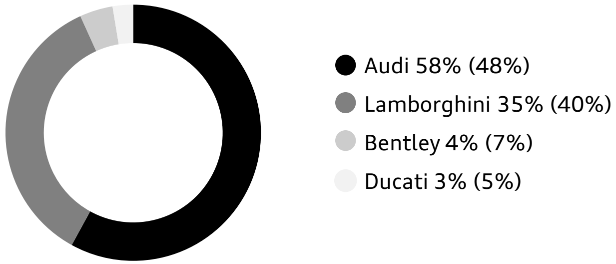
Brand Group Progressive performance by brand

Key performance indicators 1-6/2026

	Brand Group[1]	Audi	Bentley	Lamborghini	Ducati
Deliveries to customers in units	736,878	727,245	4,211	5,422	27,876
Revenue in €m	29,177	26,042	1,038	1,741	489
Operating profit in €m	1,122	651	47	395	29
ROS in % of revenue	*3.8%*	*2.5%*	*4.5%*	*22.7%*	*6.0%*

Operating profit by brand

in % of total operating profit[2]



The **Brand Group Progressive** in total recorded a higher profit in the first six months of 2026 compared with the previous year.

Within the Brand Group, Lamborghini's operating profit remained at a high level.

1 The sum of the individual brands does not equal the figure of the Brand Group Progressive due to consolidation effects.
2 Negative results are not considered.

Audi

Audi brand affected by ongoing challenging economic conditions

Deliveries to customers[1]

in units

	1-6/2026	1-6/2025	Δ in %
A0/A segment	303,311	302,931	0.1
B segment	267,810	266,217	0.6
C segment	153,127	208,482	–26.6
D segment	2,997	5,901	–49.2
Total	**727,245**	**783,531**	**–7.2**
BEV	95,016	101,384	–6.3

by region in % of total Audi deliveries to customers

- Europe 50% (44%)
- China incl. HK 32% (37%)
- USA 9% (10%)
- Other 9% (9%)

Financial highlights

Audi brand, in €m / in % of revenue

	1-6/2026	1-6/2025	Δ in %
Revenue	26,042	29,305	–11.1
Operating profit	651	520	25.2
ROS	*2.5%*	*1.8%*	*0.7 ppt.*

From January to June 2026, Audi **delivered 727,245** (783,531) vehicles including locally produced vehicles by associated companies in China, a 7.2% year-on-year decrease.

The decline in deliveries is mainly based on a competitive market environment, especially in China and the USA as well as model changeovers in the C segment.

BEV deliveries moderately decreased to **95,016** (101,384) units while the **BEV share** remained constant at **13.1%** (12.9%). In the US-market BEV deliveries decreased significantly due to the cancelation of subsidies.

Revenue decreased by 11.1% to **€26,042m** (€29,305m), mainly driven by lower sales and negative product mix effects.

Operating profit increased by 25.2% to **€651m** (€520m) compared with the previous year, positively influenced by lower expenses related to restructuring and CO_2 provisions as well as a positive mix. In contrast, the lower sales volume and residual value effects were negative factors.

The **operating return on sales** was **2.5%** (1.8%).

Audi Q5 Sportback[2]

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.

2 Audi Q5 Sportback: fuel consumption (combined): 7.9–5.8 l/100 km; CO_2 emissions (combined): 179–148 g/km; CO_2 class (combined): G–E. For more information on WLTP, see page 22.

Other brands

Brand Group Progressive performance by other brands

Financial highlights

Bentley Group, in €m / in % of revenue

	1-6/2026	1-6/2025	Δ in %
Deliveries	4,211	4,876	–13.6
Revenue	1,038	1,176	–11.7
Operating result	47	81	–42.2
ROS	*4.5%*	*6.9%*	*–2.4 ppt.*

Revenue reached **€1,038m** (€1,176m) in H1/2026, impacted by lower sales volume, in particular due to challenging market conditions in the USA and China, as well as in the Middle East.

Operating profit decreased significantly and came in at **€47m** (€81m), mainly driven by lower volume and FX effects.

The **operating return on sales** was **4.5%** (6.9%).

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-6/2026	1-6/2025	Δ in %
Deliveries	5,422	5,681	–4.6
Revenue	1,741	1,621	7.4
Operating profit	395	431	–8.2
ROS	*22.7%*	*26.6%*	*–3.9 ppt.*

In the first half of 2026, **revenue** increased to **€1,741m** (€1,621m) due to positive effects from mix and personalization.

Operating profit decreased to **€395m** (€431m), influenced by negative FX effects, higher depreciation and US tariffs.

The corresponding **operating return on sales** remains strong at **22.7%** (26.6%).

Financial highlights

Ducati Group, in €m / in % of revenue

	1-6/2026	1-6/2025	Δ in %
Deliveries	27,876	30,202	–7.7
Revenue	489	558	–12.3
Operating profit	29	53	–44.7
ROS	*6.0%*	*9.5%*	*–3.5 ppt.*

Revenue in the first six months of 2026 decreased to **€489m** (€558m) due to lower sales and a highly competitive market.

Operating profit fell by 44.7 to **€29m** (€53m), affected by lower revenue, negative mix effects as well as FX and US tariff impacts.

The **operating return on sales** reached **6.0%** (9.5%).

Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Brand Group Progressive

Audi

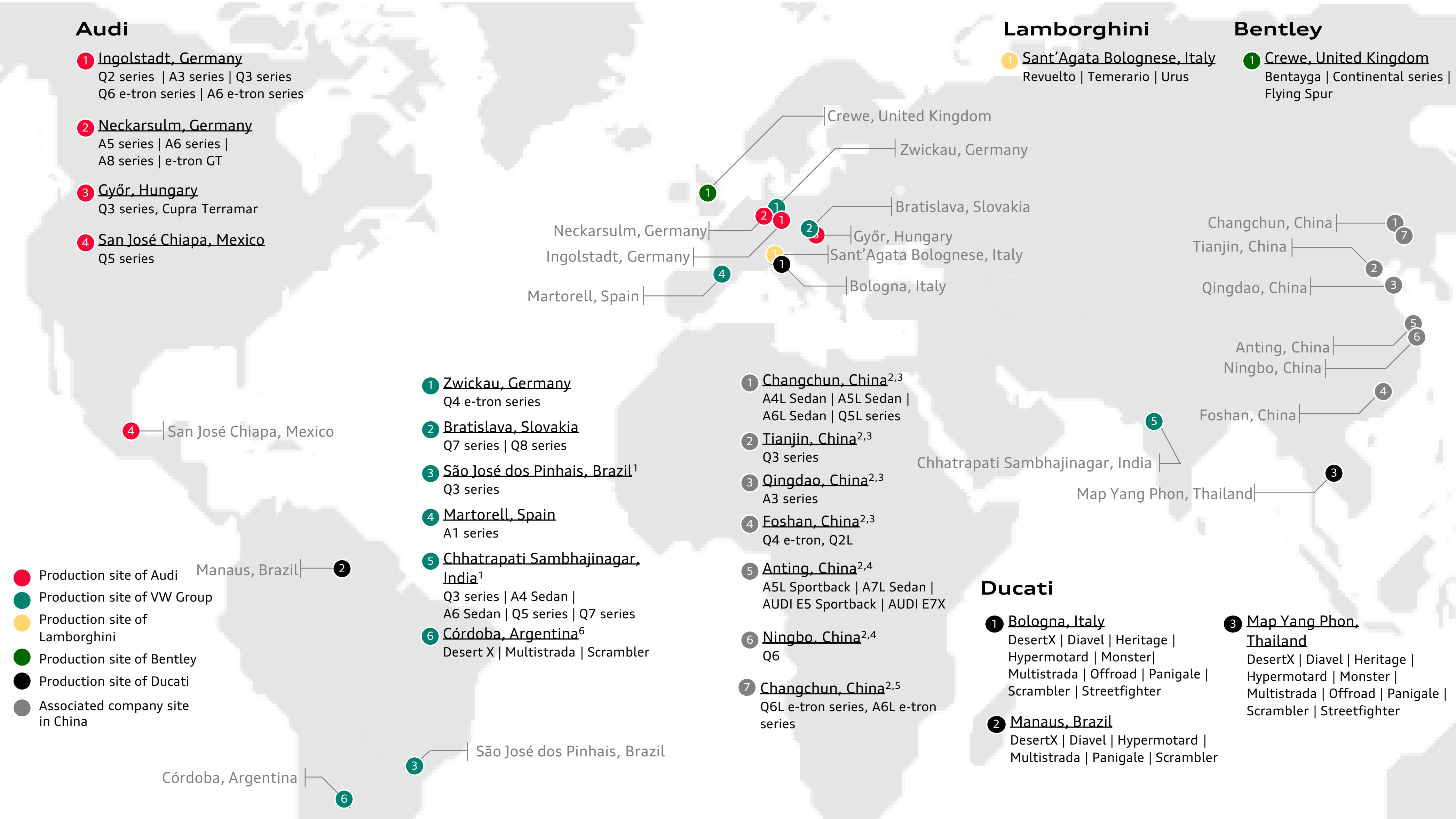
1. Ingolstadt, Germany
Q2 series | A3 series | Q3 series
Q6 e-tron series | A6 e-tron series
2. Neckarsulm, Germany
A5 series | A6 series |
A8 series | e-tron GT
3. Győr, Hungary
Q3 series, Cupra Terramar
4. San José Chiapa, Mexico
Q5 series

Lamborghini

1. Sant'Agata Bolognese, Italy
Revuelto | Temerario | Urus

Bentley

1. Crewe, United Kingdom
Bentayga | Continental series | Flying Spur



1. Zwickau, Germany
Q4 e-tron series
2. Bratislava, Slovakia
Q7 series | Q8 series
3. São José dos Pinhais, Brazil[1]
Q3 series
4. Martorell, Spain
A1 series
5. Chhatrapati Sambhajinagar, India[1]
Q3 series | A4 Sedan |
A6 Sedan | Q5 series | Q7 series
6. Córdoba, Argentina[6]
Desert X | Multistrada | Scrambler

1. Changchun, China[2,3]
A4L Sedan | A5L Sedan |
A6L Sedan | Q5L series
2. Tianjin, China[2,3]
Q3 series
3. Qingdao, China[2,3]
A3 series
4. Foshan, China[2,3]
Q4 e-tron, Q2L
5. Anting, China[2,4]
A5L Sportback | A7L Sedan |
AUDI E5 Sportback | AUDI E7X
6. Ningbo, China[2,4]
Q6
7. Changchun, China[2,5]
Q6L e-tron series, A6L e-tron series

Ducati

1. Bologna, Italy
DesertX | Diavel | Heritage |
Hypermotard | Monster|
Multistrada | Offroad | Panigale |
Scrambler | Streetfighter
2. Manaus, Brazil
DesertX | Diavel | Hypermotard |
Multistrada | Panigale | Scrambler
3. Map Yang Phon, Thailand
DesertX | Diavel | Heritage |
Hypermotard | Monster |
Multistrada | Offroad | Panigale |
Scrambler | Streetfighter

- Production site of Audi
- Production site of VW Group
- Production site of Lamborghini
- Production site of Bentley
- Production site of Ducati
- Associated company site in China

1 Production of semi-knocked-down (SKD) vehicles: vehicles are fully assembled, then partly disassembled for transport, final assembly is performed in accordance with Audi quality standards.
2 Production of completely knocked-down (CKD) vehicles: parts kits are produced at foreign sites for transport to China. Final assembly is completed at joint venture sites.
3 Associated company site of FAW-Volkswagen Automotive Co., Ltd.
4 Associated company site of SAIC Volkswagen Automotive Co., Ltd.
5 Associated company site of Audi FAW NEV Company, Ltd.
6 Production of completely knocked-down (CKD) motorcycles.

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

- BEV
- PHEV
- ICE
- S model
- Audi Sport/RS model

Audi[1]


A1


A3


A5


A6


A6 e-tron


A8


e-tron GT


Q2


Q3


Q4 e-tron


Q5


Q6 e-tron


Q7


Q8

Audi

models exclusively offered on the Chinese market


A3L Sedan


A4L Sedan


A5L Sedan


A5L Sportback


A6L Sedan


A7L Sedan


A6L e-tron


Q5L


Q6


Q6L e-tron


AUDI E5 Sportback[2]


AUDI E7X[2]

1 All consumption and emissions figures available online.
2 Developed in the strategic partnership between Audi and its Chinese partner SAIC.

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Lamborghini[1]

excluding limited series

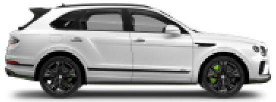

Urus


Temerario


Revuelto

Bentley[2]

excluding limited series


Bentayga


Continental GT


Flying Spur

Ducati

excluding limited series


DesertX

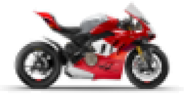

XDiavel


Diavel


Hypermotard


Monster


Multistrada


Panigale


Superleggera


Scrambler


Streetfighter


Offroad


Heritage

- BEV
- PHEV
- ICE

1 All consumption and emissions figures available online.

2 All consumption and emissions figures available online.

Q3 2026

October 30, 2026

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

Disclaimer

The presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Audi Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Audi Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

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The figures for fuel consumption, power consumption, CO_2 emissions and electric range were determined in accordance with the legally required "Worldwide Harmonized Light Vehicles Test Procedure" (WLTP) in accordance with Regulation (EC) 715/2007. Additional equipment and accessories (add-on parts, tire format, etc.) can change relevant vehicle parameters such as weight, rolling resistance and aerodynamics and, along with weather and traffic conditions as well as individual driving behavior, influence the fuel consumption, power consumption, CO_2 emissions, electric range and driving performance values of a vehicle.
For more information on WLTP, see www.audi.de/wltp.