H1/2023

Quarterly Update Audi Group

Contents

Further publications

PDF

Audi Report 2022

Insight into strategy, sustainability topics and financial development in FY2022

XLSX

Audi Fact Pack Q2/2023

6M figures, 10-year overview

Financial highlights and KPI overview

KPI overview

Strong deliveries and revenue after six months, double-digit ROS despite negative hedging effects

		1-6/2023	1-6/2022	Δ in %
Deliveries to customers, cars	**units**	**919,548**	**797,587**	**15.3**
of which Audi	units	907,111	785,099	15.5
of which Bentley	units	7,096	7,398	–4.1
of which Lamborghini	units	5,341	5,090	4.9
Deliveries to customers, Ducati motorcycles	**units**	**34,976**	33,366	**4.8**
Revenue	€m	34,169	29,869	14.4
Operating profit	€m	3,417	4,933	–30.7
Operating return on sales (ROS)	%	10.0	16.5	–6.5 ppt.
R&D ratio	%	6.2	7.0	–0.8 ppt.
Capex ratio	%	3.6	2.8	0.8 ppt.
Net cash flow	€m	1,882	2,593	–27.4

- Deliveries to customers of the Progressive Brand Group[1] increased to 920k, significantly above the previous year's level due to the improved supply situation
- Audi Group revenue rose by 14.4% to €34.2bn, mainly driven by higher volume
- Operating profit of €3.4bn and ROS of 10.0% below previous year, mainly because of hedging effects that affected H1/22 positively (€0.4bn) and turned into headwinds in H1/23 (–€0.7bn)
- Net cash flow with €1.9bn solid despite negative working capital impact and high investment for upcoming products in the reporting period

1 The Progressive Brand Group describes the Audi Group with the brands Audi, Bentley, Lamborghini and Ducati. The terms "Audi Group" and "Progressive Brand Group" are used synonymously.

KPI overview

Audi Group with strong deliveries, solid revenue and operating profit in Q2

		4-6/2023	4-6/2022	Δ in %
Deliveries to customers, cars	**units**	**497,724**	**406,761**	**22.4**
of which Audi	units	491,427	400,015	22.9
of which Bentley	units	3,579	4,195	–14.7
of which Lamborghini	units	2,718	2,551	6.5
Deliveries to customers, Ducati motorcycles	**units**	**20,255**	**19,874**	**1.9**
Revenue	€m	17,286	15,588	10.9
Operating profit	€m	1,601	1,465	9.3
Operating return on sales (ROS)	%	9.3	9.4	–0.1 ppt.
R&D ratio	%	5.7	6.9	–1.2 ppt.
Capex ratio	%	3.6	3.6	0.0 ppt.
Net cash flow	€m	172	956	–82.0

- Deliveries to customers increased to 498k, significantly above the weak previous year's level due to improved supply situation and strong demand
- Audi Group revenue rose by 10.9% to €17.3bn, mainly driven by higher volume partially offset by mix normalization
- Operating profit of €1.6bn noticeably above previous year, ROS with 9.3% at previous year's level
- Net cash flow with €0.2bn at a lower level in the reporting period mainly due to negative working capital, high tax payments as well as investments in upcoming products

Selected model presentations

Audi presents new Audi A6 and A7 product improvements and Ducati updates livery of the Panigale V2

Sporty and elegant – new Audi A6 and A7 equipment lines added for a visually stunning effect

The Audi A6 and Audi A7 models and the S models are entering the 2024 model year with a striking, high-end appearance. In addition to newly designed equipment lines with original front and rear design elements, the luxury-class models now feature bold interior and exterior colors, new wheel designs and upgraded standard equipment. Customers can now choose between basic, advanced and S line packages for the exterior of the A6 Sedan and Avant and between the basic and S line for the A7 Sportback. Each equipment line is characterized by unique front and rear design elements.


Audi RS 6 Avant performance,[1]
Audi RS 7 Sportback performance[2]


Audi A6 Avant, Audi A6 Sedan

A Singleframe with a honeycomb structure is the new defining element at the front of the vehicle. On the basic version of both models, the front is finished in matt black with a chrome frame. On the advanced line, reserved specifically for the A6, the radiator grille is finished in dark chrome. The front stands out with side air intakes, and the rear with a diffuser in the new dynamic design. In this context, the Audi RS 6 Avant performance[1] and RS 7 Sportback performance[2] were updated to achieved a more emotive driving experience. The updated Audi A6 and Audi A7 models will be available to order from June 1, 2023.

New black on black livery for the Panigale V2: when boldness meets performance

For 2024, Ducati updates the colour range of the Panigale V2 with a new black on black livery, which accompanies the classic Ducati Red.

The bold character of the Panigale V2 is enhanced by the new livery. The predominance of dark matt gray is intercut with the presence of glossy black elements, for a refined final combination.

The livery is completed by the Panigale V2 logo and the red details on the tank, fairings and wheels. Another new feature introduced by the black on black livery is the saddle, with renewed graphics and materials.


Ducati Panigale V2

1 Audi RS 6 Avant performance: fuel consumption (combined) in l/100 km: 12.7–12.2 (WLTP); CO_2 emissions (combined) in g/km: 289-277 (WLTP)*

2 Audi RS 7 Sportback performance: fuel consumption (combined) in l/100 km: 12.5–12.0 (WLTP); CO_2 emissions (combined) in g/km: 284-273 (WLTP)*

* Consumption and emission figures are available only according to WLTP and not according to NEDC.

Corporate highlights

Audi welcomes new CEO, celebrates the 40th anniversary of Audi Sport and uses artificial intelligence (AI) within production

Gernot Döllner named as new Audi CEO

Gernot Döllner will take over from Markus Duesmann as Chairman of the Board of Management of AUDI AG, effective September 1, 2023. Incoming Audi CEO Gernot Döllner: “I’m honored and excited to be taking on this new role. Audi is a fantastic company with a rich history. I look forward to shaping the company’s future together with the entire team at Audi.” Gernot Döllner holds a degree in mechanical engineering. He joined Volkswagen as a Ph.D. candidate in 1993 and subsequently served in a number of management roles at Porsche AG, including as head of Concept Development and head of the Panamera Series. Since 2021, he has overseen the Volkswagen Group’s Product and Group Strategy and the General Secretariat.

→ read more

40 years of Audi Sport GmbH

Almost 40 years ago – on October 10, 1983 – Audi Sport GmbH, as it is known now, was founded as quattro GmbH. Today, it shapes the sporty and exclusive image of the brand with the four rings. At Audi, the vehicles with the red rhombus stand for performance and sportiness. Audi Sport GmbH is currently involved in four business areas: the development and production of high-performance models, both factory and customer racing as well as vehicle customization via the Audi exclusive program and the sale of high-quality lifestyle articles from the Audi collection. In 2022, the wholly owned subsidiary of AUDI AG once again set a sales record with 45,515 cars. With 16 models, the vehicle portfolio is larger than ever. By the end of the decade, the portfolio is to be converted one hundred percent to battery electric (BEV) and partially electric (PHEV) models. → read more

Audi begins roll-out of artificial intelligence for quality control of spot welds

Audi is pushing forward with the digitalization of its production activities. Following a successful pilot project, the brand with the four rings has begun rolling out an artificial intelligence (AI) system for quality control of spot welds in car body construction. The AI was developed and tested beforehand at the Neckarsulm site. By the end of the year, the technical infrastructure for the use of AI will be installed at three other Volkswagen Group locations. The project also serves as a use case for the Automotive Initiative 2025 (AI25) launched by Audi.
Using artificial intelligence, Audi analyzes around 1.5 million spot welds on 300 vehicles each shift at its Neckarsulm site.

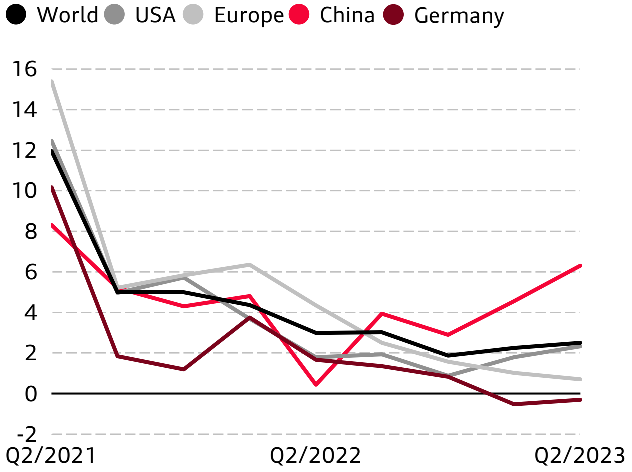
→ read more

Economic environment

GDP with positive but slower growth in all major regions, Germany negative; automotive markets noticeably above previous year's level

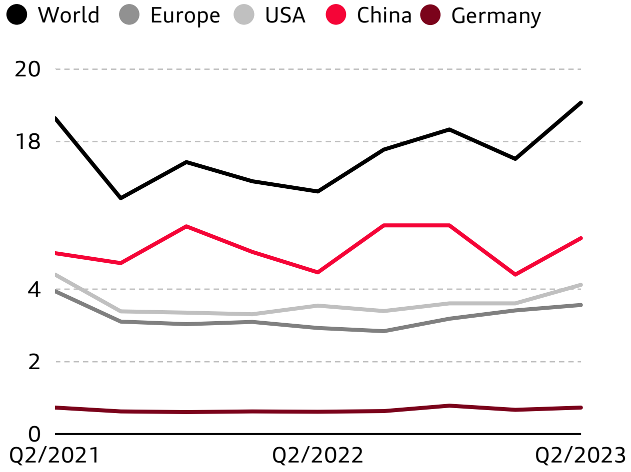
Real GDP growth, quarterly

in % change from a year earlier (data: S&P Global)



Automotive markets

by region in million units



After the slump in global economic output in 2020, the incipient recovery due to base and catch-up effects in 2021 and a further normalization of economic activity in 2022, the **global economy continued to recover in H1/23,** albeit with a generally slower momentum.

At **national level**, the development depended on the extent to which the increased inflation had to be combated by the central banks as well as on the extent to which economies were affected by the consequences of the Russia-Ukraine war.

The **global passenger car market** volume in the first six months of 2023 was significantly above the previous year's level.

The volumes of the **European as well as the US car market** were significantly above the weak prior year level, which was heavily impacted by the semiconductor supply situation.

The volume of the **Chinese car market** was slightly above the level of H1/22. Government subsidy and purchase incentive programs expired at the end of 2022, which led to pull-forward effects on vehicle purchases in Q4/22 and declining registration figures in Q1/23. Demand in Q2/23 initially recovered as a result of price reductions and new subsidy programs, among other things, but weakened again at the end of the reporting period.

The **global motorcycle market** increased noticeably in H1/23.

	Real GDP growth in % change from a year earlier		Automotive markets in units		
	Q2/2023	**Q2/2022**	**1-6/2023**	**1-6/2022**	**Δ %**
Europe	0.7	4.4	6,982,565	6,027,229	15.9
of which Germany	–0.3	1.7	1,397,128	1,237,975	12.9
China[1]	6.3	0.4	9,819,786	9,505,618	3.3
USA	2.3	1.8	7,729,899	6,863,968	12.6
Worldwide	**2.5**	**3.0**	**36,594,484**	**33,510,489**	**9.2**

1 Chinese car market including Hong Kong.

Production

Progressive Brand Group increased production in H1 with focus on fully electric vehicles, driven by improved supply situation and strong demand with solid order book

Production, Progressive Brand Group

in units / in % of total

XLSX	1-6/2023	1-6/2022	Δ in %
Ingolstadt (GER)	213,688	163,784	30.5
Neckarsulm (GER)	87,487	73,102	19.7
Zwickau (GER)	52,526	19,884	X
Győr (HUN)	92,681	87,277	6.2
Brussels (BEL)	26,660	25,416	4.9
San José Chiapa (MEX)	96,057	86,891	10.5
China (all sites)	301,732	285,039	5.9
Other sites	110,764	74,211	49.3
Audi brand	**981,595**	**815,604**	**20.4**
Bentley brand	**7,449**	**8,580**	**–13.2**
Lamborghini brand	**5,193**	**5,254**	**–1.2**
Total cars	**994,237**	**829,438**	**19.9**
BEV production	97,604	53,600	82.1
PHEV production	38,328	31,979	19.9
NEV total	**135,932**	**85,579**	**58.8**
NEV share	13.7%	10.3%	3.4 ppt.
Motorcycles			
Ducati brand	36,224	35,834	1.1

From January to June 2023, the **Progressive Brand Group** produced **994,237** (829,438) cars, an increase of 19.9% year-on-year.

Compared with H1/22, which was strongly influenced by semiconductor bottlenecks and the outbreak of the Russia-Ukraine war, the recovery effects from H2/22 continued in the first half of 2023. With 501k cars produced, Q2/23 was the strongest quarter in the last two years.

In particular, the **Brand Group** increased the production **of fully electric vehicles (BEV)** very strongly by 82.1% to **97,604** (53,600) cars in H1/23. In this context, PHEV production grew as well with a significant increase of 19.9%.

The **New Energy Vehicle (NEV) share** thus amounted to **13.7%** (10.3%).

The **Audi brand** was the main driver of the production increase in H1/23 within the Brand Group with a growth of 20.4% to **981,595** (815,604) vehicles. The figure contains **301,732** (285,039) Audi cars produced locally by associated companies in China. After a slow start in 2023, production volumes in China increased in the course of the first half-year of 2023 and exceeded the level of H1/22 which was impacted by the coronavirus lockdowns.

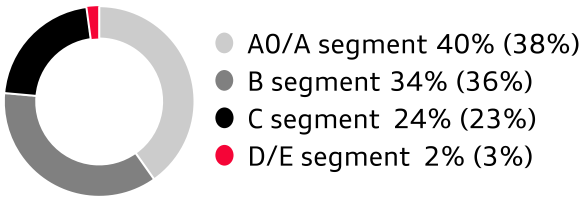
The significant reduction of the production volume of **Bentley** by –13.2% to **7,449** (8,580) cars is based on planned stock reduction.

Lamborghini remained on the high level of H1/22 and produced **5,193** (5,254) units.

The **Ducati** brand manufactured **36,224** (35,834) motorcycles and once again reached an even higher level than in the previous year.

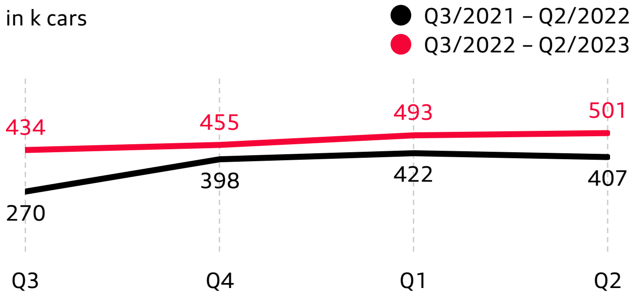
Production by segment

H1/2023 (H1/2022), in % of car production



Quarterly production

in k cars



Deliveries to customers

Significant growth in deliveries: Europe and USA strong, China with positive momentum in Q2/23, very strong growth of fully electric vehicles

Deliveries, Progressive Brand Group

in units / in % of total

XLSX	1-6/2023	1-6/2022	Δ in %
By brand			
Audi	907,111	785,099	15.5
Bentley	7,096	7,398	–4.1
Lamborghini	5,341	5,090	4.9
Total	**919,548**	**797,587**	**15.3**
By region			
Europe	384,455	310,669	23.8
Germany	*126,737*	*106,058*	*19.5*
China incl. Hong Kong	328,467	321,755	2.1
USA	111,913	87,035	28.6
Other markets	94,713	78,128	21.2
Total	**919,548**	**797,587**	**15.3**
By category			
BEV	75,647	50,033	51.2
BEV share	*8.2%*	*6.3%*	*1.9 ppt.*
SUV	451,591	398,972	13.2
SUV share	*49.1%*	*50.0%*	*–0.9 ppt.*
China locally produced	296,045	296,223	–0.1
locally produced in China share	*32.2%*	*37.1%*	*–4.9 ppt.*
Motorcycles			
Ducati brand	34,976	33,366	4.8

The **Progressive Brand Group** delivered **919,548** (797,587) cars to customers in the first half of 2023, a year-on-year increase of 15.3%.

Overall, the Brand Group showed a strong performance in the reporting period with a significant increase compared with H1/22. Despite ongoing challenges in outbound logistics, the existing solid order book for Audi Group vehicles was once again better served by a gradual recovery of supply chains.

With regard to the individual brands, the **Audi** brand handed **907,111** (785,099) vehicles over to customers, an increase of 15.5%.

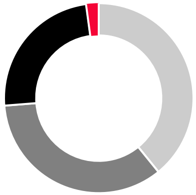
Bentley handed **7,096** (7,398) luxury cars over to customers, a slight decrease of –4.1%.

The deliveries of **Lamborghini** amounted to **5,341** (5,090) sport cars and super SUVs, 4.9% more than in H1/22.

Ducati delivered **34,976** (33,366) motorcycles and exceeded the strong prior-year level by 4.8%.

By segment

H1/2023 (H1/2022), in % of car deliveries



The Brand Group was once again able to further increase deliveries of **fully electric vehicles (BEV)** in the first six months of 2023. A total of **75,647** (50,033) BEVs represents a very strong growth of 51.2% compared with H1/22. As a result, the **BEV share** of deliveries rose from 6.3% to **8.2%**.

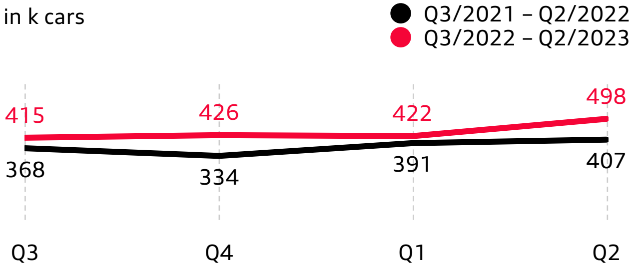
In **Europe**, the strong growth trend continued. The Brand Group delivered **384,455** (310,669) vehicles, an increase of 23.8% year-on-year. In **Germany** deliveries increased by 19.5% to **126,737** (106,058) units.

Especially in the **USA,** deliveries rose strongly by 28.6% to **111,913** (87,035) units in the reporting period. The weak H1/22 was heavily impacted by logistic issues.

On the **Chinese market**, deliveries rose by 2.1% to **328,467** (321,755) vehicles, resulting in the second best first half-year ever. Especially Q2/23 showed a positive momentum with a year-on-year increase of 20.2%.

Quarterly deliveries

in k cars



Income statement

Audi Group with double-digit ROS despite negative effects from raw material hedges

Income statement

in €m / in % of revenue

	1-6/2023	1-6/2022	Δ in %
Revenue	34,169	29,869	14.4
Costs of goods sold	–28,135	–24,253	16.0
Gross profit	**6,034**	**5,616**	**7.4**
Distribution expenses	–1,445	–1,429	1.1
Administrative expenses	–413	–376	9.9
Other operating result	–759	1,121	X
Operating profit	**3,417**	**4,933**	**–30.7**
Return on sales (ROS)	10.0%	16.5%	–6.5 ppt.
Financial result	880	754	16.8
of which China business[1]	457	431	5.8
Profit before tax	**4,297**	**5,687**	**–24.4**
Income tax expense	–1,036	–1,297	–20.1
Profit after tax	**3,262**	**4,390**	**–25.7**
Special items	–	–32	–100.0
Operating profit before special items	**3,417**	**4,965**	**–31.2**
ROS before special items	10.0%	16.6%	–6.6 ppt.

In the first half-year of 2023, the Audi Group generated **revenue** of **€34,169m** (€29,869m). The year-on-year increase of 14.4% is mainly attributable to higher sales of vehicles. Lower revenue from the sale of parts and components for the local production in China had a negative effect.

Cost of goods sold increased driven by higher product costs as a consequence of the rising sales volume, higher material prices and the larger BEV share.

Distribution expenses were almost at the previous year's level.

Administrative expenses increased noticeably.

The **other operating result** massively decreased year-on-year. This was mainly driven by negative effects from raw material hedges amounting to –€0.7bn. In contrast, the prior-year figure included positive valuation effects of €0.4bn. In addition, residual values were significantly negative and FX effects slightly positive in a year-on-year comparison.

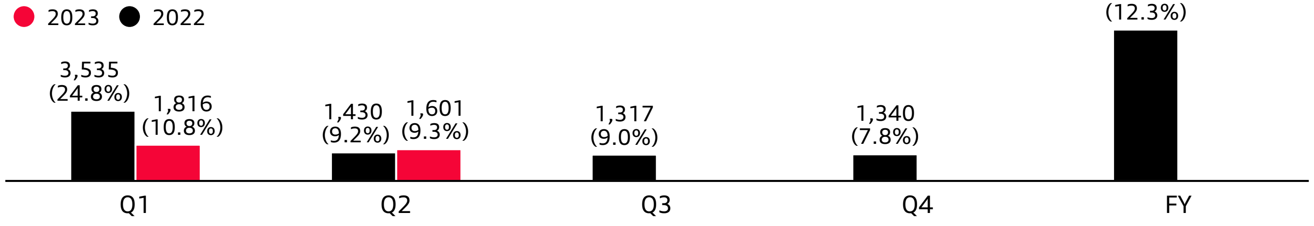
Thus, the **operating profit** amounted to **€3,417m** (€4,933m) with an **ROS** of **10.0%** (16.5%). Adjusted for raw material hedge effects the ROS would have reached 12.2% in the reporting period.

The **financial result** of the Audi Group increased significantly in the first six months of the year to **€880m** (€754m). The main drivers were a higher income from securities as well as an increased interest income.

The Audi Group's **business in China**[1] contributed **€457m** (€431m) to the financial result. The increase is based on higher sales on the Chinese market.

Operating profit before special items

in €m / in % of revenue



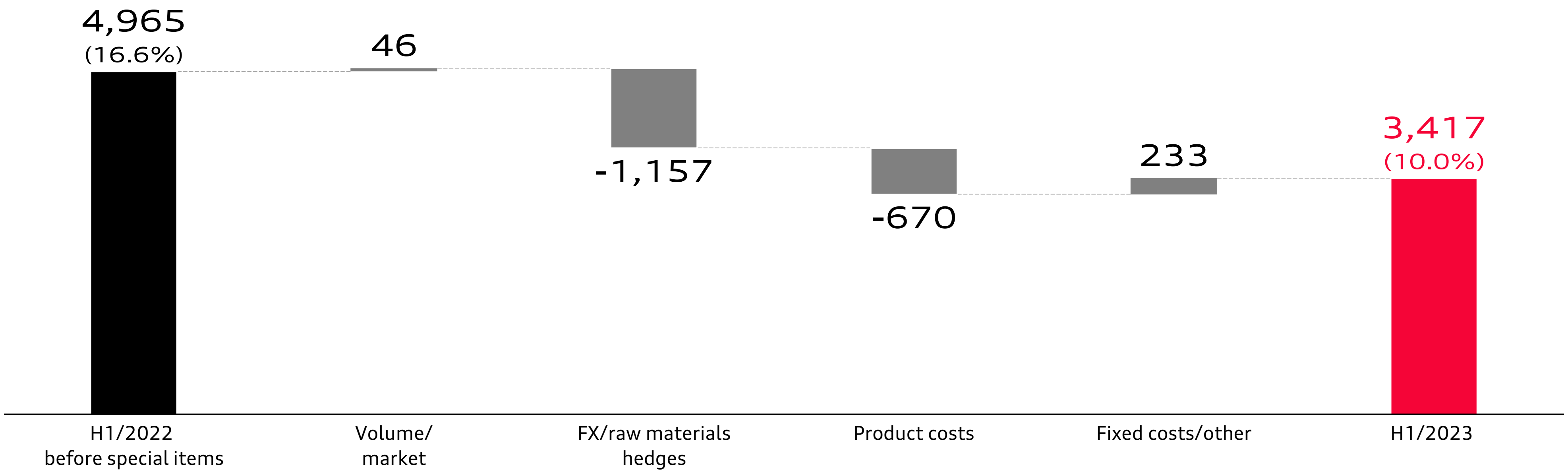
1 Includes the result from investments accounted for using the equity method: FAW-Volkswagen Automotive Co., Ltd., Volkswagen Automatic Transmission (Tianjin) Co., Ltd., SAIC Volkswagen Automotive Co., Ltd. and brand settlement/performance-related income for China business.

Operating profit bridge

Double digit ROS despite headwind from raw material hedge effects and material prices

Operating profit bridge

in €m / in % of revenue



Volume/market slightly increased, mainly due to higher sales volume. The positive development was partly offset by mix effects, a higher intensity of competition and therefore slightly increased incentives. In addition, residual value effects were negative compared with the previous year.
The strong performance by Bentley, Lamborghini and Ducati had a positive impact.

FX/raw materials: Effects from raw material hedges impacted the operating profit extremely negatively in a year-on-year comparison (effect in H1/23: –€0.7bn, H1/22: €0.4bn). Currency effects were slightly positive.

Product costs developed negatively compared with the prior year, mainly as a result of higher material prices as well as the increased BEV share.

Fixed costs/other had a positive effect in a year-on-year comparison.

Balance sheet

Increased inventories and trade receivables due to higher production and wholesales

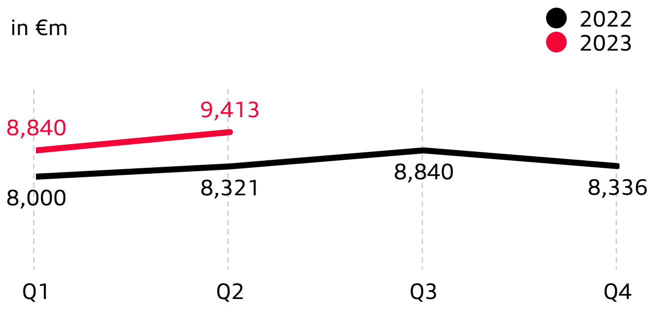
Balance sheet

Audi Group, in €m

	Jun 30, 2023	Dec 31, 2022	Δ in %
Non-current assets	33,122	32,675	1.4
Current assets	37,491	38,119	–1.6
of which inventories	9,413	8,336	12.9
of which trade receivables	6,208	5,471	13.5
Assets held for sale and for distribution to owners	18	18	–
Total assets	**70,631**	**70,812**	**–0.3**
Equity	32,858	31,582	4.0
Non-current liabilities	14,112	14,415	–2.1
Current liabilities	23,662	24,815	–4.6
of which trade payables	8,883	8,632	2.9
Total liabilities and equity	**70,631**	**70,812**	**–0.3**

Quarterly inventories

in €m



Total assets of the Audi Group remained stable at **€70,631m** (€70,812m) as of June 30, 2023.

The **non-current assets** of the Audi Group slightly increased compared with December 31, 2022. Property, plant and equipment increased due to the investment by the Audi FAW NEV Company, Ltd., Changchun (China), in the new plant for electric vehicles as well as investment in infrastructure for upcoming products. Furthermore, other participations increased mainly in connection with the Formula 1 activities.

Current assets slightly decreased as of June 30, 2023, mainly due to the termination of fixed term deposits. Higher inventories are based on the preparation for the seasonal decline in production in August and the upcoming sales in Q3/23 as well as persistent logistics delays.

In addition, trade receivables also rose due to higher sales volume in H1/23.

The Audi Group's **equity** increased to **€32,858m** (€31,582m) as of June 30, 2023, corresponding to an equity ratio of 46.5% (44.6%). The increase is mainly based on higher retained earnings.

Non-current liabilities decreased slightly.

The decrease in **current liabilities** was attributable to the payment of the profit transfer from 2022 to Volkswagen AG. In contrast, trade payables increased as a consequence of higher production towards the end of the H1/23, among other things.

Audi Q4 e-tron

Cash flow statement

Net cash flow decreased, higher inventories and increased investment with negative impact

Cash flow statement

in €m / in % of revenue

	1-6/2023	1-6/2022	Δ in %
Cash flow from operating activities	4,360	4,858	–10.2
Investing activities attributable to operating activities	–2,479	–2,265	9.4
of which capital expenditure	–1.240	–847	46.4
of which capitalized development costs	–924	–1,031	–10.4
of which changes in participations	–324	–494	–34.4
Net cash flow	1,882	2,593	–27.4
Cash flow from investing activities	–1,077	–3,691	–70.8
Cash flow from financing activities	–3,660	–4,117	–11.1
Net liquidity (Jun 30, 2023, compared with Dec 31, 2022)	20,758	22,570	–8.0

In the first six months of 2023, the Audi Group generated **cash flow from operating activities** of **€4,360m** (€4,858m).

The year-on-year decrease is mainly attributable to a lower profit after taxes. In contrast, a positive impact in H1/23 is attributable to non-cash effects in connection with raw material hedges. **Working capital** developed negatively in H1/23 mainly driven by increased inventories and higher trade receivables.

Capital expenditure rose to –€1,240m (–€847m) because of investments in new products and in the new plant of the Audi FAW NEV Company, Ltd., Changchun (China). The impact of capitalized development costs decreased, while changes in participations fell as well.

As a result, **net cash flow** of the Audi Group reached €1,882m (€2,593m) in the reporting period.

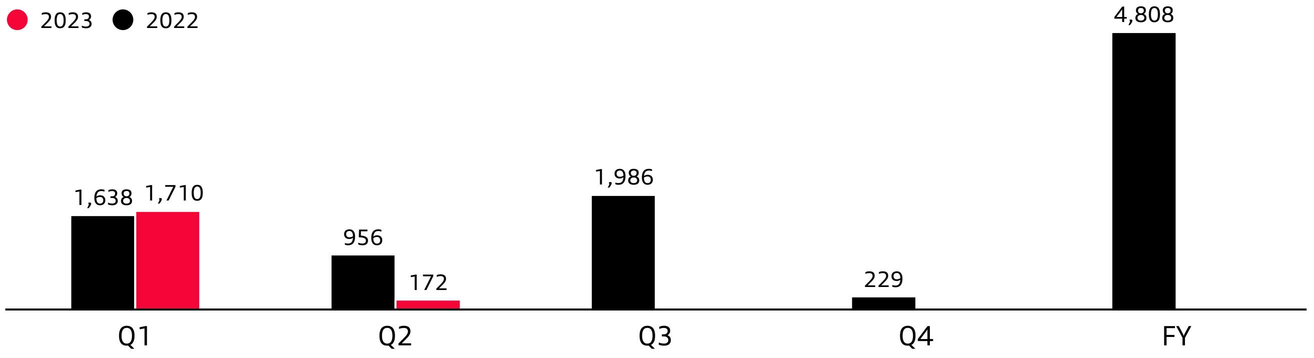
Cash flow from investing activities totaled –€1,077m (–€3,691m), including inflows from fixed-term deposits, among other things.

Cash flow from financing activities amounted to –€3,660m (–€4,117m). It mainly contains the profit transfer to Volkswagen AG from 2022.

The **net liquidity** of the Audi Group as of June 30, 2023, decreased to €20,758m (€22,570m as of December 31, 2022).

Net cash flow

in €m

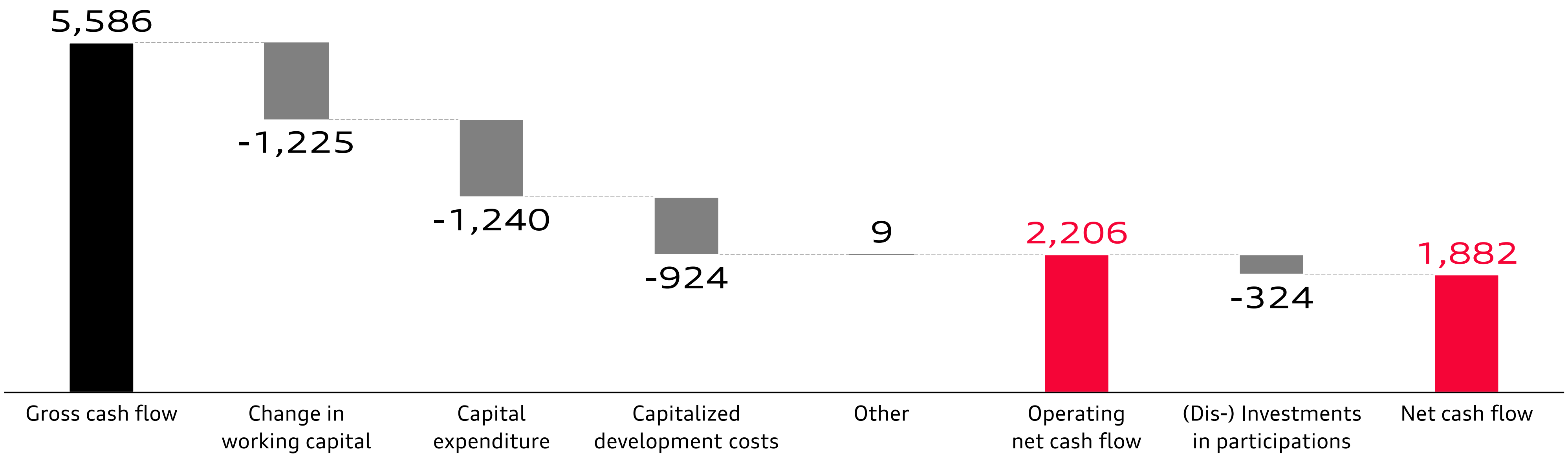


Net cash flow bridge

Solid net cash flow despite headwinds from working capital and rising capital expenditure

Net cash flow bridge

in €m, H1/23



The reported **gross cash flow** reflects the solid performance in H1/23.

Working capital had a negative effect in the reporting period. Inventories increased due to the high production rate in preparation for the seasonal decline in August and the upcoming sales in Q3/23 as well as persistent logistics delays. Trade receivables recorded an increase as a result of higher sales. The effects were partly offset by rising payables at the same time.

Capital expenditure of the Audi Group went up due to investments in upcoming products as well as in the Audi FAW NEV Company, Ltd., Changchun, for the new factory in China.

Capitalized development costs reflect the current product development life cycle.

(Dis-) Investments in participations include mainly the cash outflow in connection with investments for the Formula 1 activities.

Investments: R&D and capex

Audi Group increases investment in BEV transformation

Research and development

in €m / in % of revenue

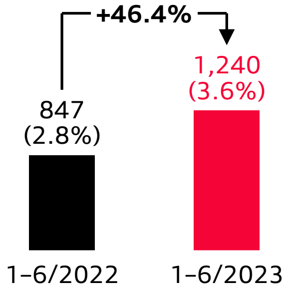
	1-6/2023	1-6/2022	Δ in %
R&D activities	**2,127**	**2,103**	**1.1**
R&D ratio	*6.2%*	*7.0%*	*-0.8 ppt.*
Capitalized R&D	924	1,031	-10.4
Capitalization ratio	*43.4%*	*49.0%*	*-5.6ppt.*
Amortization of capitalized R&D	754	806	-6.5
R&D expenditure	**1,957**	**1,878**	**4.2**

In the first six months of 2023, the **R&D ratio** amounted to **6.2%** (7.0%). The increase of the research and development activities in total is based on investments in new models, especially in the area of electrification. The decrease of the R&D ratio is driven by higher revenue.

The **capitalization rate** declined to **43.4%** (49.0%). The ratio reflects the current product life cycle of the model range.

Capital expenditure

in €m in % of revenue



Capex rose to **€1,240m** (€847m), the increase is primarily attributable to investments in upcoming products. At the end of 2023 and in 2024, Audi is launching various new products. In 2024 alone, 10 new and updated models will be released.

In addition, capex increased, for instance due to investments for the Audi FAW NEV Company, Ltd., Changchun (China), in the new plant for electric vehicles.

The **capex ratio** increased to **3.6%** (2.8%).

Audi A6 Avant e-tron concept[1]

1 The vehicle shown here is a concept vehicle that is not available as a series-production vehicle

Guidance FY 2023

Guidance mainly unchanged: Audi Group expects top-line growth with continued high profitability in 2023 – economic environment remains volatile and challenging

Subject to the general supply situation and the expected slight growth of the economy, the Audi Group currently expects the following development of the key figures for 2023:

Deliveries of cars of the Progressive Brand Group to customers are expected to be between 1.8m and 1.9m vehicles.
Revenue should be in the range of €69bn to €72bn.
The **operating return on sales** (ROS) is expected in the corridor between 9 and 11%, assuming a continued high price level for vehicles.
The **return on investment** (ROI) is currently seen in the range between 19 and 22%.
The Audi Group expects **net cash flow** to be between €4.5 and €5.5bn, but now expects to reach the lower level of the corridor.
The guidance for the **R&D ratio** has been updated and is expected to be slightly above the respective strategic target corridor in 2023.
The **capex ratio** remains unchanged.

The Audi Group continues to see risks in protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. Growth prospects are also weighed down by ongoing geopolitical tensions and conflicts. In particular, the Russia-Ukraine war continues to contain harbor risks.

Guidance FY 2023 Audi Group

	2022	2023 guidance	Strategic target
Deliveries to customers cars	1.6m	between 1.8m and 1.9m	–
Revenue in €bn	61.8	between 69 and 72	–
Operating return on sales in %	12.2	between 9 and 11	2027: ~12 2030: ~14
Capex ratio in %	4.2	within the strategic target corridor	between 4 and 5
R&D ratio in %	7.3	**Update:** slightly above the strategic target corridor	between 6 and 7
Net cash flow in €bn	4.8	between 4.5 and 5.5	–
Return on investment (ROI) in %	22.2	between 19 and 22	above 21

Audi Q8 e-tron

Overview

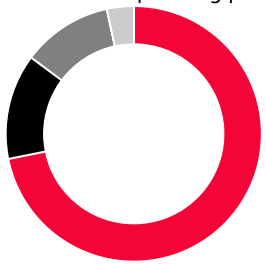
Progressive Brand Group result is driven by higher volume and strong brands

Key performance indicators H1/2023

XLSX	Brand Group[1]	Audi	Bentley	Lamborghini	Ducati
Deliveries to customers Cars	919,548	907,111	7,096	5,341	34,976
Revenue in €m	34,169	30,537	1,681	1,421	663
Operating profit in €m	3,417	2,455	390	456	116
ROS in % of revenue	*10.0%*	*8.0%*	*23.2%*	*32.1%*	*17.6%*
Mid-term ROS 2027, in % of revenue	~12%	~11%	~20%	~25%	~14%
Long-term ROS 2030, in % of revenue	~14%	~13%	~20%	~25%	~14%
2023-2027 investment in €bn	42.6	36.8	3.3	1.9	0.6

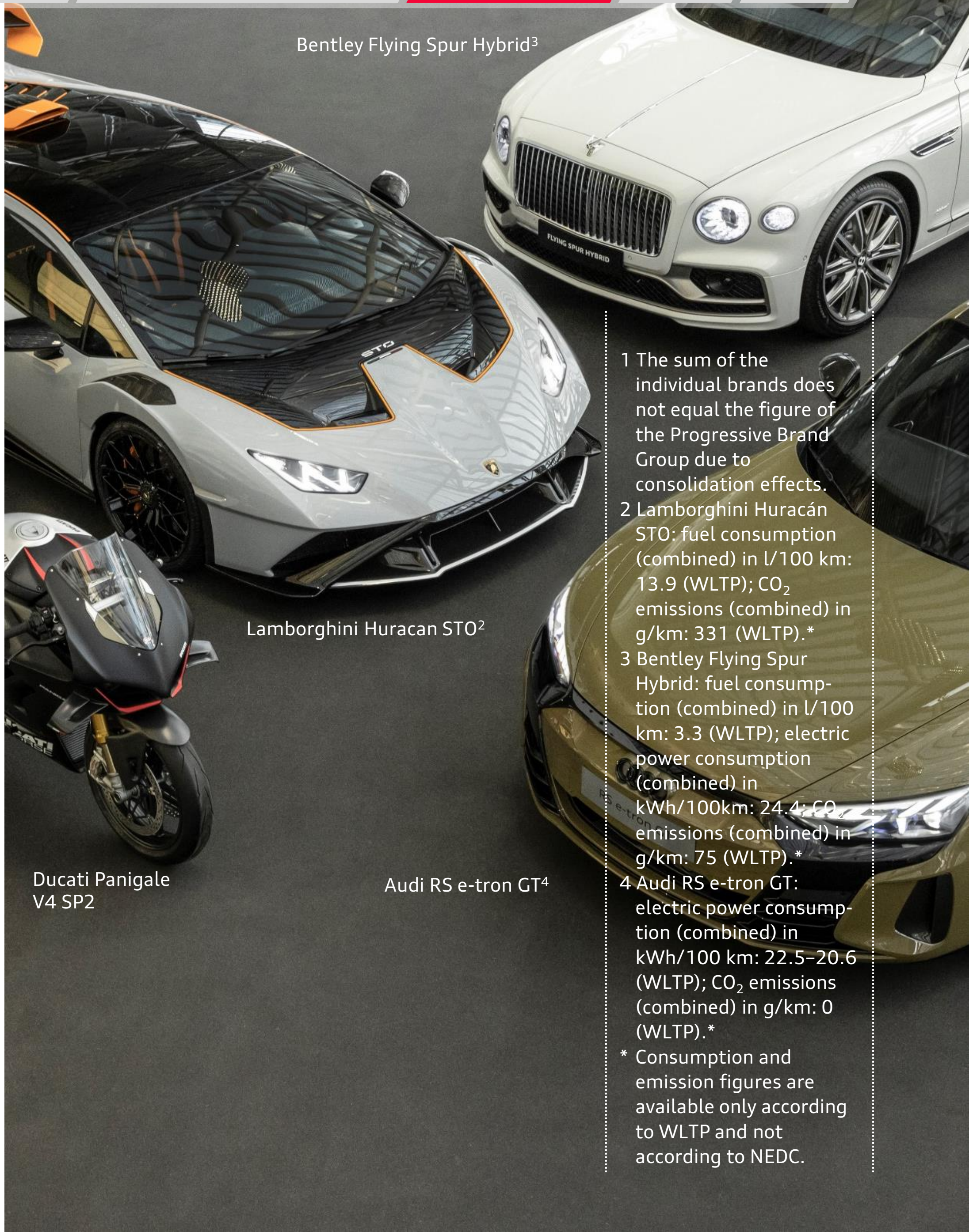
Operating profit by brand

in % of total operating profit[1]



The **Progressive Brand Group** showed a solid performance in the first half-year of 2023, mainly driven by higher volume. Luxury brands enjoyed persistently strong demand for personalized products.

Return on sales ambitions redefined for the Brand Group and the individual brands. By 2027 the Brand Group ROS should exceed 12%.



Bentley Flying Spur Hybrid[3]

Lamborghini Huracan STO[2]

Ducati Panigale V4 SP2

Audi RS e-tron GT[4]

1 The sum of the individual brands does not equal the figure of the Progressive Brand Group due to consolidation effects.

2 Lamborghini Huracán STO: fuel consumption (combined) in l/100 km: 13.9 (WLTP); CO_2 emissions (combined) in g/km: 331 (WLTP).*

3 Bentley Flying Spur Hybrid: fuel consumption (combined) in l/100 km: 3.3 (WLTP); electric power consumption (combined) in kWh/100km: 24.4; CO_2 emissions (combined) in g/km: 75 (WLTP).*

4 Audi RS e-tron GT: electric power consumption (combined) in kWh/100 km: 22.5–20.6 (WLTP); CO_2 emissions (combined) in g/km: 0 (WLTP).*

* Consumption and emission figures are available only according to WLTP and not according to NEDC.

Audi

Audi brand with a solid performance despite negative hedging effects in 2023

Production

in units

XLSX

	1-6/2023	1-6/2022	Δ in %
A0/A segment	401,451	314,916	27.5
B segment	339,043	301,322	12.5
C segment	230,377	187,833	22.6
D segment	10,724	11,533	–7.0
Total	**981,595**	**815,604**	**20.4**
BEV	97,604	53,600	82.1

Deliveries to customers[1]

in units

XLSX

	1-6/2023	1-6/2022	Δ in %
A0/A segment	360,012	311,247	15.7
B segment	318,076	293,943	8.2
C segment	218,856	170,320	28.5
D segment	10,167	9,589	6.0
Total	**907,111**	**785,099**	**15.5**
BEV	75,647	50,033	51.2

Financial highlights

Audi brand, in €m / in % of revenue

	1-6/2023	1-6/2022	Δ in %
Revenue	30,537	26,406	15.6
Operating profit	2,455	4,090	–40.0
ROS	*8.0%*	*15.5%*	–7.5 ppt.

by region in % of total Audi deliveries to customers

In the first half-year of 2023, Audi **produced 981,595** (815,604) vehicles, a 20.4% year-on-year increase due to the improved supply situation. This includes growth in fully electric vehicle production of 82.1% to 97,604 (53,600) units.

In H1/23, Audi **deliveries to customers** also improved by 15.5% year-on-year to **907,111** (785,099) cars. In Europe and the USA in particular, market shares were expanded.

With the Q4 e-tron series as the main driver, Audi increased deliveries of fully electric vehicles by 51.2% to 75,647 (50,033) units and thus continued the ramp-up of electric mobility.

Revenue increased by 15.6% to **€30,537m** (€26,406m) driven by higher sales of vehicles.

Operating profit decreased by –40.0% to **€2,455m** (€4,090m) mainly due to negative valuation effects from raw material hedges amounting to –€0.7bn.

The **operating return on sales** reached **8.0%.** Adjusted for raw material hedge effects, the ROS would have reached 10.5% in H1/23.

1 Includes 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.

Bentley

Bentley continues its strong financial performance

Production

in units

	1-6/2023	1-6/2022	Δ in %
Bentayga	3,140	3,851	–18,5
Continental	2,446	2,380	2.8
Flying Spur	1,863	2,349	–20.7
Total	**7,449**	**8,580**	**–13.2**
PHEV	703	1,169	–39.9

Financial highlights

Bentley Group, in €m / in % of revenue

	1-6/2023	1-6/2022	Δ in %
Revenue	1,681	1,707	–1.5
Operating profit	390	398	–2.0
ROS	*23.2%*	*23.3%*	–0.1 ppt.

The **production of** Bentley decreased by –13.2% in H1/23 to **7,449** (8,580) vehicles mainly to optimize inventories.

Deliveries amounted to **7,096** (7,398) cars, a slight decrease of –4.1% compared with H1/22. The bestseller remains the Bentayga luxury SUV.

Deliveries to customers

in units

	1-6/2023	1-6/2022	Δ in %
Bentayga	3,090	2,903	6.4
Continental	2,301	2,460	–6.5
Flying Spur	1,705	2,035	–16.2
Total	**7,096**	**7,398**	**–4.1**

by region in % of total Bentley deliveries to customers

- Europe 28% (31%)
- USA 27% (26%)
- China incl. HK 21% (22%)
- Other markets 23% (21%)

Revenue reached **€1,681m** (€1,707m), influenced by lower sales volume but positive improvements in the mix.

Operating profit remained strong at **€390m** (€398m).

The **operating return on sales** also reached the level of the previous year at **23.2%** (23.3%) .

1 Bentley Flying Spur Hybrid: fuel consumption (combined) in l/100 km: 3.3 (WLTP); electric power consumption (combined) in kWh/100km: 24.4; CO_2 emissions (combined) in g/km: 75 (WLTP). Consumption and emission figures are available only according to WLTP and not according to NEDC.

Bentley Flying Spur Hybrid[1]

Lamborghini

Lamborghini underlines its high level of performance with a strong H1/23 result

Production

in units

	1-6/2023	1-6/2022	Δ in %
Urus	3,042	3,056	–0.5
Huracán	2,098	1,689	24.2
Aventador	1	509	–99.8
Revuelto	52	–	X
Total	**5,193**	**5,254**	**–1.2**
PHEV	52	–	X

Deliveries to customers

in units

	1-6/2023	1-6/2022	Δ in %
Urus	3,241	3,111	4.2
Huracán	2,057	1,588	29.5
Aventador	43	391	–89.0
Revuelto	–	–	–
Total	**5,341**	**5,090**	**4.9**

Financial highlights

Lamborghini Group, in €m / in % of revenue

	1-6/2023	1-6/2022	Δ in %
Revenue	1,421	1,332	6.7
Operating profit	456	425	7.2
ROS	*32.1%*	*31.9%*	*0.2 ppt.*

by region in % of total Lamborghini deliveries to customers

Lamborghini continued its record course and once again delivered very strong figures in H1/23.

The brand **produced 5,193** (5,254) cars in H1/23 and therefore remained at the previous year's level.

Deliveries to customers grew by 4.9% to **5,341** (5,090) cars. Especially in Europe, deliveries to customers increased year-on-year in H1/23. While the Urus remains the bestseller, deliveries of the Huracán model series also increased significantly by 29.5% compared with H1/22.

The Aventador series is currently at the end of its product life cycle. The all-new Revuelto was presented in Q1/23 and will be introduced in the market in the course of the year.

Revenue grew to **€1,421m** (€1,332m), driven mainly by better volume, higher personalization and the sale of special models.

Operating profit rose noticeable by 7.2% to **€456m** (€425m), with a corresponding strong **operating return on sales** of **32.1%** (31.9%).

Lamborghini Huracán Tecnica[1]

1 Lamborghini Hurácan Tecnica: fuel consumption (combined) in l/100km: 14.5 (WLTP); CO_2 emissions (combined): 328 g/km (WLTP). Consumption and emission figures are available only according to WLTP and not according to NEDC.

Ducati

Ducati continues its strong performance in H1/23 with a record in deliveries and profit

Production

in units

XLSX

	1-6/2023	1-6/2022	Δ in %
Scrambler	5,274	6,024	-12.5
Naked/Sport Cruiser Diavel, Monster, Streetfighter	11,668	12,032	-3.0
Dual/Hyper Hypermotard, Desert X, Multistrada	11,619	11,588	0.3
Sport Supersport, Panigale	7,663	6,190	23.8
Total	**36,224**	**35,834**	**1.1**

Deliveries to customers

in units

XLSX

	1-6/2023	1-6/2022	Δ in %
Scrambler	4,311	5,000	-13.8
Naked/Sport Cruiser Diavel, Monster, Streetfighter	11,397	11,150	2.2
Dual/Hyper Hypermotard, Desert X, Multistrada	12,680	10,740	18.1
Sport Supersport, Panigale	6,588	6,476	1.7
Total	**34,976**	**33,366**	**4.8**

Financial highlights

Ducati Group, in €m / in % of revenue

	1-6/2023	1-6/2022	Δ in %
Revenue	663	542	22.3
Operating profit	116	68	70.9
ROS	*17.6%*	*12.6%*	*5.0 ppt.*

by region in % of total Ducati deliveries to customers

Europe 62% (57%)
USA 13% (12%)
China incl. HK 4% (7%)
Other markets 21% (24%)

The Ducati brand **produced 36,224** (35,834) motorcycles worldwide in the first half-year of 2023, a growth of 1.1% compared with H1/22.

Deliveries increased by 4.8% to **34,976** (33,366) bikes, the best half-year ever for Ducati. This was supported by the enrichment of the product range as well as a strong market environment.

Revenue grew by 22.3% to €663m (€542m), mainly due to higher sales volumes and a better mix.

Operating profit rose very strongly by 70.9% to **€116m** (€68m).

The **operating return on sales** reached **17.6%** (12.6%).

Ducati Panigale V4 R

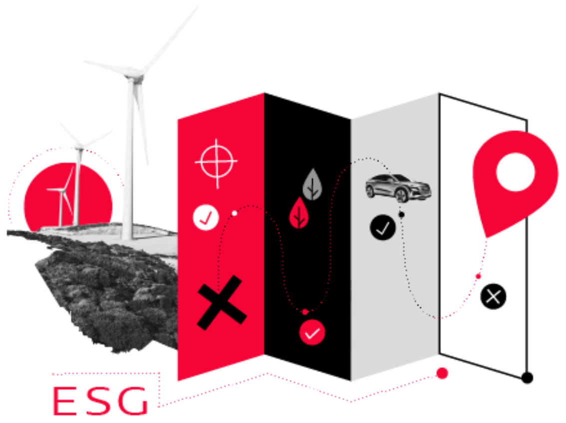
Overview

Anchoring Environmental, Social and Governance at the Audi Group

"Vorsprung 2030" is the name of Audi's strategy for successfully mastering the transformation of the automotive industry. ESG – Environmental, Social and Governance – plays a major role in this strategy and has done so for many years. ESG is an important pillar and concerns all areas of the company and its value chain.

AUDI AG has been working intensively on describing its ESG goals and integrating them into the company's processes.

The main lever is the clear focus on electric mobility: with the e-tron GT[1] and the Q4 e-tron models as well as the new Audi Q8 e-tron,[2] the Four Rings is already offering an attractive range of electric vehicles to its customers.

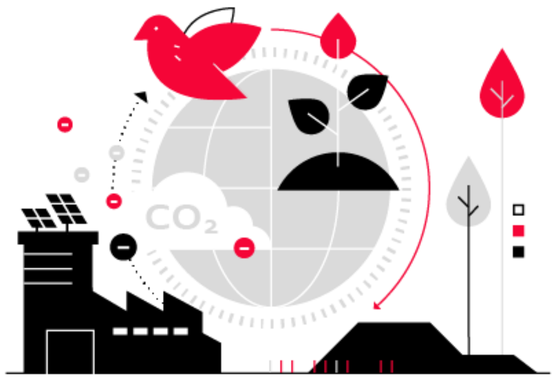


And the brand will be expanding its e-portfolio in the next years: by 2027, Audi wants to offer an all-electric vehicle in all core segments of its portfolio. Then, according to current product planning, Audi will have more than 20 e-models in its range.

Investments in a sustainable future

Furthermore, the company focuses on the ecological footprint of its vehicles, which should be further reduced over the entire life cycle. Audi is reducing CO_2 emissions at various levels of the company, from the consistent implementation of the Roadmap E to the Mission:Zero environmental program and the decarbonization of the supply chain. The latter includes, for example, training programs and a sustainability rating (S-Rating) for suppliers.

Audi's goal is to continuously improve standards in the supply chain as well as at its own production sites. As of today, production at the Audi sites in Brussels (Belgium), Györ (Hungary) and Böllinger Höfe in Neckarsulm (Germany) is already net carbon-neutral,[3] and the company aims for net carbon-neutral production at all production sites from 2025 onwards. Moreover, Audi has been the first premium car manufacturer in the Alliance for Water Stewardship (AWS) since January 2023.



In parallel, Audi launches projects to improve its performance in the area of circular economy. An example is the "MaterialLoop" project, which started in autumn 2022: in a trial, Audi and some partner companies recycled 100 end-of-life vehicles and analyzed how the materials glass, aluminum, plastic and steel can be reused in the production of new vehicles.

EU taxonomy and ESG rating

The great importance of ESG is underlined by the voluntary and extensive reporting of key figures on the EU taxonomy since 2021. In the first quarter of 2023, the Audi Group has also achieved an important milestone. With a grade of C+, Audi successfully completed the ISS ESG rating.

1 Audi e-tron GT quattro: electric power consumption (combined) in kWh/100 km: 21.6–19.6 (WLTP); CO_2 emissions (combined) in g/km: 0 (WLTP)*; Audi RS e-tron GT: electric power consumption (combined) in kWh/100 km: 22.1–19.8 (WLTP); CO_2 emissions (combined) in g/km: 0 (WLTP).*

2 Audi Q8 e-tron: electric power consumption (combined) in kWh/100 km: 24.4–20.1 (WLTP); CO_2 emissions (combined) in g/km: 0 (WLTP).*

* Consumption and emission figures for the vehicle are available only according to WLTP and not according to NEDC.

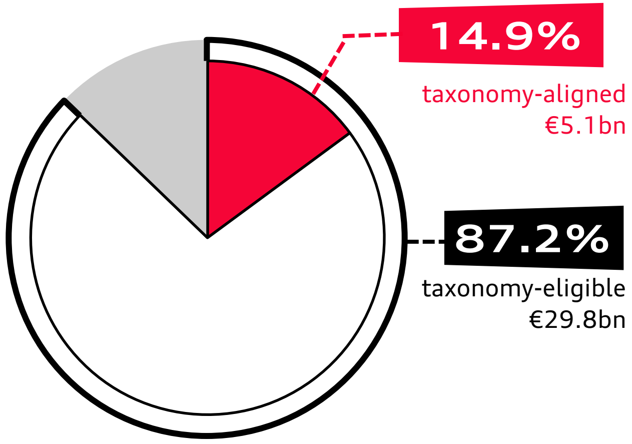
3 Audi regards net carbon neutrality as a state in which, following the exhaustion of other possible measures aimed at reducing the still remaining CO_2 emissions caused by the products or activities of Audi and/or currently unavoidable CO_2 emissions within the scope of the supply chain, manufacturing and recycling of Audi vehicles, at least quantitative compensation is provided through voluntary and globally conducted compensation projects. Throughout the utilization phase of a vehicle, meaning from when a vehicle is delivered to a customer, CO_2 emissions produced are not taken into account.

EU taxonomy

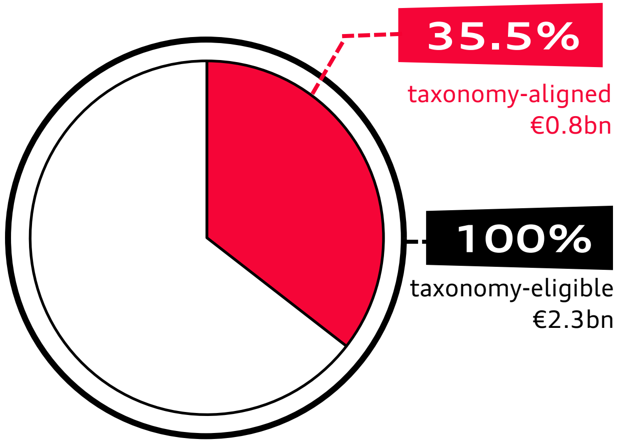
Audi Group voluntarily reports KPIs in accordance with the EU taxonomy regulation

- taxonomy-aligned
- taxonomy-eligible
- not taxonomy-eligible

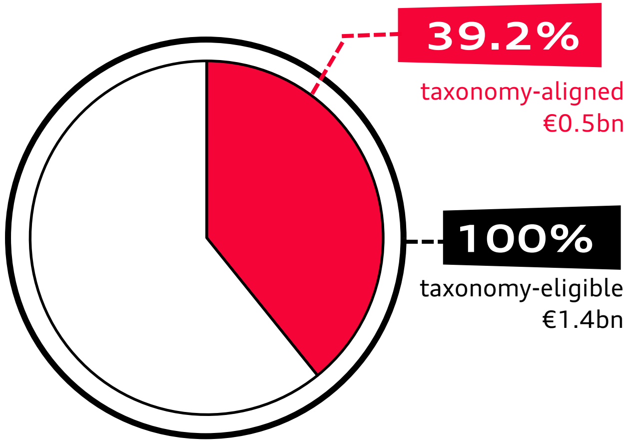
Revenue[1]
H1/2023



Capital expenditure[1]
H1/2023



Operating expenditure[1]
H1/2023



Of the Audi Group's total revenue in H1/23

- €29.8bn (€24.6bn), or 87.2% (82.4%), was taxonomy-eligible revenue
- €5.1bn (€3.7bn), or 14.9% (12.3%), was taxonomy-aligned revenue
- The increase is mainly attributable to higher BEV-related revenue of €4.0bn (€2.6bn) or 11.6% (8.8%) of total revenue

Of the Audi Group's total capex

- €2.3bn (€2.0bn), or 100% (100%), was taxonomy-eligible capex
- €0.8bn (€0.9bn), or 35.5% (44.4%), was taxonomy-aligned capex
- The decrease is mainly attributable to life cycle-related fluctuations in capitalizable development costs for BEVs

Of the Audi Group's total opex

- €1.4bn (€1.2bn), or 100% (100%), was taxonomy-eligible opex
- €0.5 (€0.4bn), or 39.2% (33.6%), was taxonomy-aligned opex
- The increase is attributable to the increasing number of environmentally sustainable projects in accordance with the EU taxonomy

1 For further information and definitions, please refer to the Audi Report 2022. Please note that the capital expenditure definition according to EU taxonomy used on this slide differs from the capex definition of Audi Group on the previous slides.

Environment

Rating agency ISS ESG assesses Audi: good ESG performance

To create transparency, to determine where it stands regarding its ESG targets and for comparability with the competition, Audi underwent the internationally recognized ESG rating process of independent rating agency ISS ESG.[1]

“With this rating, we are making our ESG performance transparent and comparable,” said Jürgen Rittersberger, CFO at AUDI AG.

The result shows that, compared with other companies in the automotive sector, AUDI AG is among the best-rated manufacturers. On a scale from A+ (excellent performance) to D– (poor performance), **ISS ESG gave AUDI AG a rating of C+.**

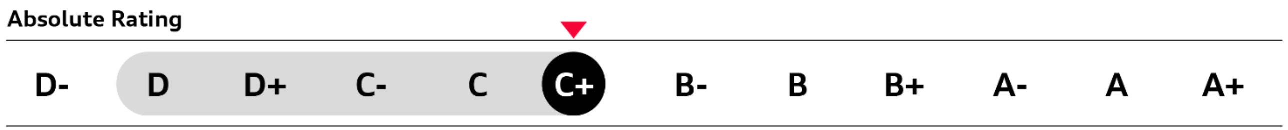
Jürgen Rittersberger: “That is a solid result and at the same time a motivation. It gives us a neutral assessment of the areas where we have room for improvement. Now we have to keep working.” The detailed rating from ISS ESG can help with just that. “We want to tap the potential at Audi, with the **goal of improving our rating to a B or even more.**”

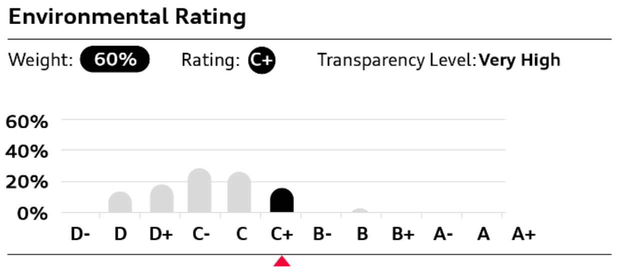
In light of its **environmental performance (E),** with an overall **grade of C+,** Audi scored points in particular with its environmental management system. This reflects, among other things, the strategies and measures in procurement and logistics, as well as the collaboration with partner companies in order to reduce CO_2 emissions over the entire life cycle of an Audi vehicle.

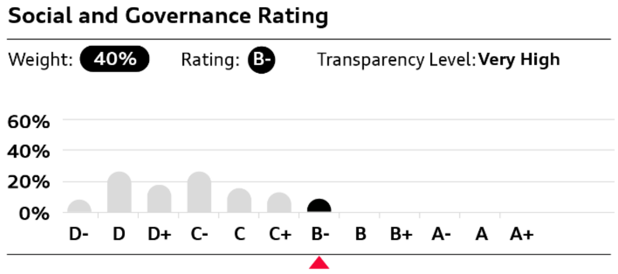
The clear strategy to convert to electric mobility should also further improve the performance of Audi in subsequent ratings: in the course of 2026, the company will flip the switch and launch only electric models on the global market from this time on.

The partial result of the ISS ESG rating for **Social (S) and Governance (G)** aspects **(grade: B–)** also demonstrates the effectiveness of the efforts of Audi. Despite the positive results, Audi would like to improve in these areas as well. Audi thus works continuously on improving the working conditions for people in the supply chain for instance.

Further information on the result of the ISS ESG rating can be found here.







1 The rating is based on the data provided on March 31, 2023.

Social & workforce

Information on HR figures and the international Audi Social Day

Workforce Audi Group

Average for the year

	June 30, 2023	June 30, 2022	Δ in %
Domestic companies[1]	53,764	56,268	–4.4
Foreign companies	31,153	29,730	4.8
Employees	84,917	85,997	–1.3
Apprentices	2,118	2,208	–4.1
Employees of Audi Group companies	**87,035**	**88,205**	**–1.3**
Staff employed from other Volkswagen Group companies not belonging to the Audi Group	480	453	6.1
Workforce Audi Group	**87,515**	**88,658**	**–1.3**

Audi Social Day: Audi employees worldwide get involved in good causes

A very special date for Audi: Audi Social Day. On June 24, 2023, staff from all Audi production sites worldwide joined forces to support social institutions and take positive action in the regions where they are based. With the event, the Four Rings are promoting a sense of belonging among employees and strengthening the social fabric of the communities to which Audi itself belongs.

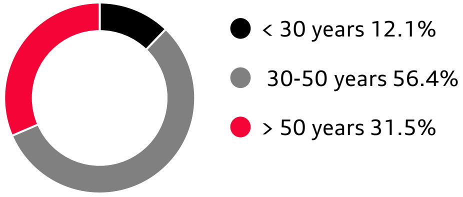
Under the motto "We live responsibility," the program included outreach to kindergartens, care homes, refugees and people with disabilities. In total, around 1.000 employees were involved. Projects took place both on-site and digitally via online sessions. There were also international cross-site projects, bringing the total to well over 80.

Audi CHRO Xavier Ros: “Audi Social Day is about belonging. As a corporation, we have responsibility to our communities around the world. On this day, we are coming together as ‘Team Audi’ and looking forward to playing our part as a good neighbor!”

→ read more

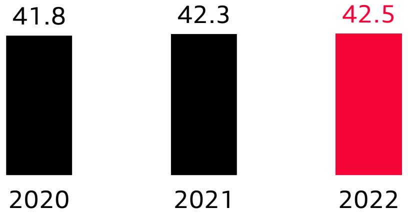
Age structure

FY 2022, AUDI AG, excluding apprentices



Average age

FY 2022 AUDI AG, excluding apprentices and fixed-term employees



Percentage of women (FY 2022, Audi Group) **15.9**

Turnover rate (FY 2022, in percent, excl. apprentices, average figure for the year) **0.9**

Average length of service (FY 2022, in years, excl. apprentices) **19.0**

Average training time per employee (FY 2022, in hours, total employees) **13.0**

1 Of these employees, 1,788 (2,176) were in the passive stage of their partial retirement.

Governance

Human Rights & Audi: Taking action instead of looking the other way

Be vigilant, get better, don't downplay risks: As Audi Human Rights Officer, Daniel Patnaik reviews, analyzes and monitors all of the Group's activities that are relevant to human rights.

Question: Mr. Patnaik, in what way are human rights an issue at Audi?

Patnaik: As a globally active automobile manufacturer, Audi bears a great deal of responsibility – for the environment, for its own employees and for society as a whole. And therefore also for the people along the Audi supply chain who are at work for the company. This responsibility is very important to us, which is why we have made it one of our four corporate values, along with appreciation, openness and integrity.

We therefore consider it a matter of course not only to commit ourselves to respecting and observing human rights, but also to taking on as much responsibility as we possibly can. However, we also realize that risks such as human rights violations do exist, and with tens of thousands of employees and suppliers, we can't rule these risks out one hundred percent. We must therefore gain a precise understanding of the risks and their causes, and then develop or refine measures to ensure that they do not occur in the first place – or that they can be dealt with and remedied effectively.

Question: What does this mean for your daily work?

Patnaik: I'm the central point of contact at Audi for everything to do with human rights. My team and I review, analyze and monitor all of the Audi Group's activities that are relevant to human rights and create systems for such things as risk identification, risk analysis and risk assessment, along with concrete preventive measures. These systems follow the "Plan-Do-Check-Act" logic, which is a classic management approach.

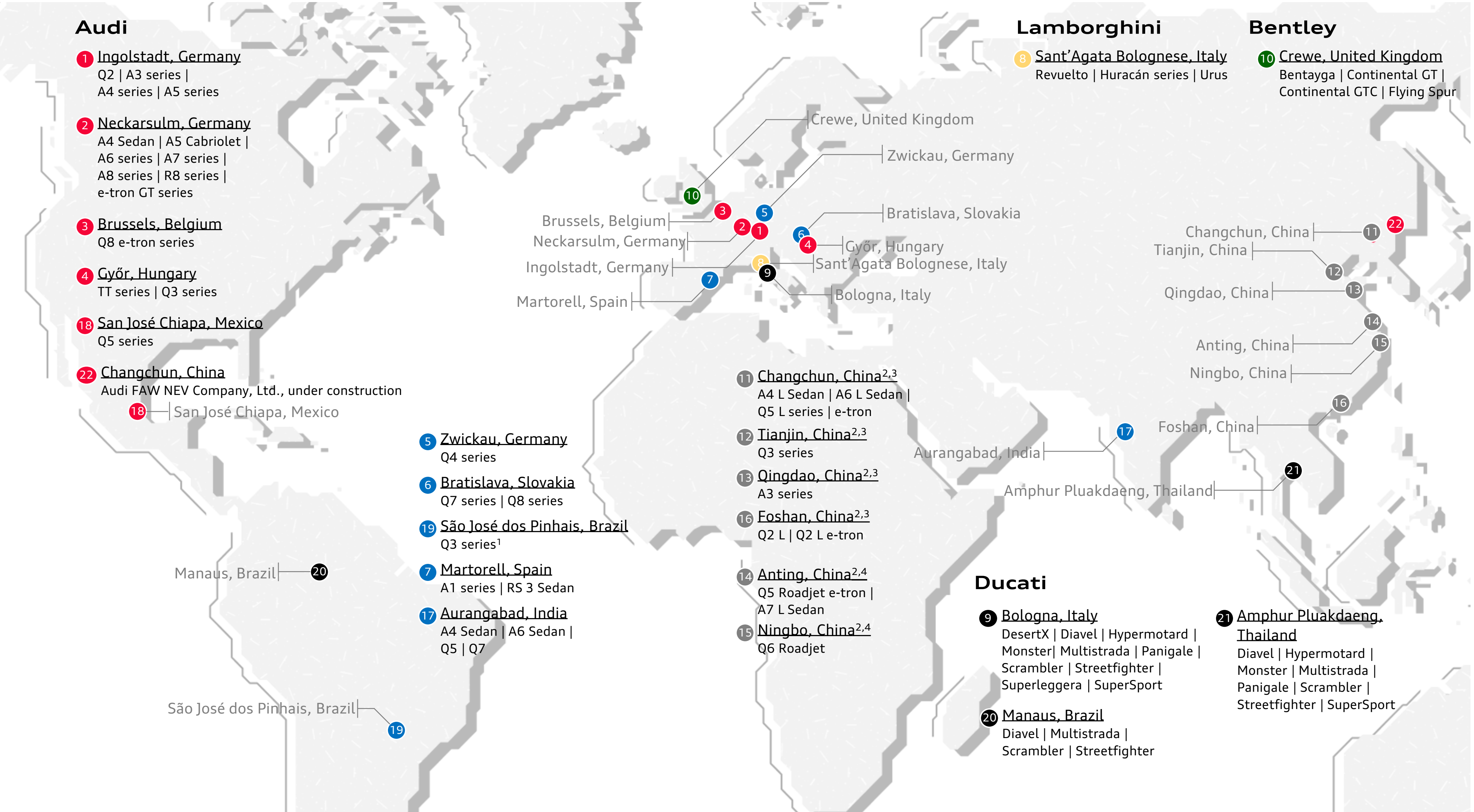
That the subject of human rights is firmly embedded in our established compliance management system is a major plus for our work. What's also very important from my point of view is the transparency that we're going to create as of 2024 with a detailed annual report on the fulfillment of our due diligence obligations, which will be made available to our Board of Management and the Economic Committee, as well as to employees, authorities and the public – to name just a few of our stakeholder groups.

Read the full interview here

Since the beginning of 2023, **Daniel Patnaik** has been coordinating and monitoring the observance of human rights within the Audi Group and along the supply chain in his role as Human Rights Officer.

Production sites

Volkswagen Group synergies enable global manufacturing footprint for the Audi Group



Audi

1 Ingolstadt, Germany
Q2 | A3 series | A4 series | A5 series

2 Neckarsulm, Germany
A4 Sedan | A5 Cabriolet | A6 series | A7 series | A8 series | R8 series | e-tron GT series

3 Brussels, Belgium
Q8 e-tron series

4 Győr, Hungary
TT series | Q3 series

18 San José Chiapa, Mexico
Q5 series

22 Changchun, China
Audi FAW NEV Company, Ltd., under construction

5 Zwickau, Germany
Q4 series

6 Bratislava, Slovakia
Q7 series | Q8 series

19 São José dos Pinhais, Brazil
Q3 series[1]

7 Martorell, Spain
A1 series | RS 3 Sedan

17 Aurangabad, India
A4 Sedan | A6 Sedan | Q5 | Q7

11 Changchun, China[2,3]
A4 L Sedan | A6 L Sedan | Q5 L series | e-tron

12 Tianjin, China[2,3]
Q3 series

13 Qingdao, China[2,3]
A3 series

16 Foshan, China[2,3]
Q2 L | Q2 L e-tron

14 Anting, China[2,4]
Q5 Roadjet e-tron | A7 L Sedan

15 Ningbo, China[2,4]
Q6 Roadjet

Lamborghini

8 Sant'Agata Bolognese, Italy
Revuelto | Huracán series | Urus

Bentley

10 Crewe, United Kingdom
Bentayga | Continental GT | Continental GTC | Flying Spur

Ducati

9 Bologna, Italy
DesertX | Diavel | Hypermotard | Monster| Multistrada | Panigale | Scrambler | Streetfighter | Superleggera | SuperSport

20 Manaus, Brazil
Diavel | Multistrada | Scrambler | Streetfighter

21 Amphur Pluakdaeng, Thailand
Diavel | Hypermotard | Monster | Multistrada | Panigale | Scrambler | Streetfighter | SuperSport

- 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

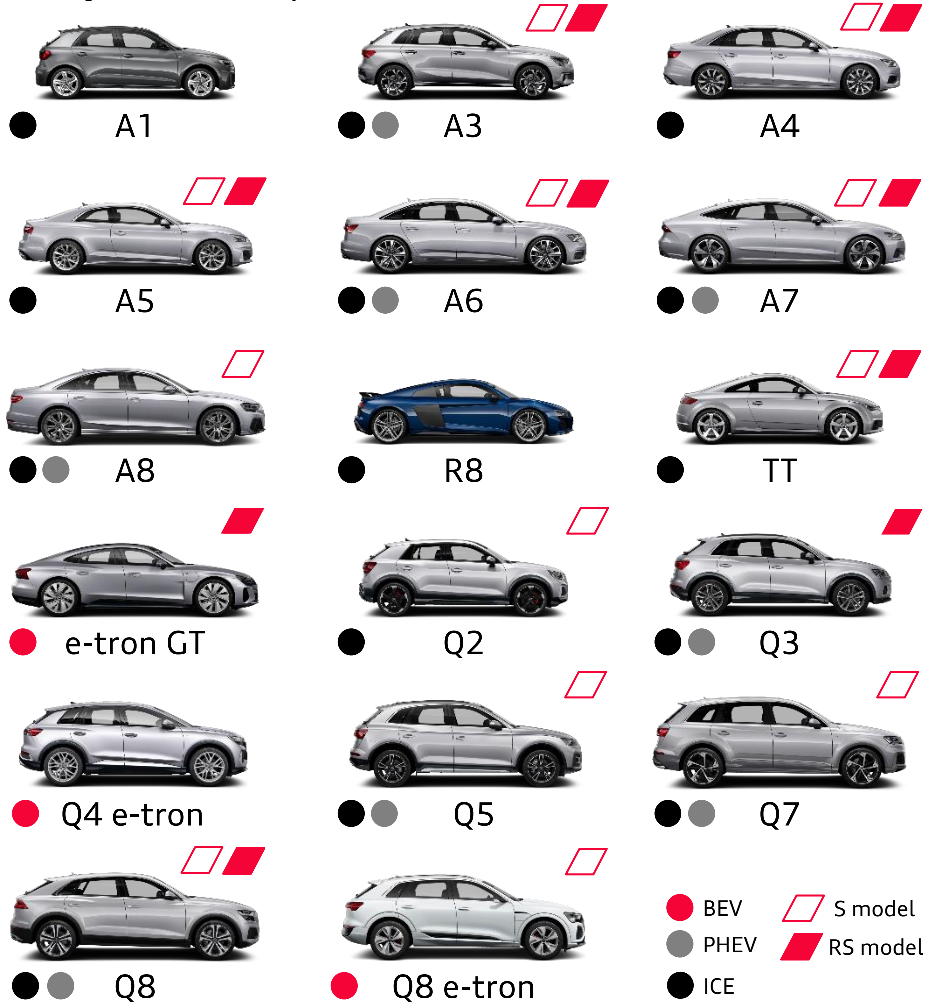
1 Production of semi-knocked-down (SKD) vehicles: vehicles are fully assembled, then partly disassembled for transport, final assembly is performed in accordance with Audi quality standards.
2 Production of completely knocked-down (CKD) vehicles: parts kits are produced in foreign sites for transport 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.

Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi[1]

excluding models offered only on the Chinese market



Lamborghini[2]

excluding limited series

Bentley[3]

excluding limited series

Ducati

excluding limited series

[1] All consumption and emissions figures available online.
[2] All consumption and emissions figures available online.
[3] All consumption and emissions figures available online.

Financial calendar

Dates of financial publications in 2023

Third Quarter 2023

October 27, 2023

Disclaimer & DAT disclaimer

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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine war on the Audi Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine war will impact on the global economy and growth in the industry in fiscal year 2023. 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. We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded. This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

The stated consumption and emissions values were determined in accordance with the legally stipulated measurement procedure. The WLTP test cycle completely replaced the NEDC test cycle with effect from January 1, 2022. As a result, no NEDC values are available for vehicles with a type approval issued after this date.
The values do not refer to an individual vehicle and are not part of the offer; instead, they are solely for the purpose of comparing between different types of vehicles. Optional equipment and accessories (attachments, tire formats, etc.) may alter relevant vehicle parameters such as the weight, rolling resistance and aerodynamics and, alongside weather and traffic conditions and individual driving behavior, may influence the fuel consumption, electricity consumption, CO_2 emissions and performance values of a vehicle.
Due to the more realistic test conditions, fuel consumption and CO_2 emissions values will in many cases be higher in accordance with the WLTP than in accordance with the NEDC. There may have been corresponding changes to vehicle taxation since September 1, 2018, as a result of this. You can find further information on the differences between the WLTP and the NEDC at http://www.audi.co.uk/wltp.
Further information on the official fuel consumption and the official, specific CO_2 emissions of new passenger car models can be found in the "Guide on the fuel economy, CO_2 emissions and power consumption of all new passenger car models," available free of charge from all sales outlets and from DAT Deutsche Automobil Treuhand GmbH, Hellmuth-Hirth-Str. 1, 73760 Ostfildern, Germany or at www.dat.de.