

Audi Group closes strong first quarter

- CFO Rittersberger: “Premium brand group decisively responding to current challenges.”
- Record first-quarter operating profit and operating return on sales of 24.3 percent also thanks to support from raw material hedging transactions
- Lamborghini, Bentley, and Ducati post strong operating performance
- Deliveries of all-electric models increase by 66.2 percent

Ingolstadt/Neckarsulm, May 5, 2022 – Despite the quarter being marked by ongoing bottlenecks in semiconductor supply, war in Ukraine, and renewed lockdowns in China, the Audi Group is still reporting strong financial figures after the first three months of the year. As a result, the company has further strengthened its financial basis for its transformation towards e-mobility and digitalization. For the first time, the Bentley brand is also consolidated within the Audi Group. Revenues increased by two percent. The group generated the highest operating profit ever in a first quarter – driven by a strong price position, a disciplined approach to fixed costs, and support from the valuation of raw material hedges, operating profit for the first three months of the year grew to 3.5 billion euros. Despite geopolitical uncertainties arising from the ongoing war in Ukraine and the tense supply situation, the Audi Group is still confirming the forecast for fiscal year 2022 announced in its annual report, and expects to deliver between 1.8 and 1.9 million vehicles across the group’s different brands and to achieve an operating margin of 9 to 11 percent.

“The Audi Group and its brands Audi, Lamborghini, Ducati, and Bentley are decisively responding to current challenges. The keys to this include synergies across the group, our disciplined approach to fixed costs, and our strong brand positioning. The key financial figures for the first quarter confirm that we are on the right course,” commented Jürgen Rittersberger, Member of the Board of Management for Finance and Legal Affairs at AUDI AG.

Deliveries of battery electric vehicles increased by 66.2 percent

The [brand group](#) delivered 390,826 cars to customers in the first quarter (Q1 2021: 465,265). In the wake of supply shortages and renewed COVID-19 lockdowns in China, the group cannot fully meet the sustained high demand for Audi brand vehicles. In light of this fact, the brand with the four rings delivered 385,084 vehicles to customers, compared with 462,828 in the above-average same quarter last year. At the same time, Audi increased deliveries of its battery electric models (BEV) by 66.2 percent to 24,236 vehicles (Q1 2021: 14,583).

The [Audi urbansphere](#) presented in April provides a current glimpse into the future of electric premium mobility. The concept car represents a luxurious third living space as a mobile lounge and office with complete privacy and a comprehensive range of high-tech features. Like the Audi

skysphere and Audi grandsphere studies, the Audi urbansphere is designed for Level 4 automated driving, a technology that Audi is working toward introducing in the second half of the decade together with CARIAD, the Volkswagen Group's software company.

The Lamborghini and Ducati brands increased their deliveries in the first three months by 4.8 percent and 5.1 percent, respectively. The newest member of the brand group, Bentley, presented 3,203 vehicles to customers.

Stable revenues and record profit

As a result of consolidating the Bentley brand for the first time and thanks to a price position that remains strong, the Audi Group increased its revenue to 14,282 million euros (Q1 2021: 14,067 million euros). At 3,468 million euros, operating profit reached a new high in the first quarter (Q1 2021: 1,404 million euros). The operating return on sales stood at 24.3 percent (Q1 2021: 10.0 percent). This operating profit performance reflects the group's strong brand positioning and its ongoing discipline with regard to fixed costs. In addition, the extremely high profit of 1.2 billion euros from valuation effects of raw material hedges, in particular on nickel and aluminum, were another key earnings driver. Yet even without this effect, the operating margin would have still stood in the double-digit percentage range.

As part of its [Vorsprung 2030 strategy, the Audi Group defines ESG as a strategic field](#), embedding ESG criteria into all corporate and product decisions. For greater comparability and transparency, Audi is voluntarily reporting in accordance with the new EU taxonomy regulation. . In the first quarter, EU-taxonomy-compliant revenue reached 11.3 percent of the Audi Group's total revenue.

Strong performance by Ducati, Lamborghini, and Bentley

The Lamborghini brand closed the best quarter in its history with revenues of 592 million euros (Q1 2021: 523 million euros), an operating profit of 178 million euros (Q1 2021: 142 million euros), and an operating return on sales of 30 percent (Q1 2021: 27.2 percent). The Bentley brand, consolidated as part of the Audi Group for the first time, generated revenues of 813 million euros (Q1 2021: 578 million euros)* and an operating profit of 170 million euros (Q1 2021: 65 million euros)*. Its operating return on sales stood at 20.9 percent (Q1 2021: 11.2 percent)*. In a challenging environment, Ducati increased its revenues by 14 percent. The company posted an operating profit and an operating return on sales of 25 million euros and 10.7 percent, respectively (Q1 2021: 21 million euros; 10.5 percent).

Improved result from business in China

The Audi Group's financial result totaling 430 million euros (Q1 2021: 285 million euros) also include the improved result from its business in China (Q1 2022: 295 million euros, Q1 2021: 254 million euros).

Strong net cash flow

The group's net cash flow reached 1,638 million euros (Q1 2021: 3,085 million euros), once again demonstrating the Audi Group's exceptional ability to finance its own operations. The unusually high figure for the previous year was partly attributable to later incoming payments from the high-volume fourth quarter of 2020. Net cash flow in the first quarter of 2022 reflects lower positive effects from working capital and disinvestments in participations with the disposal of national sales companies within the Volkswagen Group.

Forecast confirmed

Taking the foreseeable consequences of the war in Ukraine and the COVID-19 lockdowns in China to date into account, the Audi Group is confirming its forecast for the fiscal year 2022. The brand group expects to deliver between 1.8 and 1.9 million cars and generate revenues of between 62 and 65 billion euros. The operating return on sales is expected to fall between 9 and 11 percent. Net cash flow is expected to reach a value of between 4.5 and 5.5 billion euros.

Further information can be found here:

[Quarterly Update and Fact Pack for Q1 2022](#)

Selected Audi Group key figures at a glance

	Q1 2022	Q1 2021
Audi brand deliveries	385,084	462,828
Audi Group revenues in EUR million	14,282	14,067
Audi Group operating profit in EUR million	3,468	1,404
Audi Group operating return on sales In percent	24.3	10.0
Audi Group net cash flow in EUR million	1,638	3,085

Audi brand deliveries to customers

	Q1 2022	Q1 2021	Change vs. 2021
World	385,084	462,828	-16.8%
Europe	153,408	155,325	-1.2%
- Germany	53,754	47,523	+13.1%
- United Kingdom	27,201	29,422	-7.5%
- France	9,688	11,592	-16.4%
- Italy	13,290	16,396	-18.9%
- Spain	6,554	8,403	-22.0%
USA	35,505	54,840	-35.5%
Mexico	2,477	2,816	-12.0%
Brazil	1,042	1,585	-34.3%
Mainland China + Hong Kong	161,621	207,386	-22.1%

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The Audi Group is one of the most successful manufacturers of automobiles and motorcycles in the premium and luxury segments. The brands Audi, Ducati, Lamborghini and Bentley produce at 21 locations in 13 countries. Audi and its partners are present in more than 100 markets worldwide.

In 2021, the Audi Group delivered around 1.681 million cars from the Audi brand, 8,405 sports cars from the Lamborghini brand and 59,447 motorcycles from the Ducati brand to customers. In the 2021 fiscal year, AUDI AG achieved a total revenue of €53.1 billion and an operating profit before special items of €5.5 billion. More than 89,000 people all over the world work for the Audi Group, around 58,000 of them in Germany. With its attractive brands, new models, innovative mobility offerings and groundbreaking services, the group is systematically pursuing its path toward becoming a provider of sustainable, individual, premium mobility.