



Q3/2026

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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9M figures,
10-year overview



Financial highlights and KPI overview

2026 1-9

Financial highlights and KPI overview

Financial figures reflect intensified challenging economic conditions with high competition, especially in China

		1-9/2026	1-9/2025	Δ in %
Deliveries to customers, cars	units	1,056,103	1,191,141	-11.3
of which Audi ¹	units	1,042,150	1,175,765	-11.4
of which Bentley	units	5,970	7,236	-17.5
of which Lamborghini	units	7,983	8,140	-1.9
Deliveries to customers, Ducati motorcycles	units	39,093	41,943	-6.8
Revenue	€m	42,063	48,380	-13.1
Operating profit	€m	1,150	1,555	-26.0
Operating return on sales (ROS)	%	2.7	3.2	-0.5 ppt.
Investment ratio ²	%	10.9	10.5	+0.4 ppt.
Net cash flow	€m	2,439	2,107	15.7
Employees (end of period)		80,978	84,679	-4.4

- Deliveries to customers of the Brand Group Progressive³ decreased to 1,056 thousand cars in the first nine months of 2026. The environment has deteriorated considerably in Q3, mainly in China with a decreasing overall market – especially for cars with combustion engines – and a high level of competition. US tariffs and the escalation in the Middle East were further negative factors.
- Audi Group revenue decreased by 13.1% to €42.1bn, mainly due to a lower sales volume, negative product mix effects and the highly competitive market environment.

- The operating profit of the Audi Group amounted to €1.2bn with an ROS of 2.7%. In comparison with the previous year's period, the profit was negatively influenced by lower revenue, especially in China, and negative residual value effects, partly compensated by lower expenses related to CO₂ provisions and restructuring.
- Net cash flow came in at €2.4bn. The increase compared with the previous year's period is mainly driven by improved working capital and lower investments.

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 The investment ratio describes research and development activities and capex as a proportion of revenue.

³ 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

Q3/2026

Financial highlights and KPI overview

Deliveries, revenue and operating profit decreased strongly in Q3 reflecting multiple challenges

		7-9/2026	7-9/2025	Δ in %
Deliveries to customers, cars	units	319,225	397,053	-19.6
of which Audi ¹	units	314,905	392,234	-19.7
of which Bentley	units	1,759	2,360	-25.5
of which Lamborghini	units	2,561	2,459	4.1
Deliveries to customers, Ducati motorcycles	units	11,241	11,741	-4.3
Revenue	€m	12,886	15,807	-18.5
Operating profit	€m	29	468	-93.9
Operating return on sales (ROS)	%	0.2	3.0	-2.8 ppt.
Investment ratio ²	%	11.7	11.1	0.6 ppt.
Net cash flow	€m	554	1,204	-54.0

- Deliveries to customers of the Brand Group Progressive³ decreased to 319 thousand cars in Q3/2026, mainly due to the increased challenging market conditions in China with a decreasing overall market – especially for cars with combustion engines – and an ongoing high level of competition.
- Audi Group revenue was €12.9bn and therefore significantly below the previous year's quarter based on a lower sales volume and a further intensified high level of competition.
- Operating profit fell sharply to €29m due to lower revenue, while residual values and tariffs remained a burden. The return on sales (ROS) amounted to 0.2%.
- Net cash flow reached €0.6bn. The decrease compared with Q3/25 is mainly based on a lower profit before taxes while lower investments had a positive effect.

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 The investment ratio describes research and development activities and capex as a proportion of revenue.

³ 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 presents two completely new models with the Audi A2 e-tron and the Audi Q9

Audi A2 e-tron: Efficiency in focus

With the Audi A2 e-tron, Audi is presenting a new all-electric model in the compact segment. The vehicle impresses with its efficiency, digital innovations and everyday usability.

The A2 e-tron also supports bidirectional charging – the high-voltage battery can not only draw energy from the grid but also selectively supply it to external consumers.

“The A2 e-tron is more than a new model: It represents Audi’s renewal. It shows how we are rethinking premium for Europe: using resources intelligently without compromising on quality, technology, or customer experience. Developed for the needs of our European customers and built in Ingolstadt, it demonstrates our ambition to shape the future of premium mobility,” says Audi CEO Gernot Döllner.



Audi A2 e-tron

New portfolio flagship – the Audi Q9¹ redefines space and comfort at Audi

With its largest SUV to date, Audi is assigning the number 9 for the first time and strategically expanding the top end of its model portfolio. The new Audi Q9¹ combines spaciousness, precise dynamics, and technological innovations in a single vehicle. Optional highlights include third-generation curved digital OLED rear lights, individual electric seats in the second row, automatic doors and the largest panoramic sunroof² ever fitted to an Audi. Sophisticated suspension and quattro all-wheel drive, paired with highly efficient powertrains, guarantee remarkable performance and composure on almost every surface.

The new Q9¹ seats seven passengers as standard. Large families will appreciate that all three seats

in the second row feature mounting points for child seats. The Q9¹ is optionally available with six seats – delivering extra space and a business-class atmosphere. “In the future, ‘Vorsprung durch Technik’ will increasingly be defined by the in-car experience – because cars are much more than just a means of transportation. For many of our customers, they are becoming mobile living spaces,” says Audi CEO Gernot Döllner. “That is exactly what the Audi Q9¹ represents as the new flagship of our portfolio. Premium materials, individual electric seats in the second row, and automatic doors underscore our commitment to quality in the interior. When combined with the latest driver assist systems³ and a holistic user experience, it becomes clear where we are taking the Audi brand.”

Audi Q9¹

¹ Audi Q9 TDI 220 kW: fuel consumption (combined): 8.0–7.4 l/100 km; CO₂ emissions (combined): 209–194 g/km; CO₂ class: G. For more information on WLTP, see page 23.

² The illuminated panoramic sunroof with switchable transparency is not yet available for the start of presales.

³ The systems only work within system boundaries and support driving. The responsibility and necessary attention in road traffic remain with the driver.

Selected model presentations

The all-new Bentley Torcal¹ makes global debut

Bentley's fully electric all-new Torcal¹ is the brand's fourth model line

Dr. Frank-Steffen Walliser, Chairman and CEO of Bentley: "The Torcal¹ is a Bentley first and foremost, created by hand by people who care, using the best available materials and technology to blend heritage with cutting-edge innovation. I believe this is one of the best Bentleys ever."

Led by Design Director Robin Page, the in-house design team at Crewe has created a low, sleek SUV that introduces a bold new design language, rooted in Bentley's DNA.

Martin Page, Product Line Director Torcal: "The Torcal¹ represents something new, and I think unique. It has been engineered with great care to ensure it remains a Bentley to its core, enhanced rather than dominated by technology – from luxury, to refinement and effortless performance – the Torcal¹ has taken the elements that define a Bentley to extraordinary new levels."

The design of a Bentley, the sound of a Bentley and the way it is crafted create a unique emotive bond between human and machine. Every aspect of the Torcal's design, engineering, technology and craftsmanship has been developed to evoke those emotions. It combines advanced technology and timeless craftsmanship for a fresh expression of the human connection at the heart of every Bentley.



¹ Bentley Torcal: CO₂ emissions, electricity consumption data and electric range for EU27 are pending, subject to EU type approval.

Economic environment

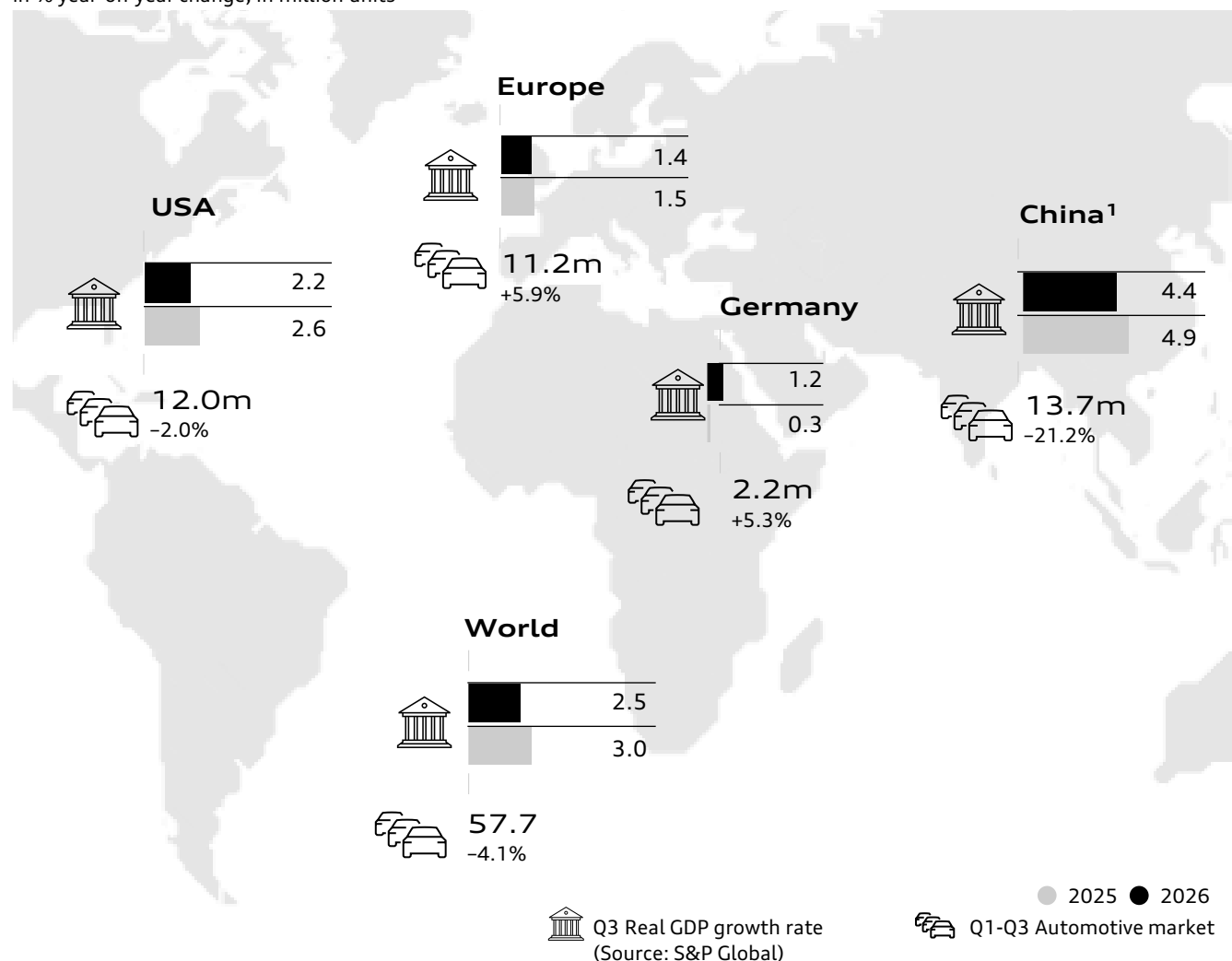
While the global economy recorded growth in Q3/2026, the global automotive market developed negatively

During the first nine 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. Energy prices – particularly for crude oil – initially rose, dipped amid fleeting hopes for an easing of the conflict, and then climbed once again as the situation intensified. The resulting inflationary pressure prompted many central banks to raise their key interest rates.

From January to September 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 significantly in 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



Deliveries to customers

Deliveries affected by challenging economic conditions with a high level of competition – especially in China | US tariffs continue to weigh on deliveries

Deliveries, Brand Group Progressive¹
in units / in % of total

	1-9/2026	1-9/2025	Δ in %
By brand			
Audi ²	1,042,150	1,175,765	-11.4
Bentley	5,970	7,236	-17.5
Lamborghini	7,983	8,140	-1.9
Total	1,056,103	1,191,141	-11.3
By region			
Europe	518,070	510,748	1.4
Germany	153,355	150,576	1.8
China incl. Hong Kong	329,185	436,117	-24.5
USA	111,350	133,072	-16.3
Other markets	97,498	111,204	-12.3
Total	1,056,103	1,191,141	-11.3
BEV	143,748	163,433	-12.0
BEV share	13.6%	13.7%	-0.1 ppt.
PHEV	114,424	59,289	93.0
PHEV share	10.8%	5.0%	5.8 ppt.
Locally produced in China	321,581	409,720	-21.5
Locally produced in China share	30.4%	34.4%	-4.0 ppt.
Motorcycles			
Ducati	39,093	41,943	-6.8

The **Brand Group Progressive** delivered **1,056,103** (1,191,141) cars to customers in the first nine months of 2026, a year-on-year decrease of 11.3%.

The main reasons for this decline were intensified challenging economic conditions, especially in China with a decreasing overall market and a high level of competition. US tariffs and the escalation in the Middle East were further negative factors.

The **Audi** brand handed **1,042,150** (1,175,765) vehicles over to customers, a reduction of 11.4%.

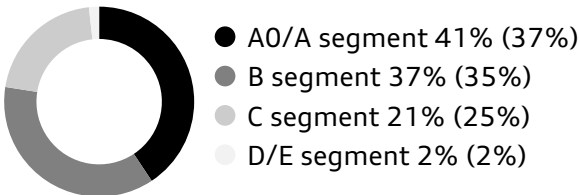
Bentley delivered **5,970** (7,236) luxury cars to customers, a decrease of 17.5% compared with the previous year.

Lamborghini again showed a solid performance and delivered **7,983** (8,140) vehicles, a slight decline of 1.9%.

Ducati delivered **39,093** (41,943) motorcycles, a decrease of 6.8% reflecting the challenges in the motorcycle market.

Deliveries by segment

1-9/2026 (1-9/2025), in % of car deliveries



The Brand Group recorded a decrease in deliveries of **fully electric vehicles (BEVs)** by 12.0% to **143,748** (163,433) units, leading to a **BEV share** of **13.6%** (13.7%), mainly driven by regulatory changes in the US market. Deliveries of plug-in hybrids (**PHEVs**) increased significantly to **114,424** (59,289) cars. Thus, the **share of electrified vehicles** came in at **24.4%** (18.7%).

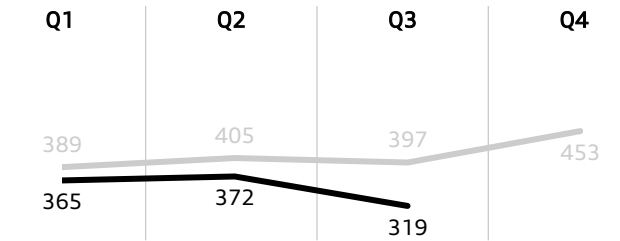
In **Europe**, the Brand Group delivered **518,070** (510,748) vehicles, a plus of 1.4% in a growing overall market. In **Germany**, deliveries increased slightly by 1.8% to **153,355** (150,576) units.

In the **USA**, deliveries decreased by 16.3% to **111,350** (133,072) units, impacted by the tariff situation as well as the weak demand for electric vehicles due to the elimination of subsidies.

In **China**, **329,185** (436,117) vehicles were delivered, a decline of 24.5%, due to a sharp declining overall market, especially for cars with combustion engines, and the high competition.

Quarterly deliveries

in k cars



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 reflects intensified challenging environment, particularly in China

Income statement

in €m / in % of revenue

	1-9/2026	1-9/2025	Δ in %
Revenue	42,063	48,380	-13.1
Cost of goods sold	-38,305	-43,204	-11.3
Gross profit	3,759	5,176	-27.4
Distribution expenses	-2,128	-2,262	-5.9
Administrative expenses	-547	-571	-4.2
Other operating result	67	-788	X
Operating profit	1,150	1,555	-26.0
Return on sales (ROS)	2.7%	3.2%	-0.5 ppt.
Financial result	513	965	-46.8
of which China business ¹	38	386	-90.2
Profit before tax	1,663	2,520	-34.0
Income tax expense	-446	-456	-2.3
Profit after tax	1,218	2,064	-41.0

In the first nine months of 2026, the Audi Group generated **revenue** of **€42,063m** (€48,380m).

The decrease of 13.1% compared with the previous year's period is attributable to a lower sales volume – mainly in China and the USA –, an ongoing highly competitive market environment as well as negative product mix effects. Additionally, revenue from parts and components for local production in China further decreased.

Cost of goods sold decreased because of the lower sales volume and lower expenses related to CO₂ provisions. By contrast, higher material prices had a negative impact.

Distribution expenses and **administrative expenses** improved slightly compared with the first nine months of 2025.

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

Operating profit amounted to **€1,150m** (€1,555m) with an **ROS** of **2.7%** (3.2%).

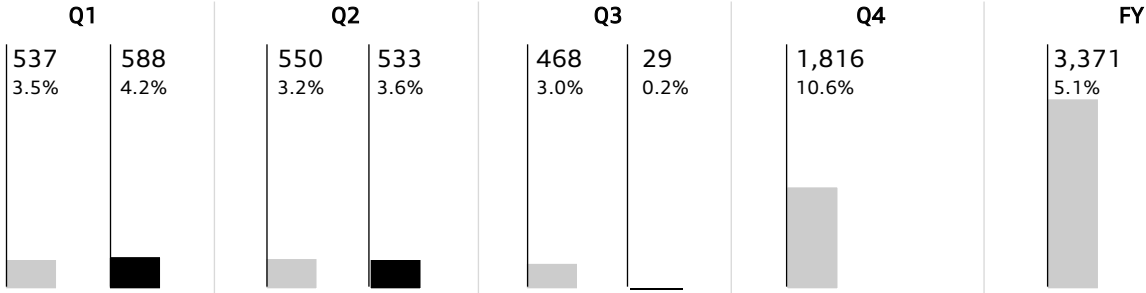
The **financial result** of the Audi Group decreased to **€513m** (€965m). The main reason was the **business in China**,¹ which was affected by the challenging market situation and declined significantly to **€38m** (€386m). In contrast, the interest result developed positively.

Profit before tax amounted to **€1,663m** (€2,520m), driven by the lower financial result.

Profit after tax was **€1,218m** (€2,064m).

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 heavily affected by market/volume downturn

Operating profit bridge

in €m / in % of revenue



Market/volume decreased year-on-year mainly driven by lower sales in a highly competitive market environment, higher negative residual value effects as well as a weaker contribution by the brands Bentley and Lamborghini. Lower expenses related to the CO₂ regulation as well as a better mix had a positive impact.

FX/derivatives were almost unchanged compared with the prior year.

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

Fixed & other costs showed a significant year-on-year improvement, mainly driven by a strict cost discipline including lower personnel expenses. In addition, the previous year was negatively influenced by various one-time effects, such as restructuring expenses.

Balance sheet

Equity ratio remained strong while inventories increased

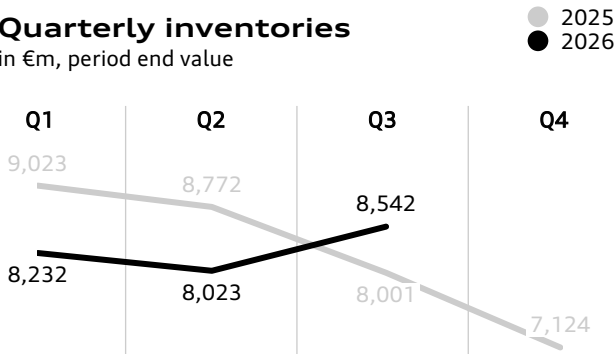
Balance sheet

Audi Group, in €m

	Sep 30, 2026	Dec 31, 2025	Δ in %
Non-current assets	36,194	36,997	-2.2
Current assets	34,760	34,830	-0.2
of which inventories	8,542	7,124	19.9
of which trade receivables	5,167	6,566	-21.3
Assets held for sale	238	308	-22.8
Total assets	71,192	72,135	-1.3
Equity	37,807	37,352	1.2
Non-current liabilities	11,800	12,419	-5.0
Current liabilities	21,585	22,206	-2.8
of which trade payables	8,771	8,386	4.6
Liabilities held for sale	-	158	-100.0
Total liabilities and equity	71,192	72,135	-1.3

Quarterly inventories

in €m, period end value



Total assets of the Audi Group were **€71,192m** (€72,135m) as of September 30, 2026.

Non-current assets decreased slightly, also due to lower investments.

Current assets stayed mostly unchanged. While inventories increased in the first nine months of 2026 compared with the 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.

Equity remained stable as of September 30, 2026, and amounted to **€37,807m** (€37,352m), resulting in an **equity ratio of 53.1%** (51.8%).

Non-current liabilities fell slightly at the end of Q3/2026, mainly because of lower provisions.

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



Audi RS 5 Avant¹

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; CO₂ emissions (weighted combined): 100–88 g/km ; CO₂ class (weighted combined): C-B; fuel consumption with discharged battery (combined): 10.1–9.6 l/100; CO₂ class with discharged battery: G. For more information on WLTP, see page 23.

Cash flow statement

Net cash flow robust, supported by favorable working capital and lower capex

Cash flow statement

in €m

	1-9/2026	1-9/2025	Δ in %
Cash flow from operating activities	4,989	5,254	-5.1
of which change in working capital	800	465	72.0
Investing activities attributable to operating activities	-2,550	-3,147	-19.0
capital expenditure	-1,390	-1,749	-20.5
capitalized development costs	-1,311	-1,281	2.3
changes in participations	55	-205	X
disposal of tangible assets	96	88	8.6
Net cash flow	2,439	2,107	15.7
Cash flow from investing activities	-3,692	-9,276	-60.2
Cash flow from financing activities	-3,316	-307	X
Net liquidity (Sep 30, 2026, compared with Dec 31, 2025)	21,922	22,563	-2.8

In the first nine months of 2026, the Audi Group generated **cash flow from operating activities** of **€4,989m** (€5,254m).

The year-on-year decrease is mainly attributable to a lower profit before taxes. Working capital developed positively, especially due to lower receivables and higher payables.

Capital expenditure of the Audi Group decreased significantly to **-€1,390m** (-€1,749m).

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

Changes in participations had a slightly positive effect in the reporting period. The previous year was negatively influenced by the acquisition of the remaining shares in Sauber Holding AG.

Net cash flow of the Audi Group reached **€2,439m** (€2,107m) in the reporting period.

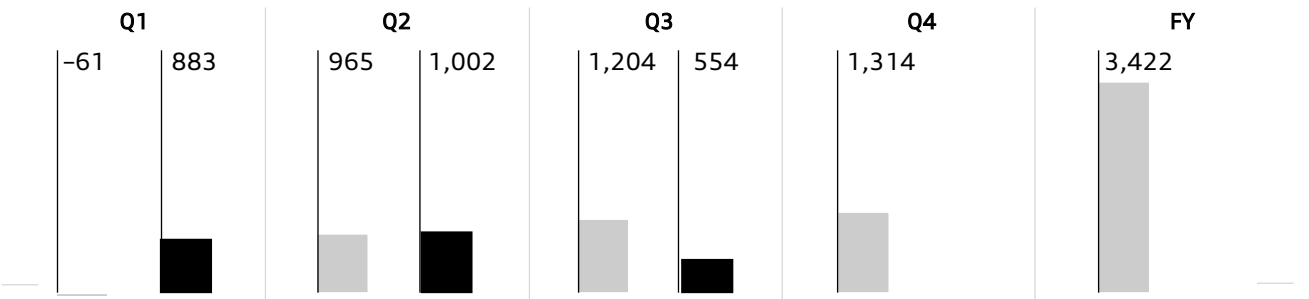
Cash flow from investing activities totaled **-€3,692m** (-€9,276m). Last year's figure includes outflows from fixed-term deposits and an issued long-term loan to a Volkswagen Group company.

Cash flow from financing activities amounted to **-€3,316m** (-€307m). 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 September 30, 2026, fell slightly to **€21,922m** (€22,563m as of December 31, 2025).

Net cash flow

in €m

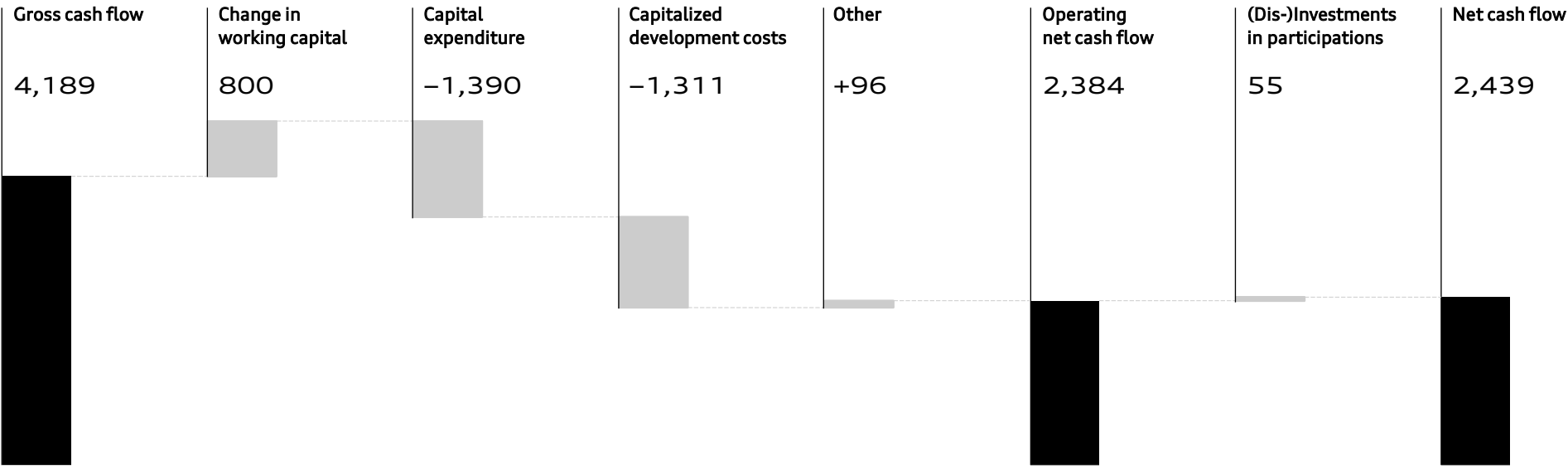


Net cash flow bridge

Net cash flow robust, supported by favorable working capital and lower capex

Net cash flow bridge

in €m, 1-9/2026



The **gross cash flow** of €4,189m (1-9/2025: €4,789m) decreased noticeably, mainly driven by a lower profit before taxes as well as higher tax payments. Higher non-cash effects compared with the previous year partly offset the decrease.

Working capital had a positive effect in the reporting period, mainly influenced by lower receivables and higher payables. In contrast, lower provisions and higher inventories 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 a slightly positive effect in the reporting period, mainly due to the sale of shares in a participation.

Investments: R&D and capex

Audi Group continues investment discipline

Research and development

in €m / in % of revenue

	1-9/2026	1-9/2025	Δ in %
R&D activities	3,201	3,309	-3.3
R&D ratio	7.6%	6.8%	0.8 ppt.
Capitalized R&D	1,362	1,348	1.0
Capitalization ratio	42.5%	40.7%	1.8 ppt.
Amortization of capitalized R&D	1,214	1,396	-13.0
R&D expenditure	3,054	3,357	-9.0

In the first nine months of 2026, research and development activities decreased slightly to €3,201m. The **R&D ratio** increased to **7.6%** (6.8%) due to lower revenue.

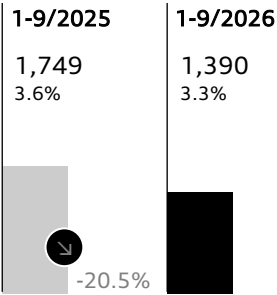
The **capitalization rate** was **42.5%** (40.7%) and therefore slightly above the previous year's level.

Amortization of capitalized development costs decreased by 13.0%.

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

Capital expenditure

in €m / in % of revenue



Capex decreased to **€1,390m** (€1,749m) 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 **3.3%** (3.6%).

In total, R&D activities and capex combined reached €4,591m (€5,058m), which led to an **investment ratio** of **10.9%** (10.5%).



Audi S6 Avant e-tron¹

¹ Audi S6 Avant e-tron: electric power consumption (combined): 17.4-16.4 kWh/100 km; CO₂ emissions (combined): 0 g/km; CO₂ class: A. For more information on WLTP, see page 23.

Guidance FY2026

Guidance adjusted, mainly due to further market deterioration

Due to significantly deteriorating market conditions in the third quarter, particularly in China, as well as persistently highly competitive intensity and pricing pressure across global markets, the Audi Group is adjusting its financial guidance for the 2026 fiscal year:

Deliveries of cars of the Brand Group Progressive to customers are now expected to be between 1.35m and 1.45m vehicles.

Revenue should now reach €55bn to €59bn.

The **operating return on sales** is now foreseen to be in the corridor between 3 and 5%.

Net cash flow should now reach €2.5bn to €3.5bn.

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

The updated guidance does not include any potential restructuring charges beyond the 2025 agreements.

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; specific risks include the Russia-Ukraine conflict, the escalation in the Middle East and growing uncertainties surrounding the political direction of the United States as well as a global rise in geoeconomic measures – all of which have the potential to further exacerbate geopolitical tensions.

Guidance FY2026 Audi Group

	2025	2026 guidance	
Deliveries to customers in cars	1.6m	between 1.35m and 1.45m	Update
Revenue in €bn	65.5	between 55 and 59	Update
Operating return on sales in %	5.1	between 3 and 5	Update
Net cash flow in €bn	3.4	between 2.5 and 3.5	Update
Investment ratio ¹ in %	11.5	between 11 and 13	



Audi A6 allroad²

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; CO₂ emissions (combined): 167–153 g/km; CO₂ class (combined): E–F. For more information on WLTP, see page 23.

Overview

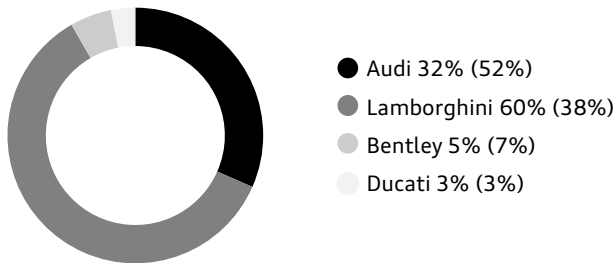
Brand Group Progressive performance by brand

Key performance indicators 1-9/2026

	Brand Group ¹	 Audi	 Bentley	 Lamborghini	 Ducati
Deliveries to customers in units	1,056,103	1,042,150	5,970	7,983	39,093
Revenue in €m	42,063	37,642	1,424	2,532	659
Operating profit in €m	1,150	477	49	564	29
ROS in % of revenue	2.7%	1.3%	3.5%	22.3%	4.4%

Operating profit by brand

in % of total operating profit²



The **Brand Group Progressive** in total recorded a lower profit in the first nine 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, mainly in China

Deliveries to customers¹

in units	1-9/2026	1-9/2025	Δ in %
A0/A segment	429,590	446,611	-3.8
B segment	388,640	418,863	-7.2
C segment	219,631	301,492	-27.2
D segment	4,289	8,799	-51.3
Total	1,042,150	1,175,765	-11.4
BEV	143,748	163,433	-12.0

by region in % of total Audi deliveries to customers



Financial highlights

Audi brand, in €m / in % of revenue

	1-9/2026	1-9/2025	Δ in %
Revenue	37,642	43,474	-13.4
Operating profit	477	799	-40.3
ROS	1.3%	1.8%	-0.5 ppt.

From January to September 2026, Audi delivered **1,042,150** (1,175,765) vehicles including locally produced vehicles by associated companies in China, an 11.4% year-on-year decrease.

The decline in deliveries is mainly due to significantly deteriorating market conditions, particularly in China.

BEV deliveries decreased to **143,748** (163,433) units while the **BEV share** remained almost constant at **13.8%** (13.9%). In the US market, BEV deliveries decreased significantly due to the cancelation of subsidies.

Revenue decreased by 13.4% to **€37,642m** (€43,474m), mainly driven by lower sales and negative product mix effects.

Operating profit decreased by 40.4% to **€477m** (€799m) compared with the previous year. The profit was negatively influenced by lower revenue, especially in China, and negative residual value effects, while lower expenses related to CO₂ provisions had a positive effect.

The **operating return on sales** was **1.3%** (1.8%).



Audi Q5 Sportback²

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; CO₂ emissions (combined): 179–148 g/km; CO₂ class (combined): G-E. For more information on WLTP, see page 23.

Other brands

Brand Group Progressive performance by other brands

Financial highlights

Bentley Group, in €m / in % of revenue



	1-9/2026	1-9/2025	Δ in %
Deliveries	5,970	7,236	-17.5
Revenue	1,424	1,887	-24.5
Operating profit	49	115	-57.2
ROS	3.5%	6.1%	-2.6 ppt.

Revenue reached **€1,424m** (€1,887m) in the first three quarters of 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 **€49m** (€115m), mainly driven by lower volume and FX effects.

The **operating return on sales** was **3.5%** (6.1%).

Financial highlights

Lamborghini Group, in €m / in % of revenue



	1-9/2026	1-9/2025	Δ in %
Deliveries	7,983	8,140	-1.9
Revenue	2,532	2,409	5.1
Operating profit	564	592	-4.8
ROS	22.3%	24.6%	-2.3 ppt.

In the first nine months of 2026, **revenue** increased to **€2,532m** (€2,409m) due to positive effects from mix and personalization.

Operating profit decreased to **€564m** (€592m), influenced by negative FX effects, higher depreciation and US tariffs.

The corresponding **operating return on sales** remains strong at **22.3%** (24.6%).

Financial highlights

Ducati Group, in €m / in % of revenue



	1-9/2026	1-9/2025	Δ in %
Deliveries	39,093	41,943	-6.8
Revenue	659	732	-9.9
Operating profit	29	44	-34.4
ROS	4.4%	6.0%	-1.6 ppt.

Revenue in the first nine months of 2026 decreased to **€659m** (€732m) due to lower sales and a highly competitive market.

Operating profit fell by 34.4% to **€29m** (€44m), affected by lower revenue and negative mix effects.

The **operating return on sales** reached **4.4%** (6.0%).



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 series
- 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

Crewe, United Kingdom
Zwickau, Germany
Bratislava, Slovakia
Neckarsulm, Germany
Győr, Hungary
Sant'Agata Bolognese, Italy
Ingolstadt, Germany
Bologna, Italy
Martorell, Spain

- 1 **Zwickau, Germany**
Q4 e-tron series
- 2 **Bratislava, Slovakia**
Q7 series | Q8 series | Q9 series
- 3 **São José dos Pinhais, Brazil¹**
Q3 series
- 4 **Martorell, Spain**
A1 series
- 5 **Chhatrapati Sambhajnagar, India¹**
Q3 series | A4 Sedan |
A6 Sedan | Q5 series | Q7 series
- 6 **Córdoba, Argentina⁶**
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

Changchun, China
Tianjin, China
Qingdao, China
Anting, China
Ningbo, China
Foshan, China
Map Yang Phon, Thailand

- 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.

- 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

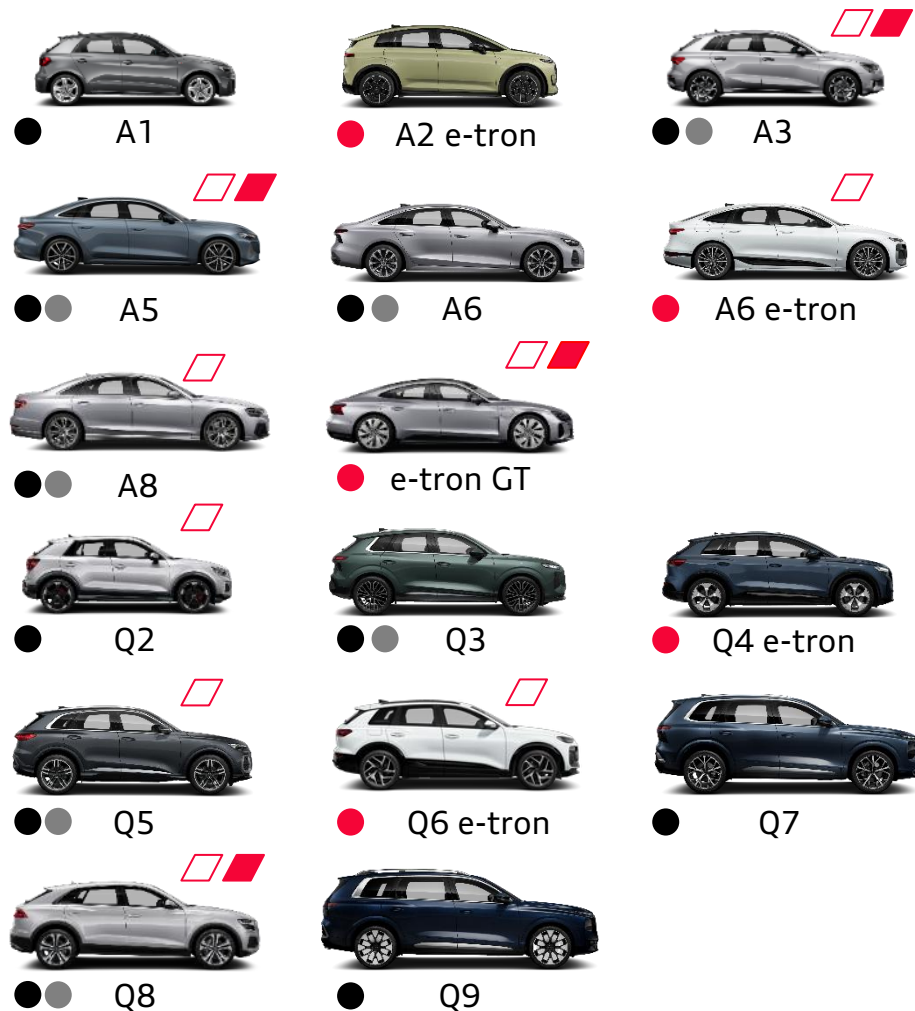
Córdoba, Argentina

3

São José dos Pinhais, Brazil

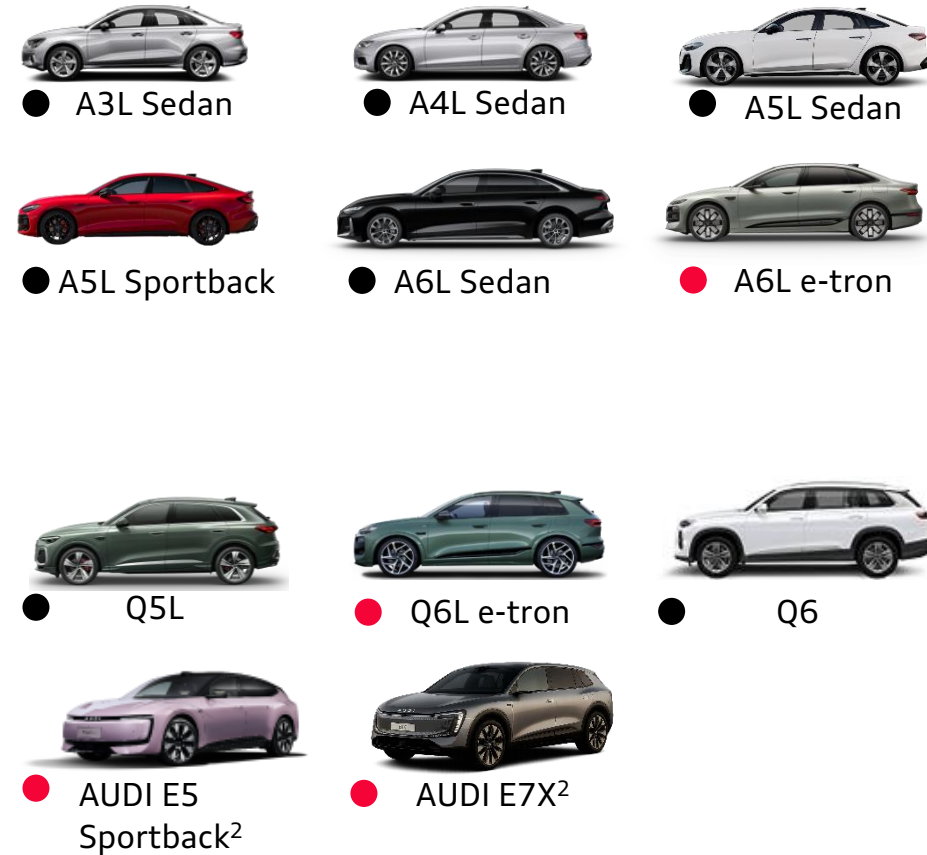
Product portfolio

Audi, Bentley, Lamborghini and Ducati cover a broad portfolio

Audi¹

Audi

models exclusively offered on the Chinese market



- BEV
- PHEV
- ICE

- S model
- ▤ Audi Sport/RS model

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

Lamborghini¹

excluding limited series



● Urus SE



● Temerario



● Revuelto

Bentley²

excluding limited series



● ● Bentayga



● Continental GT



● Flying Spur



● Torcal

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](#).



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, CO₂ 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, CO₂ emissions, electric range and driving performance values of a vehicle. For more information on WLTP, see www.audi.de/wltp.