Brand Group Progressive

Q3 2026

INVESTOR RELATIONS CONFERENCE CALL & WEBCAST

October 30th, 2026

Disclaimer

The following 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 Volkswagen 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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INVESTOR RELATIONS
CONFERENCE CALL & WEBCAST

Jürgen Rittersberger – Member of the Board of Management at AUDI AG Finance, Legal Affairs and IT

Martin Sander – Member of the Board of Management at AUDI AG Sales and Marketing

Persistent market headwinds leave little room for near-term relief

- Continued armed conflicts (Ukraine and Middle East)
- Major economic implications: limited growth and inflationary pressures
- Divergent technological & legal requirements and policy trends

Geopolitics, regionalization and growing competition challenge the “World Car” business model

UNITED STATES

- Tariffs on imported vehicles and trade barriers
- Audi: Lack of local footprint as a major competitive disadvantage
- BEV demand declined sharply, impacted by policy shift

EUROPE

- Europe has become a destination for Chinese excess capacity (esp. BEV & PHEV)
- Weaker ICE demand due to increased fuel prices
- Increasing pricing pressure

CHINA

- Major decline in the overall market, especially the ICE segment (-30%)
- Aggressive competition is driving unsustainable pricing levels

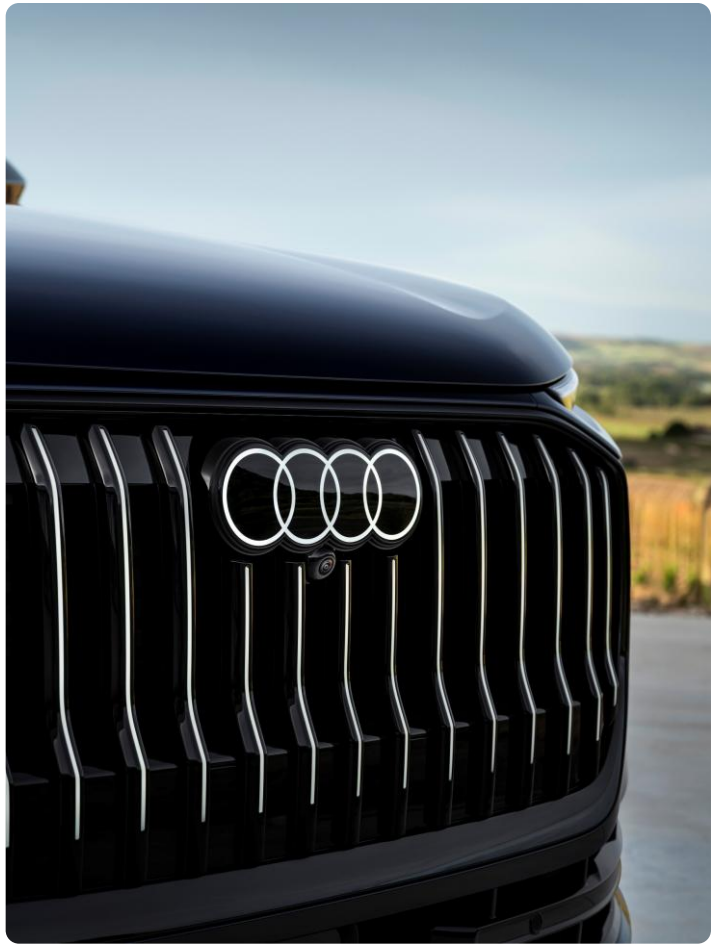
Economic uncertainties limit customer demand

High factor costs and overcapacity esp. in Europe

Cost inflation (electronic components, energy, raw materials)

Pressure on residual values due to pricing and BEV share

Audi Q9:
Expanding Audi’s reach in the full-size SUV segment with a focus on U.S. customers



The images show a US-specification model.

Audi Q9:
Delivering lounge-like comfort across all three rows

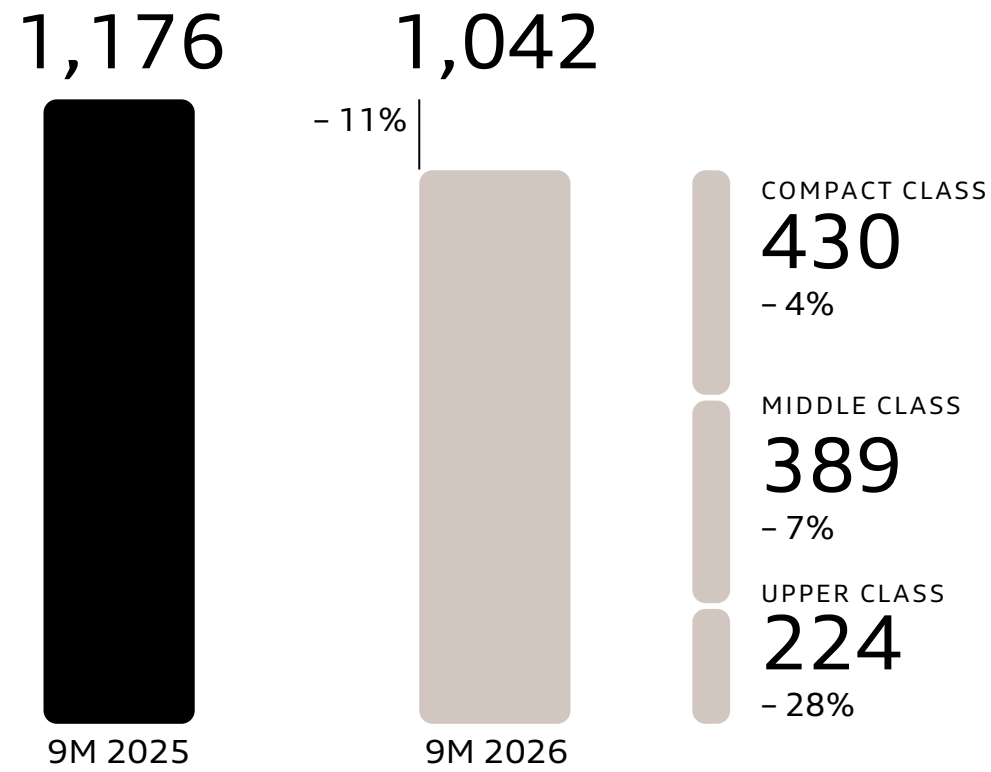
The images show a US-specification model.

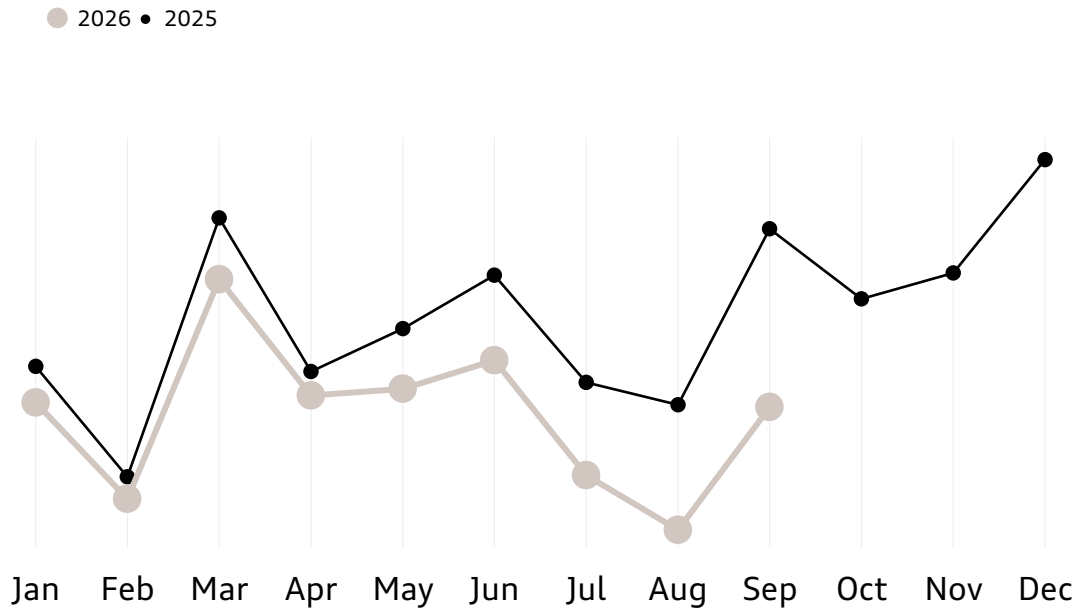
Audi A2 e-tron:
Redefining efficiency and interior versatility in the growing BEV compact segment

Bentley Torcal:
The all-new Torcal marks Bentley's first fully electric model

Audi deliveries impacted by challenging market conditions

DELIVERIES TO CUSTOMERS
AUDI BRAND, IN K UNITS[1]

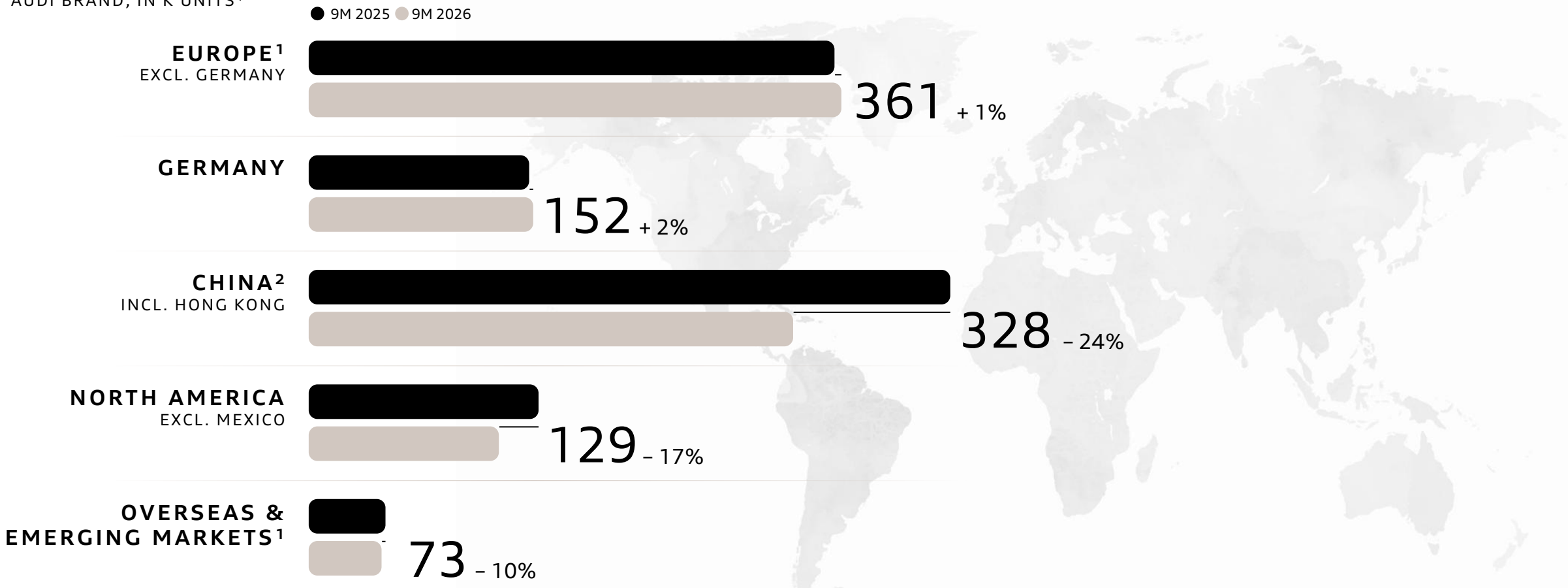




[1] Including vehicles of the AUDI brand only available in China

Resilient European demand outweighed by the declines in China, the U.S. and overseas markets

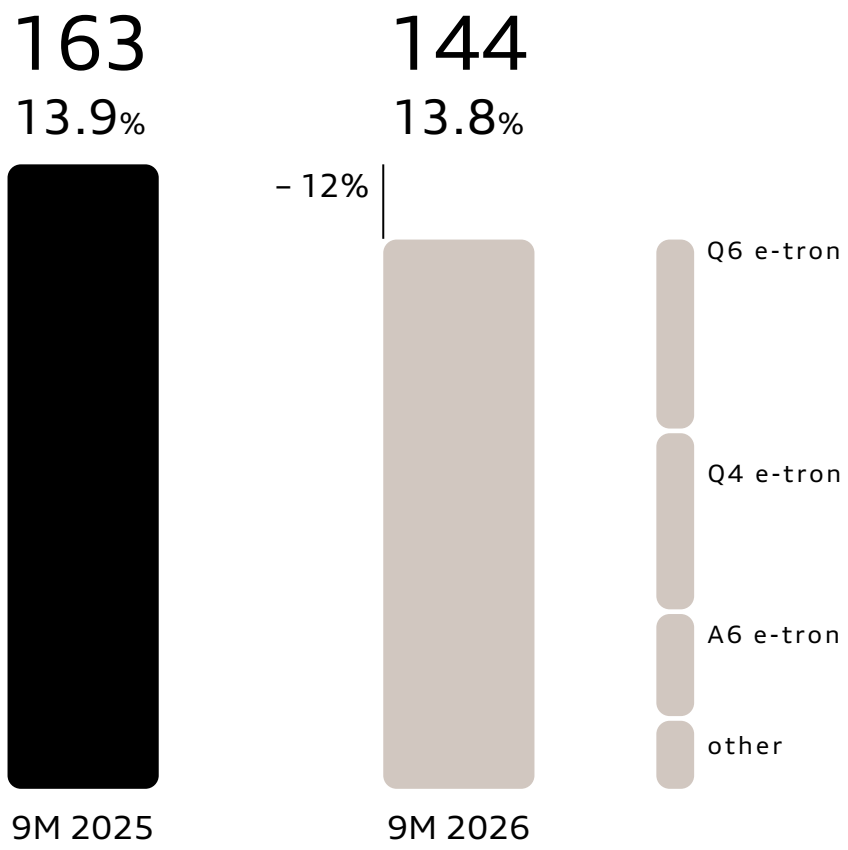
DELIVERIES TO CUSTOMERS
AUDI BRAND, IN K UNITS[1]



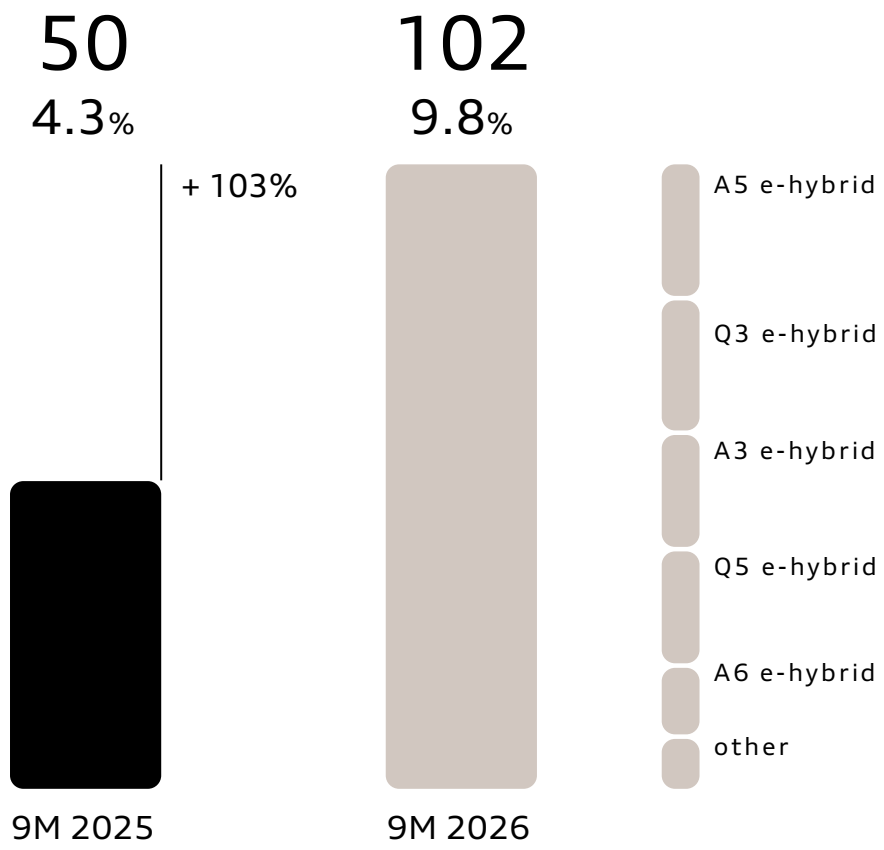
[1] as of 2026, customer deliveries are reported according to Audi steering structure; prior-year figures adjusted. [2] including vehicles of the AUDI brand only available in China

BEV momentum impacted by U.S. slowdown while PHEVs benefit from broader offering

BEV DELIVERIES TO CUSTOMERS
IN K UNITS, IN % OF AUDI BRAND DELIVERIES[1]



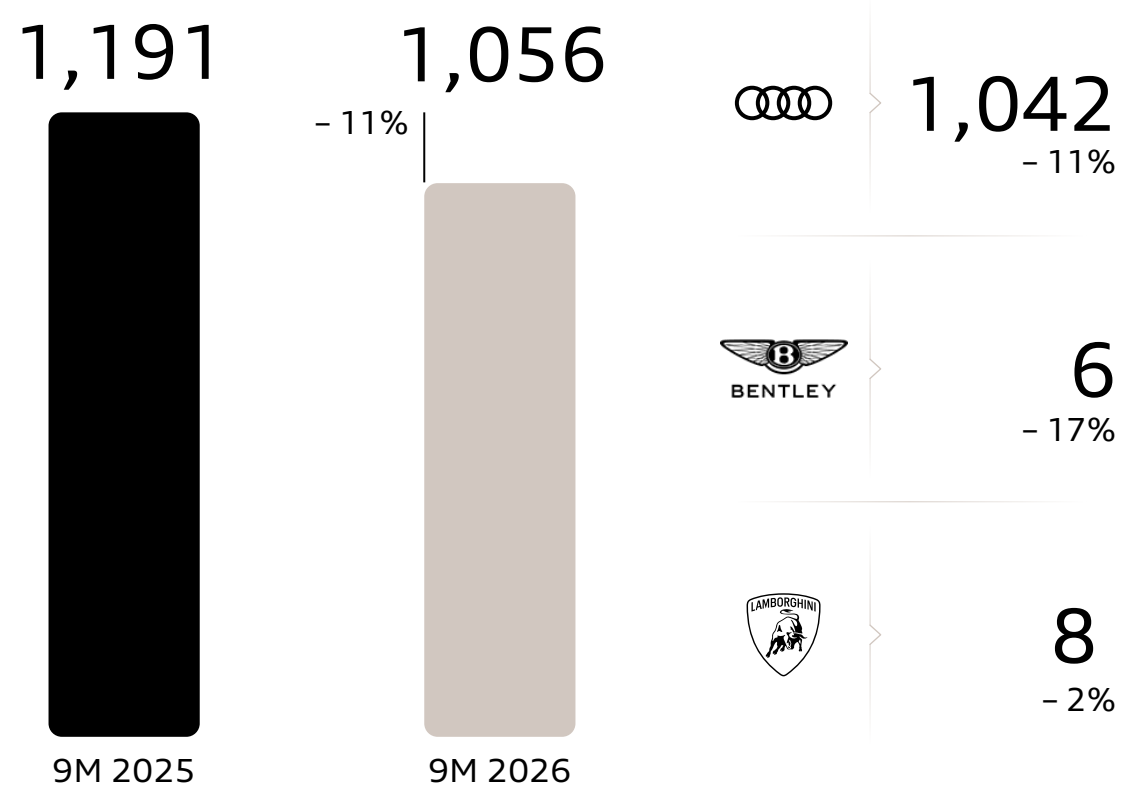
PHEV DELIVERIES TO CUSTOMERS
IN K UNITS, IN % OF AUDI BRAND DELIVERIES



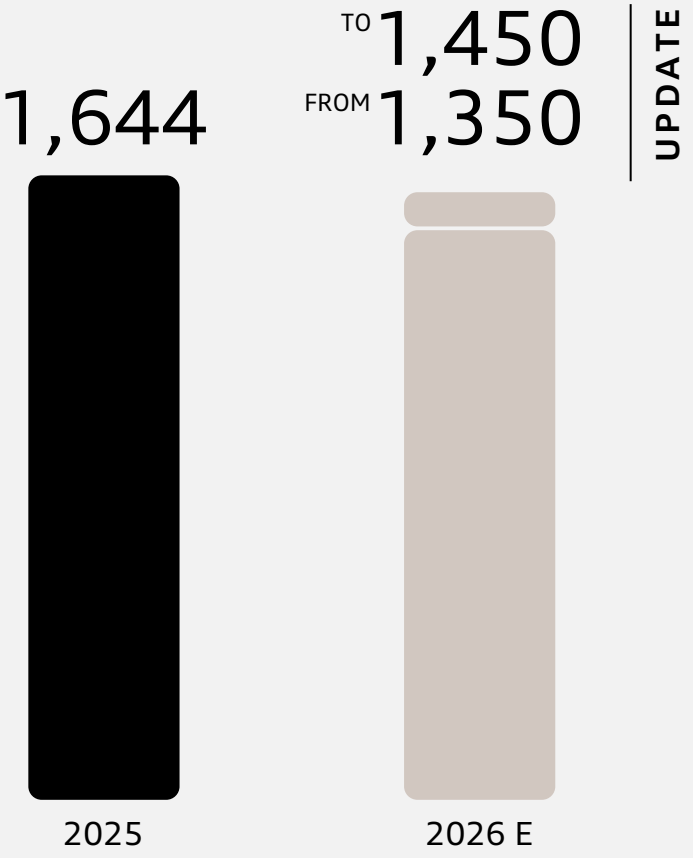
[1] including vehicles of the AUDI brand only available in China

Brand Group Progressive outlook revised amid continued China market weakness

DELIVERIES TO CUSTOMERS
AUDI GROUP, IN K UNITS[1]



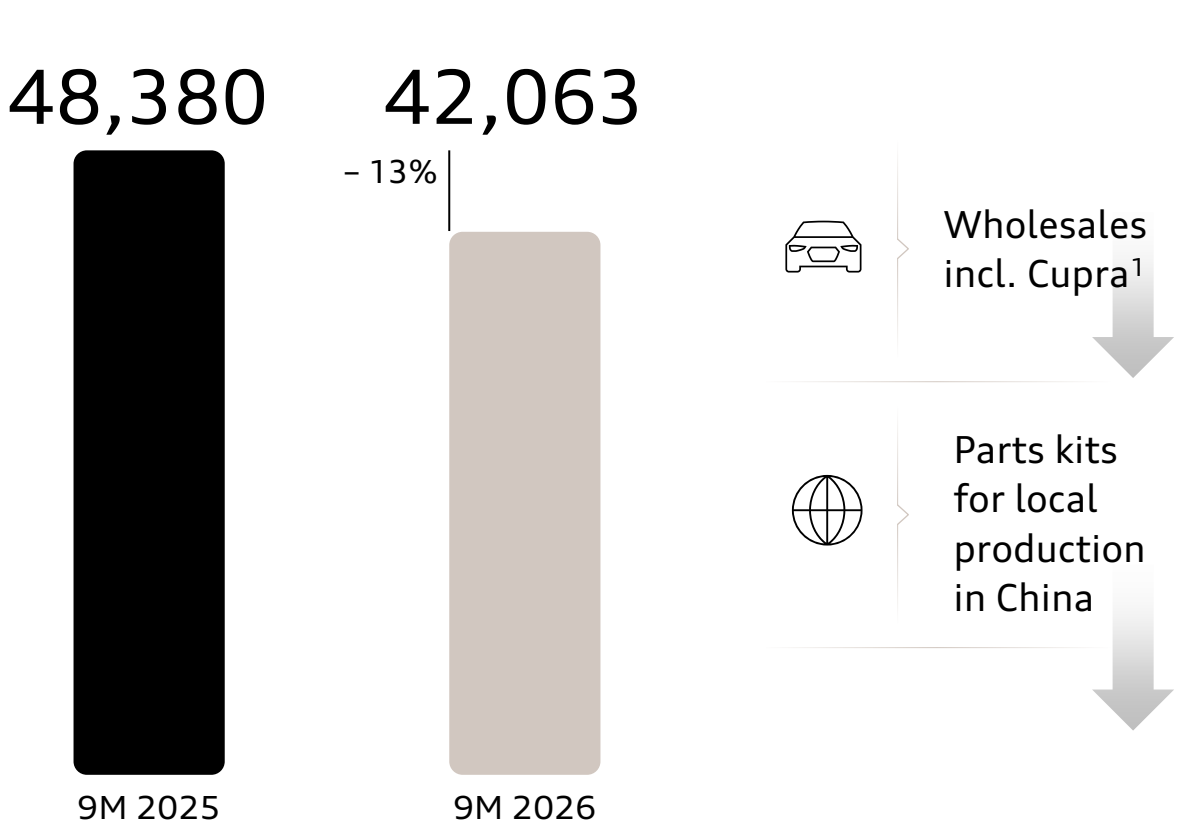
2026 GUIDANCE[2]



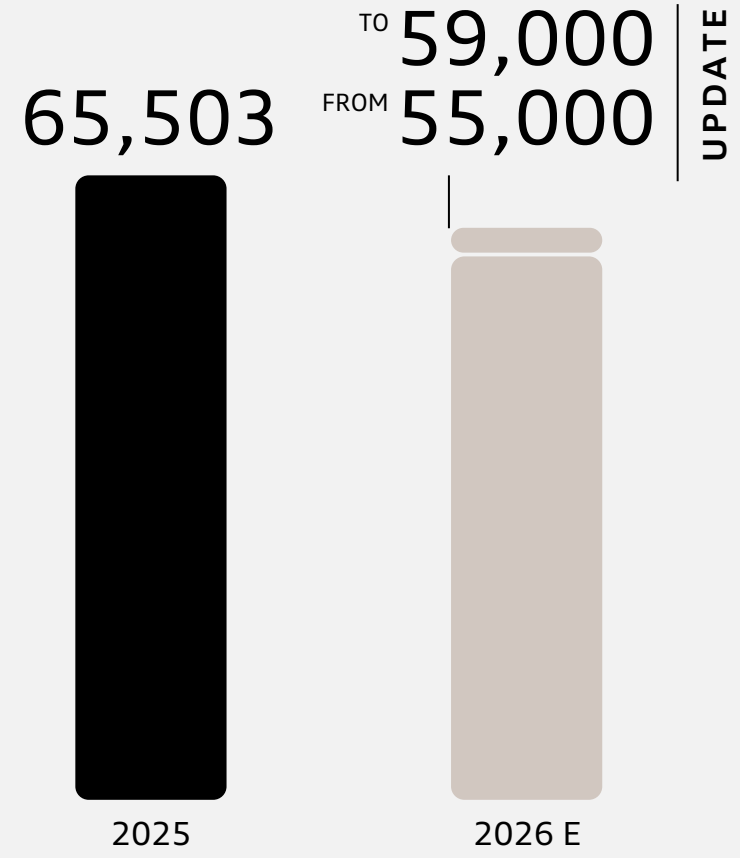
[1] Including AUDI brand only available in China; [2] Financial outlook 2026 based on current tariff situation, does not include the potential effects from development and implementation of Group Target Picture 2030.

Lower volumes and mix weigh on revenue performance

REVENUE
AUDI GROUP, IN €M



2026 GUIDANCE[2]

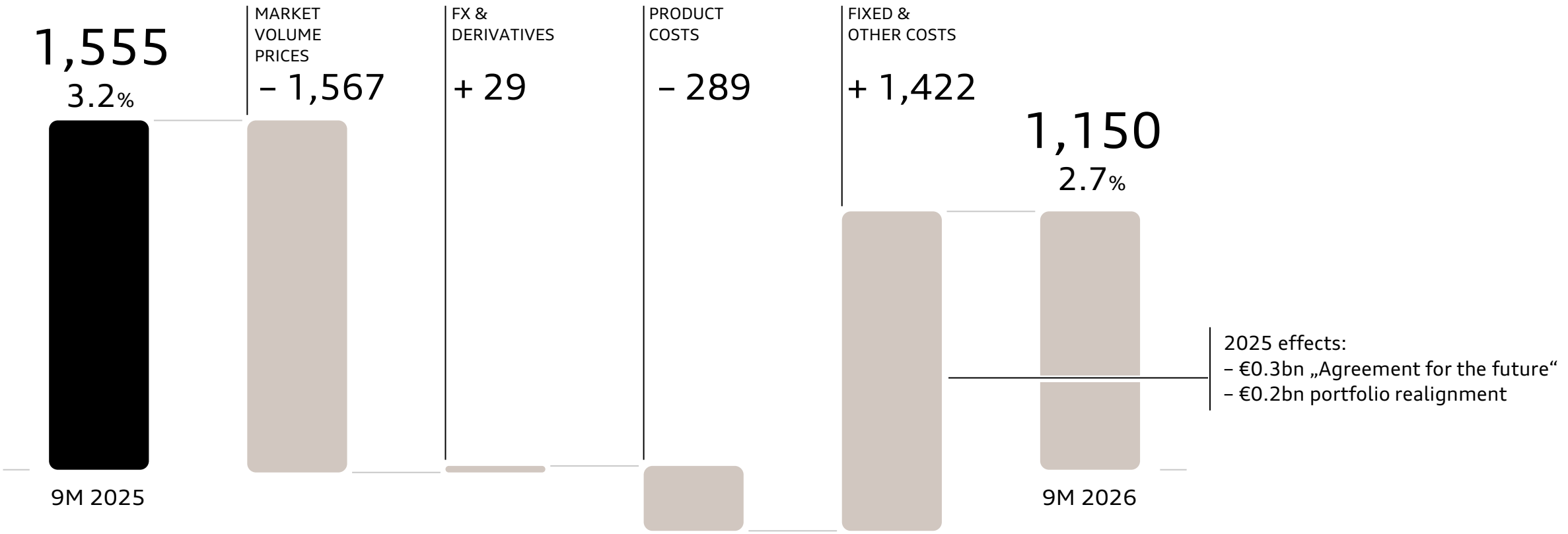


[1] Cupra Terramar vehicles produced at the Audi Győr site and sold to the Volkswagen Group; [2] Financial outlook 2026 based on current tariff situation, does not include the potential effects from development and implementation of Group Target Picture 2030.

Operating profit reflects extremely challenging market conditions

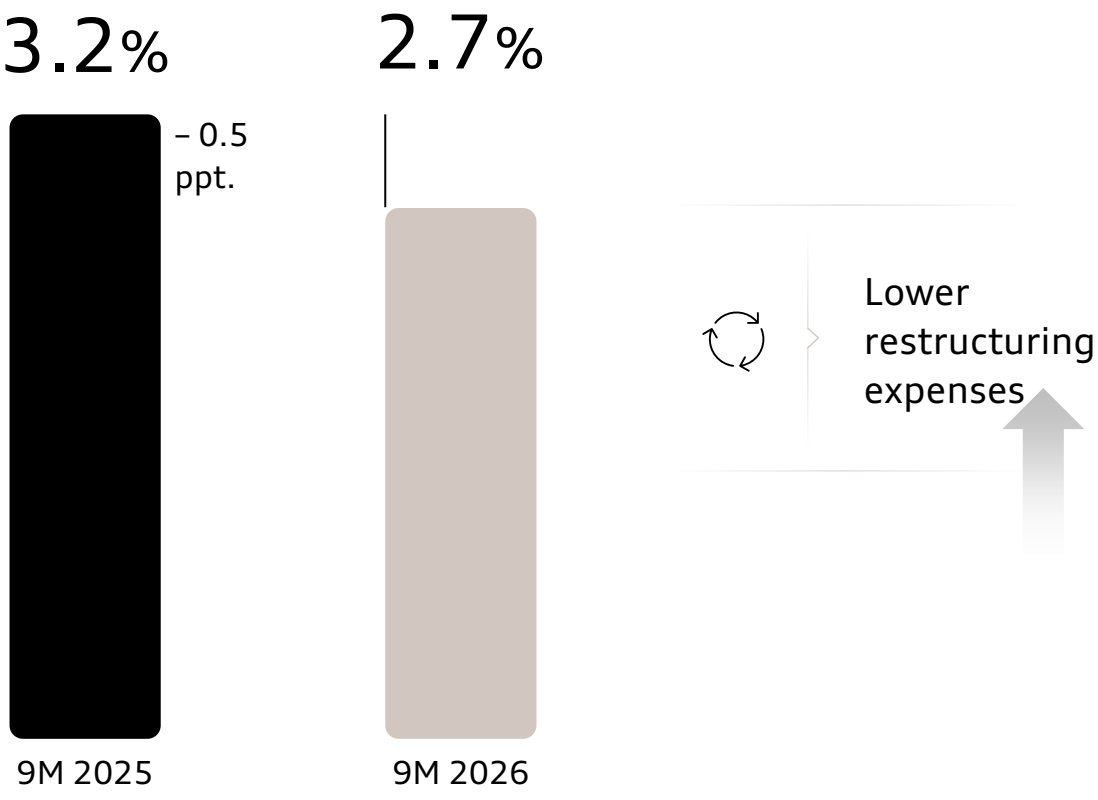
OPERATING PROFIT BRIDGE

AUDI GROUP, IN €M, IN % OF REVENUE

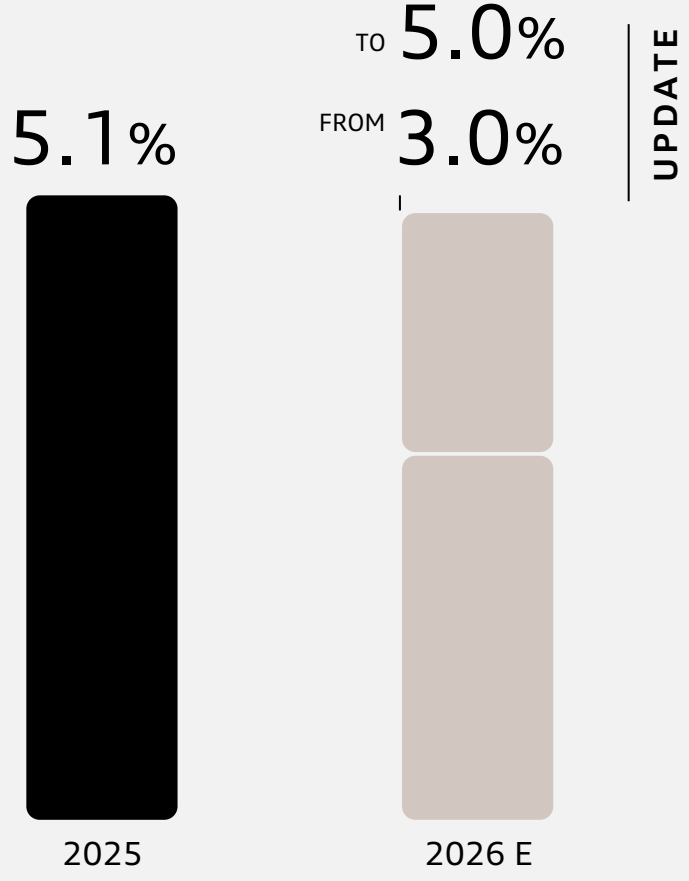


Persistent headwinds lead to revised profitability expectations

OPERATING RETURN ON SALES
AUDI GROUP, IN % OF REVENUE



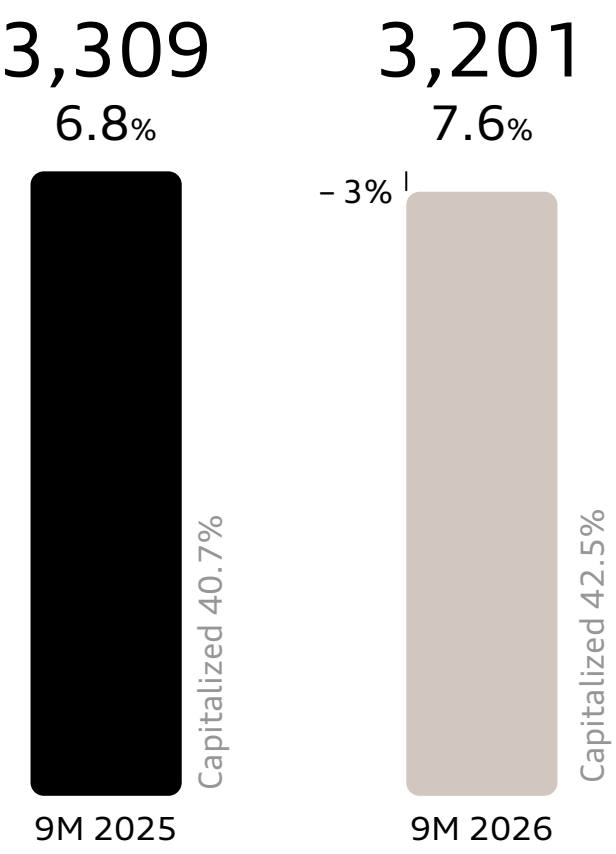
2026 GUIDANCE



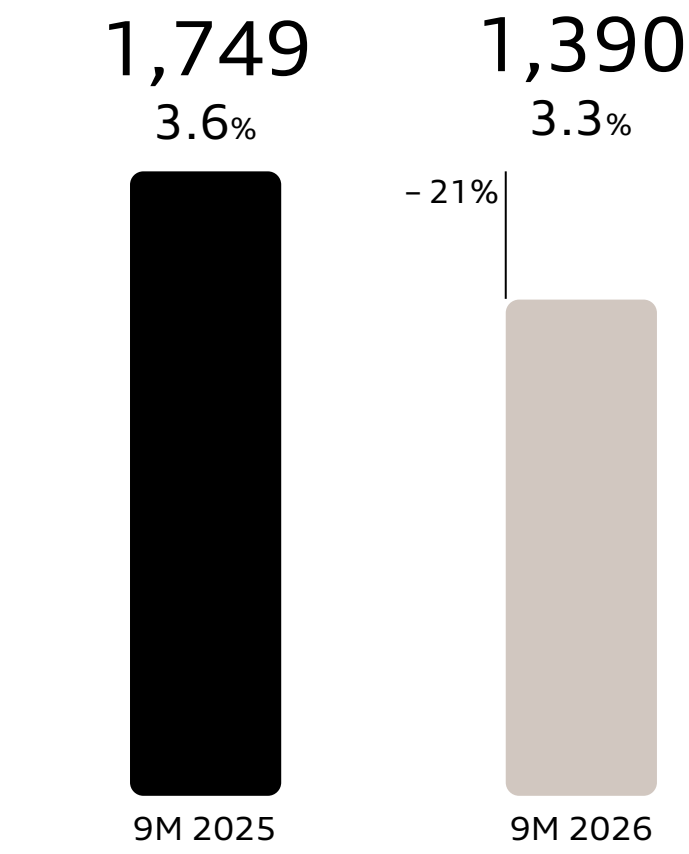
[1] Financial outlook 2026 based on current tariff situation, does not include the potential effects from development and implementation of Group Target Picture 2030.

Stringent capital allocation reduces investment intensity

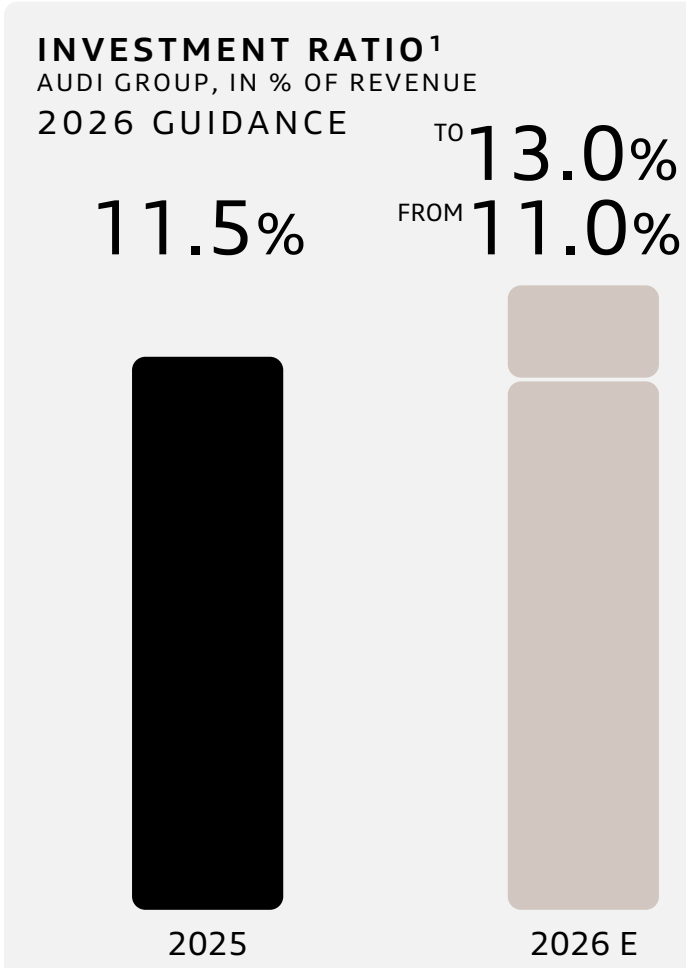
CASH R&D
AUDI GROUP, IN €M, IN % OF REVENUE



CAPITAL EXPENDITURE
AUDI GROUP, IN €M, IN % OF REVENUE



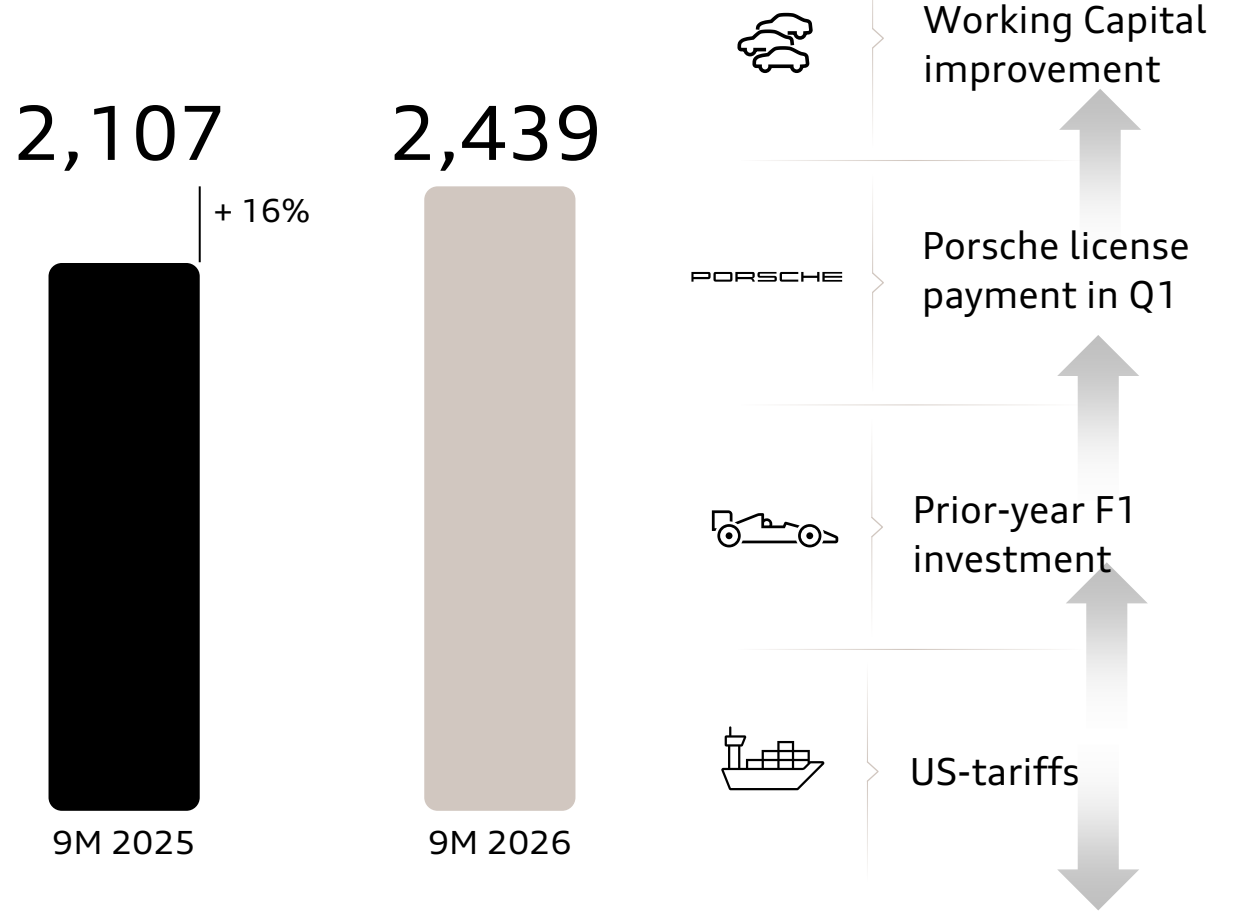
INVESTMENT RATIO[1]
AUDI GROUP, IN % OF REVENUE



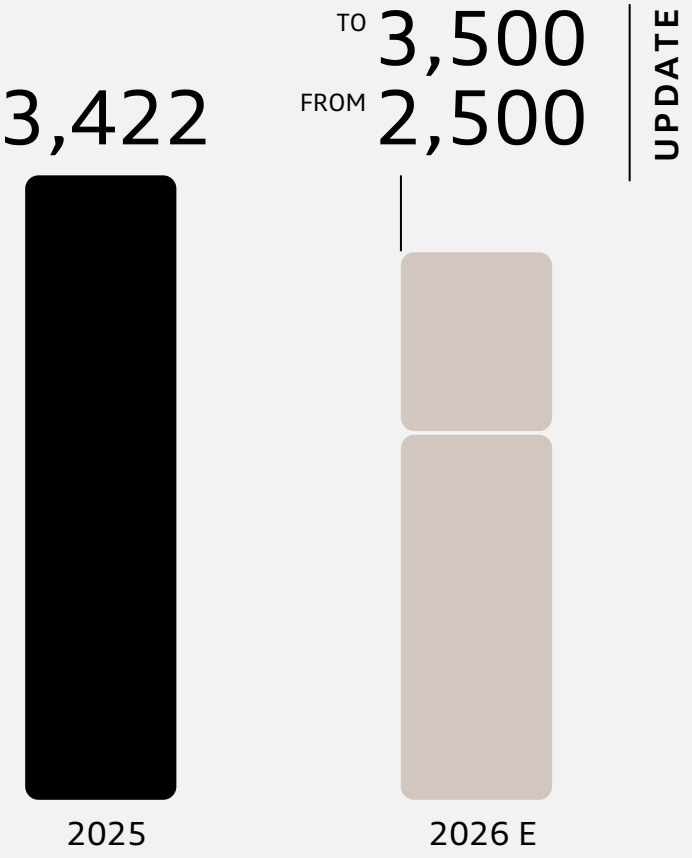
1 Cash R&D and capital expenditure as % of revenue; Financial outlook 2026 based on current tariff situation, does not include the potential effects from development and implementation of Group Target Picture 2030.

Working capital and spending controls support cash generation

NET CASH FLOW
AUDI GROUP, IN €M



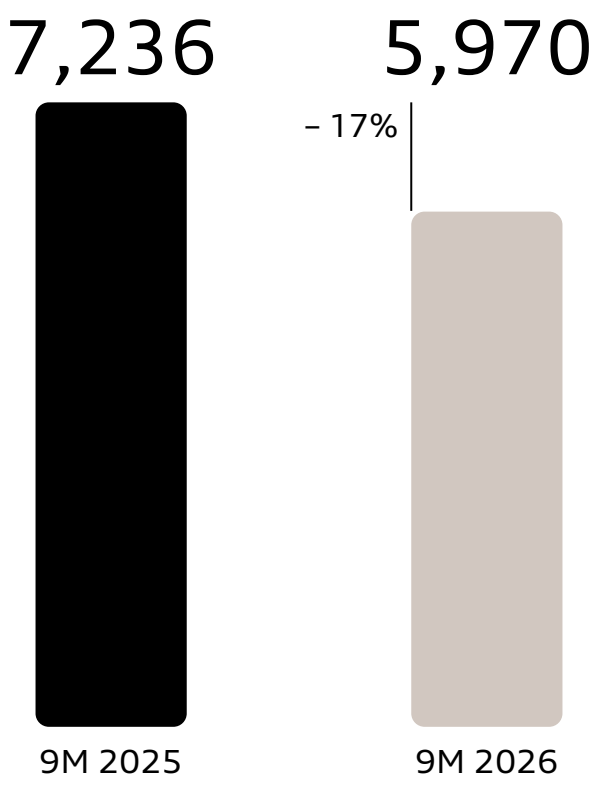
2026 GUIDANCE[1]



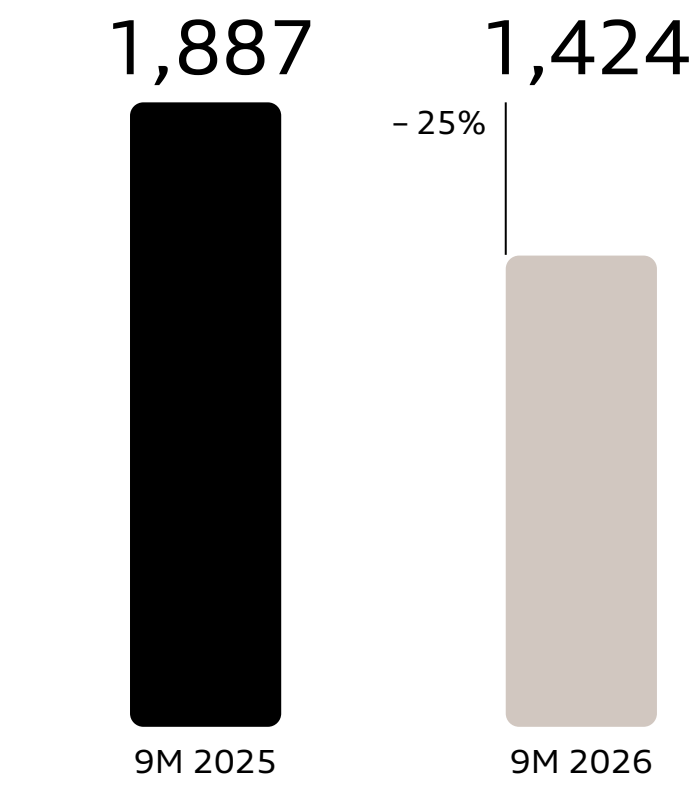
[1] Financial outlook 2026 based on current tariff situation, does not include the potential effects from development and implementation of Group Target Picture 2030.

Bentley impacted by challenging global luxury market dynamics

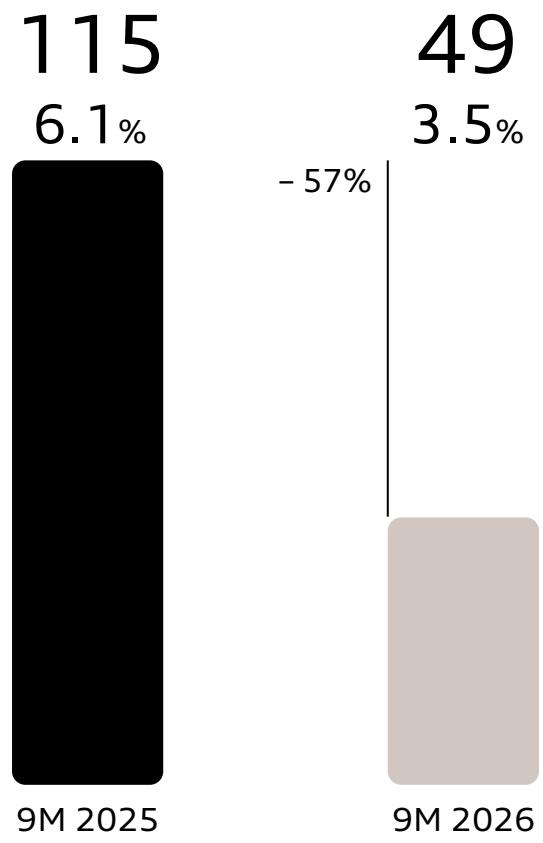
DELIVERIES TO CUSTOMERS
BENTLEY, IN UNITS



REVENUE
BENTLEY, IN €M

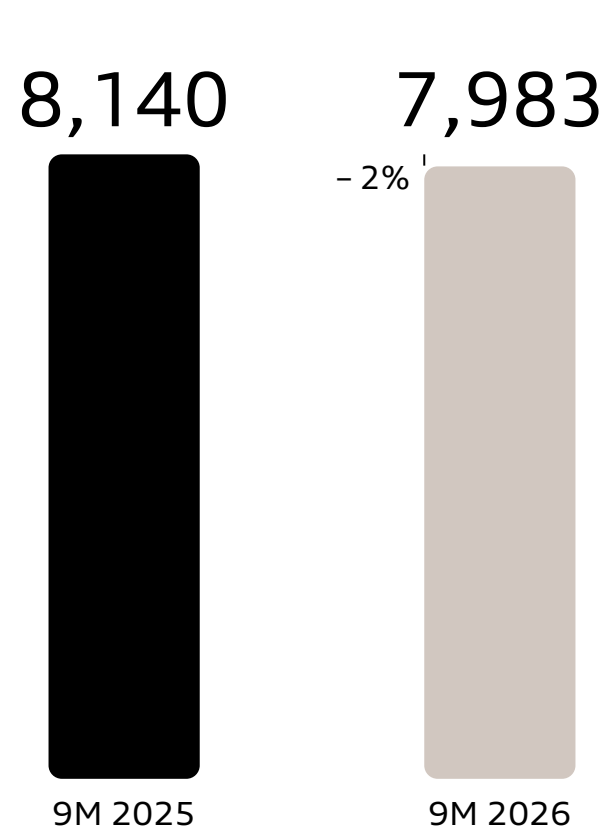


OPERATING PROFIT
BENTLEY, IN €M, IN % OF REVENUE

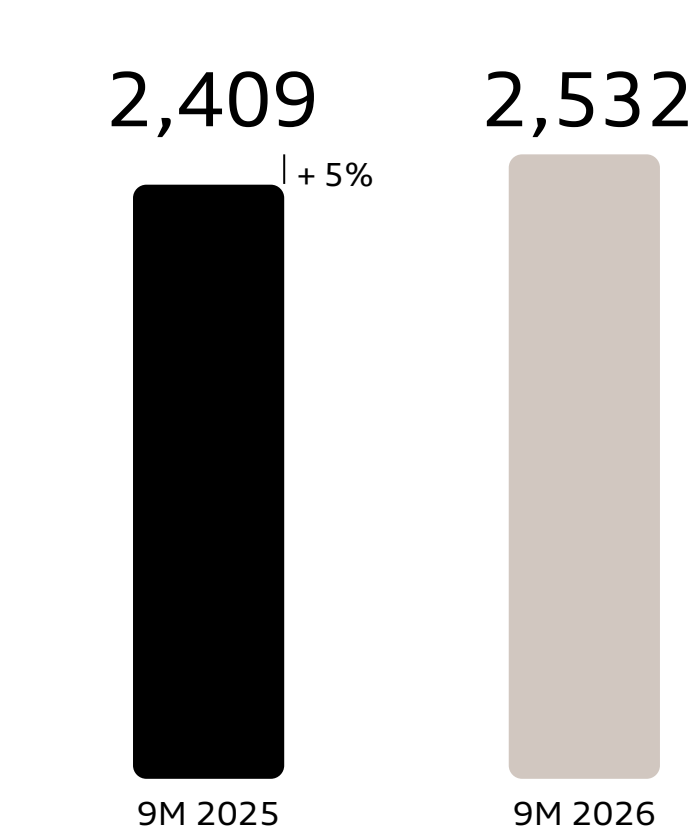


Lamborghini delivers robust performance despite market headwinds

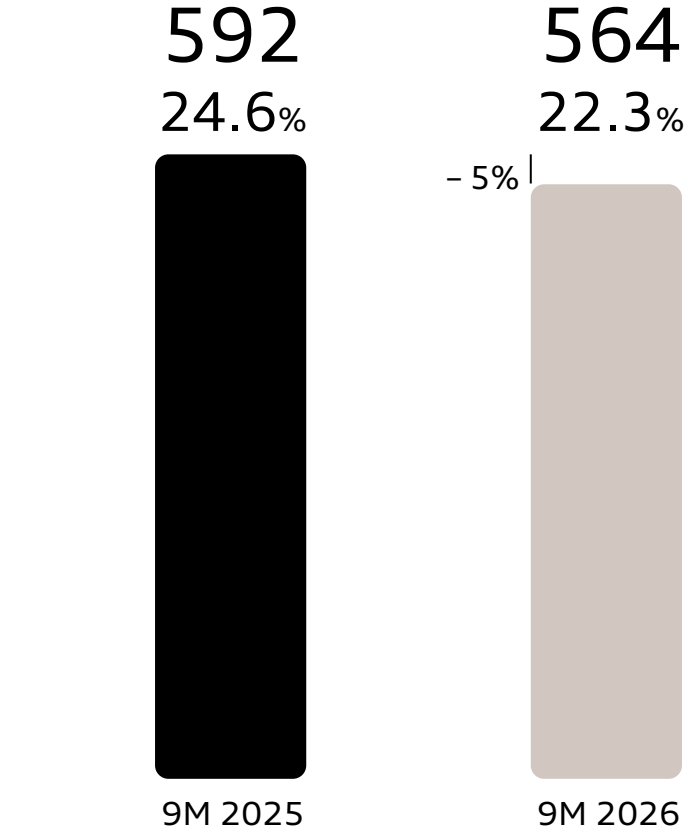
DELIVERIES TO CUSTOMERS
LAMBORGHINI, IN UNITS



REVENUE
LAMBORGHINI, IN €M

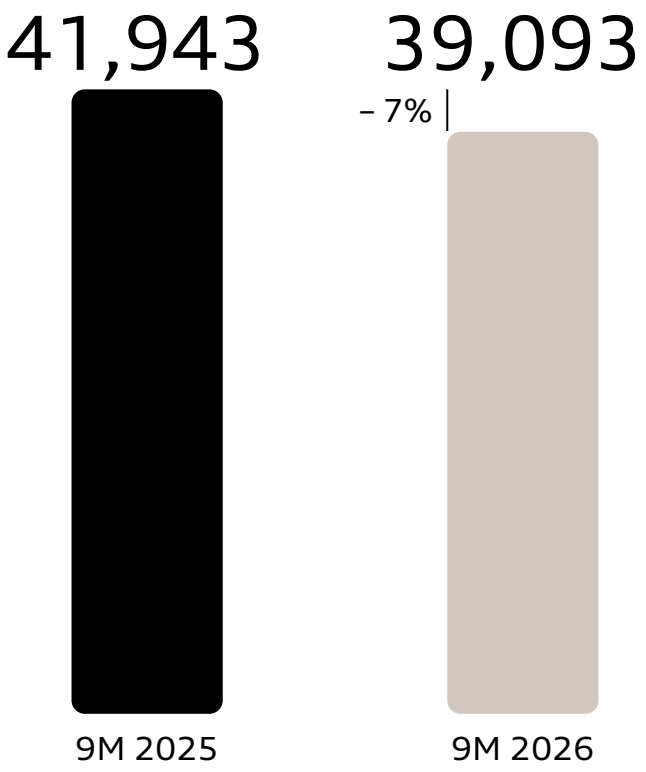


OPERATING PROFIT
LAMBORGHINI, IN €M, IN % OF REVENUE

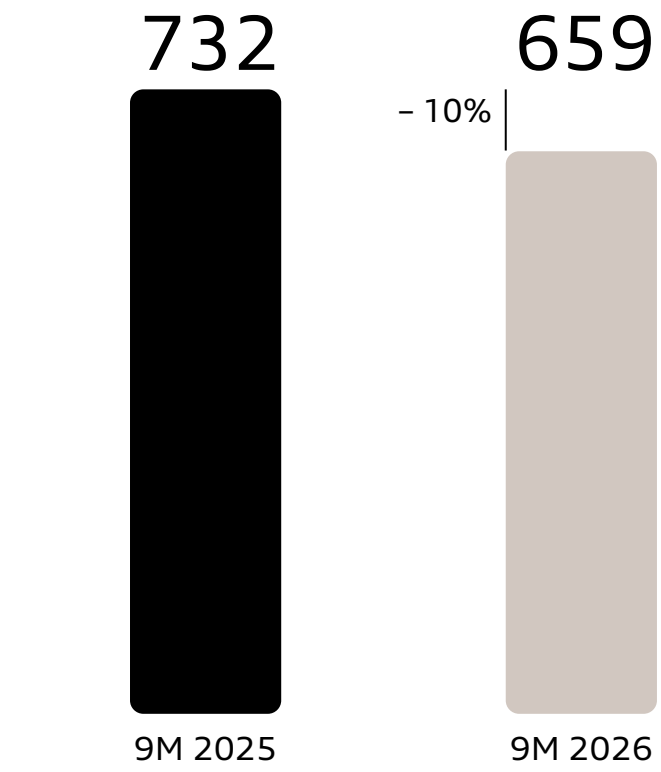


Soft premium motorcycle demand impacts Ducati performance

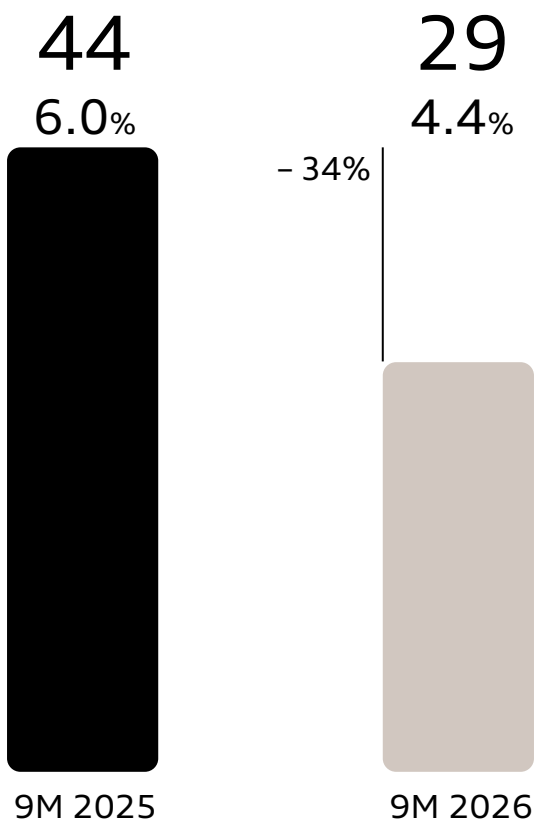
DELIVERIES TO CUSTOMERS
DUCATI, IN UNITS



REVENUE
DUCATI, IN €M



OPERATING PROFIT
DUCATI, IN €M, IN % OF REVENUE



Updated outlook reflects prolonged market uncertainty

	2025	2026 GUIDANCE	
DELIVERIES TO CUSTOMERS CARS, IN K UNITS	1,644	between 1,350 and 1,450	UPDATE
REVENUE IN €BN	65.5	between €55bn and €59bn	
OPERATING RETURN IN % OF REVENUE	5.1%	between 3.0% and 5.0%	
INVESTMENT RATIO[1] IN % OF REVENUE	11.5%	between 11.0% and 13.0%	
NET CASH FLOW IN €BN	3.4	between €2.5bn and €3.5bn	

Financial outlook 2026 based on current tariff situation, does not include the potential effects from development and implementation of Group Target Picture 2030.

[1] Cash R&D and capital expenditure as percentage of revenue

Transformation measures advancing

Clear strategic direction

Streamlined portfolio & product focus

New model rollout

Continued product initiative across key markets

Brand

Leveraging brand desirability: Formula 1, Nuvolari

Restructuring measures

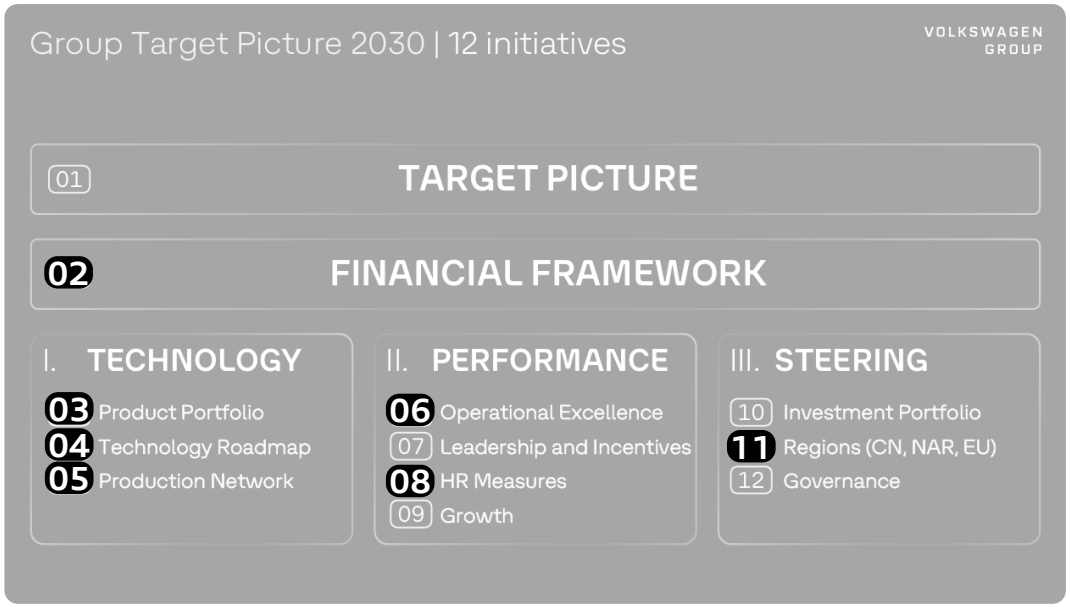
Brussels site discontinued, implementation of agreed 2025 measures on track

Cost discipline & Performance Program

Continued discipline in costs and investments

Further measures required to address structural challenges

Group Target Picture 2030: in the face of major disruption in the automotive industry, Audi steps up transformation across all dimensions



02 2030 Ambition 8-10% ROS

Brand Group Progressive

03 Product Portfolio

Reduced portfolio complexity
Reduced product complexity

04 Technology Roadmap

Accelerated convergence of E/E architectures
Partnerships & Group synergies

05 Production Network

Intensified cost measures with need for action for German sites

06 Operational Excellence

Major reduction in overhead costs
Reduction in material costs

08 HR Measures

Reduction in management positions
Headcount reduction

11 Regions

Strengthening local-for-local approach

Planned production site in the U.S.

Brand Group Progressive

Further publications

PDF

Audi
Quarterly Update
Q3/2026

XLSX

Audi
Fact Pack
Q3/2026

PDF

Audi
Report
2025