

Volkswagen AG
Investor, Analyst and Media Call
H1 2025

July 25, 2025

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen 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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This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

1

Highlights

2

Financials



Financial Overview

Operating performance in H1 within previously guided bandwidth

	Group Revenue	Group Return on Sales	Automotive Net Cash Flow
H1 2025	€ 158.4bn -0.3% y-o-y	4.2% (5.6% ¹)	-€ 1.4bn
Q2 2025	€ 80.8bn -3.0% y-o-y	4.7% (6.8% ¹)	-€ 0.5bn

1. Before effects from additional US tariffs, net personnel related restructuring and Diesel expenses.

H1 Results Heavily Impacted by US Trade Tariffs

Costs related to additional US tariffs amounted to € 1.3bn YTD



Strategic growth market
and key region for global
software strategy

Strong commitment evidenced
by Scout production new-build and
Rivian investment and JV

Investments of >\$ 14bn¹
in US in local production,
partnerships & technology

1. Investment spend in the US in last years.

Volkswagen Group Model Launches

VOLKSWAGEN
GROUP



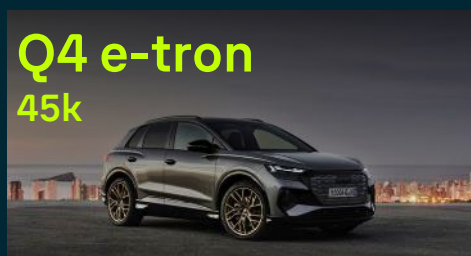
**STRONG
MOMENTUM
CONTINUING**

Deliveries in H1 2025
at **4.4 million units (+1%)**

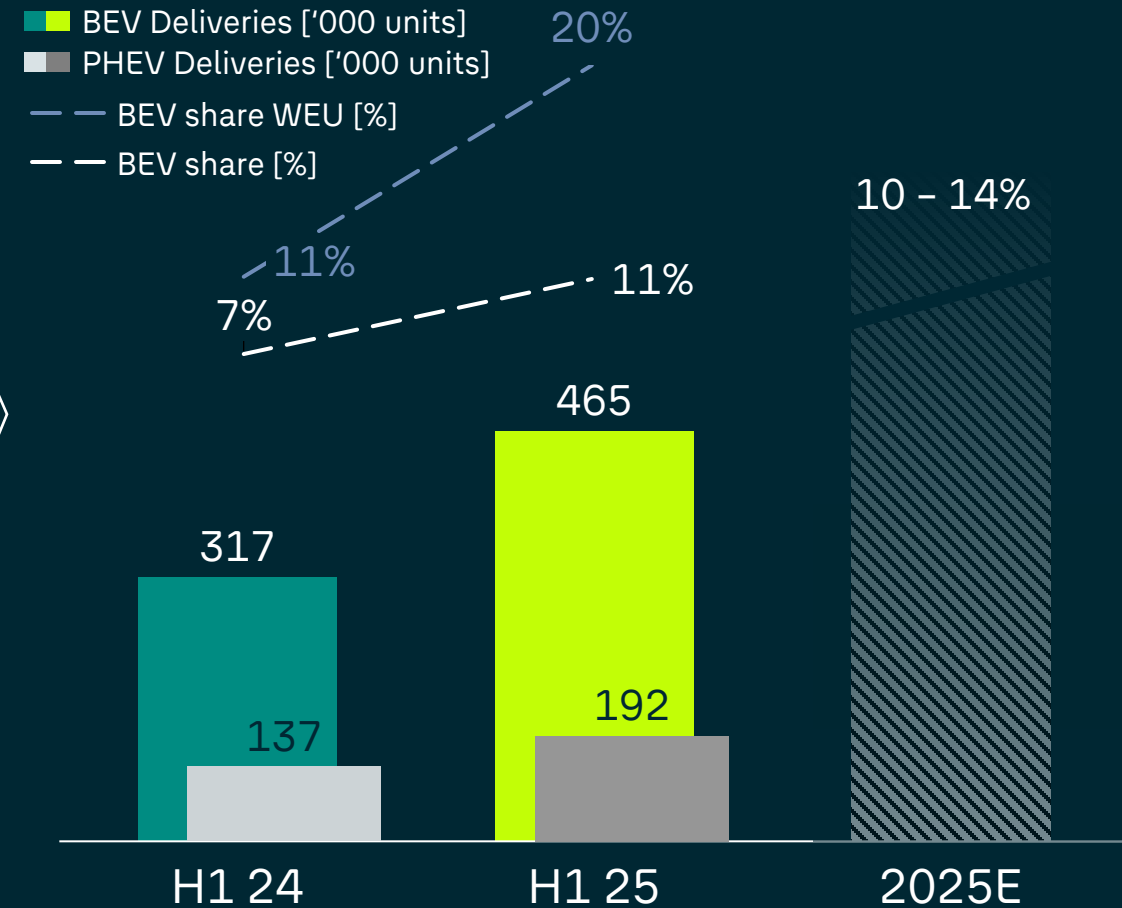


BEV Deliveries up 47% in H1 - Strong Momentum in Europe

Top BEV Models H1 2025



Annual Development

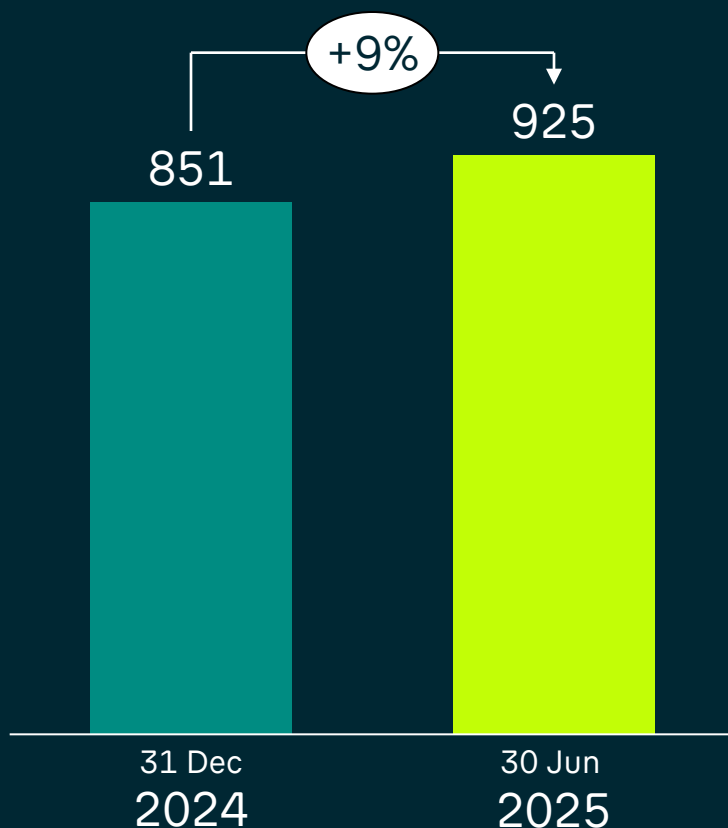


Western Europe Order Intake

Continued strong BEV order momentum in Western Europe driving order book growth

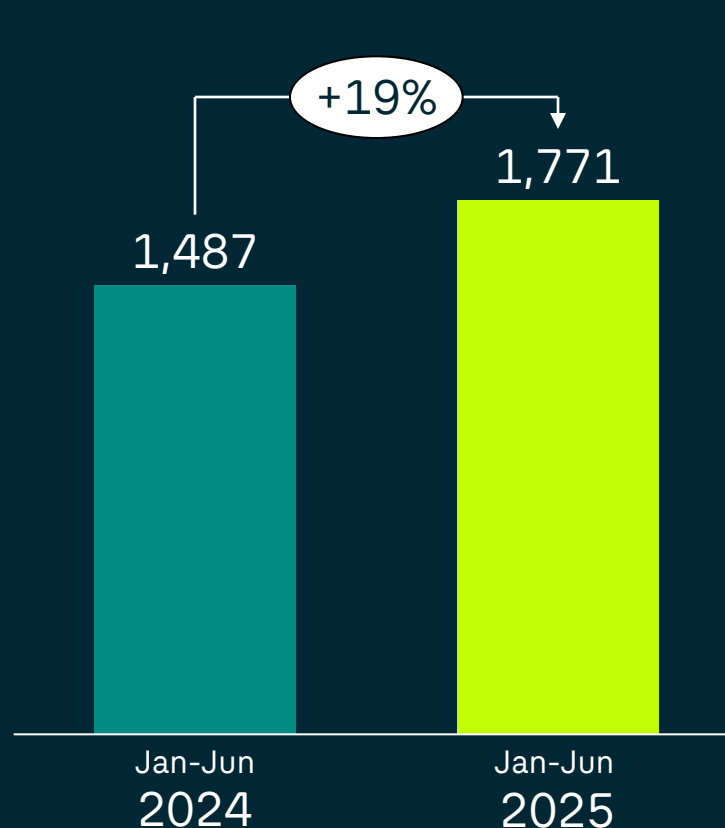
Order book

[k vehicles]



Order intake

[k vehicles]



Strong order intake momentum in our home region, BEV up by 62%

Order book lasts **well into Q4 2025**

Continued model launch offensive to provide further tailwind in H2

Implementation of „in China, for China“ Strategy on Track



ICV product offensive
starting from Q4 2025

New vehicles **feature L2++ ADAS**;
new China Electrical Architecture

30 NEVs to be launched
until **2027** & **50** until **2030**

Significant Progress in Driverless Services

Turnkey solution for fully autonomous mobility services



Safe, scalable, turnkey:
"MOIA Solution" provides
complete system

Equipped with **27 sensors**
generating **comprehensive 360°**
view of surroundings

Volkswagen & Uber
strategic partnership to
deploy autonomous ID. Buzz

Cost Programs Starting to Show First Effects

Comprehensive restructuring initiatives across Volkswagen Group

"Zukunft Volkswagen"

- New tariff agreement in place, on track towards reducing workforce by **>35k by 2030**
- Number of employees reduced by **4k** since Dec 2024
 - **~20k¹** further exits contractually secured

"Agreement for the Future"

- Agreement reached to reduce workforce by **7,500** until 2029 and adjust variable pay
- resulting in **>€ 1bn savings p.a. mid-term**

Production at **Brussels plant** ended

C A R I A D

New business model finalized as Group's synergetic software unit; transformation program underway including reduction of ~30% of workforce by end of 2025, equals **~1,450**

"Strategic realignment & organizational adjustments to strengthen resilience"

Measures include a 15% workforce reduction = **3,900** (1,900 direct and ~2,000 fixed-term contracts) by 2029

Volkswagen Group at IAA

Save-the-date: Product & Tech Investor Update at IAA on **September 9th, 2025**



Presentations by
Volkswagen Group and
Brand Groups' CEOs

September 9th, 2025
at **IAA in Munich**
(International Congress Center)

Product and technology in
focus, incl. Platforms, Software,
E/E Architecture and Battery

1

Highlights

2

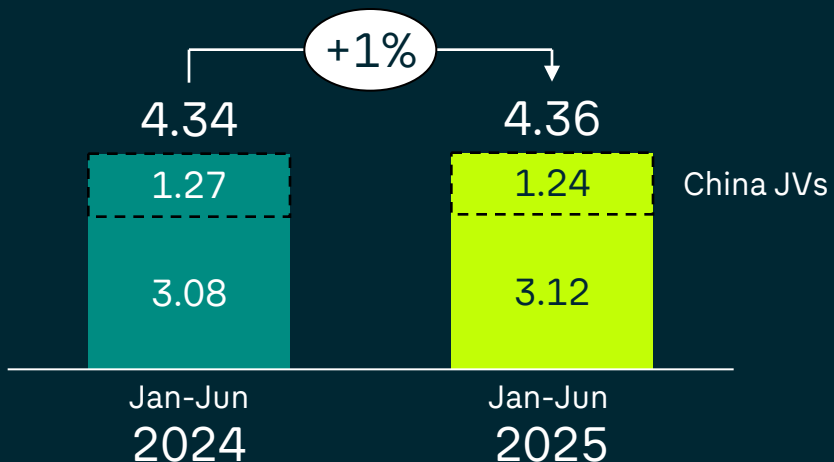
Financials Volkswagen Group

Financial Overview

Operating Margin lower y-o-y due to tariff related costs, restructuring and operating performance

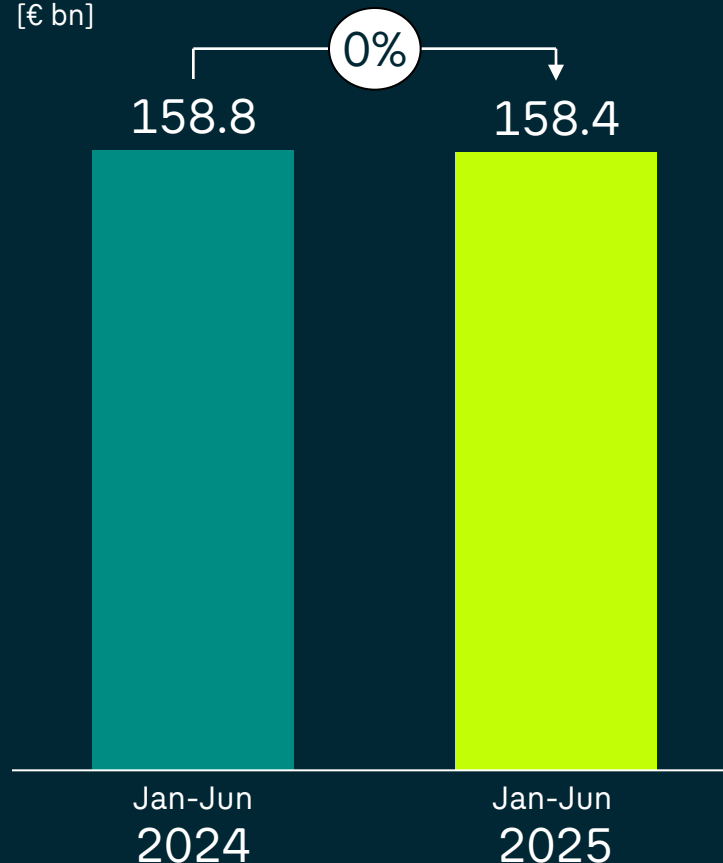
Vehicle Sales

[m vehicles]



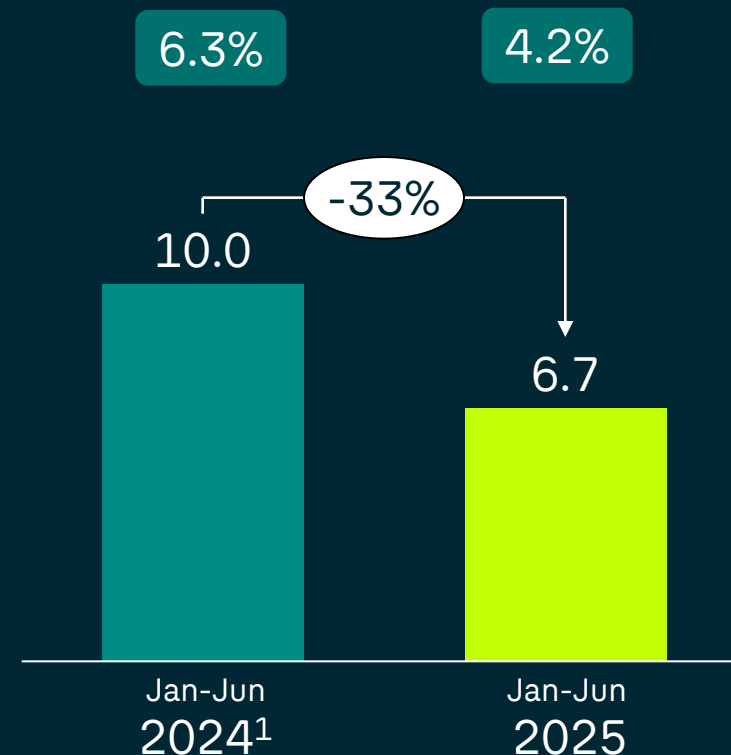
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]



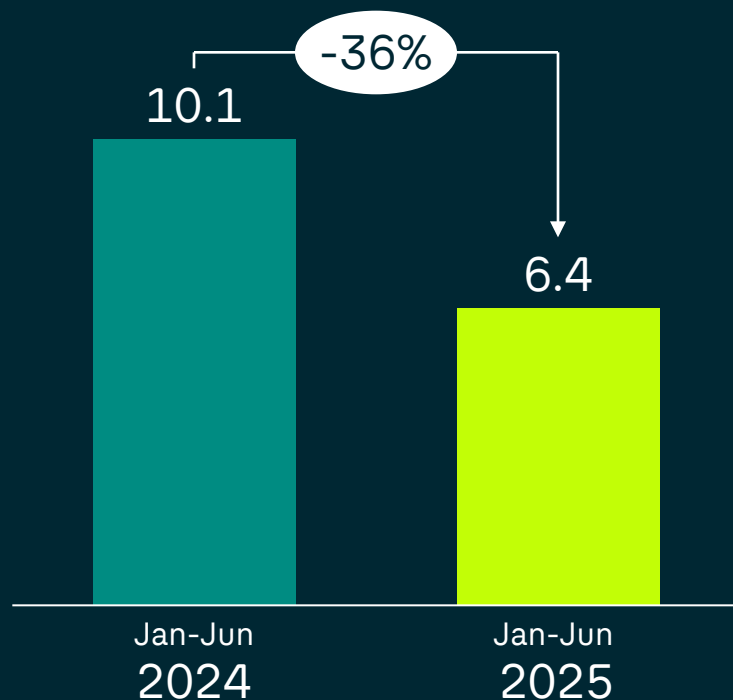
1. Prior-year figures adjusted.

Financial Overview

Earnings before/after Taxes significantly below previous year mainly due to lower Operating Result

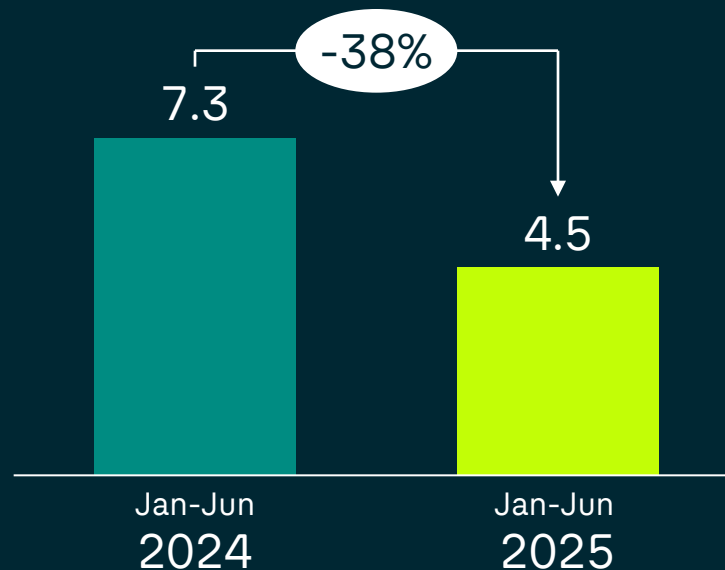
Profit before Tax¹

[€ bn]



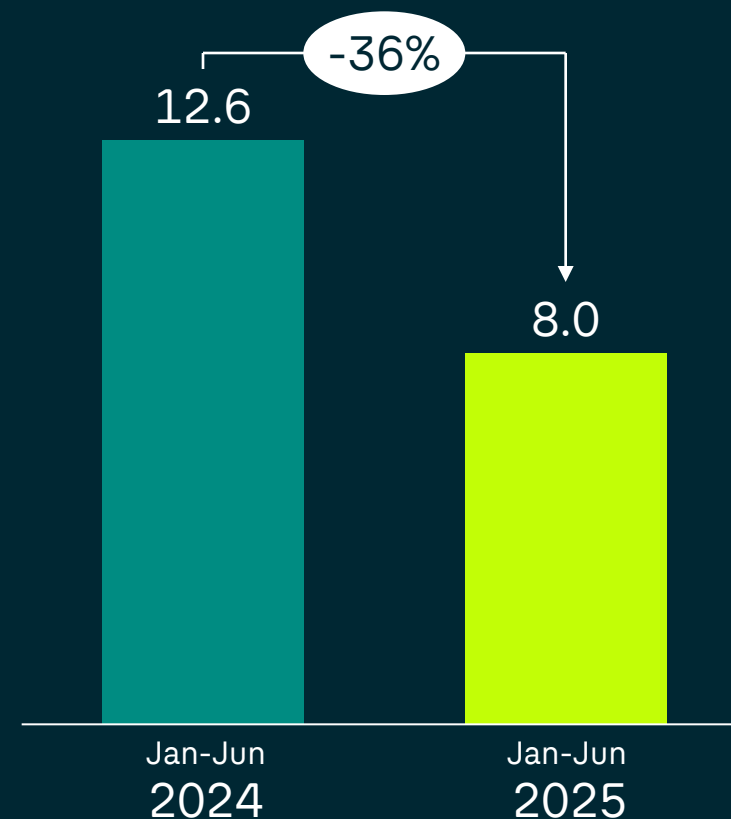
Profit after Tax¹

[€ bn]



Earnings per Preferred Share¹

[€]



1. Prior-year figures adjusted.

Operative Profitability

H1 2025 margin before tariffs, diesel & restructuring cost within original full year outlook range

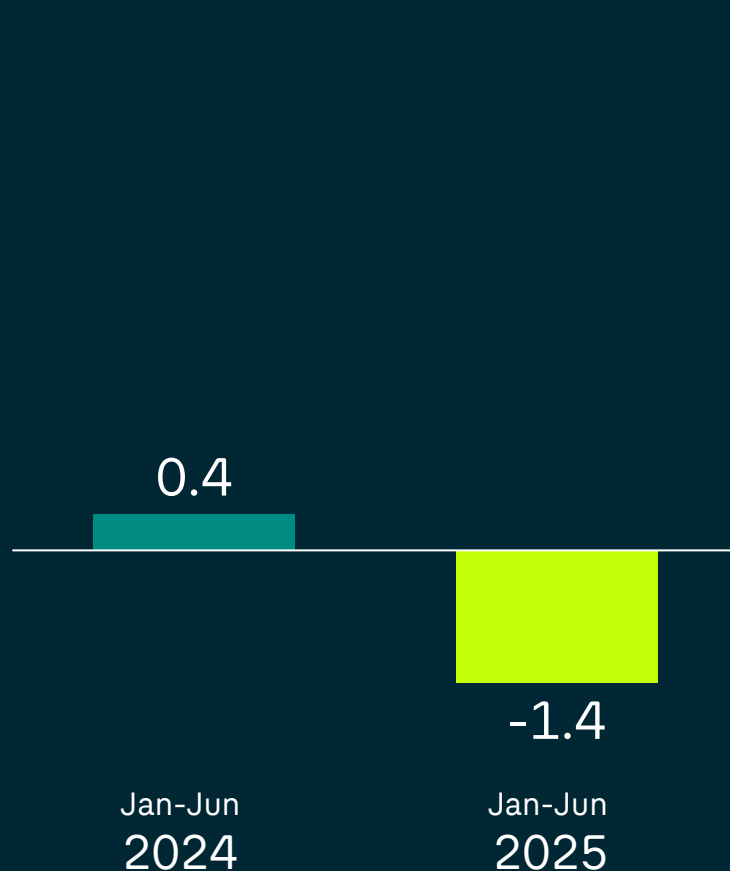
	Operating Result Operating Margin	Excl. cost related to tariffs, diesel & net restructuring	
H1/2025	€ 6.7bn 4.2%	€ 8.9bn 5.6%	<p>Cost related to additional US tariffs amount to € 1.3bn in H1 (€ 1.2bn in Q2)</p> <p>Net Restructuring expenses totaling € 0.7bn, related to Audi (€ 0.3bn), VW (€ 0.2bn) and CARIAD (€ 0.2bn)</p> <p>Diesel cost of € 0.2bn in Q1 2025</p>
Q2/2025	€ 3.8bn 4.7%	€ 5.5bn 6.8%	
Q1/2025	€ 2.9bn 3.7%	€ 3.4bn 4.4%	

Automotive Net Cash Flow and Net Liquidity

Net Cash Flow impacted by acquisition of 2nd Rivian tranche, US tariffs and restructuring cash-outs

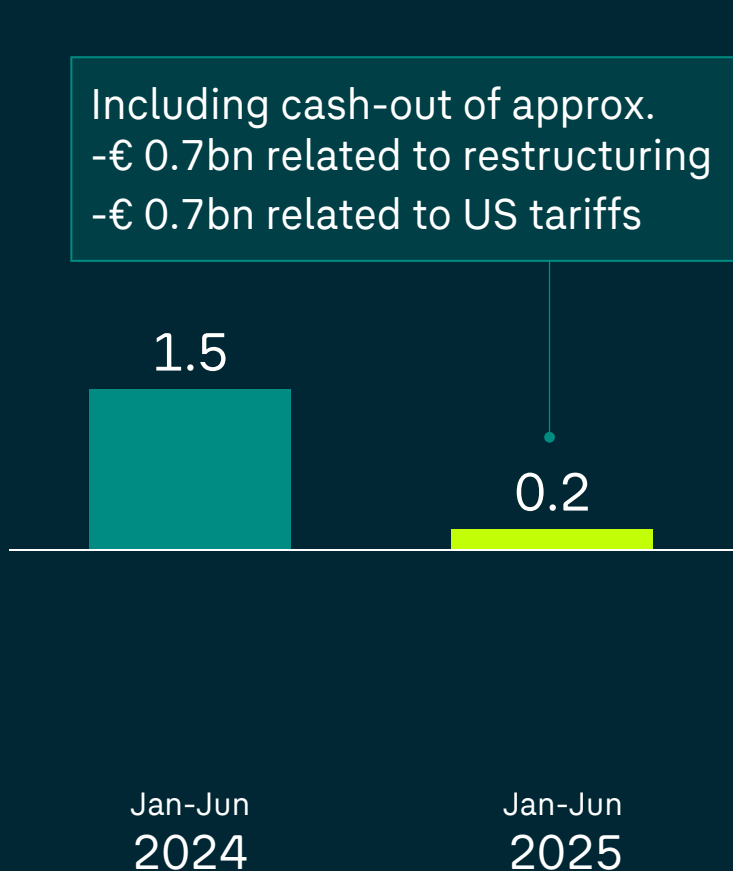
Rep. Net Cash Flow^{1,2}

[€ bn]



'Clean' Net Cash Flow^{1, 2, 3}

[€ bn]



Net Liquidity^{1,2}

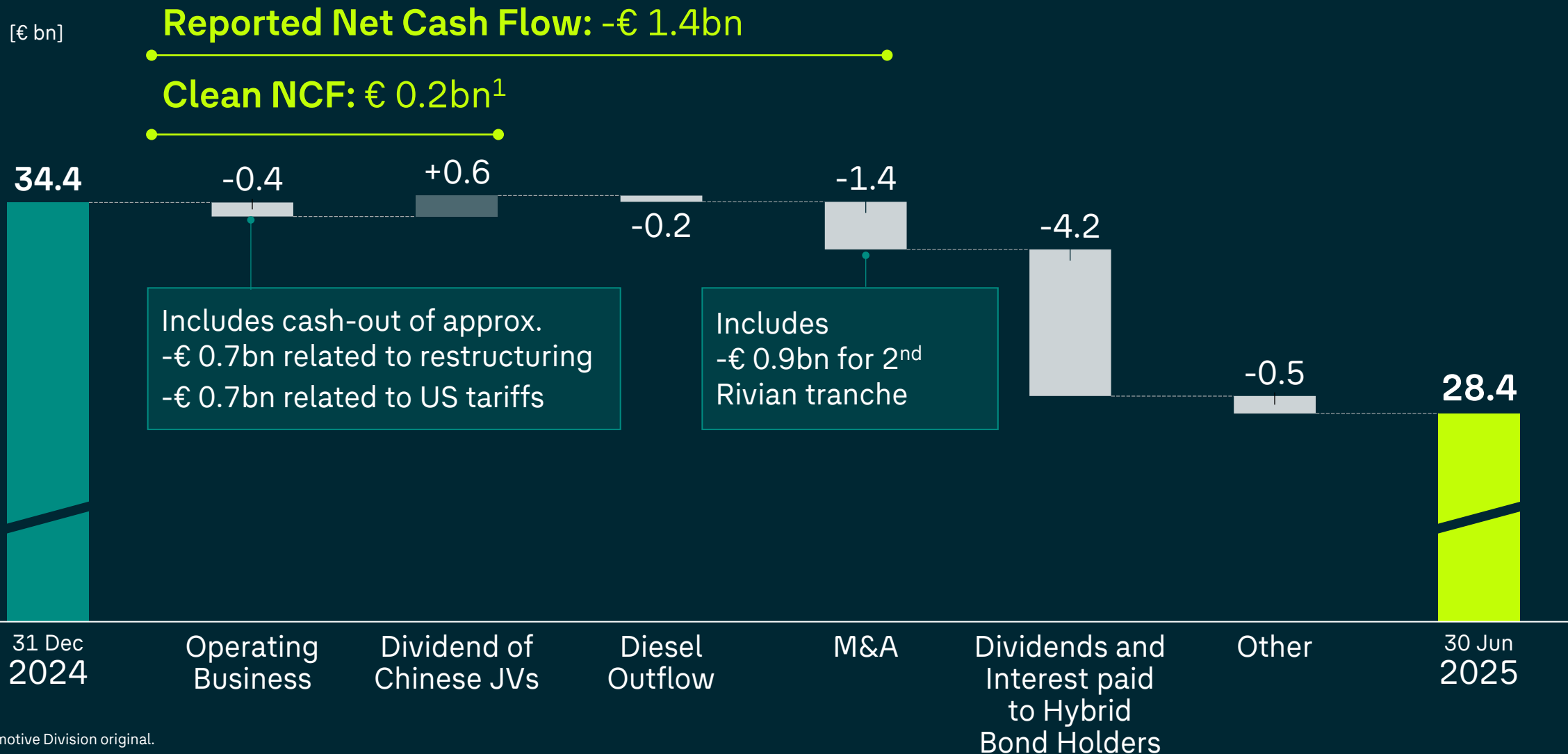
[€ bn]



1. Automotive Division original. | 2. Prior-year figures adjusted. | 3. Before Diesel and M&A

Automotive Net Liquidity

M&A and Dividends paid as major driver of lower Net Liquidity



1. Automotive Division original.

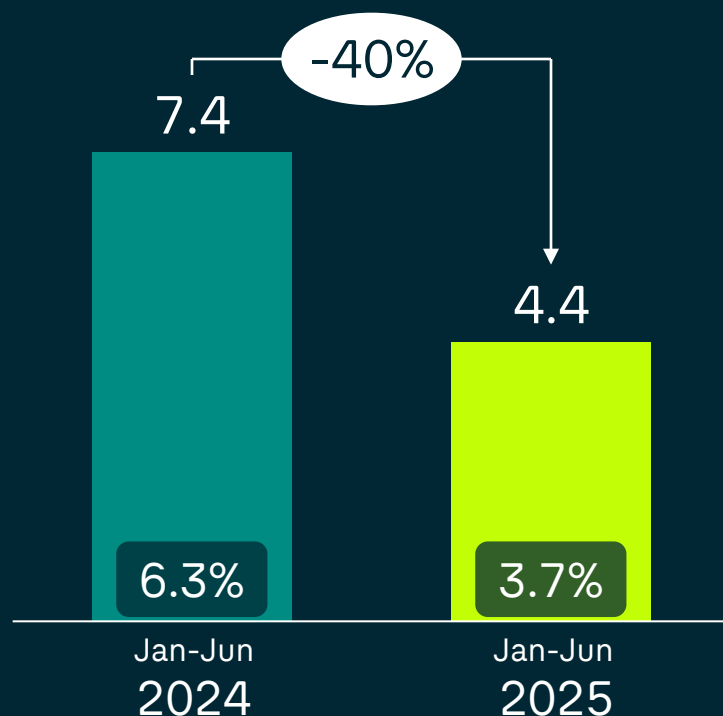
Operating Result by Division

Passenger Cars impacted by tariff cost and restructuring – strongly improved Financial Services

Automotive Division¹

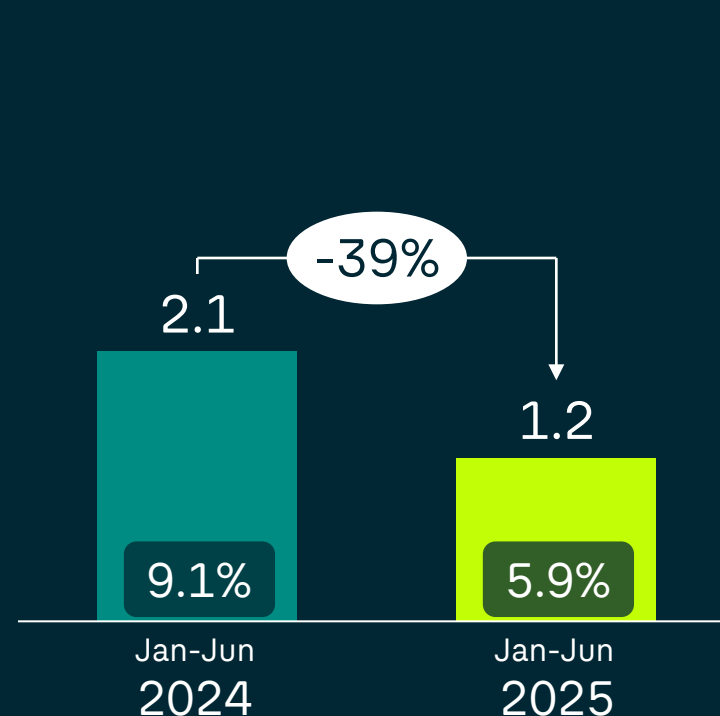
Passenger Cars²

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

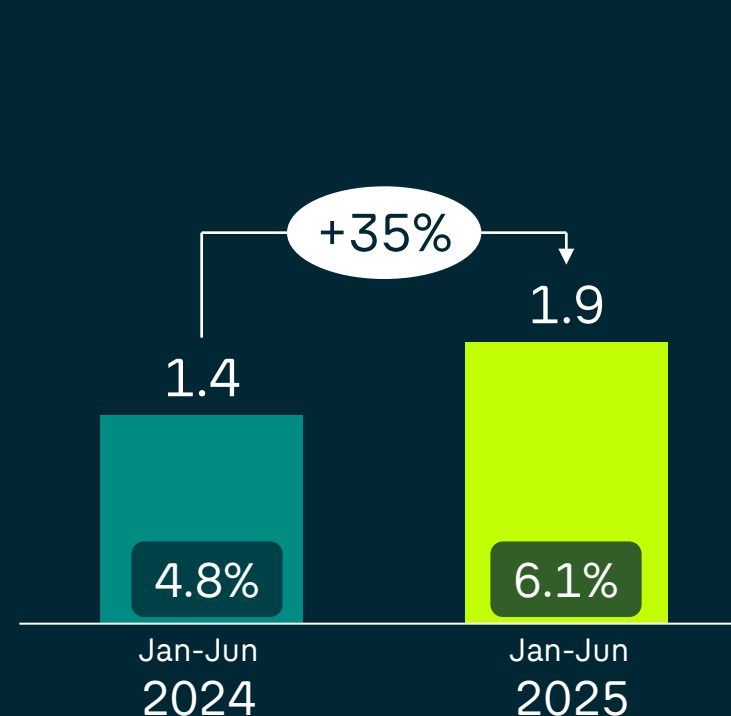
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services²

Operating Result [€ bn]
Margin [%]

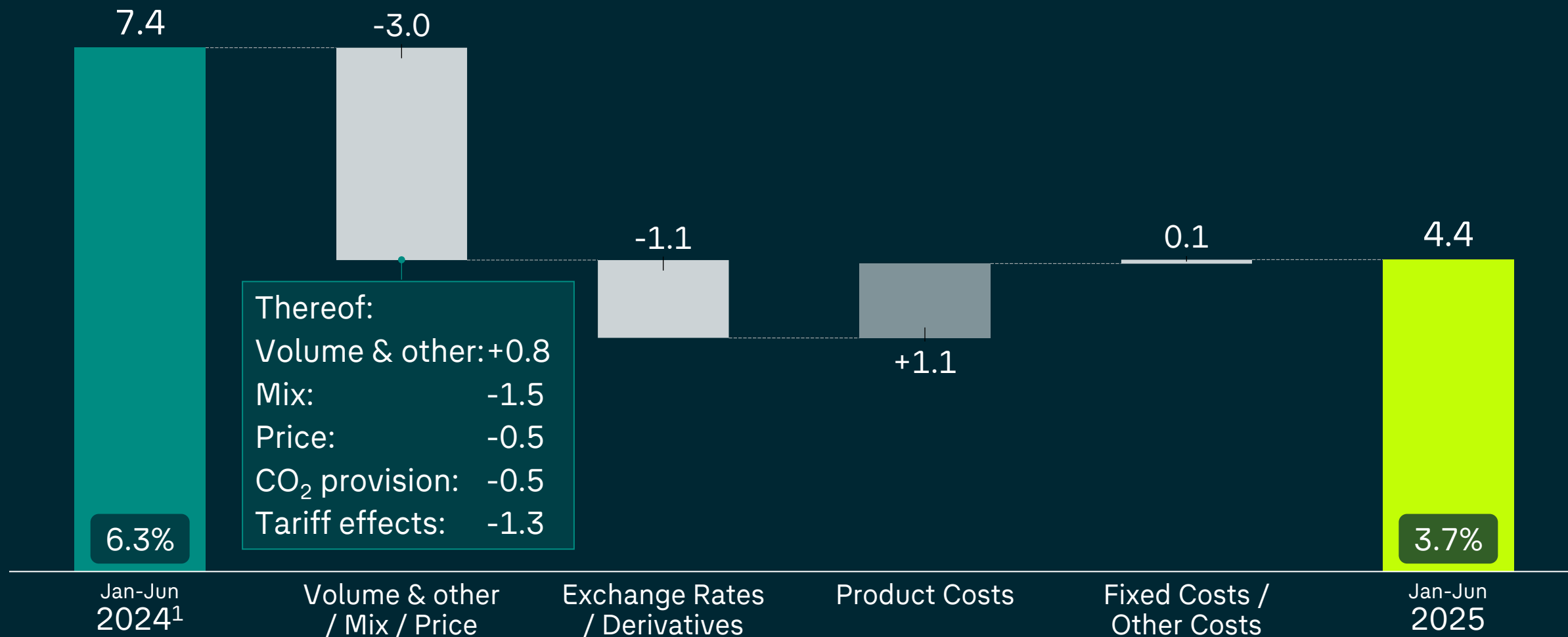


1. Automotive Division original (excl. Holding costs). | 2. Prior-year figures adjusted.

Operating Result Passenger Cars

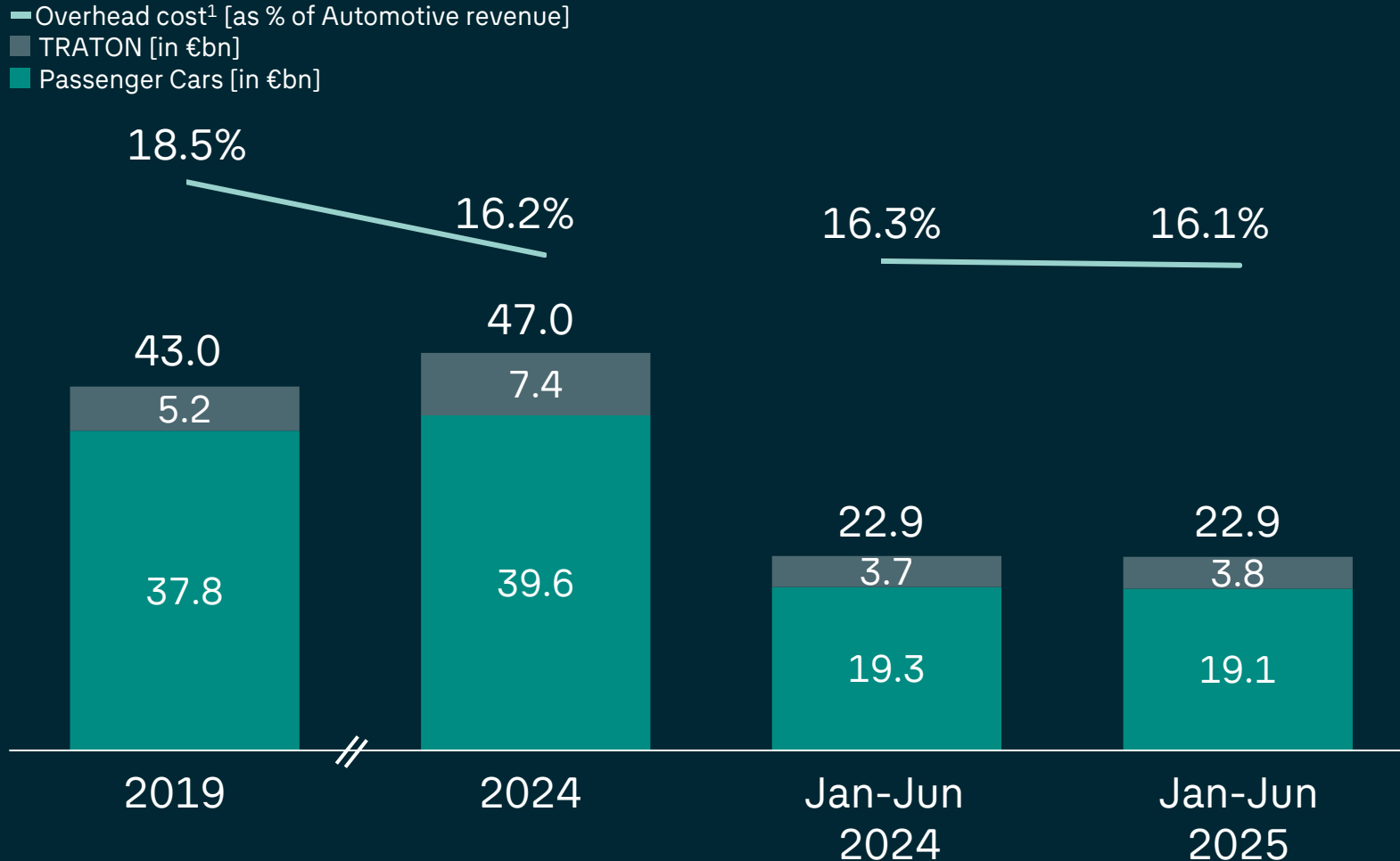
Results affected by US tariffs, restructuring and negative mix effects, mainly from higher BEV share

Operating Result [€ bn]
Margin [%]



1. Prior-year figures rebased.

Overhead Cost Development Automotive Division



Stable overhead cost supported by ongoing implementation of **cost programs**

Cost increases at BGP & TRATON and ongoing ramp- up of **new business fields²**; **cost reductions** especially at **Volkswagen AG**

1. Excluding R&D and depreciation; 2019 adjusted for reclassification and structural effects.. | 2. Ramp-up of PowerCo, Scout, Mobility Solutions and fully consolidated China businesses.

Progress "Future Volkswagen" Agreement

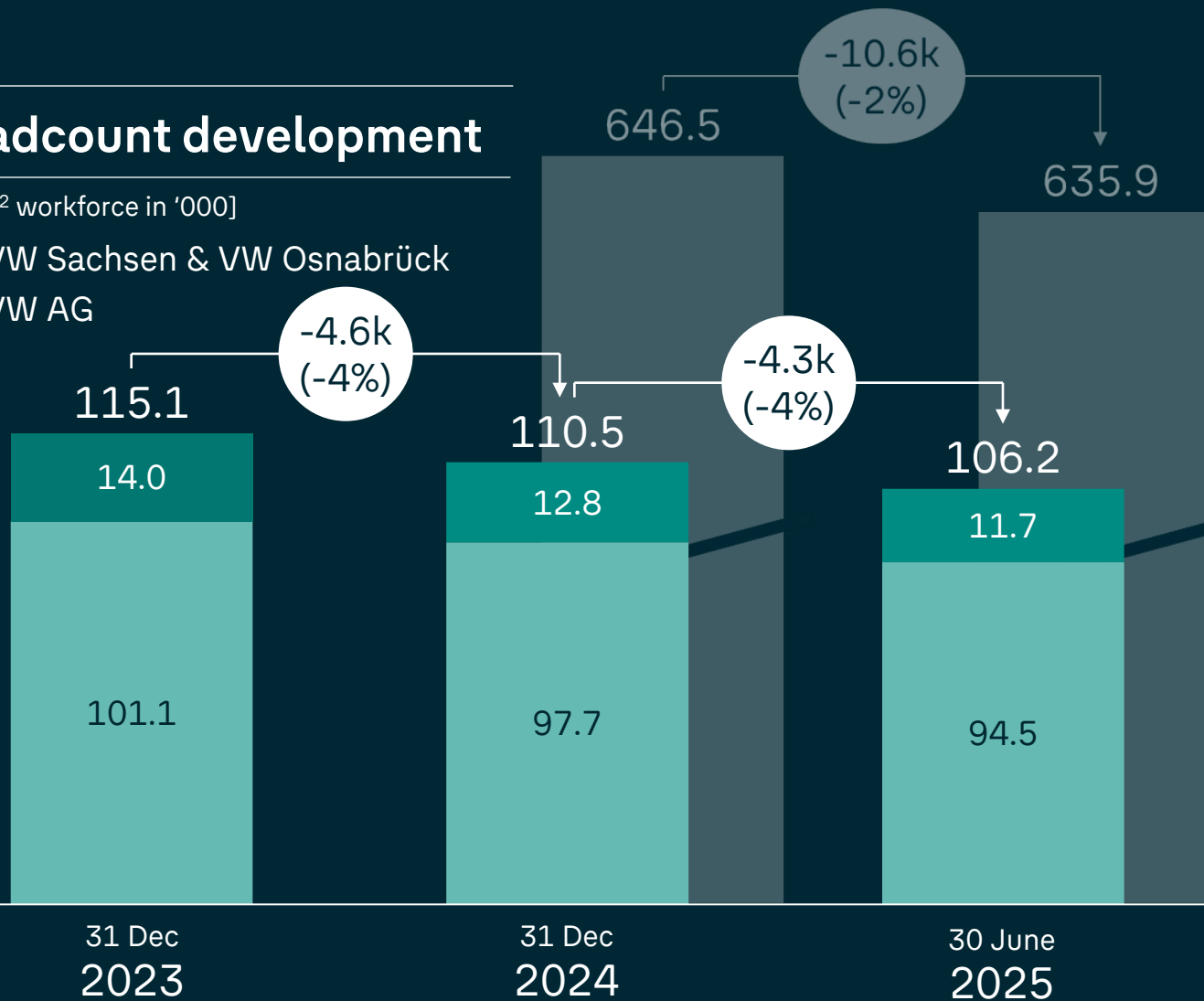
Headcount of German Volkswagen employees¹

VW Group

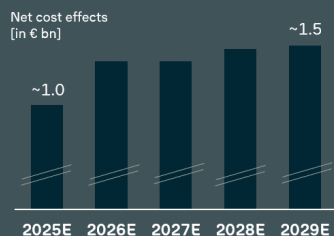
Headcount development

[active² workforce in '000]

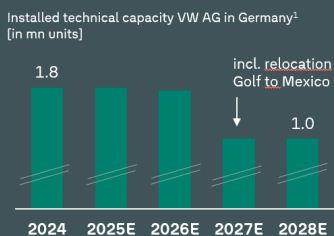
- VW Sachsen & VW Osnabrück
- VW AG



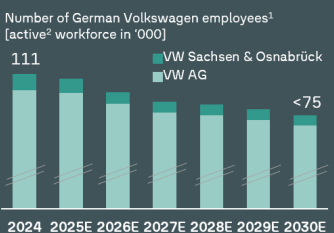
Tariff agreement



Technical capacity













Workforce



1. Scope: Volkswagen AG, Volkswagen Sachsen GmbH, VW Osnabrück GmbH | 2. Active Workforce (excluding employees in the passive phase of partial retirement and apprentices)






H1 2025 Performance Brand Groups

Margins held back by tariffs and restructuring

	Core	Progressive	Sport Luxury
	  Nutzfahrzeuge   	   	
Vehicle Sales [k units]	2,527 (+1%)	574 (+7%)	135 (-11%)
Sales Revenue [€ bn]	72.5 (+5%)	32.6 (+5%)	16.1 (-9%)
Operating Result [€ bn]	3.5 (+1% ¹)	1.1 (-45%)	0.8 (-71%)
Operating Margin [%]	4.8 (-0.1ppts ¹)	3.3 (-3.1ppt)	5.2 (-11.3ppts)
Net Cash Flow CCR² [€ bn, %]	+1.2 34%	+0.9 83%	+0.4 47%

1. Prior-year figures adjusted. | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by reported Operating Result. Delta to previous year figures in brackets.

H1 2025 Performance Brand Group Core

	Volkswagen	ŠKODA	SEAT CUPRA	VW Comm. Veh.	Group Components
		 SKODA	  SEAT CUPRA	 Nutzfahrzeuge	
Vehicle Sales [k units]	1,521 (+0%)	582 (+6%)	322 (-7%)	224 (-3%)	
Sales Revenue [€ bn]	43.4 (+3%)	15.1 (+10%)	7.6 (-2%)	8.7 (+8%)	11.9 (+10%)
Operating Result [€ bn]	1.1 (+20%)	1.3 (+12%)	0.04 (-91%)	0.2 (-67%)	0.8 (+132%)
Operating Margin [%]	2.5 (+0.4ppts)	8.5 (+0.1ppts)	0.5 (-4.7ppts)	2.4 (-5.5ppts)	6.3 (+3.3ppts)

H1 2025 Performance Brand Group Core

Sequential improvement lead by VW brand above full year target and continued Škoda strength

	Q1 25 reported	Q2 25 reported	H1 2025 L4Q trend reported	excl. effects ¹
Brand Group Core	3.2%	6.3%	4.8%	5.8%
<i>Volkswagen Brand</i>	0.5%	4.5%	2.5%	4.2%
<i>Škoda</i>	7.5%	9.5%	8.5%	
<i>SEAT/CUPRA</i>	0.1%	0.9%	0.5%	
<i>VW Commercial Vehicles</i>	0.9%	3.7%	2.4%	
<i>Technology Components</i>	6.5%	6.1%	6.3%	

1. Adjusted for cost related to additional US tariffs, net personnel related restructuring and Diesel costs

H1 2025 Performance Technology Platforms

CARIAD with stabilized operating losses, while PowerCo continues to ramp-up battery capacity

	Software	Battery
	CARIAD	PowerCo
Sales Revenue [€ bn]	0.6 (+32%)	- (-)
Operating Result [€ bn]	-1.2 (stable)	-0.6 (-0.4)
Operating Margin [%]	n/a	n/a
Net Cash Flow [€ bn]	-0.7 (-0.3) -1.7 underlying ¹ (-0.2)	-0.5 (-0.1)

CARIAD:

Increasing delivery of software to brands - operating result improved by € 0.2bn vs prior year level before restructuring expenses (-€ 0.2bn in Q1)

PowerCo:

Increased operating loss mainly due to continued capacity ramp-up

1. Excluding 1.0bn intra-company tax effect. Delta to previous year figures in brackets.

H1 2025 Performance Brand Group Trucks – TRATON¹

Truck market environment remains challenging, US-uncertainties prevail

TRATON



Sales Revenue [€ bn]

21.2 (-7%)

Operating Result [€ bn]

1.2 (-39%)

Operating Margin [%]

5.9 (-3.2ppts)

Net Cash Flow [€ bn]

-0.2 (-0.2)

Sales revenue affected by **lower truck sales**, Vehicle Services business stable

Decline in profitability mainly due to lower **sales revenue**, higher fixed cost and negative exchange rate effects

Net Cash Flow reflecting lower operating result and future investments

H1 2025 Performance Volkswagen Financial Services

Improved operating performance driven by positive development of business, especially in Europe

	Volkswagen Financial Services ¹
Operating Result ¹ [€ bn]	1.9 (+35% ²)
	Volkswagen Group Mobility
Contracts ['000 units]	27,145 (+5%)
Credit Loss Ratio [%]	0.43 (+0.07 pts)
Return on Equity ³ [%]	11.9% (+4.1 pts ²)

Positive development of business, especially in **Europe**, and **portfolio margin**.

Still **positive re-marketing results** while normalization of used car prices continues.

Growth of contract volume.

Credit loss ratio (CLR) on **solid level**.

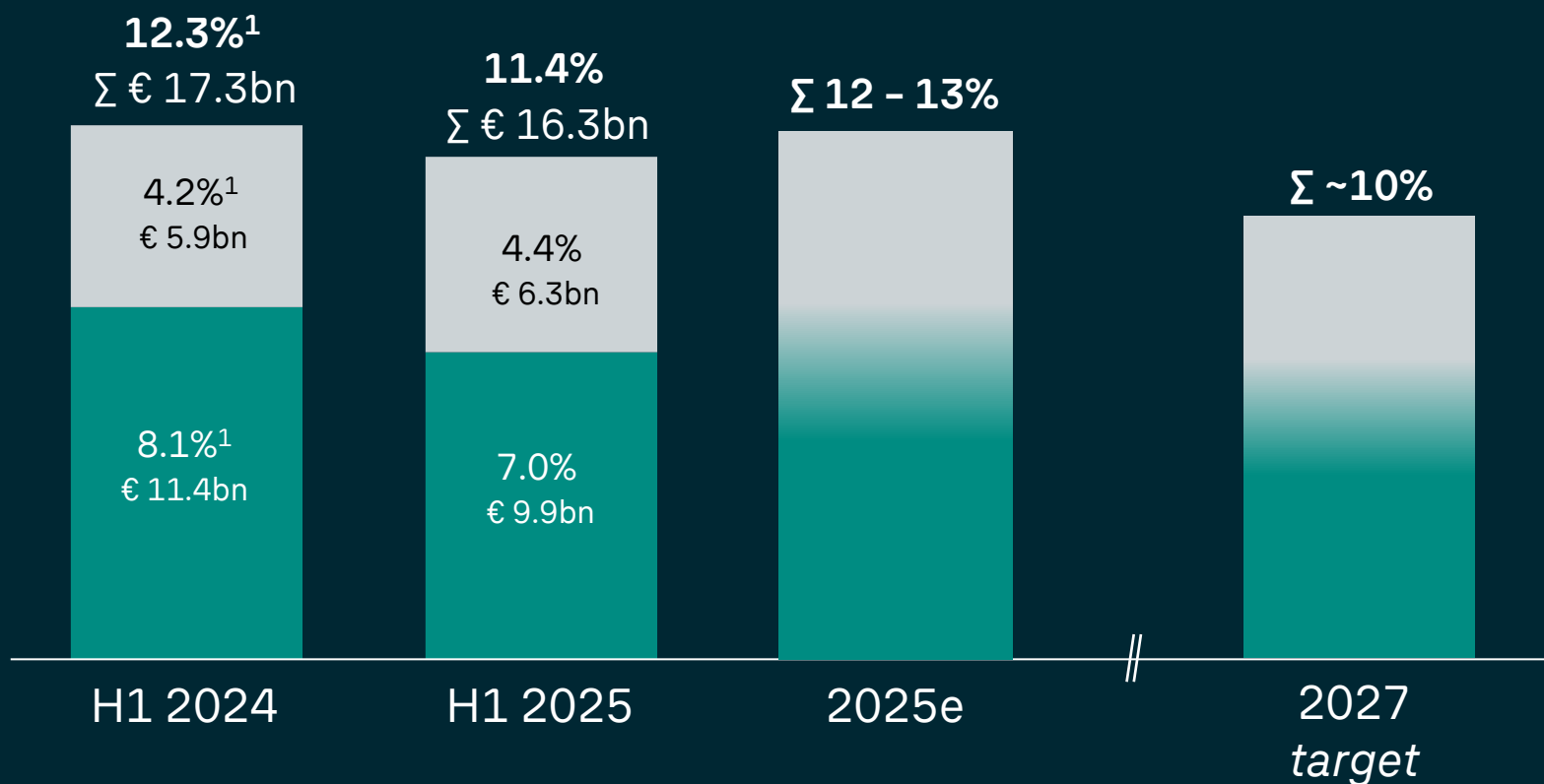
Automotive Investment Ratio

Investments year-to-date below prior year level driven by decline in total R&D cost

[in € bn & in % of Automotive Division revenue]

■ CAPEX

■ R&D

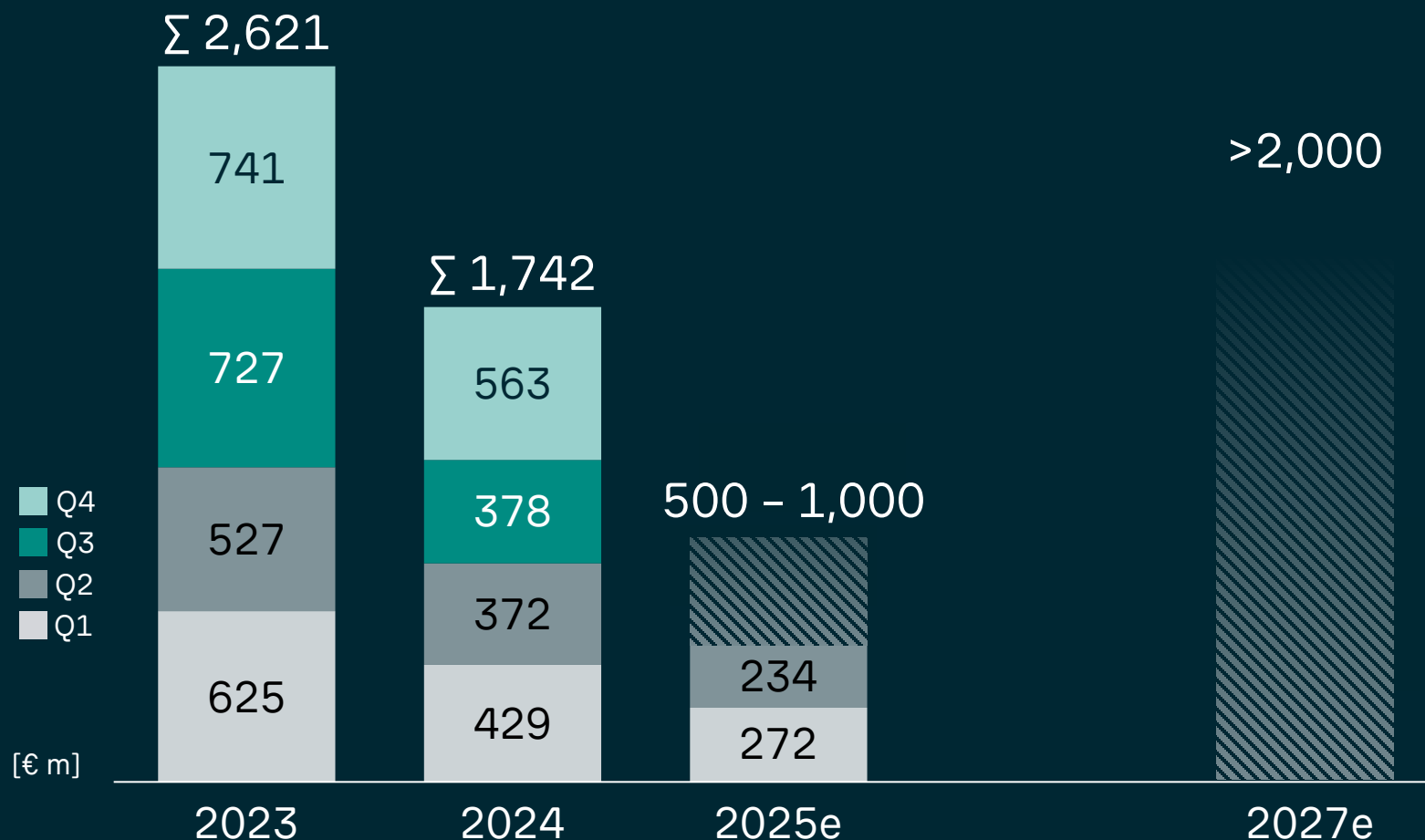


2025-29 planning round
with **reduced investment
spend target** of € 165bn

1. After change of accounting logic, see page 180 of Annual Report 2024 for further details.

China Joint Ventures: Proportionate Operating Result

Key milestones passed, volume momentum to pick up from late 2025



Operating results lower


due to

- continued intense competitive environment,
- NEV Co. consolidation and
- exchange rate effects,
- partially compensated for by **continued cost work**

Proportionate operating result expected towards **upper end** of bandwidth **€ 0.5bn - € 1.0bn in FY25**

Volkswagen Group Outlook for 2025

Financial Tailwinds & Headwinds in H2 2025 in Operating Profit Margin Guidance




Improved mix supported by highly attractive **product portfolio**

Benefits from **Performance Programs** and **restructuring**

Financial Services momentum to continue

Fixed cost discipline

Expenses related to **increased US tariffs** with mitigation measures as chance

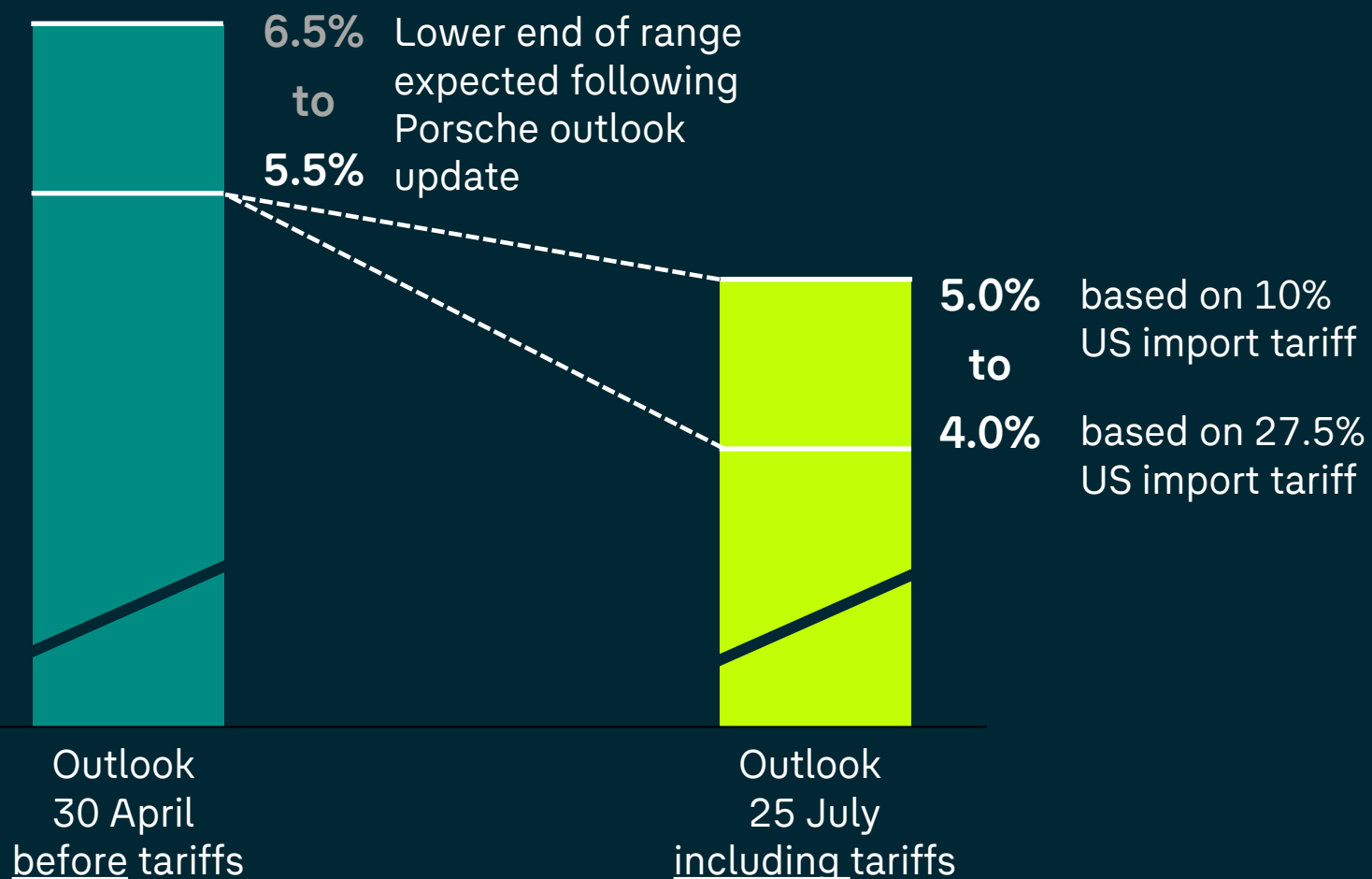


Increasing BEV share but margin dilution to ease in H2 25

Higher depreciation and R&D **amortization**

Expansion of **new business fields**

Updated outlook reflecting range of 10% and 27.5% US tariffs at upper and lower end of bandwidths



12-months effect from US import tariffs:

ca. -60bps at 10% tariff (before mitigation)

ca. -200bps at 27.5% tariff (before mitigation)

Outlook 2025 updated

	Actuals FY 2024	YTD H1 2025	Outlook FY 2025
Sales Revenue	€ 324.7bn	€ 158.4bn	Around prior year level
Operating Profit Margin	5.9%	4.2%	4.0% to 5.0%
Automotive Investment Ratio ^{1, 2}	13.0%	11.4%	12.0% to 13.0%
Automotive Reported Net Cash Flow ²	€ 5.2bn	€ -1.4bn	€ 1bn to € 3bn
Automotive Net Liquidity ²	€ 34.4bn	€ 28.4bn	€ 31bn to € 33bn

→ Outlook based on a tariff corridor of 10% (upper end of outlook) to 27.5% (lower end of outlook)

- 1 **Model launches** driving market success and **strong order intake momentum across ICEs and BEVs**
- 2 **Operating performance in H1 within previously guided bandwidth**
- 3 **Full year outlook adjusted**, reflecting expected headwinds from US tariffs
- 4 **Cost discipline and restructuring** starting to pay off, but **accelerated efforts** needed to **compensate additional headwinds**

VOLKSWAGEN GROUP

Back-up

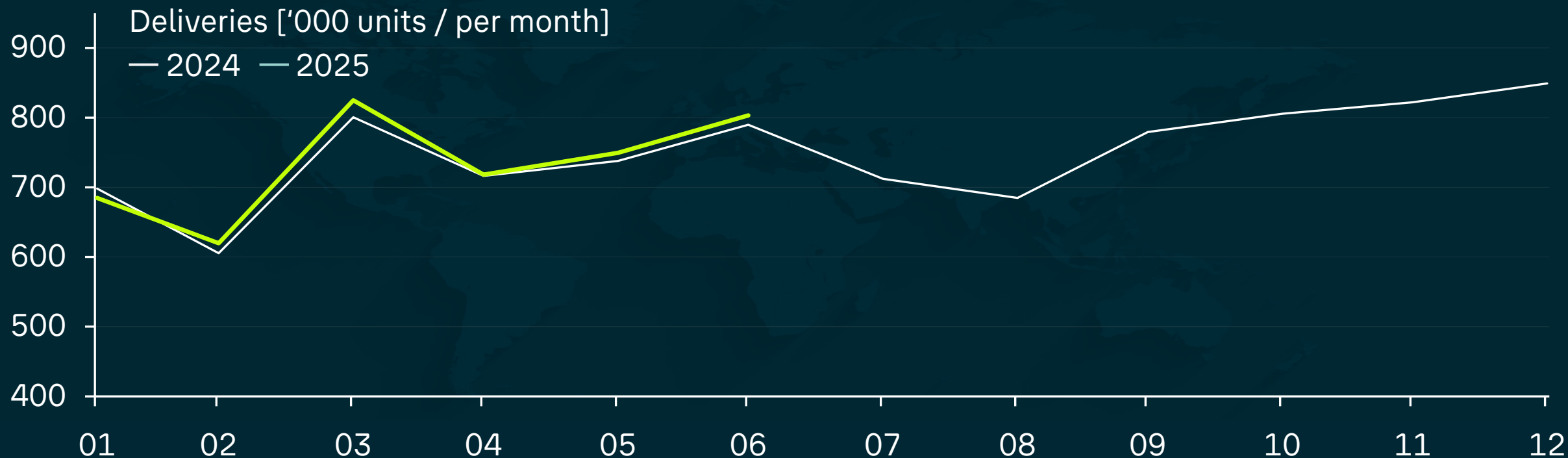
Special Effects within Operating Result

Special effects totaling -€ 2.2bn in H1 2025

	Q1 2025	Q2 2025	H1 2025
Restructuring expenses, mainly Brand Group Progressive, CARIAD and Brand Group Core	-€ 0.4bn	-€ 0.6bn	-€ 1.0bn
Release of personnel related provisions (BGP)	+€ 0.2bn	+€ 0.2bn	+€ 0.3bn
Expenses in connection with the import duties introduced in the US since April	-€ 0.1bn	-€ 1.2bn	-€ 1.3bn
Adjustments to provisions related to diesel issue	-€ 0.2bn	-€ 0.0bn	-€ 0.2bn
Total	-€ 0.5bn	-€ 1.7bn	-€ 2.2bn
For information purposes			
Provisions in connection with CO ₂ regulation in Europe and emissions regulations in the US	-€ 0.6bn	+€ 0.0bn	-€ 0.5bn

Volkswagen Group: Deliveries

H1 and Q2 2025 deliveries to customers 1% above previous year



Deliveries in H1 2025
at **4.4 million units** (+1%)

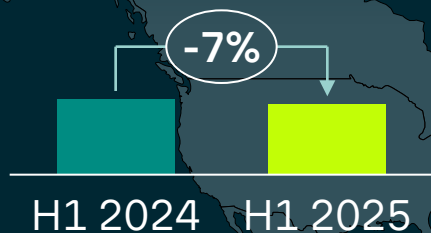
Sales momentum
supported by model launches

Global market share
stable at around **10%**

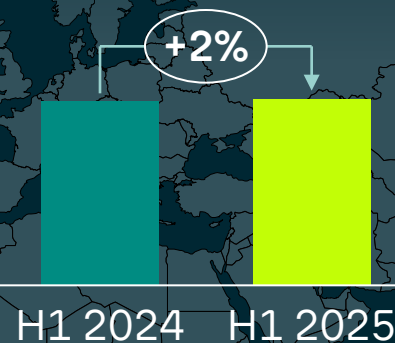
Volkswagen Group: Deliveries by Region

Growth in South America and Europe more than offset decline in China & North America

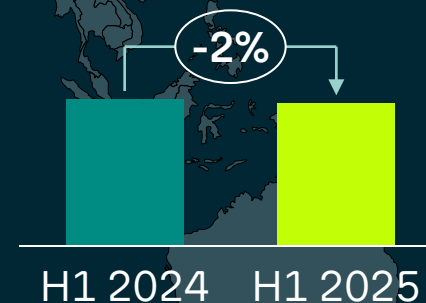
North America



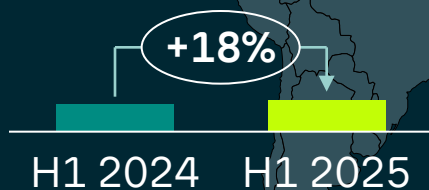
Europe



China



South America



New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	Q1 2025			Q1 2024 ¹				Q2 2025			Q2 2024 ¹			
	Automotive Division		Cons.	Automotive Division		Cons.	Financial Services Division	Automotive Division		Cons.	Automotive Division		Cons.	Financial Services Division
	Excl.	Cons.		Incl.	Excl.			Excl.	Cons.		Incl.	Excl.		
Sales revenue	68.8	-7.1	15.9	60.7	66.4	-5.6	14.7	74.0	-8.7	15.6	68.6	74.5	-5.9	14.7
Operating result	1.7	0.1	1.1	3.7	3.8	-0.1	0.9	3.0	-0.0	0.9	4.9	4.8	0.0	0.5
Return on sales	2.5		6.6	6.0	5.7		6.0	4.1		5.5	7.1	6.5		3.6
Auto R&D ratio	7.2			9.9	9.1			6.8			7.9	7.2		
Auto capex ratio	4.1			4.5	4.1			4.8			4.6	4.3		
Auto invest ratio	11.2			14.4	13.1			11.6			12.5	11.5		
Auto net cash flow	-0.8			-3.0	-2.5			-0.5			2.9	2.9		
Auto net liquidity	33.2			37.2	35.5			28.4			31.3	29.9		

1. Prior-year figures adjusted.

New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	H1 2025			H1 2024 ¹			
	Automotive Division		Cons.	Automotive Division		Cons.	Financial Services Division
	Excl. Cons.			Incl. Cons.	Excl. Cons.		
Sales revenue	142.7	-15.8	31.5	129.4	140.9	-11.5	29.4
Operating result	4.8	0.3	1.9	8.6	8.6	-0.0	1.4
Return on sales	3.3		6.1	6.6	6.1		4.8
Auto R&D ratio	7.0			8.8	8.1		
Auto capex ratio	4.4			4.6	4.2		
Auto invest ratio	11.4			13.4	12.3		
Auto net cash flow	-1.4			-0.1	0.4		
Auto net liquidity	28.4			31.3	29.9		

1. Prior-year figures adjusted.

H1 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Brand Group Core	2,527	2,494	72,480	69,051	3,455	3,405	4.8	4.9
Volkswagen Passenger Cars	1,521	1,519	43,448	42,194	1,103	917	2.5	2.2
ŠKODA	582	548	15,070	13,652	1,285	1,149	8.5	8.4
SEAT	322	344	7,598	7,752	38	406	0.5	5.2
Volkswagen Commercial Vehicles	224	231	8,698	8,087	207	635	2.4	7.9
Tech. Components			11,909	10,815	751	323	6.3	3.0
Consolidation	-123	-148	-14,243	-13,450	71	-25		
Brand Group Progressive (Audi)	574	539	32,573	30,939	1,087	1,982	3.3	6.4
Brand Group Sport Luxury (Porsche Automotive) ¹	135	152	16,138	17,695	832	2,904	5.2	16.4
CARIAD			564	426	-1,172	-1,182		
Battery			11	2	-592	-164		
TRATON Commercial Vehicles	153	161	21,195	22,738	1,245	2,050	5.9	9.0
At equity accounted companies in China ²	1,242	1,265						
Volkswagen Group Mobility			29,362	27,514	1,811	1,374	6.2	5.0
Other ³	-267	-269	-13,959	-9,565	40	-389	1.6	-2.1
Volkswagen Group before special items	4,363	4,341	158,364	158,800	6,707	9,979	4.2	6.3
Special Items	0	0	0	0	0	0	0.0	0.0
Volkswagen Group	4,363	4,341	158,364	158,800	6,707	9,979	4.2	6.3
thereof:								
Automotive Division ⁴	4,363	4,344	142,730	140,914	4,769	8,638	3.3	6.1
Of which: Passenger Cars Business Area	4,231	4,200	119,976	116,798	4,398	7,386	3.7	6.3
Commercial Vehicles Business Area	153	161	21,195	22,738	1,248	2,059	5.9	9.1
Financial Services Division			31,471	29,435	1,911	1,416	6.1	4.8
Consolidation	0	-3	-15,837	-11,549	27	-75	0.2	-0.6

1. Porsche (including Financial Services): sales revenue € 18,157 (19,547) million, operating result € 1,007 (3,061) million | 2. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 506 (801) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q2 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Brand Group Core	1,303	1,302	37,140	36,277	2,337	1,323	6.3	3.7
Volkswagen Passenger Cars	795	824	22,222	22,930	991	171	4.5	0.9
ŠKODA	306	279	7,811	7,078	739	614	9.5	8.7
SEAT	164	180	3,704	3,948	33	180	0.9	4.6
Volkswagen Commercial Vehicles	116	109	4,561	3,918	170	238	3.7	6.1
Tech. Components			5,937	5,397	364	116	6.1	2.2
Consolidation	-77	-91	-7,094	-6,994	40	4		
Brand Group Progressive (Audi)	297	295	17,142	17,214	550	1,515	3.2	8.8
Brand Group Sport Luxury (Porsche Automotive)¹	70	81	8,319	9,551	154	1,696	1.9	17.8
CARIAD			327	248	-417	-630		
Battery			9	0	-379	-85		
TRATON Commercial Vehicles	80	79	10,869	11,261	605	1,013	5.6	9.0
At equity accounted companies in China ²	632	616						
Volkswagen Group Mobility			14,496	13,734	863	588	6.0	4.3
Other ³	-119	-114	-7,495	-4,946	121	6	3.2	1.4
Volkswagen Group before special items	2,263	2,260	80,806	83,339	3,834	5,427	4.7	6.6
Special Items			0	0	0	0		
Volkswagen Group	2,263	2,260	80,806	83,339	3,834	5,427	4.7	6.6
thereof:								
Automotive Division ⁴	2,262	2,261	73,966	74,544	3,021	4,847	4.1	6.6
Of which: Passenger Cars Business Area	2,194	2,190	62,438	62,572	2,788	4,113	4.5	6.6
Commercial Vehicles Business Area	80	79	10,869	11,261	607	1,021	5.6	9.1
Financial Services Division			15,568	14,699	860	535	5.5	3.6
Consolidation	1	-2	-8,728	-5,903	-47	45	-0.5	0.8

1. Porsche (including Financial Services): sales revenue € 9,299 (10,466) million, operating result € 245 (1,779) million | 2. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 234 (372) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q1 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Brand Group Core	1,224	1,192	35,340	32,773	1,118	2,082	3.2	6.4
Volkswagen Passenger Cars	726	695	21,226	19,264	112	746	0.5	3.9
ŠKODA	276	268	7,259	6,574	546	535	7.5	8.1
SEAT	158	164	3,895	3,803	5	226	0.1	5.9
Volkswagen Commercial Vehicles	109	122	4,138	4,170	37	398	0.9	9.5
Tech. Components			5,972	5,418	387	207	6.5	3.8
Consolidation	-46	-57	-7,149	-6,456	32	-29		
Brand Group Progressive (Audi)	277	243	15,431	13,725	537	466	3.5	3.4
Brand Group Sport Luxury (Porsche Automotive)¹	65	71	7,819	8,144	678	1,207	8.7	14.8
CARIAD			237	179	-755	-552		
Battery			2	2	-213	-79		
TRATON Commercial Vehicles	73	81	10,326	11,477	640	1,037	6.2	9.0
At equity accounted companies in China ²	610	649						
Volkswagen Group Mobility			14,866	13,780	948	786	6.4	5.7
Other ³	-149	-155	-6,464	-4,620	-81	-395	-0.1	-6.6
Volkswagen Group before special items	2,100	2,081	77,558	75,461	2,873	4,552	3.7	6.0
Special Items								
Volkswagen Group	2,100	2,081	77,558	75,461	2,873	4,552	3.7	6.0
thereof:								
Automotive Division ⁴	2,101	2,083	68,764	66,371	1,748	3,791	2.5	5.7
Of which: Passenger Cars Business Area	2,037	2,011	57,538	54,226	1,610	3,273	2.8	6.0
Commercial Vehicles Business Area	73	81	10,326	11,477	641	1,038	6.2	9.0
Financial Services Division			15,903	14,736	1,051	881	6.6	6.0
Consolidation	-1	-2	-7,109	-5,646	74	-120	1.0	-2.1

1. Porsche (including Financial Services): sales revenue € 8,858 (9,011) million, operating result € 762 (1,282) million | 2. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 272 (429) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	487km
ID. EVERY1	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Talagon	The vehicle is not offered for sale in Europe.			
Taos	The vehicle is not offered for sale in Europe.			
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
Tayron China Version	The vehicle is not offered for sale in Europe.			
Teramont	The vehicle is not offered for sale in Europe.			

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Skoda				
Epiq	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
Kaylaq	The vehicle is not offered for sale in Europe.			
Porsche				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 - 9.3 l/100km	28.6 - 26.0 kWh/100km	33 -24 g/km	83 - 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490km
Taycan 4	n/a	20.6 - 17.6 kWh/100km	n/a	478 - 559km
Porsche 911 Carrera	10,7 - 10,1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	13,8 - 13,7 l/100km	n/a	312 - 310 g/km	

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Lamborghini				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
Temerario	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Seat / Cupra				
Born	n/a	14.9 - 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
A5L	The vehicle is not offered for sale in Europe.			
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9–5.9 l/100km	n/a	180–148 g/km	n/a
Q6L e-tron	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598km
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5–7.9 l/100km	n/a	169–180 g/km	n/a
A6 Avant e-tron	n/a	17.5 – 14.4 kWh/100km	n/a	520 – 720km
S6 Avant e-tron	n/a	17,2–17,0 kWh/100km	n/a	627 – 720km
Scout				
Terra	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Traveler	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Jetta (China)				
Jetta (VA7, China)	The vehicle is not offered for sale in Europe.			

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