

Volkswagen AG Pre-Close Call 9M 2025

October 13, 2025

Disclaimer

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.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Volkswagen AG Pre-Close Call Guidelines



- > Camera Off – we disabled the function for all participants
- > Raise Hands – to raise a question, please use the respective MS Teams function in order to be enqueued for the Q&A
- > No Interruption – please stay muted until the moderator calls you up to raise a question
- > No Recording – we will not provide a transcript or recording after the call and kindly ask you to NOT record this call

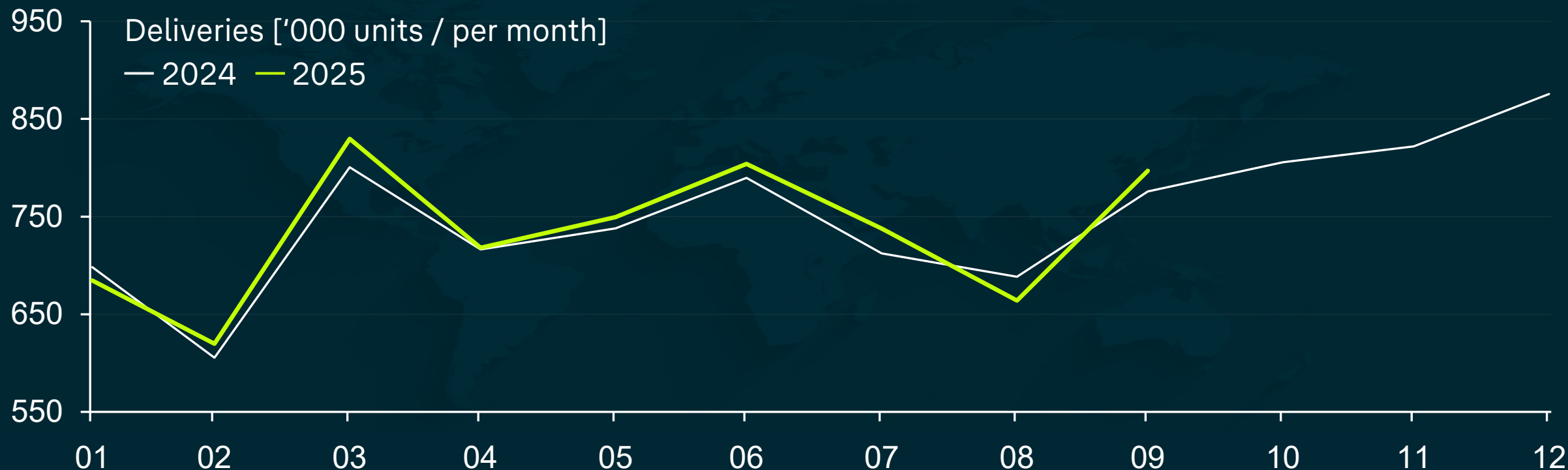


- > This call is addressed exclusively at investors and sell-side analysts. We thus reserve the right to exclude participants from the call who are not part of this group.
- > Information for covering analysts: Please provide us with your latest estimates after the call.

Volkswagen Group Deliveries 9M 2025

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Deliveries to customers above previous year at 6.6 million vehicles



9M deliveries at 6.6m,
1% above prior-year period

BEV deliveries at 718k (up 42%),
9M BEV share at 11% (up 3 ppts)

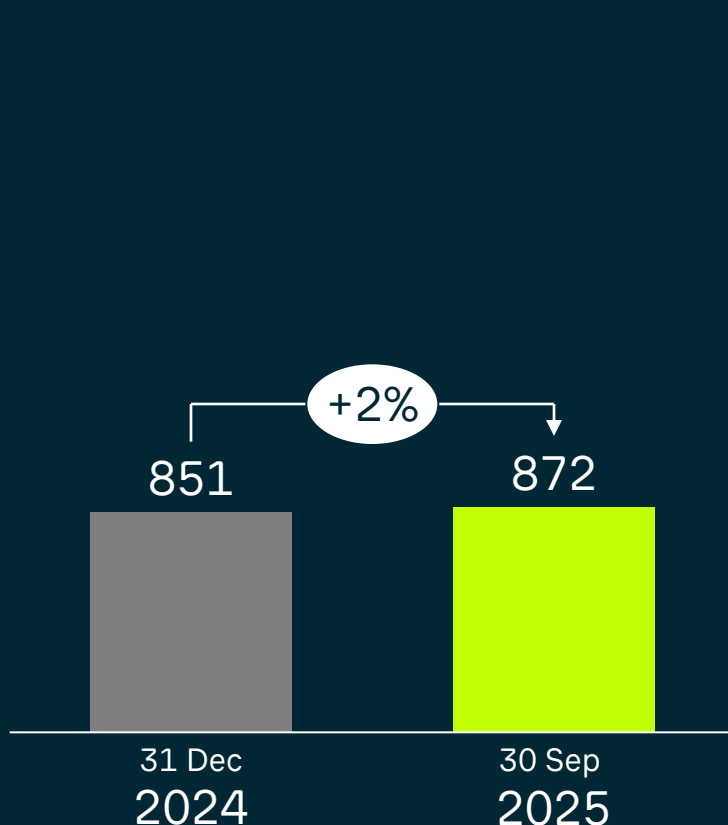
Global **passenger car market**
share stable above 10%

Volkswagen Group Order Situation 9M 2025

Western Europe order intake +17% YoY, order book slightly up to 0.9mn units versus YE2024

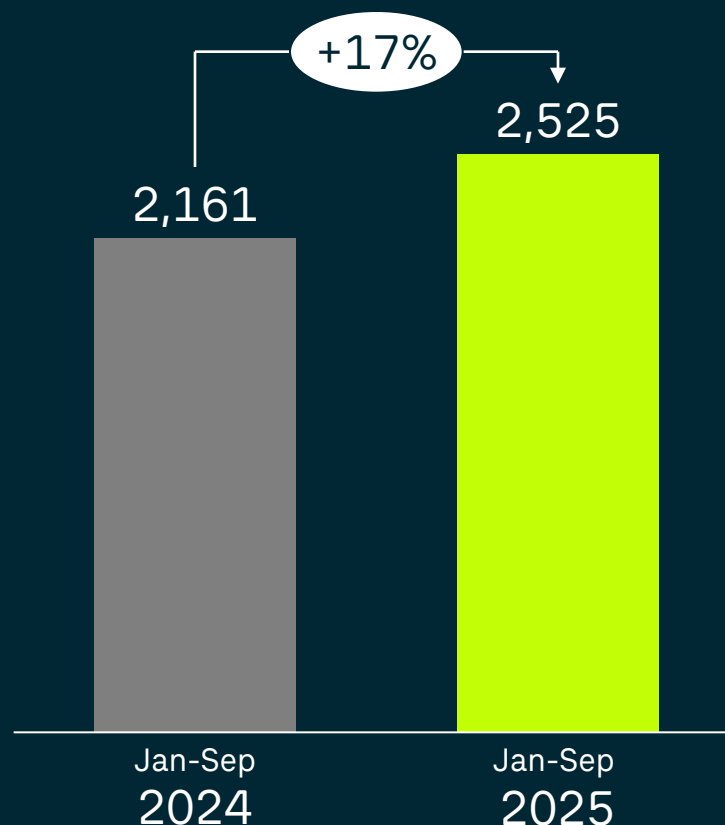
Order bank

[k vehicles]



Order intake

[k vehicles]



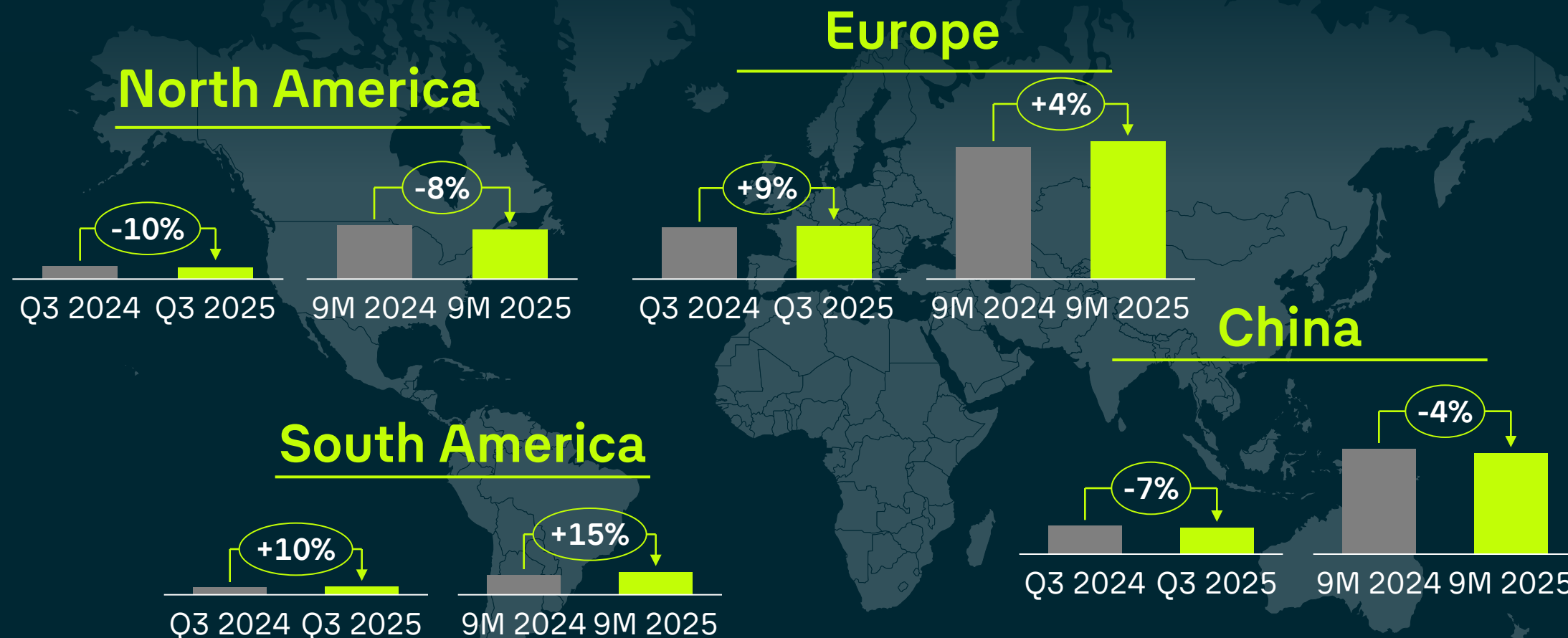
Strong order intake momentum in our home region, sequentially stable

BEV orders up by 64%, BEVs accounting for 25% of order book

Additional tailwind from **numerous newly launched models** expected

Volkswagen Group Deliveries by Region Q3/9M 2025

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

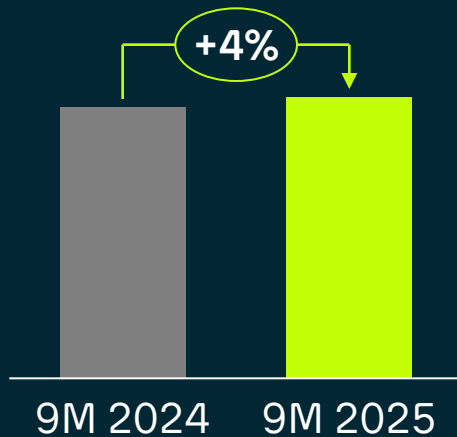
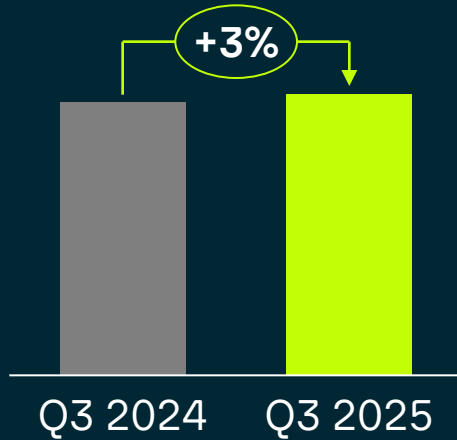


Volkswagen Group Deliveries by Brand Group Q3/9M 2025

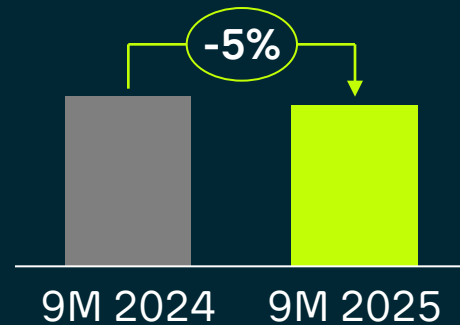
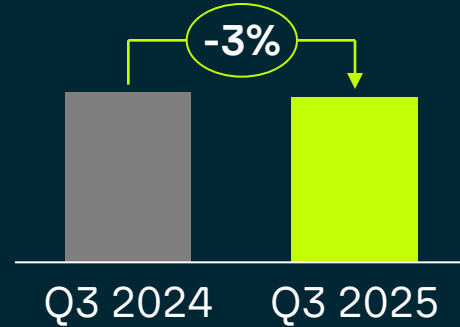
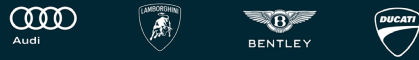
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Core strong, benefitting from product momentum, Sport Luxury and Progressive stabilizing

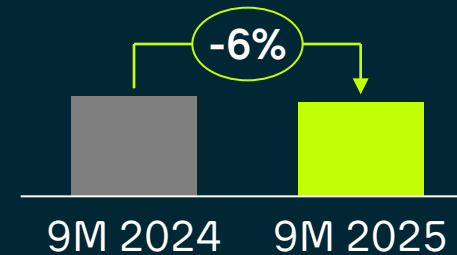
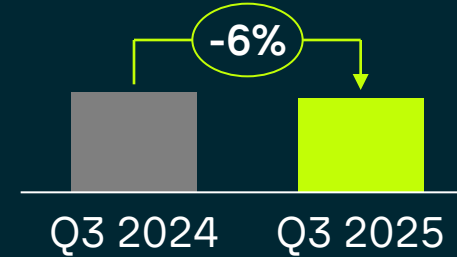
Core



Progressive

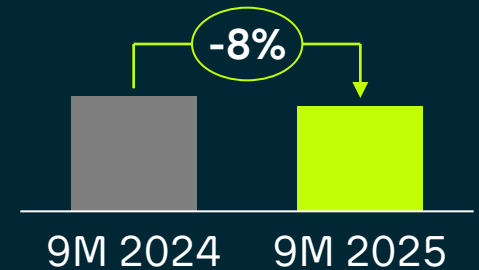
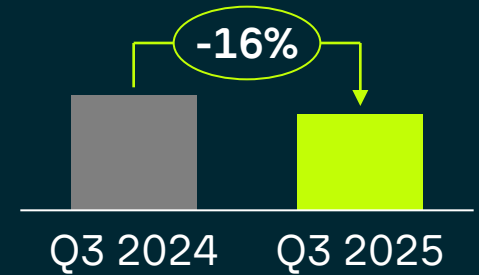


Sport Luxury



Trucks

TRATON



Key facts to consider for Q3/9M 2025 results

15% US tariffs on imports from EU effective from **August 1st**,
US Mexico tariffs unchanged at 27.5%

Realigned **Porsche product planning** to lead to around
€ 2.1bn cost on Group level

Around €3 bn Porsche **goodwill impairment** due to
lowered mid-term ambition

Volkswagen Group outlook as of September 19, 2025

	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%	2 to 3%
Automotive Investment Ratio ^{1, 2}	13.0%	11.4%	12 to 13%
Automotive Reported Net Cash Flow ²	€ 5.2bn	€ -1.4bn	around € 0bn
Automotive Net Liquidity ²	€ 34.4bn	€ 28.4bn	around € 30bn

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