



Volkswagen AG

Investor, Analyst and Media Call

Q1/2026

April 30, 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 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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Volkswagen Group Highlights 2026 YTD



New model momentum continuing, reflected in continued strong European performance



Cupra Raval and **ID. Polo** launched to market as first models of **Electric Urban Car Family**



Switching to **delivery mode in China** with **>30 new models until 2027**



Strategic shift in North America: New Atlas presented, end of ID.4 production



RVTech JV successfully completes winter tests, VW stake in Rivian to increase to ~16%



Portfolio Measures: Sale of Bugatti-Rimac JV stake & placement of shares in Sinotruk

Q1 2026 Financial Highlights

Deliveries to Customers

2.05m

Sales Revenues

€ 75.7bn

Automotive Net Cash Flow

€ 2.0bn

European Order Book

1,092k

Operating Margin

3.3% / 4.3%¹

Automotive Net Liquidity

€ 34.2bn

1. Before special effects, i.e. net restructuring cost and cost related to end of production of ID.4 in the US

Group Target Picture – Transformation 2030

Product Portfolio

Significantly reduced number of models & variants

Technology Roadmap

Focused approach to E/E architectures, ADAS stacks, modular platforms & infotainment systems

Production Network

Right-sized & re-engineered global production footprint

Regional Growth

Independent regional hubs, centrally steered to exploit Group maximum

Portfolio Management

Significantly streamlined portfolio – best-owner principle

Operational Excellence

Improved efficiency and effectiveness by centralizing key areas on Group level

Leadership & Culture

Adapted leadership model and enhanced performance culture

Group Governance

Reduced complexity and increased speed

Ambition

2030

8-10%

Operating Margin

>60%

Automotive
Cash Conversion



Commercial
Vehicles



SKODA



SEAT



CUPRA



Audi



BENTLEY



Scout

TRATON

VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY

1

Q1 Highlights

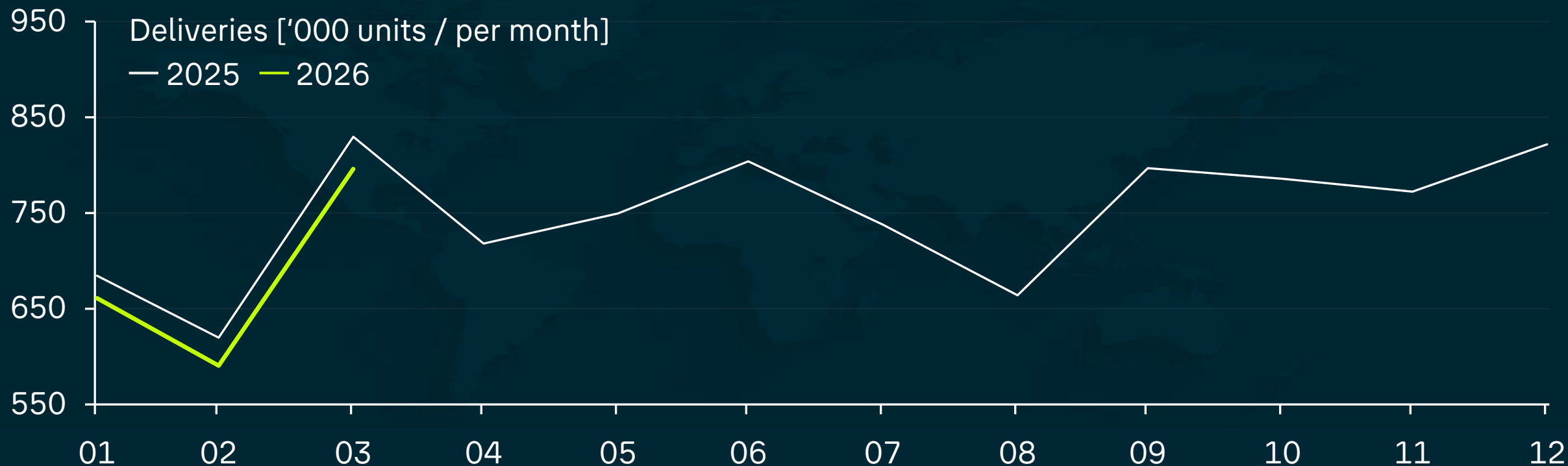
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Q1 Financials Volkswagen Group



Volkswagen Group Deliveries

Q1 deliveries below prior-year level, BEV ratio slightly lower year-on-year at 9.8%



Q1 deliveries decreased by 4% to **2.05 million units**

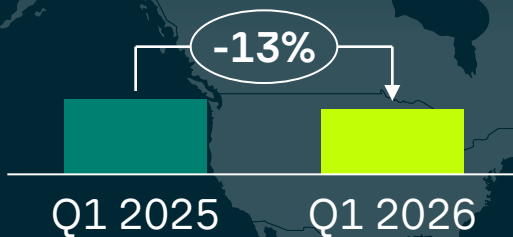
Q1 deliveries ex China JVs on **prior-year level**

Global **market share¹** **stable** above 10%

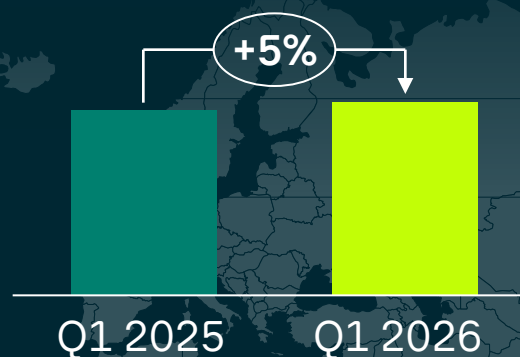
Volkswagen Group Deliveries by Region, Q1 2026

Growth in Europe and South America partly offset declines in China and North America

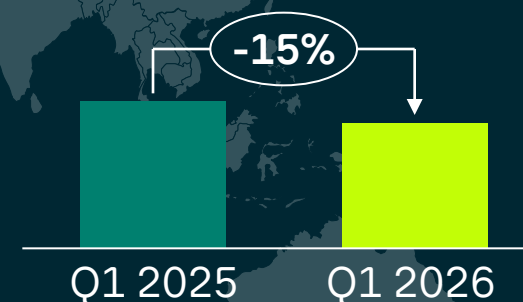
North America



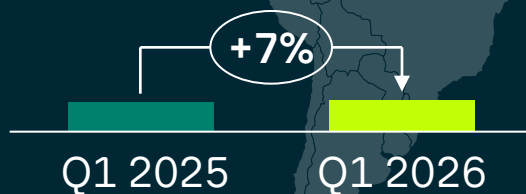
Europe¹



China



South America



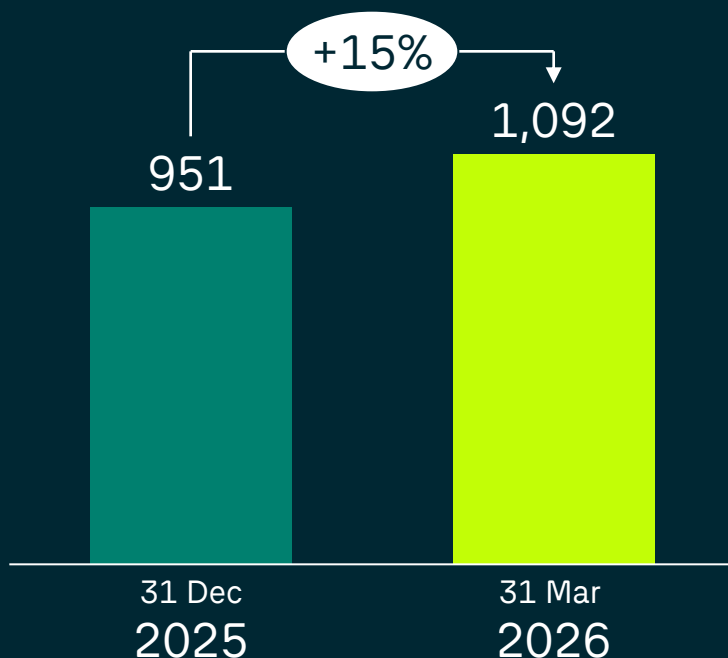
1. EU 27+4. As published on 13 April 2026.

Volkswagen Group Order Situation

European¹ order book improved in Q1 with reach of >3 months

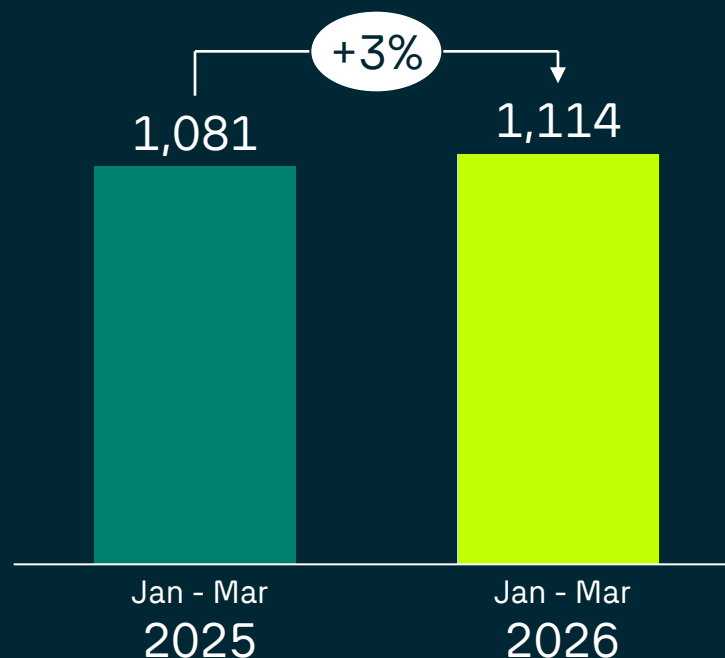
Order book

[k vehicles]



Order intake

[k vehicles]



Order intake up by 3% y-o-y in Q1 2026, supported by continued product momentum

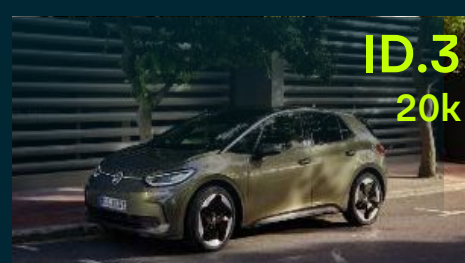
Order book improved versus year-end 2025 for **both ICE/PHEV and BEV**

BEVs accounting for **22%** of European **order book** (19% in Q1 2025)

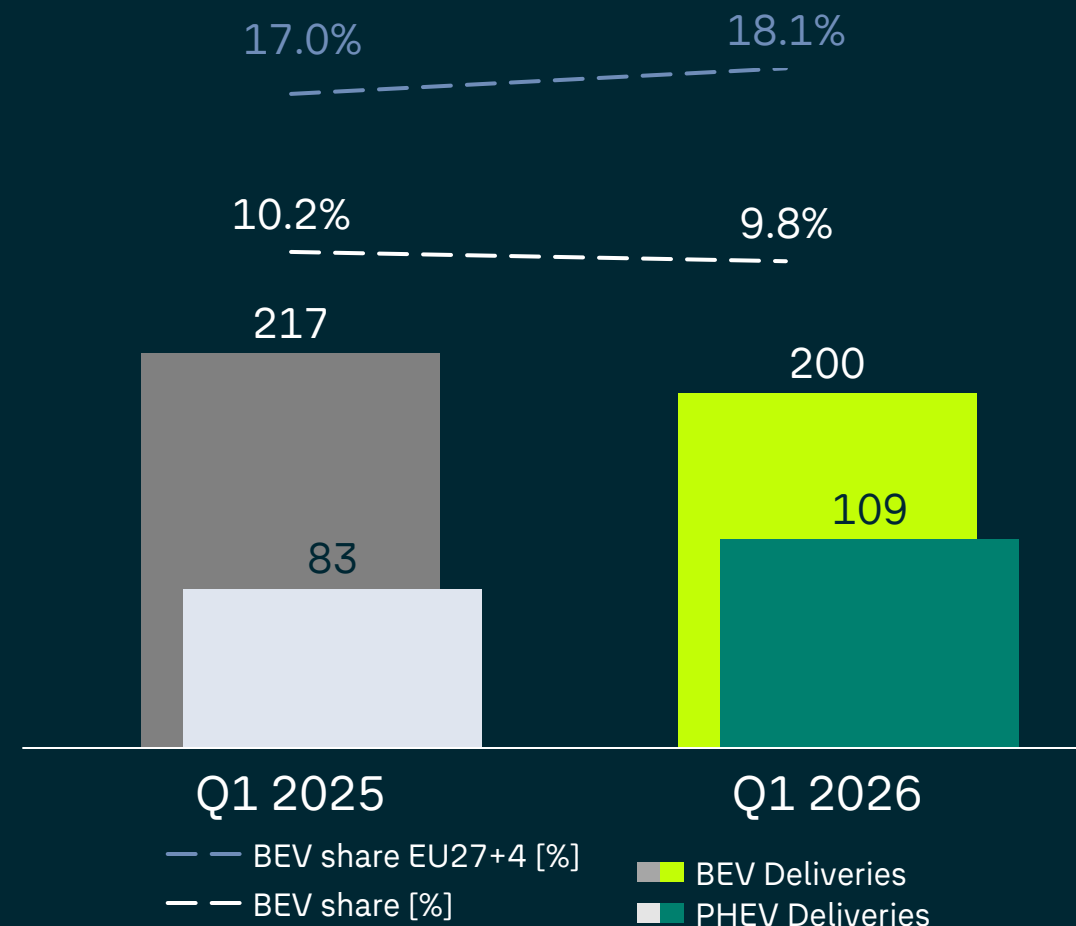
Volkswagen Group Q1 BEV & PHEV Deliveries

Healthy growth in Europe only partially compensated declines in China & North America

Top BEV Models Q1 2026



Annual Development



1

Q1 Highlights

2

Q1 Financials Volkswagen Group

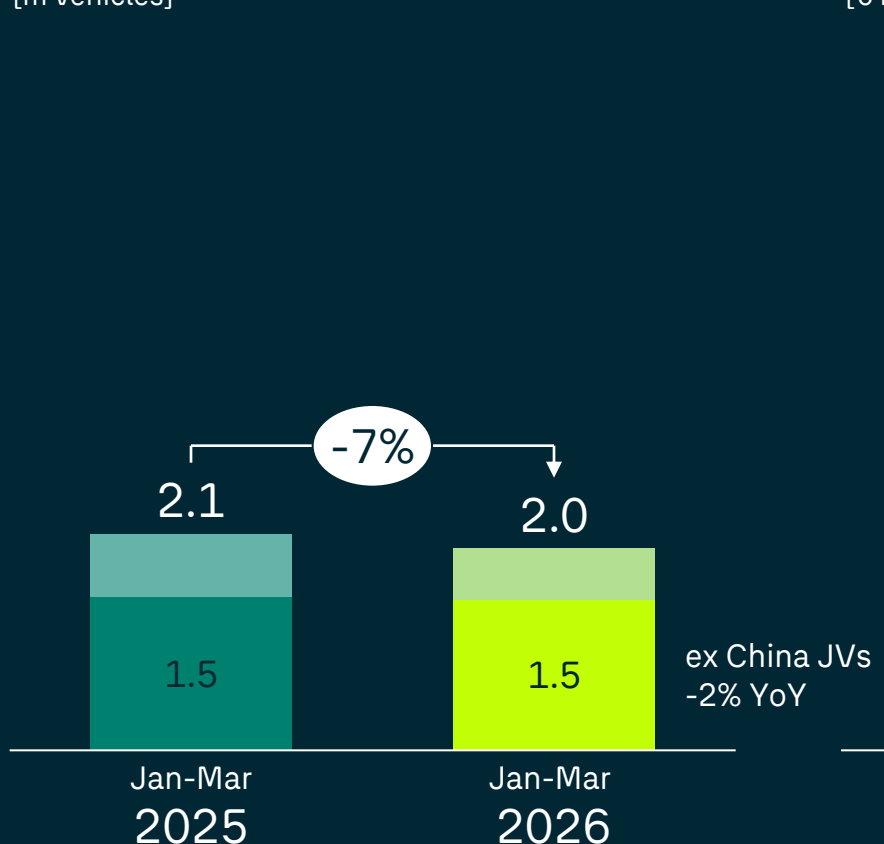


Financial Overview

Reported operating result impacted by ID.4 US production stop, TRATON and tariffs

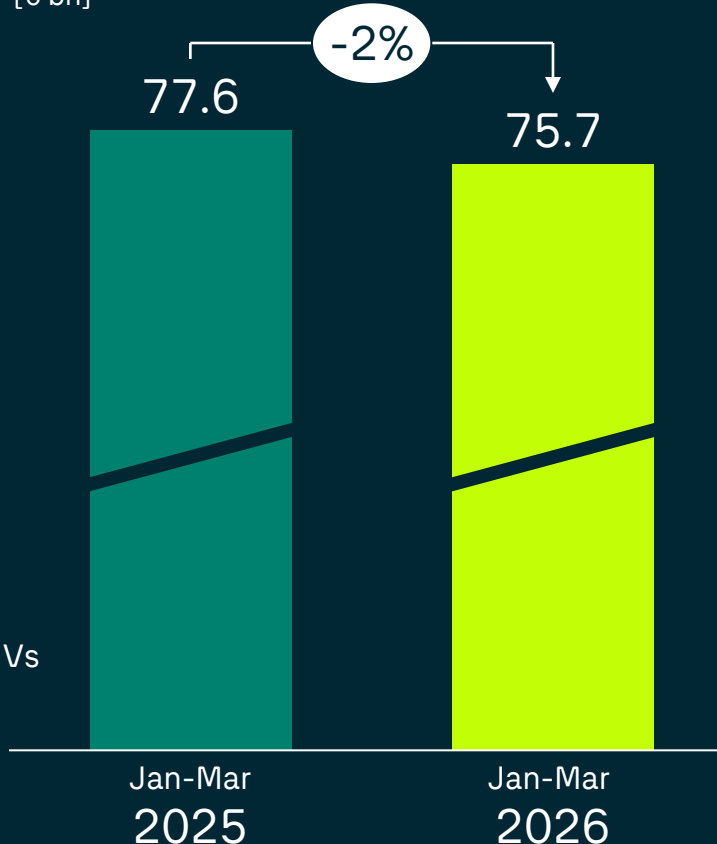
Vehicle Sales

[m vehicles]



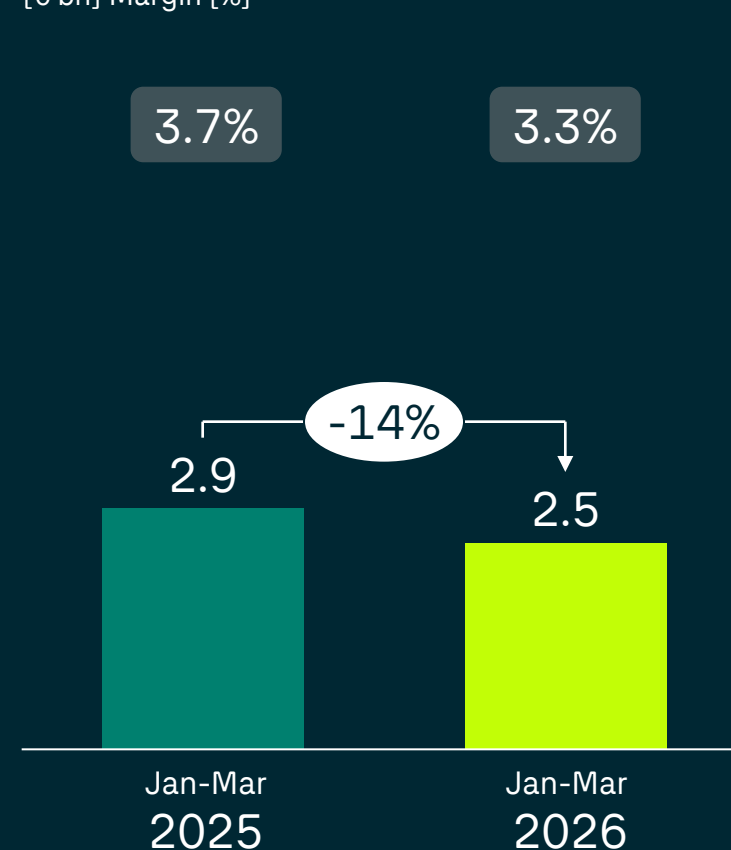
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]

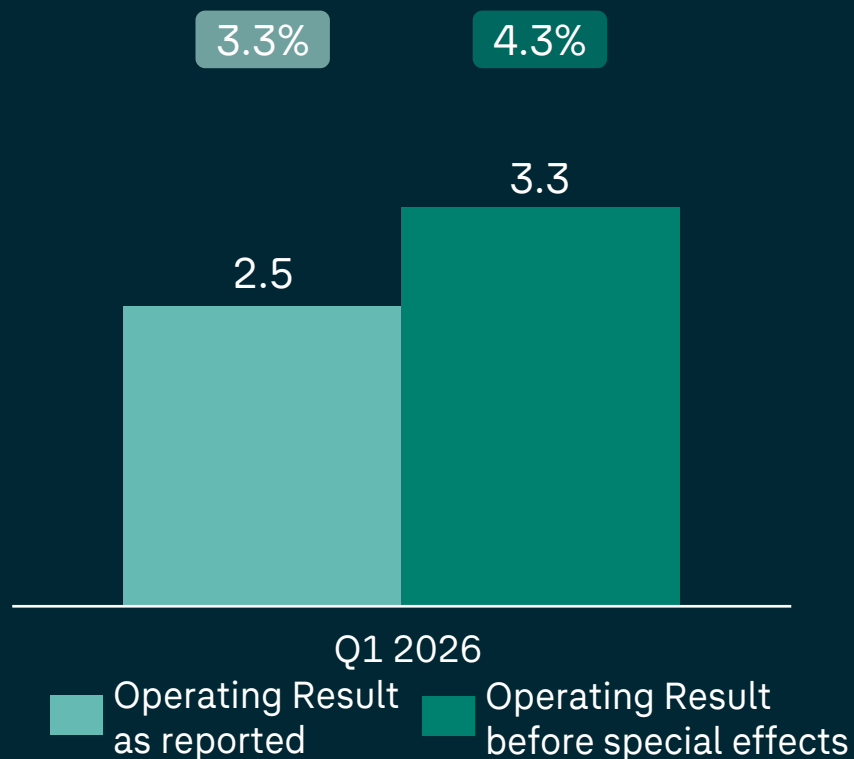


Operating Result and Profitability

€ 0.8bn negative special effects and € 0.6bn burden from US tariffs impacting Q1 2026 results

Operating Result & Margin

[€ bn] Margin [%]



Special effects in Q1 2026

-€ 0.3bn net restructuring cost, mainly TRATON and Brand Group CORE

-€ 0.5bn cost related to end of production of **ID.4 in the US**

For information purposes

-€ 0.6bn from **US tariffs**

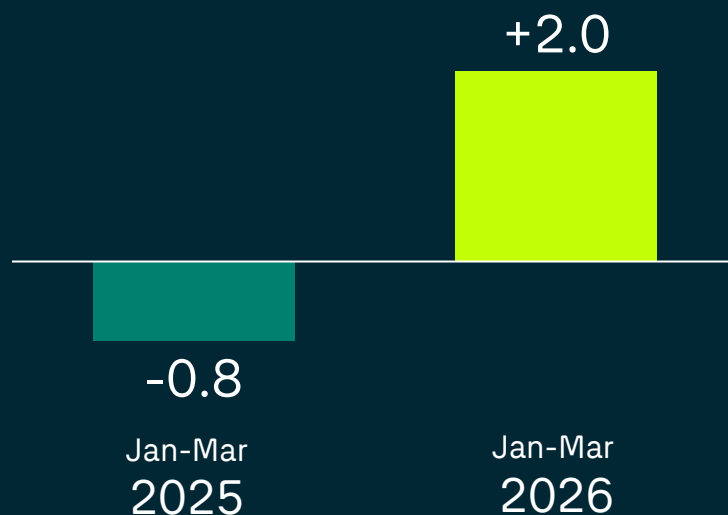
-€ 0.2bn TRATON individual e-mobility projects

Automotive Net Cash Flow and Net Liquidity

High investment discipline and lower cash taxes support Net Cash Flow

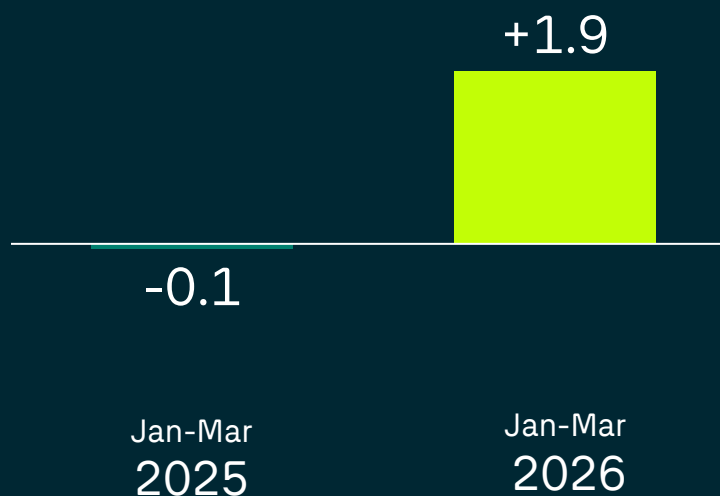
Rep. Net Cash Flow¹

[€ bn]



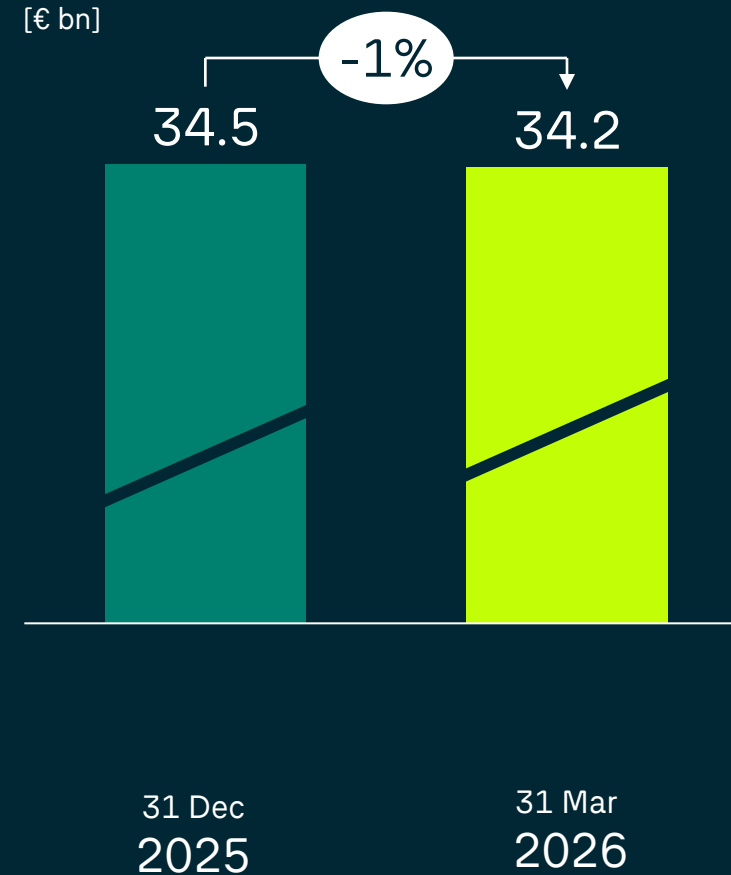
'Clean' Net Cash Flow^{1, 2}

[€ bn]



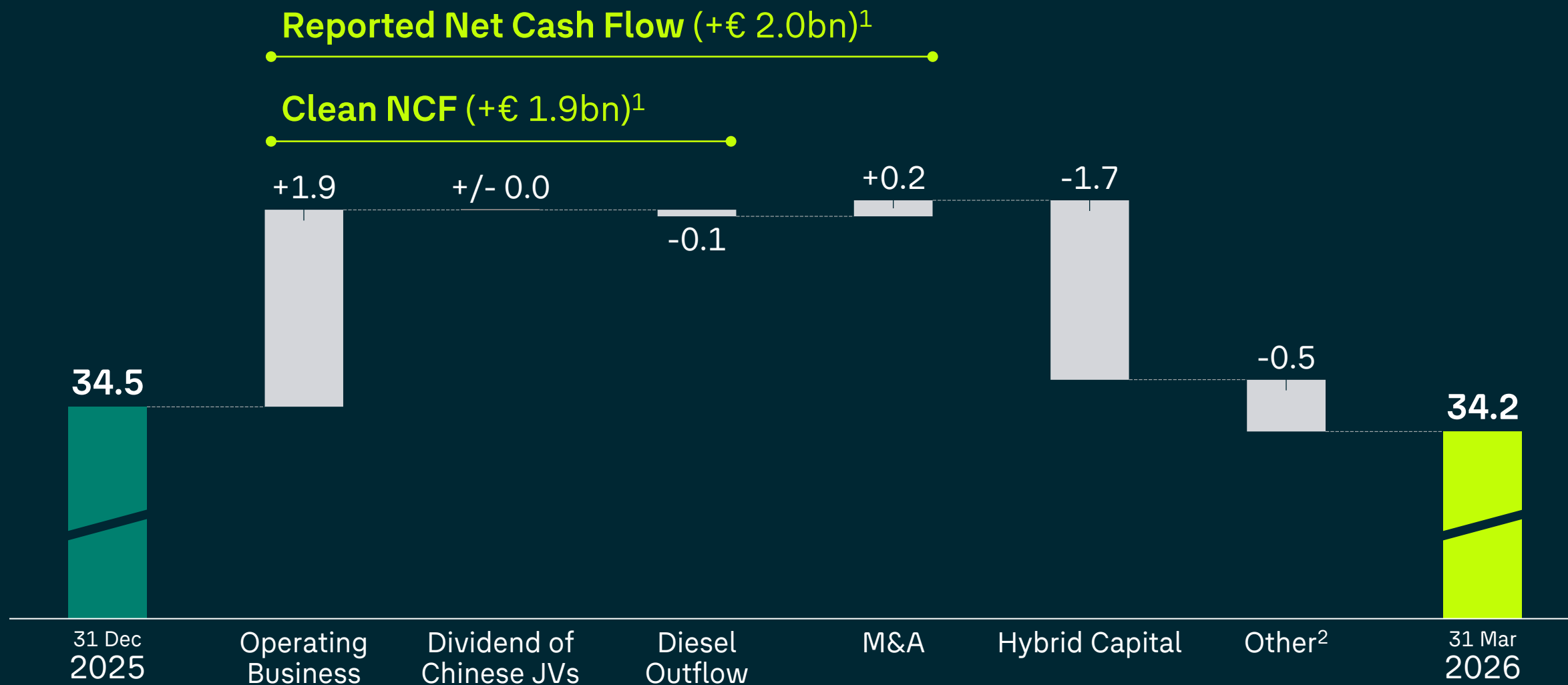
Net Liquidity¹

[€ bn]



Automotive Net Liquidity

Financial position remains at solid level despite redemption of hybrid bond in Q1



1. Automotive Division original. | 2. Including interest payments to hybrid bond holders and as well as effects from leasing, FX and valuation.

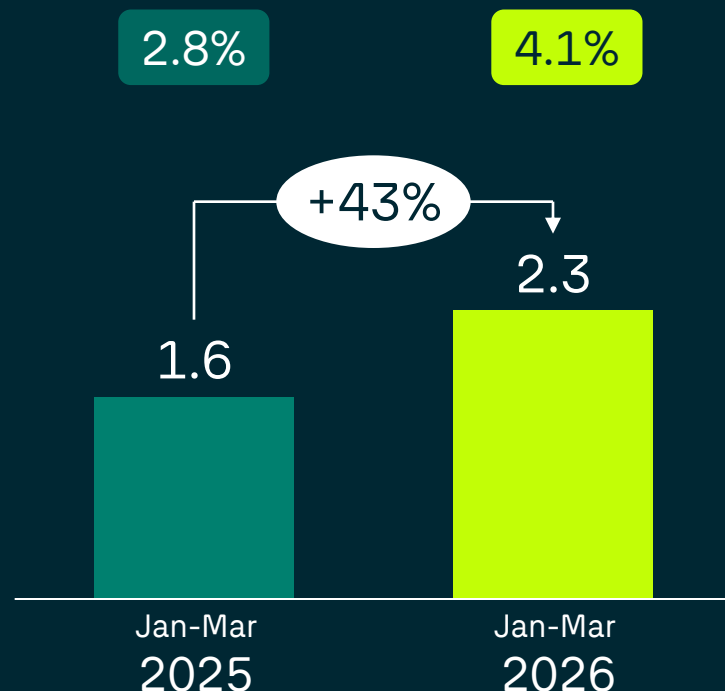
Operating Result by Division

Improved operating performance outweighs special effects and tariffs in Passenger Cars, TRATON Operations impacted by restructuring and alignment

Automotive Division¹

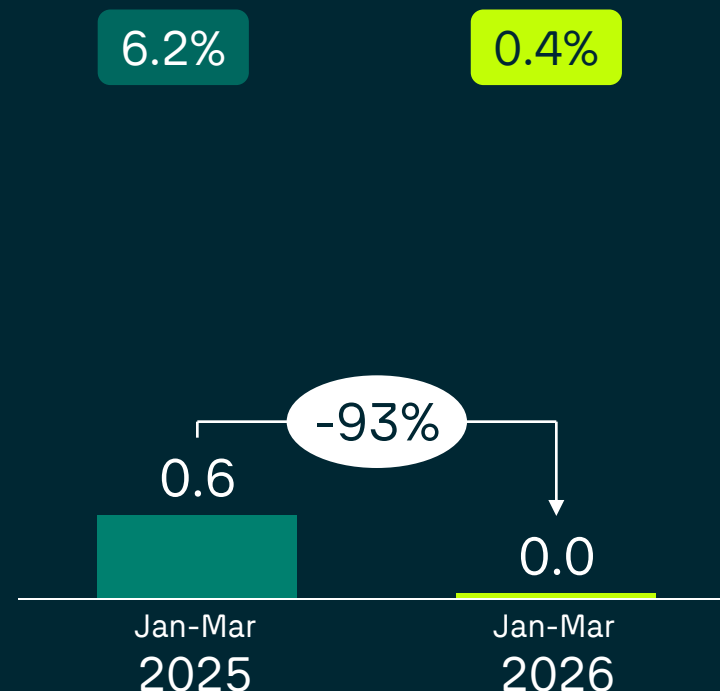
Passenger Cars

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

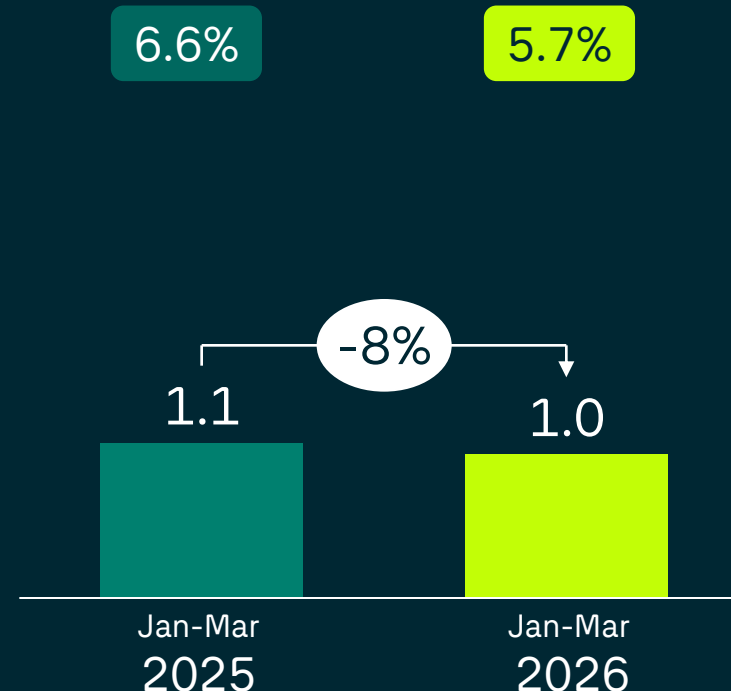
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]

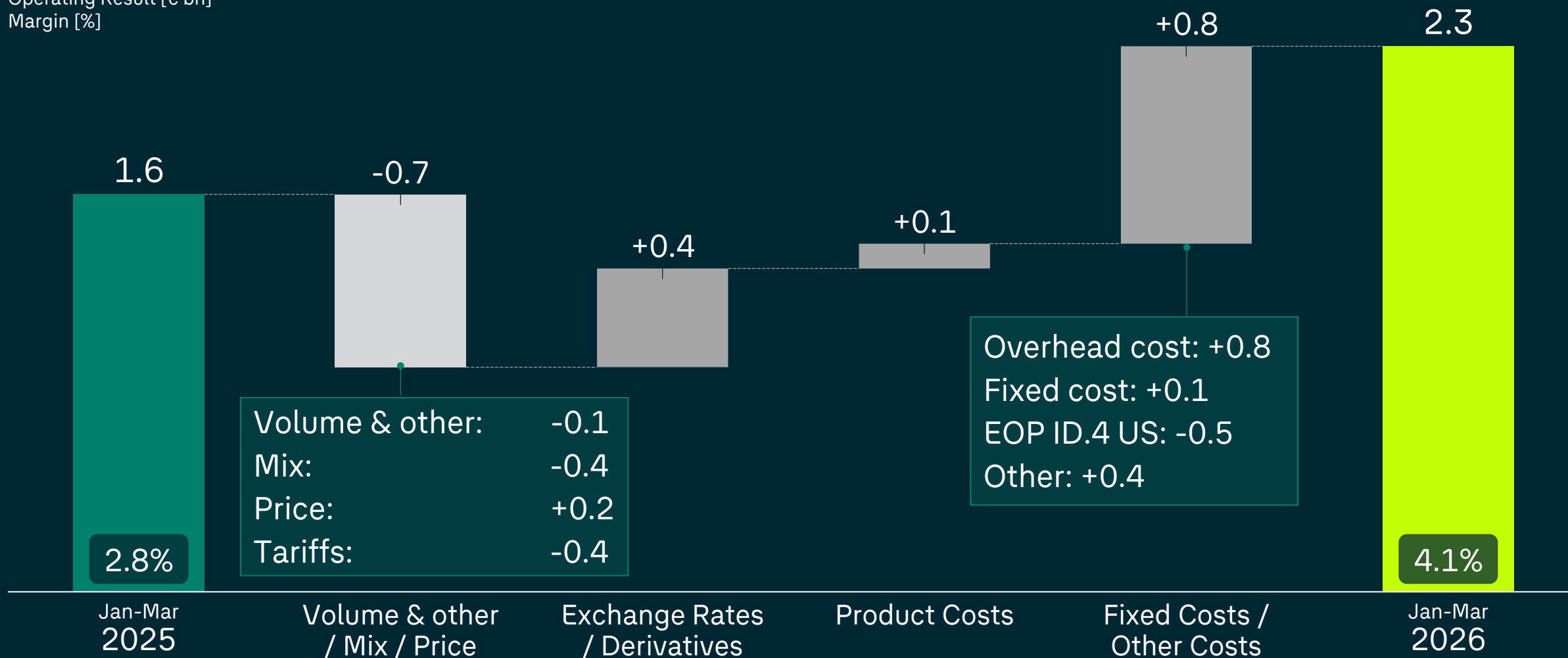


1. Automotive Division original.

Passenger Cars and Light Commercial Vehicles

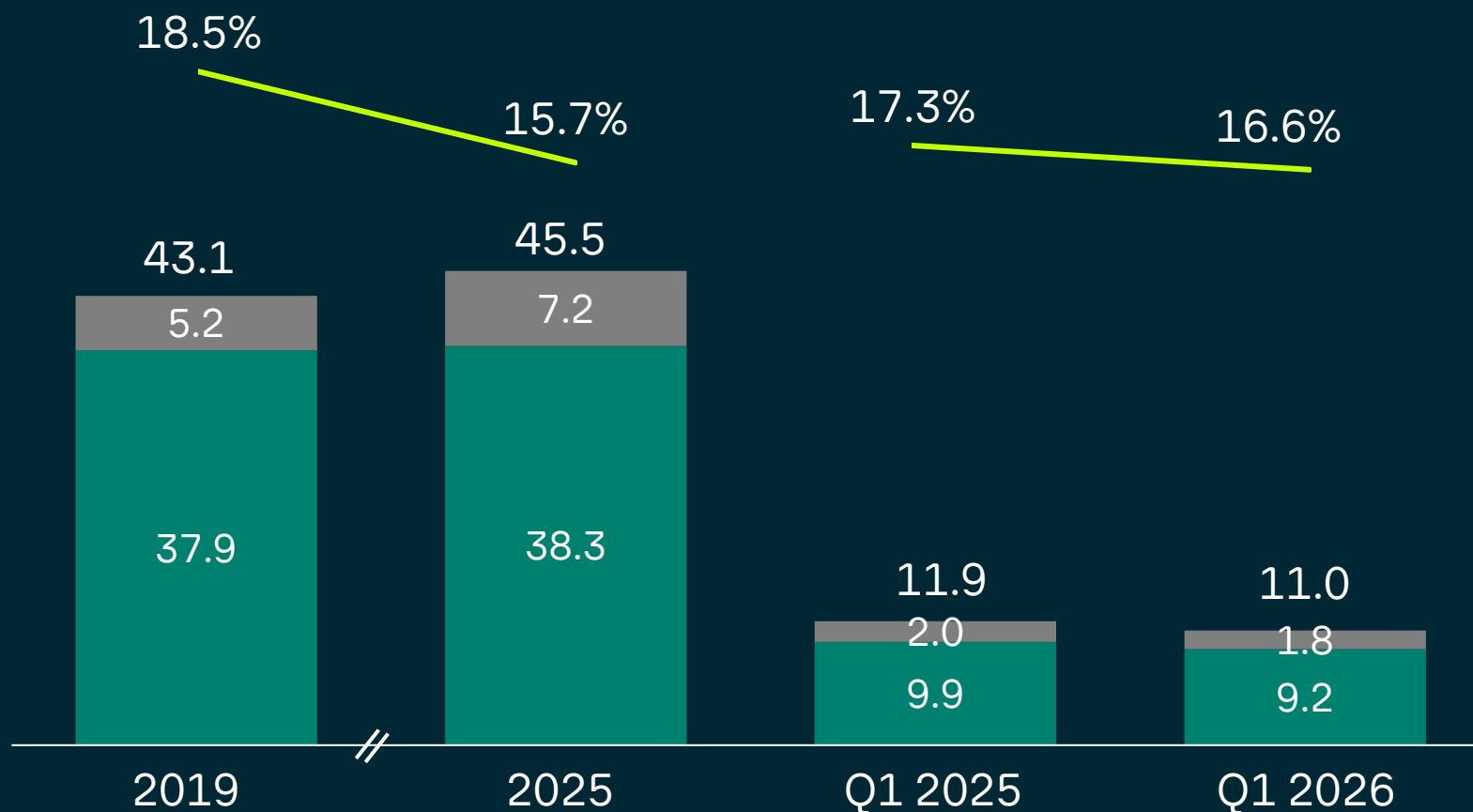
Operating result benefitted from improving cost base

Operating Result [€ bn]
Margin [%]



Overhead Cost Development Automotive Division

- Overhead cost¹ [as % of Automotive revenue]
- TRATON [in €bn]
- Passenger Cars [in €bn]



Continued improved overhead cost discipline

Overhead cost reductions particularly strong at Brand Group Progressive

Cost increases from ongoing ramp-up of new business fields²

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

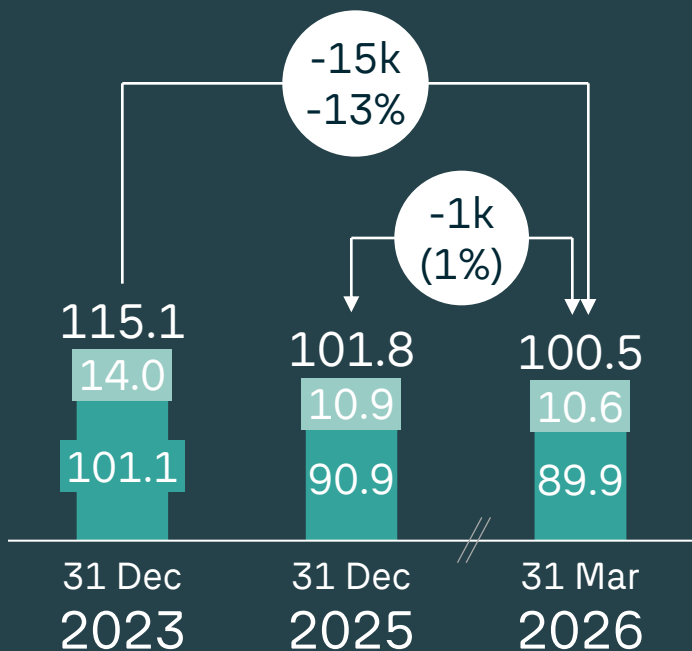
Development of headcount

Workforce reduction progressing as planned, ~30k exit contracts signed across Group

Volkswagen AG¹ (Germany)

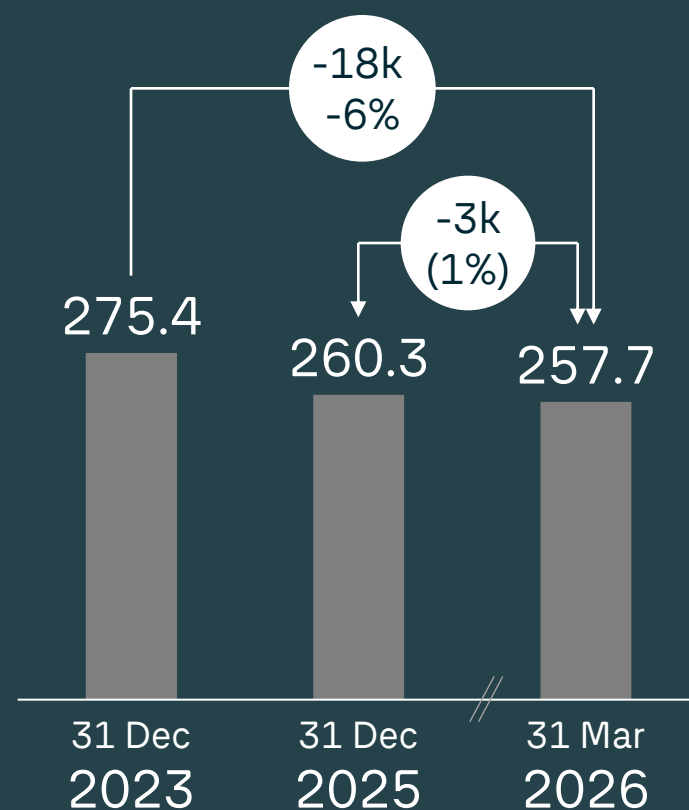
[active² workforce in '000]

VW Sachsen &
VW Osnabrück
VW AG



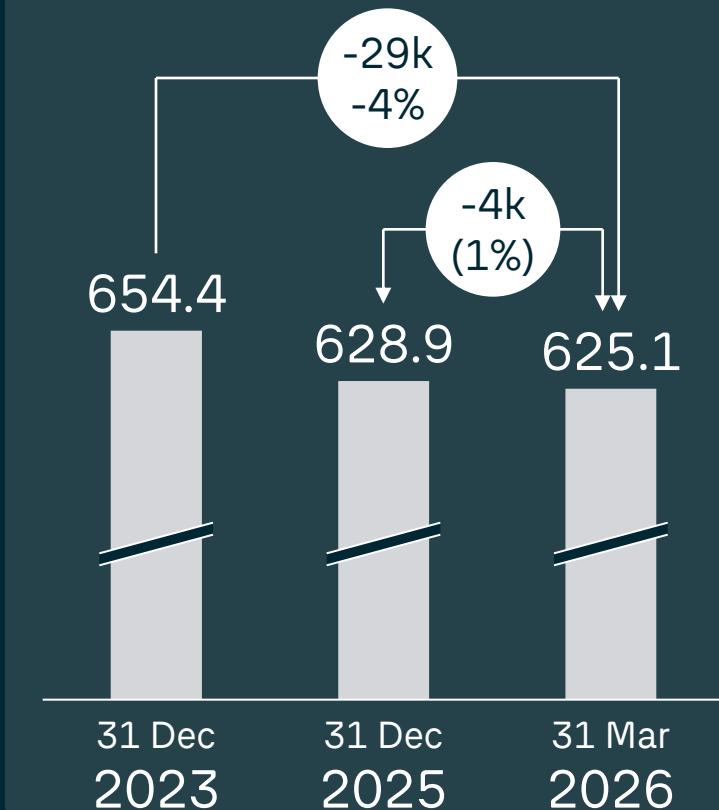
Volkswagen Group (Germany)

[active² workforce in '000]



Volkswagen Group (Global)

[active² workforce in '000]



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

Q1 2026 Performance Brand Groups






Operating performance of all passenger car brand groups in line with communicated guard rails

	Core	Progressive	Sport Luxury
			
Vehicle Sales [k units]	1,227 (flat)	260 (-6%)	59 (-9%)
Sales Revenue [€ bn]	34.9 (-1%)	14.2 (-8%)	7.4 (-6%)
Operating Result [€ bn]	1.5 (+38%)	0.6 (+10%)	0.5 (-24%)
Operating Margin [%]	4.4 (+1.3ppts)	4.2 (+0.7ppt)	7.0 (-1.7ppts)
Net Cash Flow CCR¹ [€ bn, %]	-0.1 n/a	+0.9 >100%	+0.5 99%

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







Q1 2026 Performance Brand Group Core

VW brand impacted by ID.4 US end of production, Škoda on continuously strong level, each SEAT/CUPRA, VW CV and Components up year-over-year

	Volkswagen	ŠKODA	SEAT CUPRA	VW Comm. Veh.	Group Components
		 SKODA	  SEAT CUPRA	 Nutzfahrzeuge	
Vehicle Sales [k units]	716 (-1%)	315 (+14%)	156 (-2%)	99 (-8%)	
Sales Revenue [€ bn]	19.9 (-6%)	7.9 (+9%)	3.7 (-6%)	3.9 (-5%)	6.2 (+4%)
Operating Result [€ bn]	0.1 (-35%)	0.7 (+21%)	0.0 (>100%)	0.2 (>100%)	0.6 (+45%)
Operating Margin [%]	0.4 (-0.2ppts)	8.3 (+0.8ppts)	1.2 (+1.0ppts)	3.9 (+3.0ppts)	9.0 (+2.6ppts)

Performance Brand Group Core

Continued strong performance of Škoda, Volkswagen brand slightly below full year target of >4% before special effects

	Q1 26 (reported)	Last 4 quarters trend	excl. effects ¹
Brand Group Core	4.4%		6.3%
Volkswagen Brand	0.4%		3.5%
Škoda	8.3%		
SEAT/CUPRA	1.2%		
VW Commercial Vehicles	3.9%		
Group Components	9.0%		

1. Adjusted for cost related to restructuring, end of production of the ID.4 in the US.

Q1 2026 Performance Technology Platforms

CARIAD with improved revenue and operating result, Battery broadly stable year-on-year

	Software	Battery
	CARIAD	PowerCo
Sales Revenue [€ bn]	0.4 (+64%)	0.0 (n/a)
Operating Result [€ bn]	-0.4 (+0.3)	-0.2 (-0.0)
Operating Margin [%]	- (-)	- (-)
Net Cash Flow [€ bn]	-0.2 (-0.4)	-0.4 (-0.3)

CARIAD:

Operating result improved due to higher sales revenue & consequent execution of transformation program; prior year burdened by restructuring costs

PowerCo:

Operating loss on stable level despite Salzgitter production ramp-up and continued capacity ramp

Q1 2026 Performance Brand Group Trucks – TRATON¹

Slow start to the year as special effects & weak NA and LatAm business weigh on profitability

	TRATON
	
Sales Revenue [€ bn]	9.8 (-5%)
Operating Result [€ bn]	0.0 (-93%)
Operating Margin [%]	0.4 (-5.8ppts)
Net Cash Flow [€ bn]	+0.0 (+0.3)

Sales revenue below previous year due to **lower unit sales**, partly offset by vehicle services business

Operating result impacted by lower volumes, tariff costs, FX headwinds, and special effects, including:

- Adjustments to individual e-mobility projects
- Sale Springfield/Ohio site
- EU truck case

Q1 2026 Performance Volkswagen Financial Services

	Volkswagen Financial Services ¹
Operating Result [€ bn]	1.0 (-8%)
	Volkswagen Group Mobility
Contracts ['000 units]	27,877 (+4.2%)
Credit Loss Ratio [%]	0.42 (+/- 0 ppts)
Return on Equity² [%]	11.0% (-1.9 ppts)

Solid development of business and margin

Growth of contract volume and strong cost discipline

Risk situation slightly deteriorated in Europe and in the US

Credit loss ratio on solid level

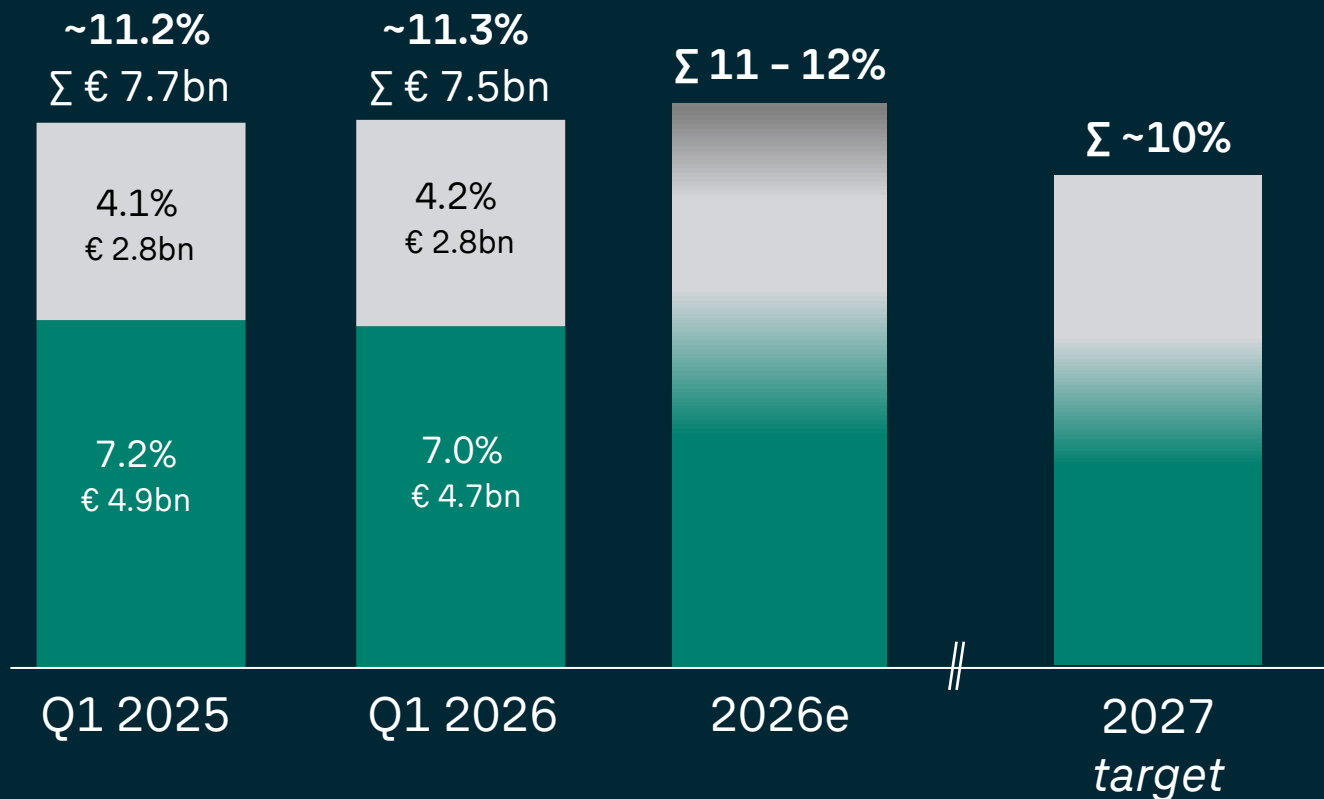
1. Volkswagen Financial Services Division (including TRATON FS and Porsche Holding). 2. Calculated on basis of normalized 8% equity ratio. Delta to previous year figures in brackets.

Automotive Investment Ratio

Focused investment spend discipline continues with further reduction in absolute terms

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

■ CAPEX ■ R&D



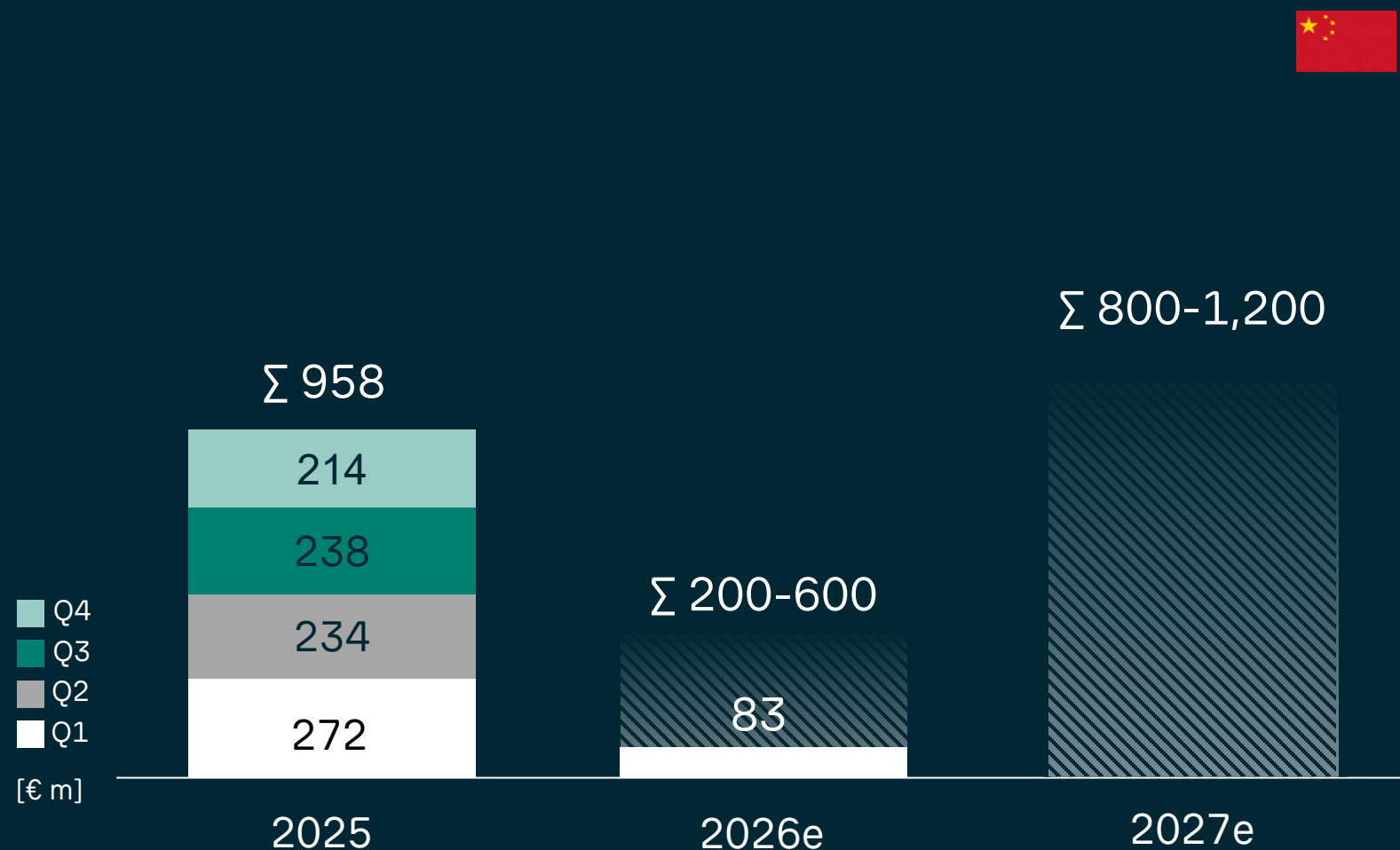
Investment spend broadly stable year-on-year, both in absolute and relative terms

Automotive invest ratio expected within range of 11 to 12% in FY 2026

Investment spend of **€ 160bn confirmed for 2026 to 2030 period**

China Joint Ventures: Proportionate Operating Result

Switching to delivery mode with 'in China, for China' strategy in an overall weak market




2026 performance driven by

- continued **fierce competition**
- persistently tough market conditions, esp. in **premium**
- Cost related to **launches of new NEVs**, partially compensated by cost work
- **new NEV models** with first meaningful contributions from H2

Proportionate operating result of **€ 0.2-0.6bn** expected in **2026**

Financial Outlook Full Year 2026 confirmed

	FY 2025	Q1 2026	Outlook FY 2026
Sales Revenue	€ 321.9bn	€ 75.7bn	0% to 3%
Operating Profit Margin	2.8%	3.3%	4.0% to 5.5%
Automotive Investment Ratio ¹	11.8%	11.3%	11% to 12%
Automotive Reported Net Cash Flow	€ 6.4bn	€ 2.0bn	€ 3bn to € 6bn
Automotive Net Liquidity	€ 34.5bn	€ 34.2bn	€ 32bn to € 34bn


 Financial outlook 2026 based on **current tariff situation**, while **potential future impact from further escalation in Middle East currently cannot be reliably assessed** and is **thus not included**. It **does not include effects** from **potential larger asset disposals** but contains **3rd payment to Rivian**.

1. R&D and Capex combined.

VOLKSWAGEN GROUP

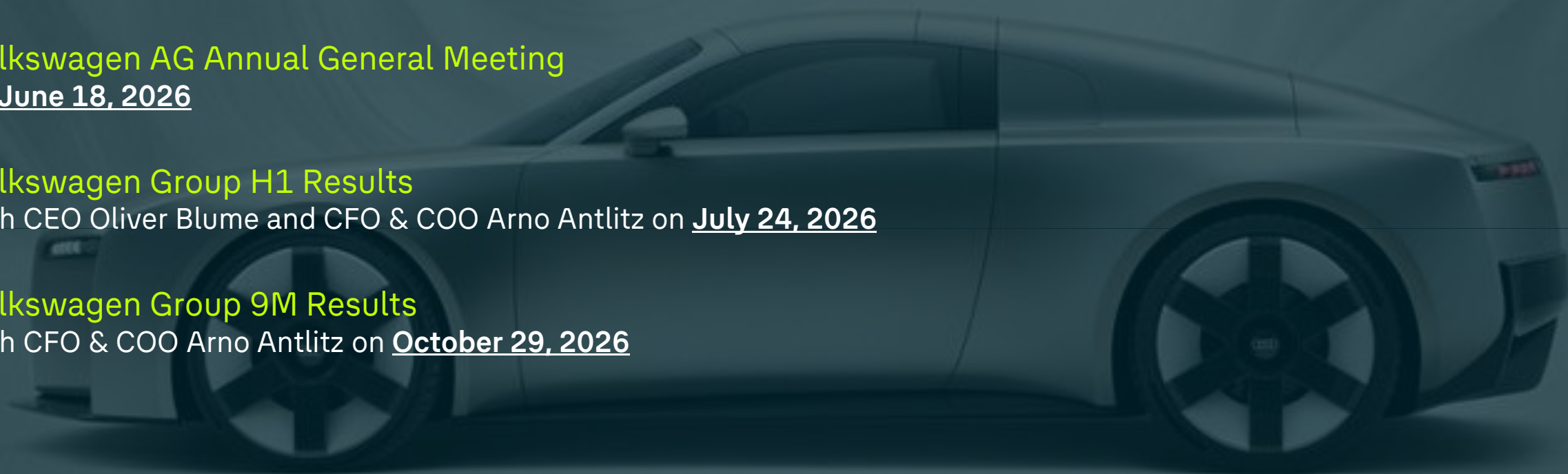
Upcoming Events

Volkswagen Group ESG Conference
on June 10, 2026

Volkswagen AG Annual General Meeting
on June 18, 2026

Volkswagen Group H1 Results
with CEO Oliver Blume and CFO & COO Arno Antlitz on July 24, 2026

Volkswagen Group 9M Results
with CFO & COO Arno Antlitz on October 29, 2026



	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Brand Group Core	1,227	1,224	34,874	35,340	1,541	1,118	4.4	3.2
Volkswagen Passenger Cars	716	726	19,897	21,226	73	112	0.4	0.5
SKODA	315	276	7,921	7,259	660	546	8.3	7.5
SEAT	156	158	3,677	3,895	43	5	1.2	0.2
Volkswagen Commercial Vehicles	99	109	3,922	4,138	154	37	3.9	0.9
Group Technology	-	-	6,211	5,972	562	387	9.0	6.5
Consolidation	-59	-46	-6,753	-7,149	49	32	-	-
Brand Group Progressive (Audi Group)	260	277	14,178	15,431	588	537	4.2	3.5
Brand Group Sport Luxury (Porsche Automotive) ¹	59	65	7,381	7,819	517	678	7.0	8.7
CARIAD	-	-	389	237	-420	-755	-	-
Battery	-	-	12	2	-230	-213	-	-
Brand Group Trucks	69	73	9,780	10,326	40	640	0.4	6.2
At equity accounted companies in China ²	494	610	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	15,831	14,866	868	948	5.5	6.4
Other ³	-155	-149	-6,788	-6,464	-441	-81	-	-
Volkswagen Group	1,954	2,100	75,657	77,558	2,463	2,873	3.3	3.7
thereof:								
Automotive Division ⁴	-	-	66,267	68,764	1,813	1,748	2.7	2.5
Financial Services Division	-	-	16,989	15,903	971	1,051	5.7	6.6
Consolidation	-	-	7,598	-7,109	-321	74	-	1.0

1. Porsche (including Financial Services): sales revenue € 8,400 (8,858) million, operating result € 595 (762) 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 € 83 (272) 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. Automotive Division original.

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 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
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	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 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	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
ID. UNYX 09, ID. AURA T6, New Atlas	These vehicles are not offered for sale in Europe.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Vision O	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
Bugatti				
CHIRON	25.2 l/100 km	n/a	572 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
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

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
Concept C	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
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	The vehicle is not offered for sale in Europe.			
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
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
Scout				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Jetta (China)				
Jetta X	The vehicle is not offered for sale in Europe.			

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