

VOLKSWAGEN GROUP

Volkswagen Group Factbook

As of May 2026

Disclaimer

VOLKSWAGEN GROUP

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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Volkswagen Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2023.

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 Such statements are valid on the date of publication and can be superseded.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
GROUP

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Volkswagen Group Overview

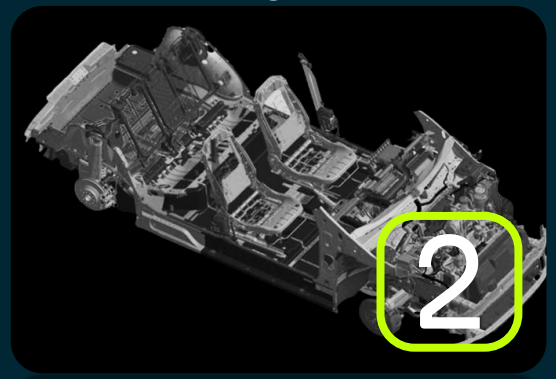
Why Volkswagen is an attractive investment

Unique & balanced portfolio



- **Diversified Brand portfolio** across affordable compact, premium and luxury passenger vehicles
- **Leading truck brands**
- Integrated **Financial Services & Mobility** covering the **full vehicle lifecycle** with attractive financing and service solutions

Scaling globally, winning locally



- **Global presence with scale** advantages to lower production costs
- **Highly synergetic brand** groups on shared platforms
- **Regional tech stacks** tailored to market needs, enabled by next-gen zonal E/E architectures
- **Technology and drivetrain flexibility** by market
- Local-for-local R&D supported by smart partnerships in product development

Profitability & Investment discipline



Ambitious 2030 Group targets[1]:

- **Clear value and profit upside with significantly increasing return on sales to 8-10%**
- **Decreasing automotive investment ratio to ~9% while increasing cash conversion to ~60%**

Management remuneration aligned towards targets

Strong balance sheet & attractive returns



Robust automotive net liquidity
>10% net liquidity

Commitment to attractive shareholder returns:

- **≥30% mid-term payout ratio strategic target**



“The Volkswagen Group is one of the world’s leading automobile and commercial vehicles manufacturer. With our brands, business units and financial services, we are shaping the future of mobility”



Volume to Premium segments covered

9 car & 4 truck brands

All-service provider managing lifetime

of vehicles through Financial Services, Mobility Solutions



9.0m

Deliveries

€ 321.9bn

Sales Revenues



Volkswagen Group FY 2025

662.9k employees

150 countries

Global footprint with 111 production facilities

67 car, truck and motorcycle production facilities



10%

Global market share

25%

Market leader in Europe in BEV & ICE



Volkswagen Group: Portfolio of strong brands & businesses

VOLKSWAGEN GROUP

Brand Group Core	Volkswagen, ŠKODA, SEAT, CUPRA, Volkswagen Commercial Vehicles
Brand Group Progressive	Audi, Lamborghini, Bentley
Brand Group Sport Luxury	Porsche
Brand Group Trucks	Scania, MAN, International, Volkswagen Truck & Bus
Volkswagen Mobility	Volkswagen Financial Services – The key to mobility
Other Brands and Business Units	Scout, CARIAD, MOIA, PowerCo

Volkswagen Group FY 2025:
Portfolio of strong brands & businesses

VOLKSWAGEN GROUP











	CORE	Progressive	Sport & Luxury	Trucks	Group Mobility
Vehicle Sales (in m units)	5,125	1,145	266	306	
Sales Revenue (in € mn)	145,202	65,503	32,185	42,540	57,769
EBIT (in € mn) (RoS in %)	6,821	3,371	90	2,411	3,451
Net Cash (in € mn)	6,946	3,422	1,511	1,034	

INTERNAL

Volkswagen Group FY 2025: Portfolio of strong brands & businesses

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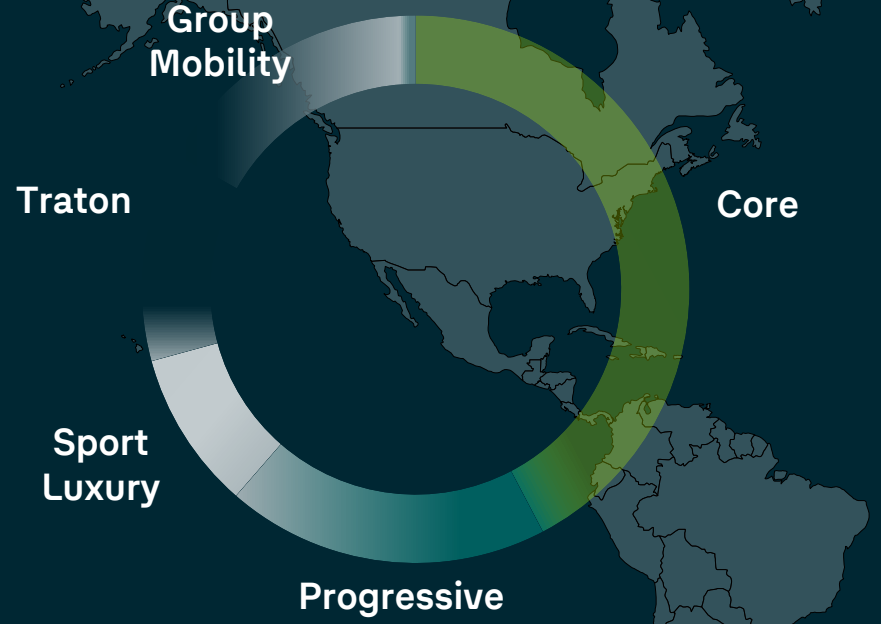
	Cariad	Battery	Other/ Consolidation
Sales Revenue (in € mn)	1,775	30	-23,092
EBIT (in € mn) (RoS in %)	-2,179	-1,386	-3,710
Net Cash (in € mn)	-1,476	-1,808	-

INTERNAL

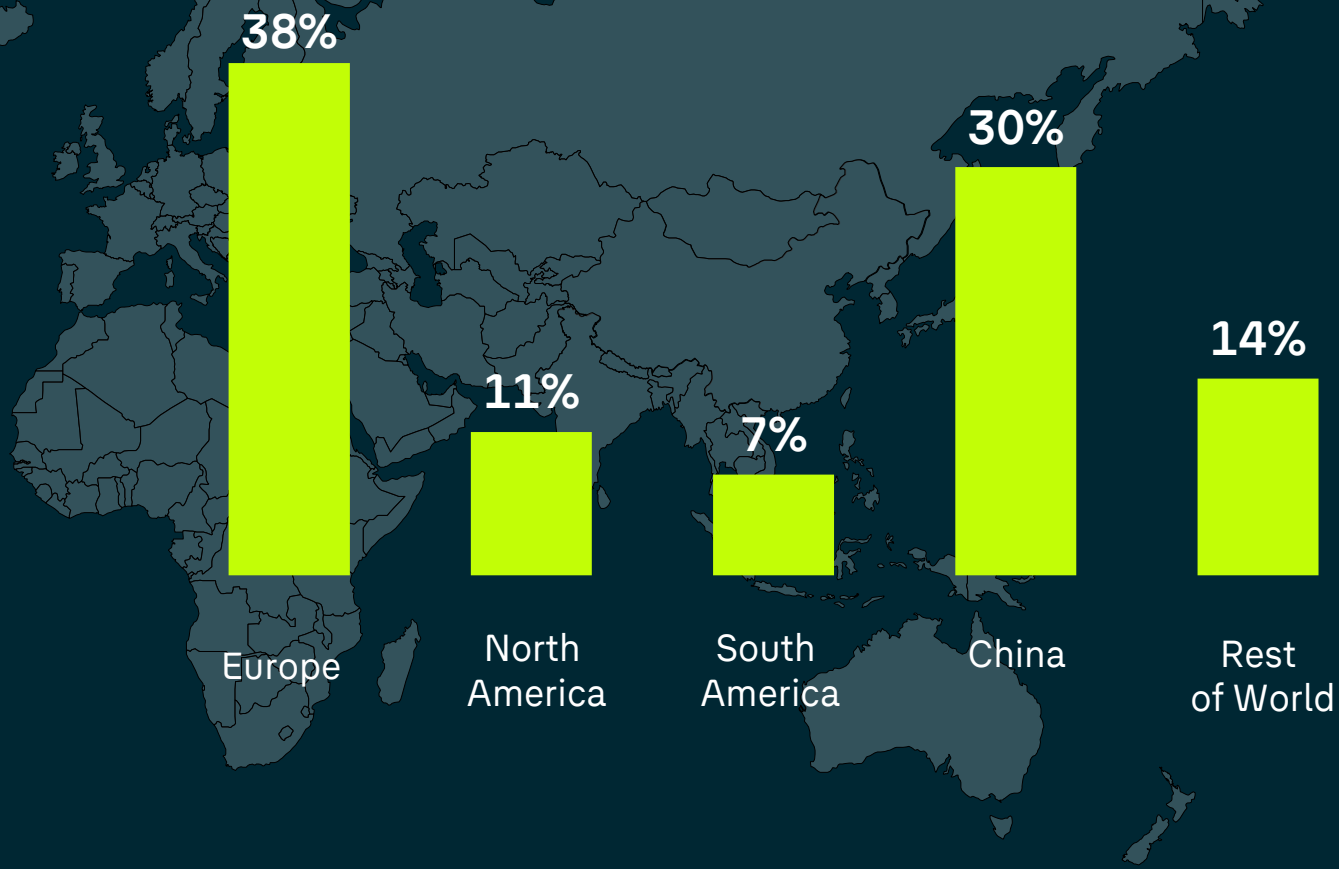
Diversified by geography, brand groups FY 2025

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Revenues* by Brand Group



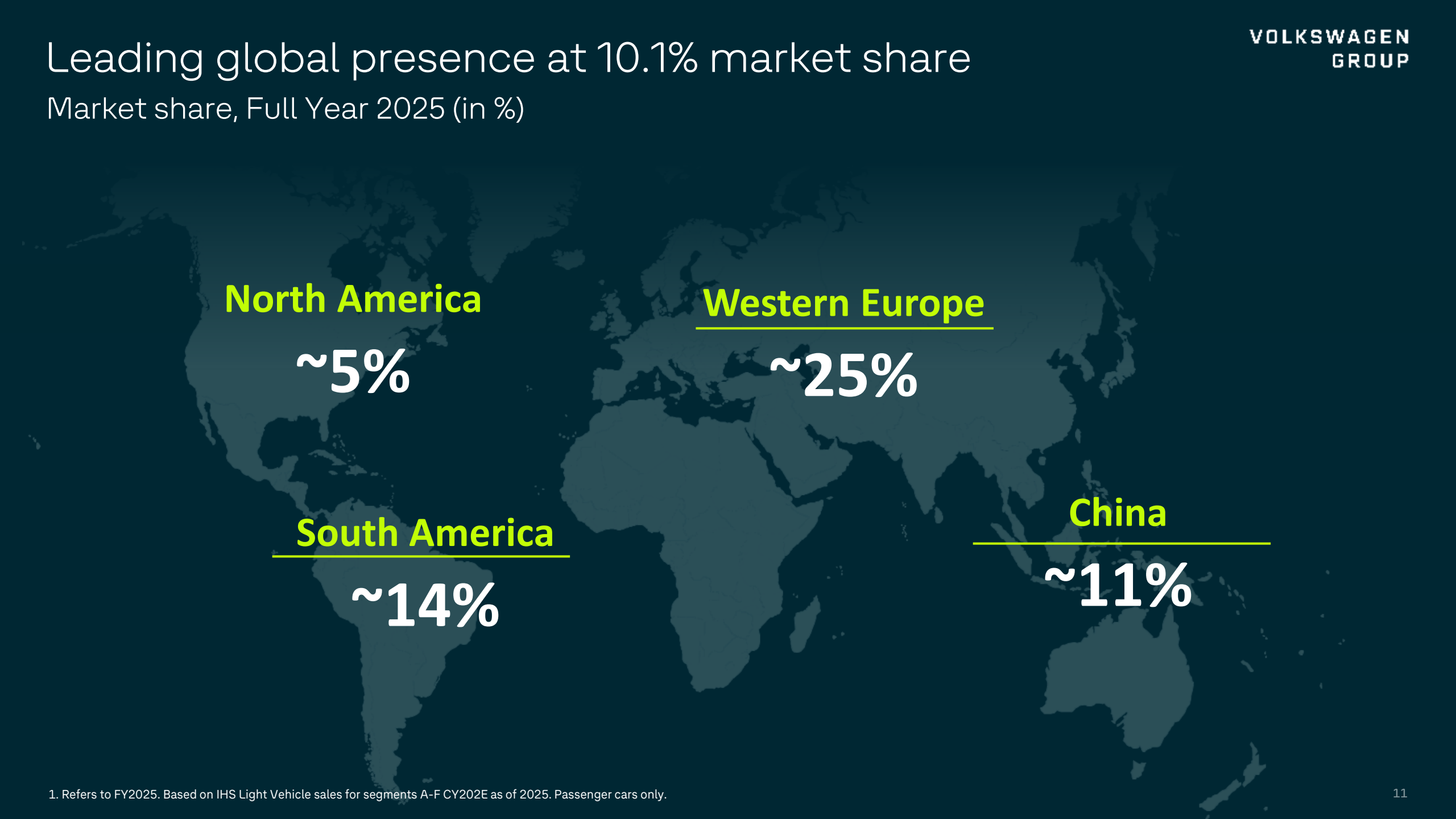
Delivery split by Region



*Indicative, excl. Consolidation, Battery, Cariad, China

Leading global presence at 10.1% market share

Market share, Full Year 2025 (in %)



1. Refers to FY2025. Based on IHS Light Vehicle sales for segments A-F CY202E as of 2025. Passenger cars only.

Vehicle-only production sites[1] of the Volkswagen Group

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1. Refers to FY2025

Volkswagen History

From National Leader to Global Champion (1904 – 2014)

VOLKSWAGEN GROUP

1904 – 1934



The idea of a "people's car" is born in the early 20th century. Ferdinand Porsche is finally commissioned to build the „Volkswagen"

1938



Start of construction of the Volkswagen plant in Wolfsburg

1939 – 1945



Forced labor and production of armaments during the Second World War

1945 – 1949



The British military government takes over trusteeship. Their quality policy, customer service, sales network and export orientation lay the foundation for the company's success

1947 – 1953



Volkswagen goes international with the first exported car in 1947 and the opening of the first abroad sales company in Canada and the first production plant in Brazil

1954



Automation of Production

1955



The one millionth Volkswagen is produced

1960 – 1961



Series production of the Beetle begins with 55 vehicles

1965



Volkswagen listed at stock exchange and issues shares for the first time in 1961

1970 – 1975



The „Auto-Union GmbH" (later Audi) is transferred into the ownership of Volkswagen

1985



Introduction of the new models Passat, Golf and Polo leads Volkswagen out of critical situation after oil crisis and recession

1985 – 1991



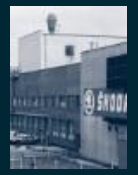
Establishment of Chinese joint ventures creates basis for future success: Shanghai Volkswagen (1985) and FAW-Volkswagen (1991)

1986 – 2008



Volkswagen changes its name to "Volkswagen AG"

1994 – 1995



Acquisition of the brands SEAT (1985), ŠKODA (1991), Bugatti, Bentley, Lamborghini (1998) and Scania (2008)

2012 – 2014



Foundation of "Volkswagen Financial Services AG" and Volkswagen Commercial Vehicles brand

2014



Integration of Porsche (2012) and MAN (2013) as well as the takeover of Ducati; successful offer for all outstanding Scania shares (2014)



Volkswagen achieves more than ten million deliveries in one year for the first time

The beginnings → *Internationalization & mass production* → *Stock company & new models* → *The globalized automobile group*

Volkswagen History

On the Road to Emission-Free Mobility (2014 – Today)

VOLKSWAGEN GROUP

June 2016



The Supervisory Board votes to approve the new "TOGETHER Strategy 2025", aimed at making the Volkswagen Group a global leader in the provision of sustainable mobility

Dec 2016

MOIA, is established. The independent company, will link the car to the new world of mobility by devising and marketing mobility services either on its own initiative or in partnership with cities and existing transport systems

June 2017



In Berlin, Volkswagen Aktiengesellschaft and Chinese manufacturer Anhui Jianghuai Automobile Co., Ltd. (JAC) sign a 25-year joint venture agreement for the development, production and sale of electric vehicles on the highly competitive Chinese volume market

June 2018

Stock exchange listing of Traton Group. To further enhance efficiency and innovation, MAN, Scania, South American subsidiary Volkswagen Caminhões e Ônibus and RIO, the global digital transport services brand, are brought together under a single umbrella

2020



Volkswagen began mass production of the ID.3 electric car, marking a significant step in its electric vehicle strategy

2022



Dr. Ing. h.c. F. Porsche AG ("Porsche AG" and, together with its consolidated subsidiaries, the "Porsche Group" or "Porsche") is successfully completed the initial public offering (IPO)

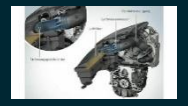
2024



Volkswagen and Rivian entered into a transaction agreement that created their new JV – "Rivian and VW Group Technology, LLC"

On the Road to Emission-Free Mobility

2015



Volkswagen is accused of manipulating emissions data in diesel vehicles, leading to significant legal and financial repercussions

Sept 2016



The visionary "I.D." concept is presented, looking ahead to a new highly innovative fleet of electric cars and heralding the coming era of electrification at Volkswagen

May 2017



Sales of the Volkswagen Atlas first presented in 2016 begin in the USA. The new seven-seater mid-size SUV is built at the Volkswagen plant in Chattanooga

Nov 2017



With the launch of the T-Roc, Volkswagen expands its SUV range to four models. Built at the Palmela plant in Portugal, the cross-over T-Roc combines the sturdiness of an SUV with the pleasures of a sportily compact hatchback

2019



Volkswagen introduced the first models of the fully electric ID. family, starting with the ID.3

2021



Volkswagen unveiled its "Accelerate" strategy, aiming to become a software-driven mobility provider

2023



Volkswagen launched the "regenerate+" sustainability strategy, focusing on holistic sustainability and social responsibility

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Brand Groups

Brand Group Core

Most loved, bold, inspiring brands in volume segment

VOLKSWAGEN GROUP









Leading in Europe with **global growth potential**

Focus on **costs** & **capital efficiency**

Scale benefits **in entry level BEV** segment

Clear **differentiation across brands**

Brand Group Core

FY 2025

VOLKSWAGEN GROUP

BGC The brand group CORE is the organizational merger of the Volkswagen Group's volume brands. Within the Group, the sister brands Volkswagen, Škoda, SEAT/CUPRA and Volkswagen Commercial Vehicles are working closely together to achieve joint growth - and to significantly increase the overall efficiency of the five brands.



Established

1937, 1925, 195ID7.2024!

0, 1995*



Employees

210,000



Sales

5.1m cars



Model Portfolio Europe

>60



Revenues

€ 145.2bn

EBIT

€ 6.8bn (4.7%)

* VW: 1937; Skoda: 1925; SEAT: 1950; VWN: 1995

Brand Group Core: Brand Overview

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The **Volkswagen Passenger Cars brand** is one of the world's most successful volume carmakers.
The Brand Group's core brand maintains facilities in 14 countries, producing vehicles for customers in more than 150 nations.

ŠKODA is one of the world's longest-standing carmakers. It became a member of the Volkswagen Group in 1991. Clever solutions for everyday car journeys – that is ŠKODA's aspiration. The brand combines functionality and everyday practicality with high quality and timeless design.

SEAT/CUPRA celebrates its 75th anniversary in 2025. A member of the VW Group since 1986, is the only company that designs, develops and manufactures cars in Spain. With both brands, it offers an extensive range of efficient combustion cars, mild and plug-in hybrids and 100% electric vehicles.

The **Volkswagen Commercial Vehicles** brand produces commercial vehicles at its five plants in Hanover, Poznań, Wrzesnia, Anchieta and Pacheco. The brand's light commercial vehicles offer highly flexible and cost-effective performance for everyday driving.

Brand Group Progressive

Progressive premium with technological edge

VOLKSWAGEN GROUP









Significant portfolio renewal in 2025 & 2026

Outstanding products and technologies

Enhanced focus on **balanced regional footprint**

New **ICE generation enabling flexible** BEV transition

Brand Group Progressive:

FY 2025

Audi, Bentley, Lamborghini, and Ducati work closely together in the Brand Group Progressive and benefit from the combined strength of the group on the path toward an electric future. The synergies gained afford the brands the freedom to concentrate on their individual specialties. .



Established

1909 (Audi)



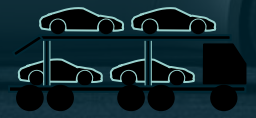
Employees

84,184



Sales

1.1m cars



Model Portfolio

>20



Revenues

€ 65.5bn

EBIT

€ 3.4bn (5.1%)

Brand Group Progressive: Brand Overview

VOLKSWAGEN GROUP

Audi stands for premium German vehicles and sustainable mobility. Since it was founded by August Horch in 1909, the Ingolstadt-based company's cars have combined sportiness, progressive design and "Vorsprung durch Technik". Audi has been part of the Volkswagen Group since 1965.

Lamborghini stands for extreme and uncompromising super sports cars of the best Italian tradition. Today, the product range includes three models along with exclusive, limited editions. The brand's distinctive design, artistically and technically, is a key quality for Lamborghini, which is part of the Audi Group since 1998.

Bentley Motors was founded in 1919 and became renowned for extraordinary cars, innovative engineering and the highest quality craftmanship. The Beyond 100+ strategy outlines Bentley's commitment to a fully electric future. The British company, based in Crewe, is part of the Brand Group Progressive since 2022.

Ducati: Powerful engines, unmistakable design, innovative technologies, and a great deal of passion for motorbikes: this is the credo that the company, founded in 1926, still follows today in the development and construction of its world-famous motorbikes. Ducati has been part of the Audi Group since 2012.

Brand Group Sport Luxury

The brand for those who follow their dreams

VOLKSWAGEN GROUP



ICONIC BRAND

RESILIENT PERFORMANCE

SUSTAINABLE LUXURY

PERFORMANCE CULTURE

Brand Group Sport Luxury:

FY 2025

VOLKSWAGEN GROUP

Porsche is one of the most valuable luxury brands in the world.

Sporting and modern. With robust financial results.

Porsche is always driven by one key question: how can we continue to inspire our customers and fans, again and again.



Established

1948



Employees

41,780



Sales

266k cars



Model Portfolio

6



Revenues

€ 32.2bn

EBIT

€90m (0.3%)

Brand Group Trucks

A transportation powerhouse









Leverage **TRATON Modular System**

Widen BEV offering and drive ICE transition

Increased **services, solutions** and **regional coverage**

Ambition of **9-11% RoS in 2029**

Brand Group Trucks: Brand Overview

VOLKSWAGEN GROUP

Scania is a proud leader in premium transport solutions, specializing in heavy-duty trucks with an array of tailored services and applications

Empowers business partners and customers through strong, trusted collaboration and a firm commitment to guiding them through the shift to fossil-free transportation

Serves markets across Europe, North and South America, Asia, Africa, and Oceania with a global footprint

MAN is a strong German heritage brand, operating internationally across Europe, Asia, the Middle East, Africa, and South America

MAN's USP is its extensive range of transport solutions, from light commercial to durable construction vehicles and heavy-duty trucks.

What truly sets MAN apart is its unwavering commitment to its customers, constantly striving to optimize their businesses and adapt to the dynamic changes in their requirements.

International® is a high-performance manufacturer of trucks and buses

International's North American roots date back to the 1800s, when its predecessors pioneered mechanized harvesting. Today, International offers comprehensive mobility solutions for North America.

Key strengths include its vast dealer network, deep industry expertise and exceptionally strong and loyal customer relationships.

Formerly Navistar, International is now moving into its next chapter under the new overarching brand.

Volkswagen Truck & Bus (VWTB) stands for unparalleled value-for-money solutions. Its core competence is vehicles that are robust, reliable, and efficient – tailored to meet the unique conditions of emerging growth markets and the specialized applications required there.

Strong presence in South America, Mexico, Africa, and Asia underlines its adaptability and commitment to meeting the specific needs of its customers in these dynamic regions.

Brand Group Trucks:

FY 2025

VOLKSWAGEN GROUP

Brand Group Trucks consists of four leading brands – SCANIA, MAN, INTERNATIONAL, and Volkswagen Truck & Bus.

The TRATON GROUP is a Transportation powerhouse and one of the world's leading commercial vehicle manufacturers.

TRATON's shared purpose is "Transforming Transportation Together. For a sustainable world.".



Established

2015

Employees

107,454

Deliveries

306k

Model Portfolio

25

Revenues

€ 44.0bn

Adj. EBIT

€ 2.4bn (5.5%)

Brand Group Volkswagen Group Mobility

We are the Key to Mobility

VOLKSWAGEN GROUP



Sustainable mobility solutions to match **customers' mobility needs along all vehicle cycles**



We support the Volkswagen group brands in the **market ramp-up of e-mobility**



We pursue our **profitability goals** by strategic and financial steering enhancements



We are expanding our capabilities as a **technology driven** financial services provider

Volkswagen Group Mobility

FY 2025

VOLKSWAGEN GROUP

Volkswagen Group Mobility is a **business division** of the Volkswagen Group and comprises financial and mobility services companies. Volkswagen Group Mobility acts as a global sales promoter for the brands of the Volkswagen Group and support them in maintaining customer loyalty by offering a broad range of mobility services. The key business fields embrace dealer and customer financing, leasing, bank and insurance activities, fleet management, and mobility services.

Established

1949, 1966, 1983, 2013, 2024*

Employees

17,923

Total Assets

€ 286.9 bn

Countries

41

Operating Profit

€ 3.7 bn

Contracts

27.8 mn

* VW Bank GmbH: 1949; Volkswagen Leasing GmbH: 1966; Volkswagen Financial Services N.V.: 1983; Volkswagen Autoversicherung AG: 2013; Volkswagen Financial Services Overseas AG: 2024

Volkswagen Group Mobility: Overview

The **Volkswagen Financial Services AG** manages European financial and mobility services business. The core products include vehicle leasing and financing, insurance, and other vehicle-related mobility products. Its subsidiaries are i.a. the Volkswagen Bank GmbH and the Volkswagen Leasing GmbH.

The **Volkswagen Overseas AG** manages and coordinates non-European financial services business – with the exception of the US and Canada markets. The product portfolio includes leasing, vehicle financing, rentals, insurance and other automotive-related service products.
Volkswagen Overseas AG is active in 12 countries.

Further Financial Services activities belonging to the Volkswagen Group Mobility are the **Porsche Financial Services GmbH** as well as the **Volkswagen Credit Inc. (USA)** and **Volkswagen Credit Canada Inc.** which also provide tailored financial and mobility services to its customers.

The **Europcar Mobility Group** is a global mobility player, offering to individual and corporate customers a wide range of car and van rental services and mobility solutions with its fleet of more than 280,000 vehicles.
The Europcar Mobility Group has a strong network in over 130 countries.

3

Group Strategy


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GROUP
THE GLOBAL AUTOMOTIVE
TECH DRIVER

The Group Strategy

Global Automotive Tech Driver

TARGET PICTURE

The Global Automotive Tech Driver

STRATEGIC IMPERATIVES

Focus
Unleash
Excite

TOP 10 PROGRAMS

Action Fields

The Group Strategy

Strategic Imperatives

EXCITE CUSTOMERS GLOBALLY	**Focus on iconic & profitable portfolio** with higher scale on fewer models covering most attractive profit pools and venturing future growth markets	Drive **life-cycle customer excitement** in seamlessly integrated downstream ecosystem – with a scaling backbone and data architecture, while positioning our brands with unique differentiation	Boost **technology leadership** with streamlined platform architecture and AI powered Software Defined Vehicle, equipped with leading AD and cost competitive battery, produced with advanced production technologies
UNLEASH OUR FULL POTENTIAL	Balance **speed and scale** with governance excellence to drive execution and delivery speed throughout the organization	**Empower talent** across organization with HR transformation driven by skill development and entrepreneurial mindsets	**Power of AI leveraged** within the company and across the entire value chain
FOCUS ON FUNDA MENTALS	Competitive position with **significantly lower cost through complexity reduction**, design-to-manufacturing approach, optimized production network, AI efficiencies and direct to consumer sales	Increase **global resilience** with reinforced supply chain, logistics, IT and production resilience	Elevate **sustainability.** Nature and society positive mobility provider by execution of regenerate+ strategy, including a profitable circular economy business





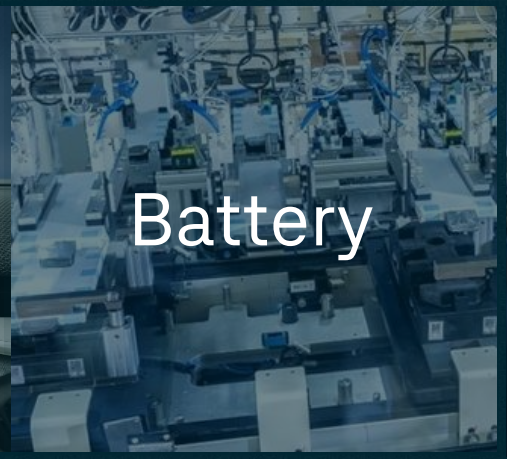






TOP 10 of Volkswagen Group 2026











INTERNAL

What to expect until year-end 2027: Strengthening robustness and resilience

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Product
>50 new models across all brands incl. Urban BEV family

China
operating performance improved, turnaround and profit targets achieved

North America
resilient set-up and enhanced governance, Scout ramp-up

Software
execution of strategy (East & West), Rivian JV architecture launched

Battery
ramp-up and delivery of highly competitive unified cells

Platform
ready to launch SSP

ADAS
state-of-the-art L2+/++ offers to customers in Europe and NAR; China L3-ready

Production
productivity improved, capacity rightsized and progress on synergies

Financials
tangible progress in Group margin and Automotive net cash flows

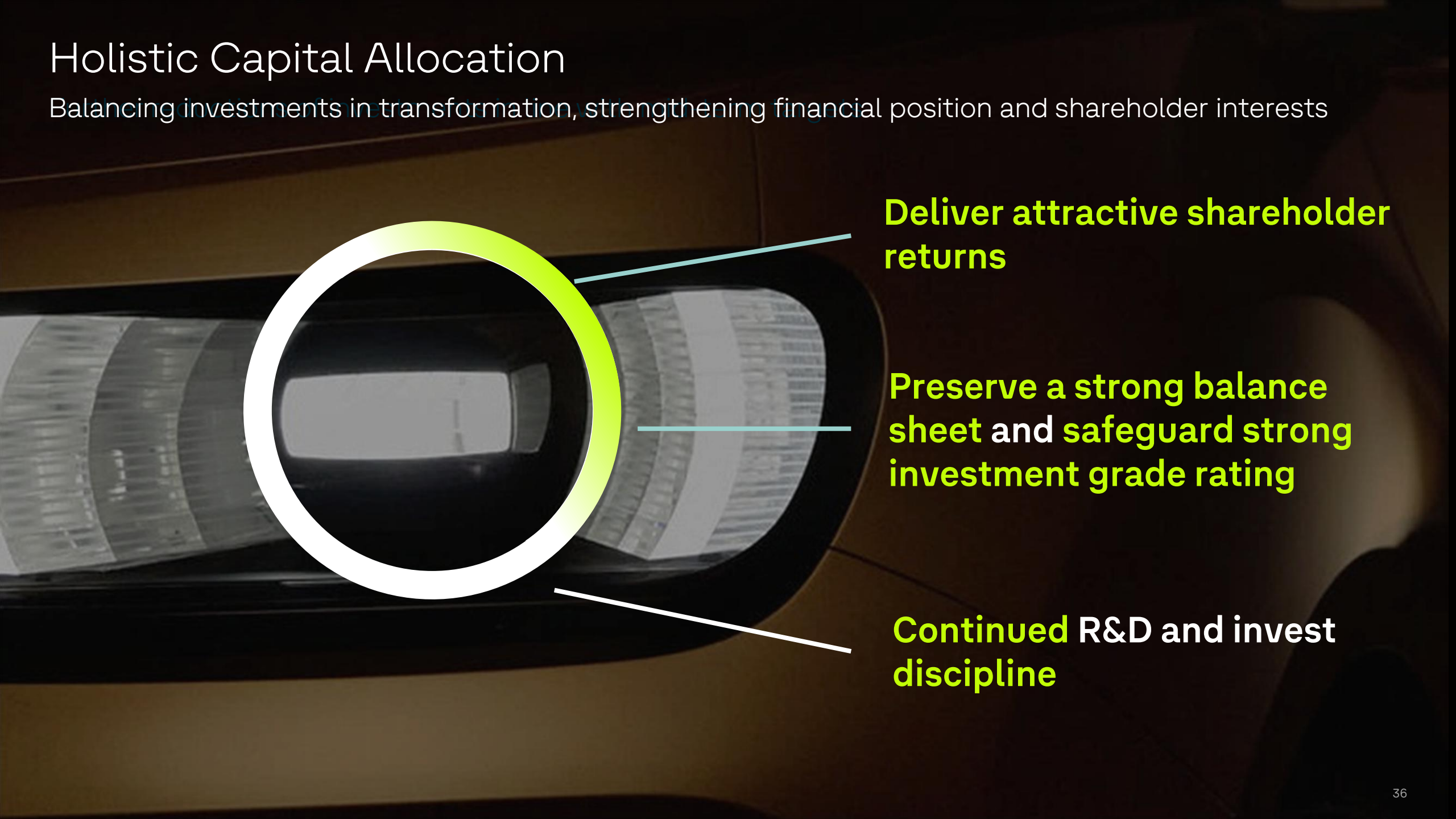
Cost
stringent execution of group-wide performance programs

Investments
significantly reduced, paving way for lower capital intensity

Complexity
corporate structure, governance and shareholdings streamlined

Holistic Capital Allocation

Balancing investments in transformation, strengthening financial position and shareholder interests



Deliver attractive shareholder returns

Preserve a strong balance sheet and safeguard strong investment grade rating

Continued R&D and invest discipline

Ambition

2030

8-10%

Operating Margin

>60%

Cash Conversion

Commercial Vehicles · SKODA · SEAT · CUPRA

Audi · LAMBORGHINI · BENTLEY · DUCATI · PORSCHE · Scout

Strategic pillars towards margin ambition…

Volume in-line with market, improving mix & premium share

Cost effects under current programs - **step-up of initiatives** to counter headwinds

Further progress towards **BEV margin parity**

Exploiting opportunities in **North America**, successful **Scout**

Managing **Battery** towards break-even

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

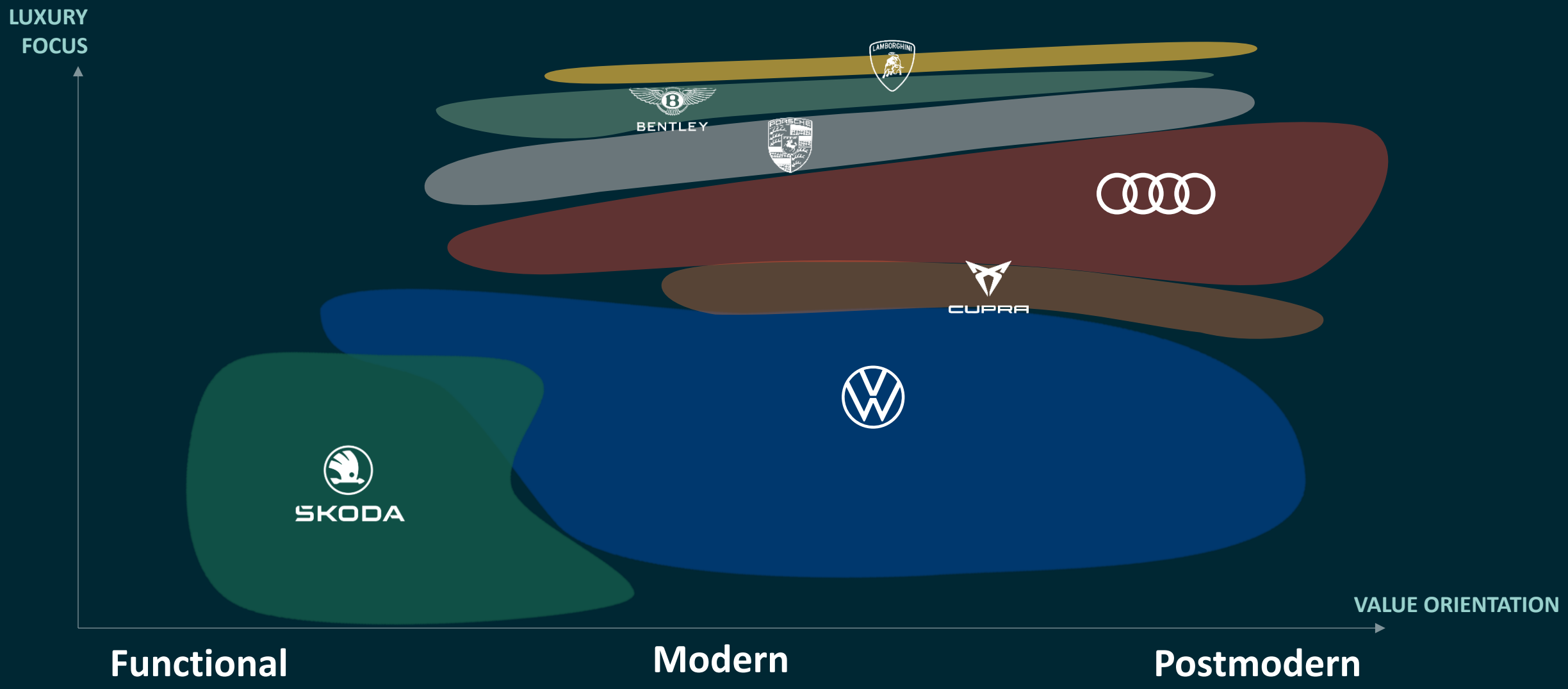
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Product

Unrivalled portfolio with significant upside potential

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Design is a measurable value lever

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Comprehensive redesign implemented group-wide

Focus on **distinctive brand differentiation**

Holistic brand design approach

Quality programs are effective and show valuable results

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Structured programs rolled out across all brands

Measurable quality improvements in **factory** and **field**

Proactive processing and implementation of **customer feedback**

Strong product momentum continues...

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>20
new models
in 2026




30
new models
in 2025









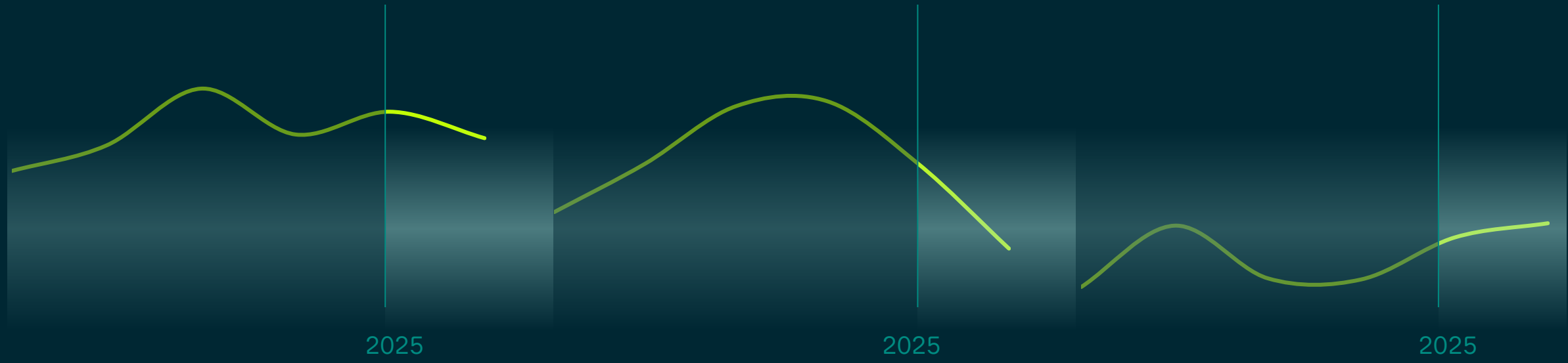

…and brings portfolio age back to well balanced levels

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Brand Group CORE

Brand Group PROGRESSIVE

Brand Group SPORT LUXURY



Fleet age lowered to **highly competitive levels across Brand Groups**

Renewed & attractive product line-up drives **customer demand**

Supporting **price/mix** helping to **mitigate headwinds**

Volume weighted average portfolio age 2021-2026E in years; Focus on Europe and on Volkswagen Brand for BGC, Audi for BGP and Porsche for BGSL.

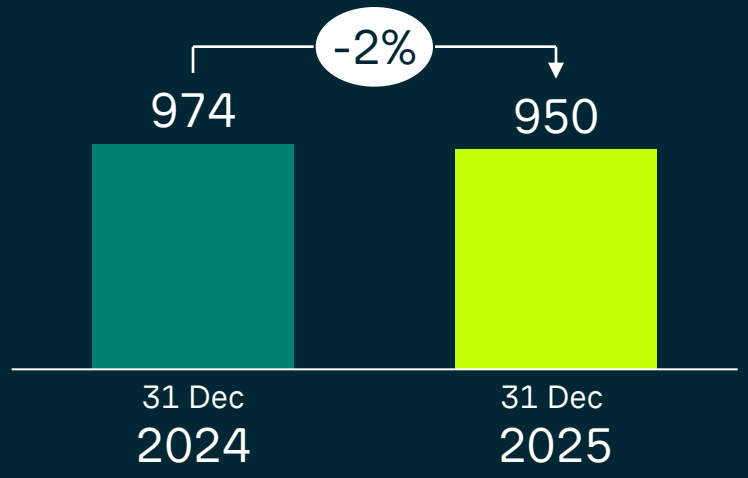
Volkswagen Group Order Situation FY 2025

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Europe[1] order intake +13% YoY, order book reach at about 3 months

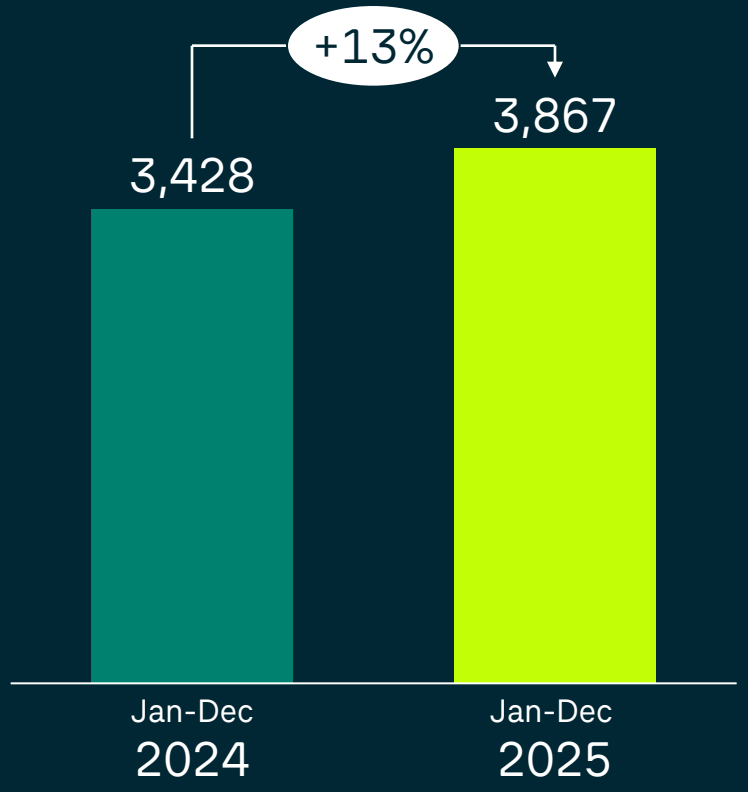
Order book

[k vehicles]



Order intake

[k vehicles]



Order intake remains strong in Europe[1], supported by continued dynamic product momentum

BEV orders up by 55%

BEVs accounting for **22%** of European **order book**

1. EU 27+4.

Complementing portfolio in all European market segments

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1. Wave
Middle of the market













2. Wave
Fleet and high-end









3. Wave
Entry-level









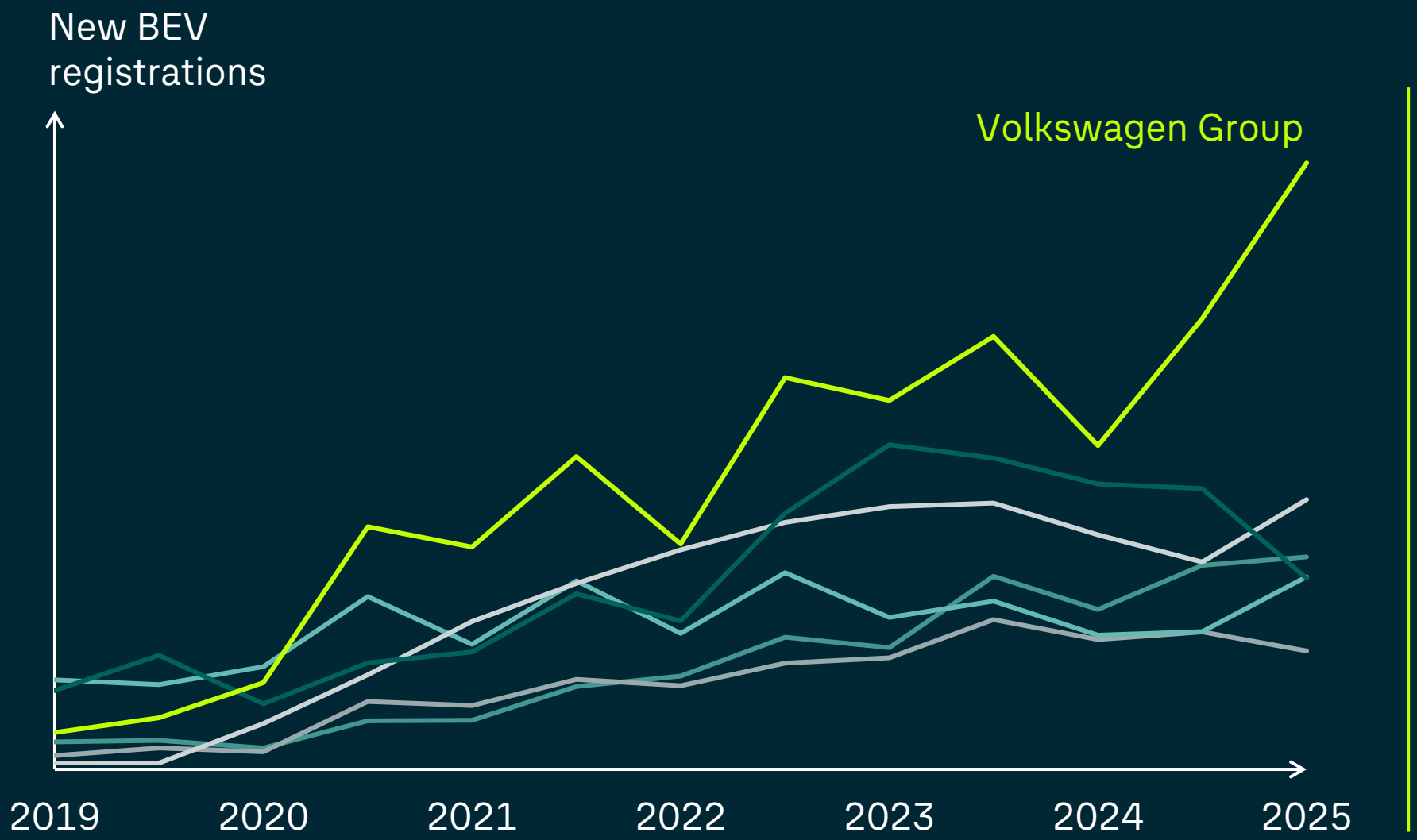




2020 ... | 2024 ... | 2026 ...

*already launched in 2025.

Volkswagen Group leading in European BEV market



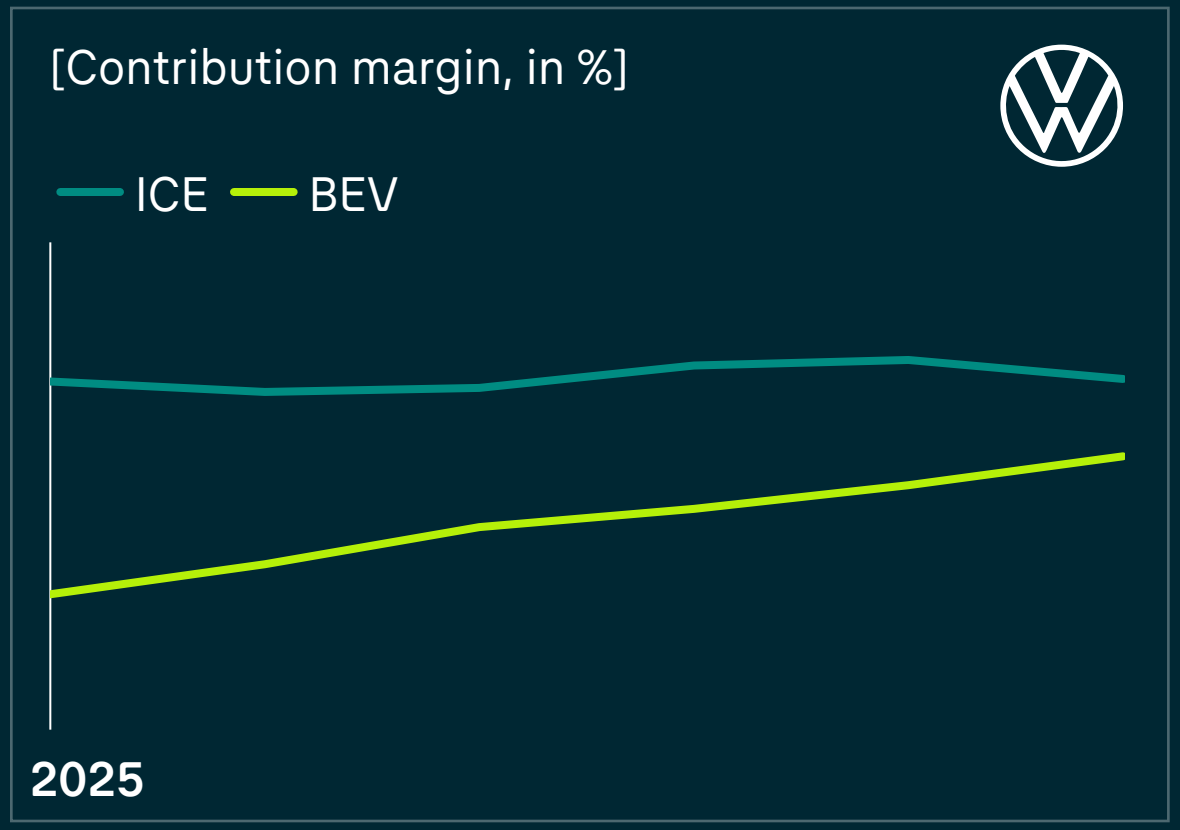
Volkswagen is further **strengthening** its **position** as **market leader** in the BEV segment with **>25% market share**

Registrations | Data status: 04.09.2025 | The graph shows the key figures in 6-month intervals up to the H1 2025 key figures.

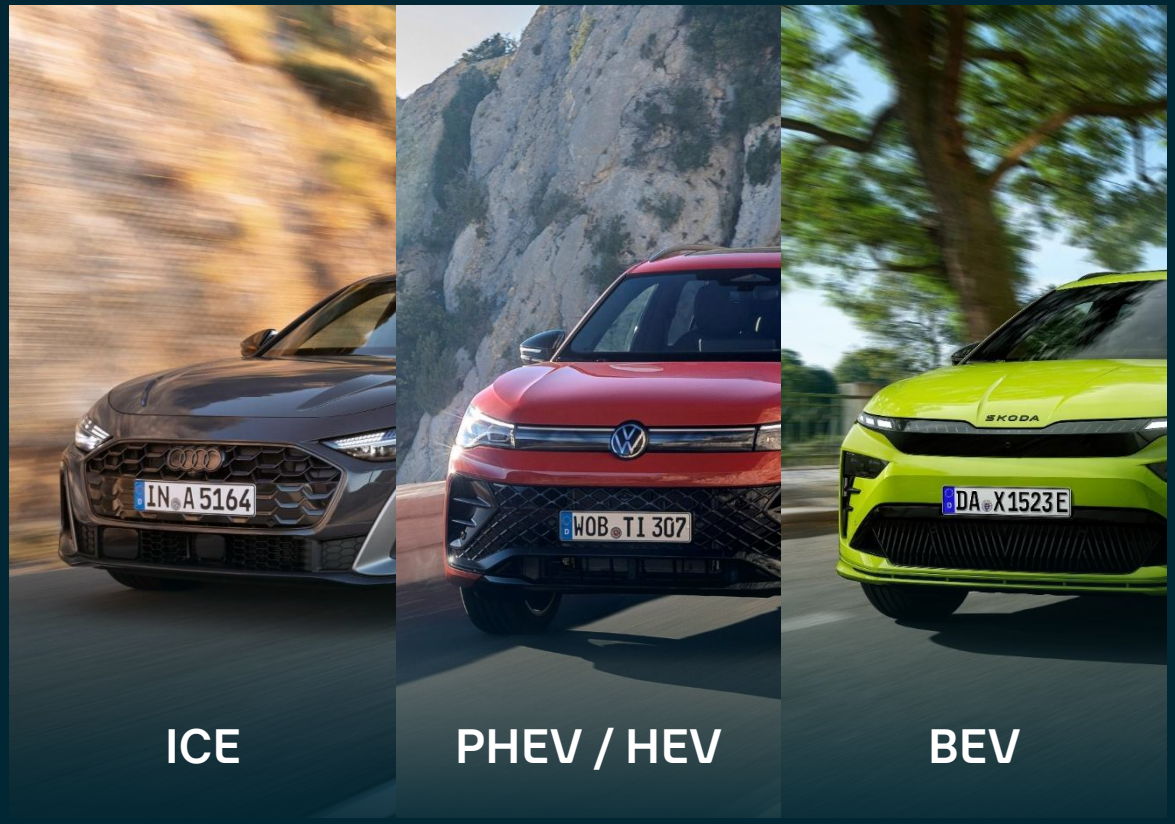
Flexible drivetrain strategy paying off

VOLKSWAGEN GROUP

While **convergence of BEV margins** is held back by **slow expansion of volumes** ...

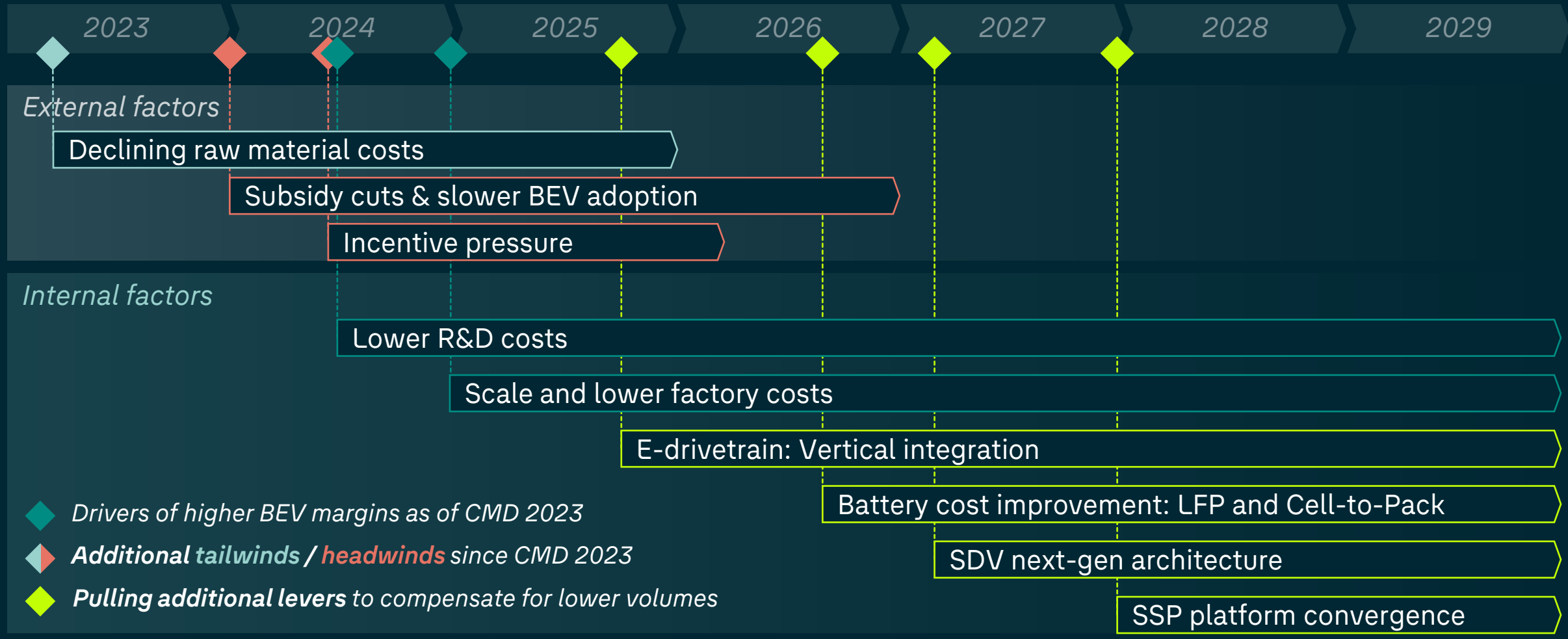


... Volkswagen Group is benefiting from its **flexible drivetrain strategy**



Levers towards BEV margin parity

VOLKSWAGEN GROUP



Europe 2027: Most desirable portfolio

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ONE Brand Group

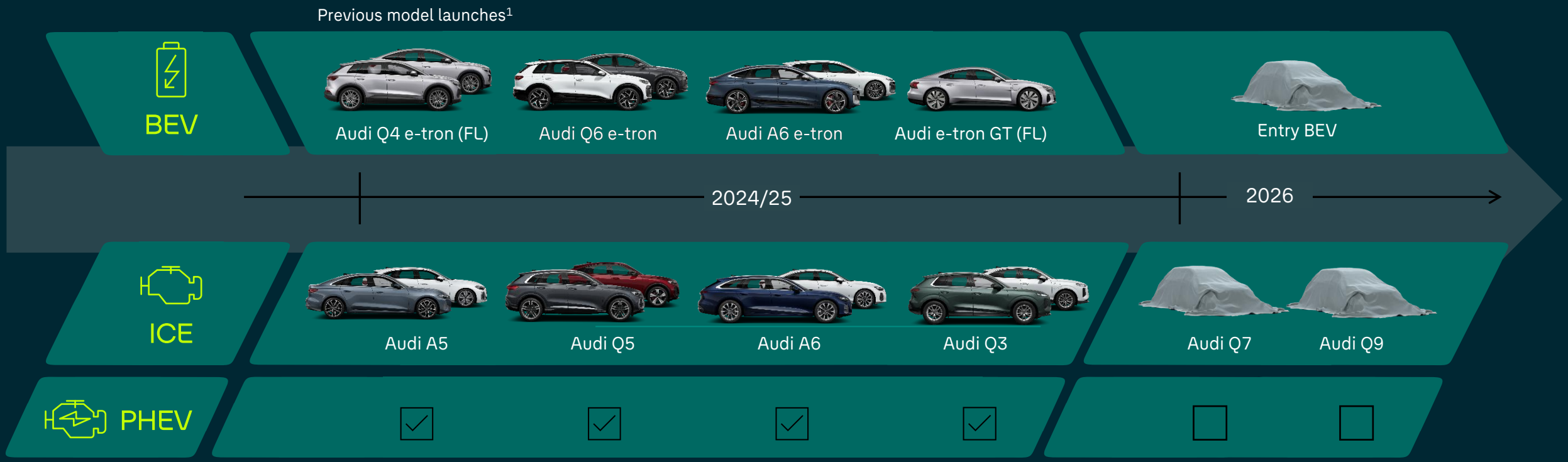
FIVE Brands FOUR Drivetrains FOURTY-SEVEN Models

	≤A0	A	≥B
ICE / xHEV	Polo (mHEV), T-Cross (mHEV), Taigo (mHEV), Kamiq (mHEV), Fabia (mHEV), Arona (mHEV), Ibiza (mHEV), Tiguan (PHEV), Tayron (PHEV), T-Roc (HEV), Golf Fam. (HEV, PHEV), Caddy (PHEV), Kodiaq (PHEV), Octavia Fam. (HEV, PHEV), Karoq, Scala, Terramar (PHEV), Formentor (PHEV), CU Leon Fam. (PHEV), Leon Fam. (PHEV)	Passat (PHEV), Superb Fam. (PHEV), Crafter, Amarok, B Transporter Fam. (PHEV)
BEV	ID.Every1*, ID. Polo*, ID. Cross*, Epiq*, Raval*	ID.4, ID.3, Enyaq+Coupe, Elroq, Tavascan, Born	ID.7 Fam., Space BEV, ID.Buzz, Transporter

* Pictures shown are concept cars/ near production vehicles

Largest model initiative of Audi's history

More than 20 new models by the end of 2025



∅ Portfolio age reduced by ~3 years

PPE/PPC as backbone

Broad range of RS/S models

10 new PHEV by the end of 2025

[1] Market Introduction in Germany

Adapted product portfolio offering flexibility in the transition

VOLKSWAGEN GROUP

SPORTS CARS[1]

ICON

911



DRIVING FUN

NEW 718

NEW



SPORTS LIMOUSINES

ELEGANCE

Panamera

PERFORMA

Taycan





SPORT UTILITY VEHICLES

PRESTIGE

NEW

FUNCTIONALITY

Cayenne



LIFESTYLE

Macan



NEW



1) Two-door sports cars; Potential Midterm Drivetrain Portfolio: ICE (x)HEV BEV

VOLKSWAGEN
GROUP

5

Technology

From technology laggard to tech driver

VOLKSWAGEN GROUP



Strong **partnerships**

Speed & **execution** focus

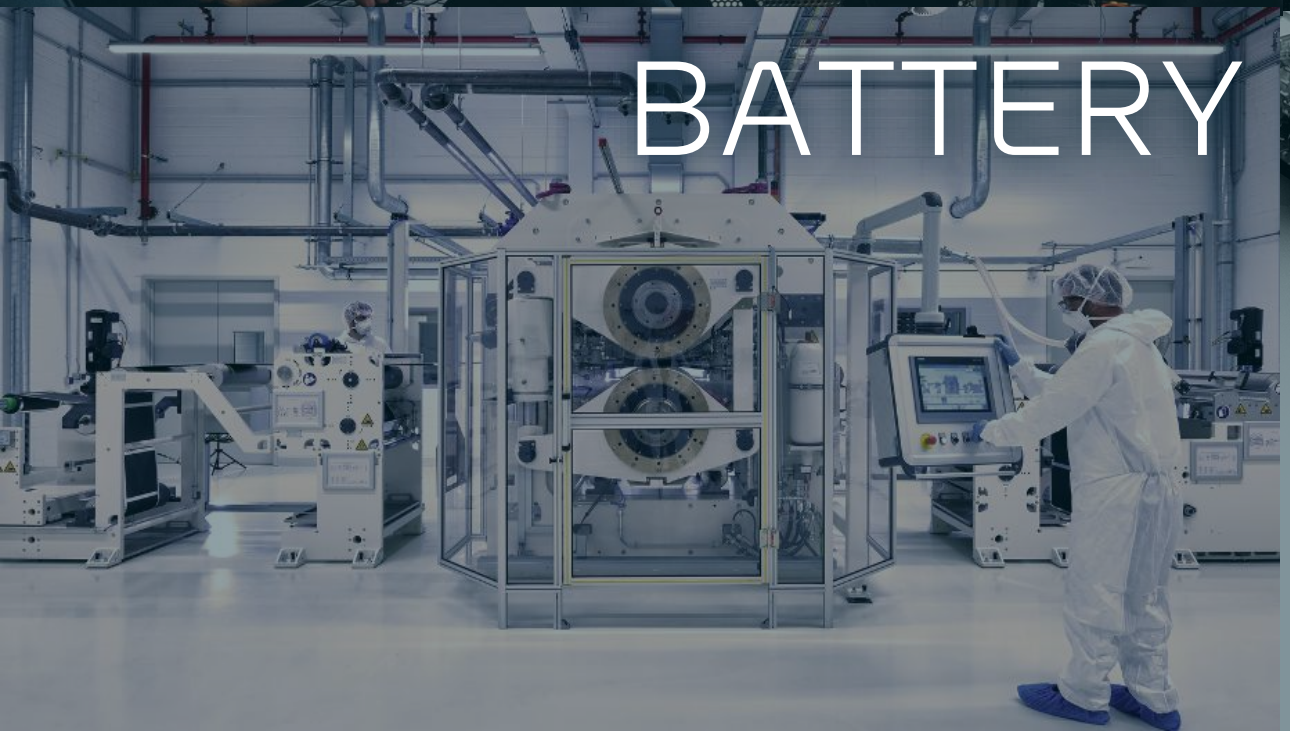
Tailored **local-for-local** strategies

Scale for **cost competitiveness**





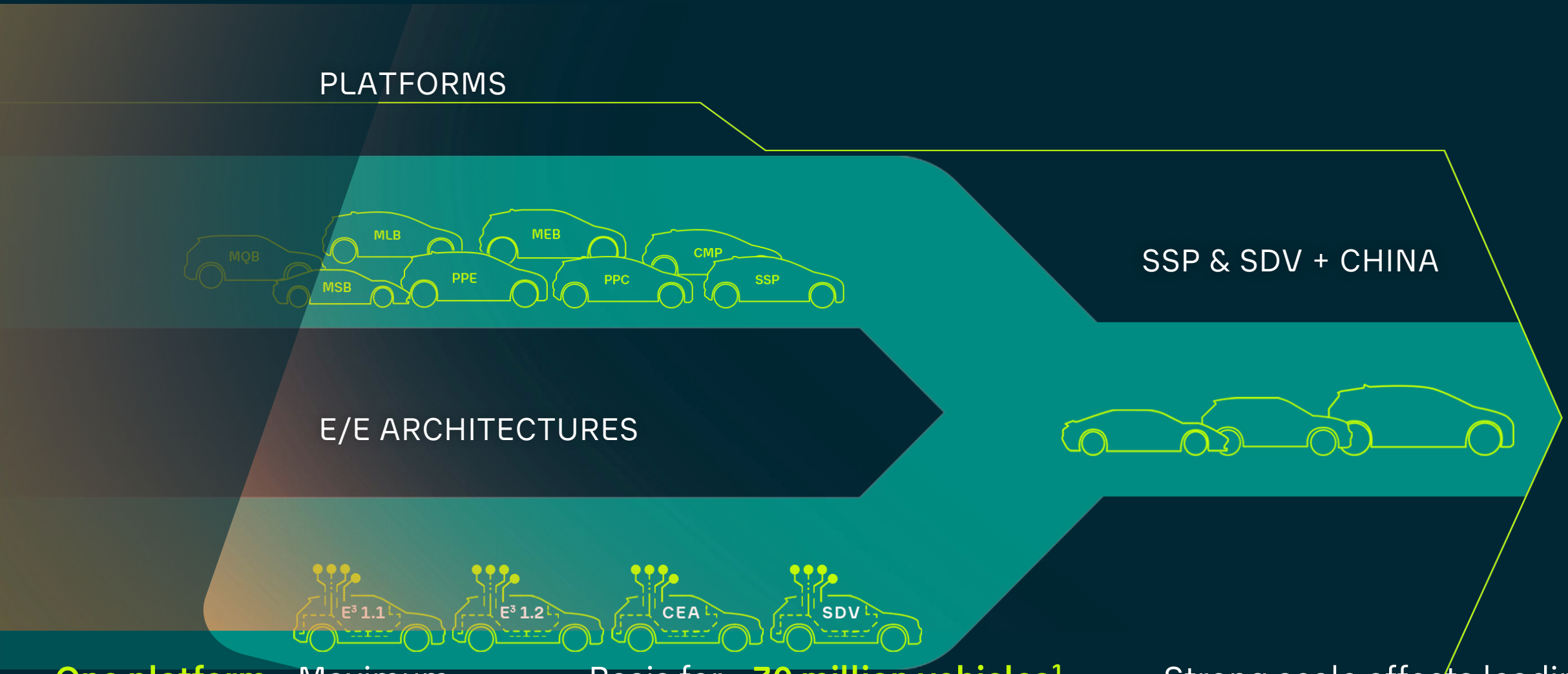
SOFTWARE MOBILITY



BATTERY PLATFORM

Converging platforms and E/E architecture key

VOLKSWAGEN GROUP



One platform - Maximum efficiency and scale

Basis for **~30 million vehicles**[1] across all Brand Groups

Strong scale effects leading to **lower production costs**

1. Cumulative SOPs from 2027 to 2032.

Key Facts Scalable Systems Platform (SSP)

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A- to C/D-Segments

Total 30mn vehicles



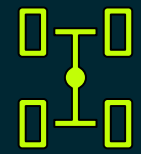
6 Brands

Covering all brand Groups



33 Hats

SOPs 2027 to 2032

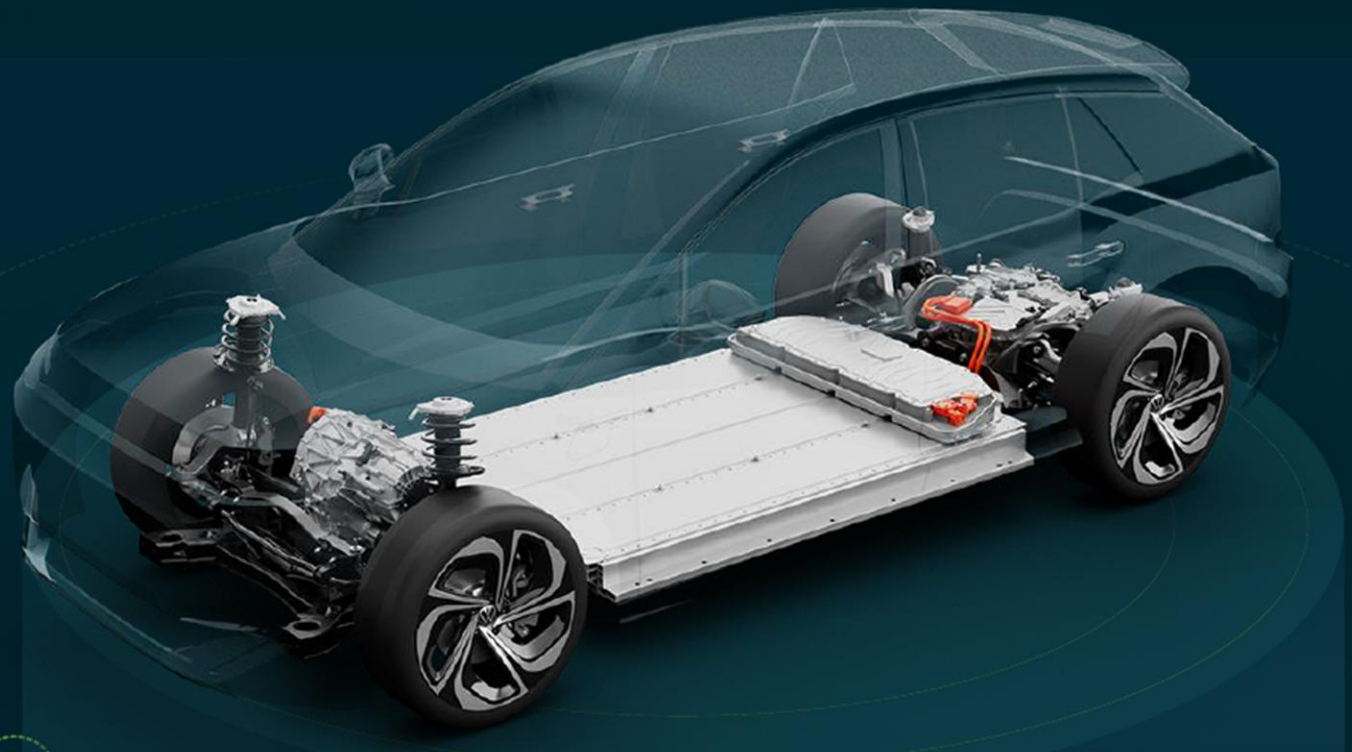


5 Main Platforms

Regions EU/NAR; China: CSP/ CEA

Technical Specifications SSP

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BEV/ REEV Integration

400V FWD
800V RWD
AWD

Focus on LFP Batteries

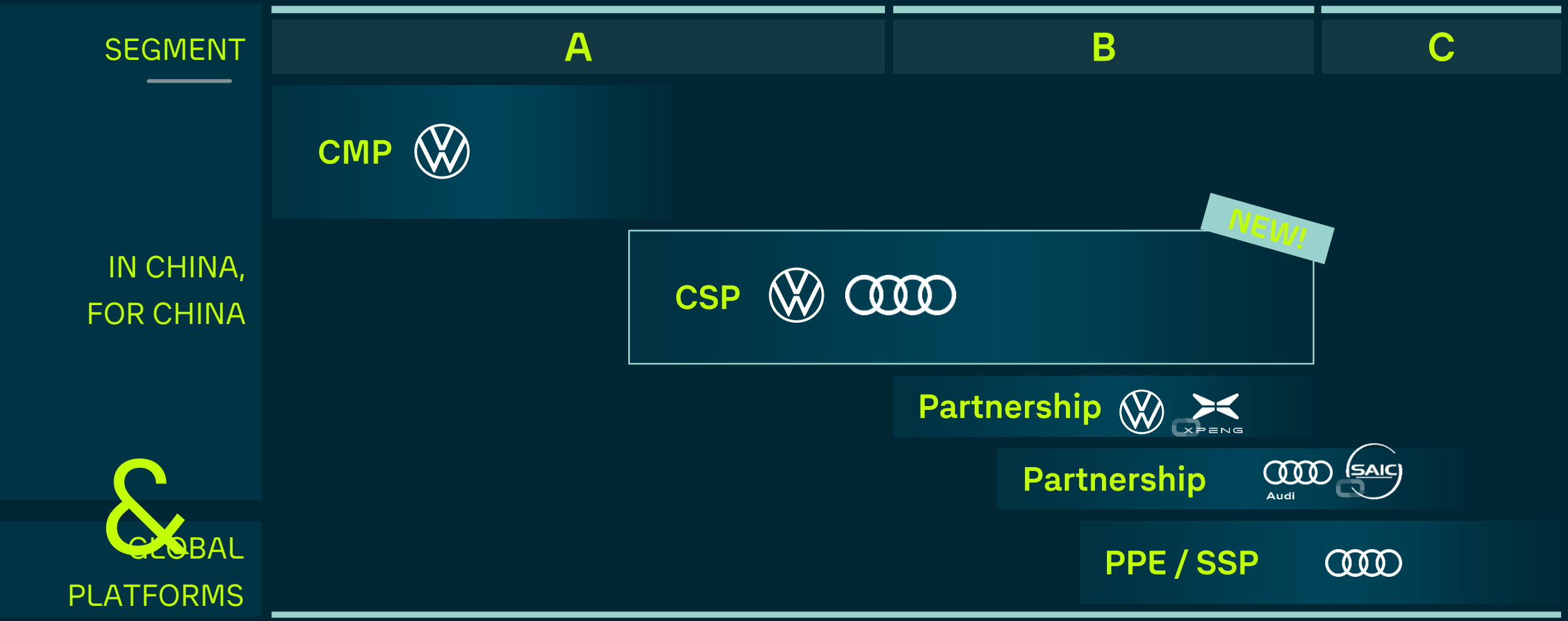
Zonal Architecture

Ecosystem UX & Customer focused

Autonomous Driving & Parking

X-by-Wire

With the introduction of our CSP platform we cover all relevant NEV segments with ‚In China, for China' technology



Clearly defined software strategy tailored to regional needs

VOLKSWAGEN GROUP



E/E architectures & **vehicle software** created with **partners**

CARIAD with key role in **ADAS, infotainment, connectivity** & **back-end**

Global sharing of **best practice** via **knowledge transfer**

Enhancing competitiveness with new technology fields

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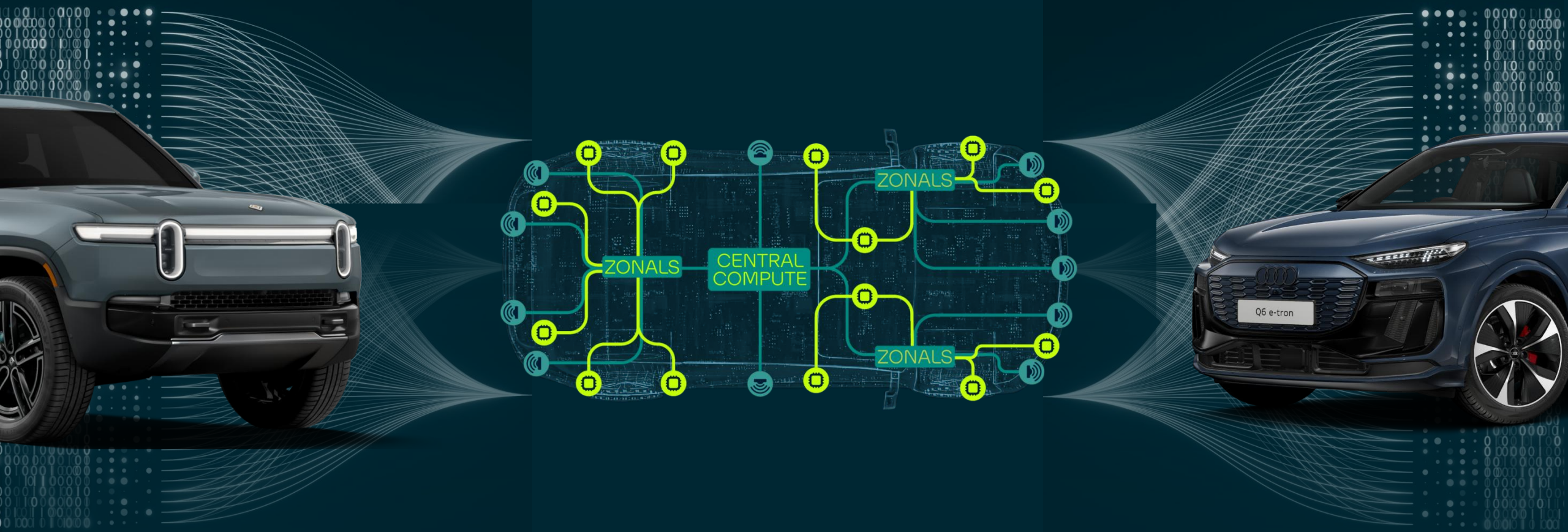
Partnering up with **best-in-class solution providers**

Internalizing key IP to enhance **value creation** and **technology control**

Scale technology utilizing size to **unlock operational and financial leverage**

Rivian and Volkswagen Group Technologies accelerate deployment of next-generation SDV stack

VOLKSWAGEN GROUP



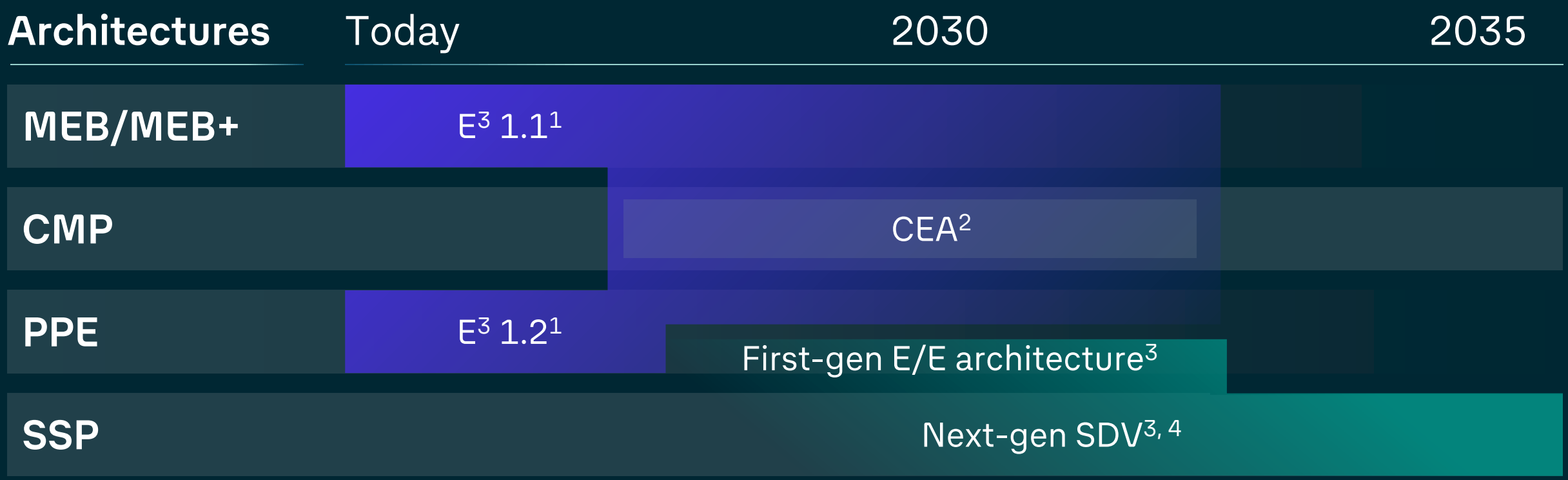
State-of-the art E/E architectures with in-house owned SW stack

Earlier **convergence** & higher **cost efficiency**

Best-in-class over-the-air update and **diagnostic capabilities**

Rivian | VW Group Technologies JV aims for software adaption for MEB/PPE models and allows for early convergence of software stack

VOLKSWAGEN GROUP



Fitting seamlessly into global software strategy

First MEB vehicle with JV tech planned for **2027**

Earlier **convergence** & higher **cost efficiency**

1. Software stack by CARIAD | 2. CEA = China Electrical Architecture to be developed under Volkswagen Group's 'In China for China' strategy | 3. To be jointly developed by Rivian and VW Group Technologies Joint Venture | 4. Software Defined Vehicle

Transformation of vehicle architectures towards SDV

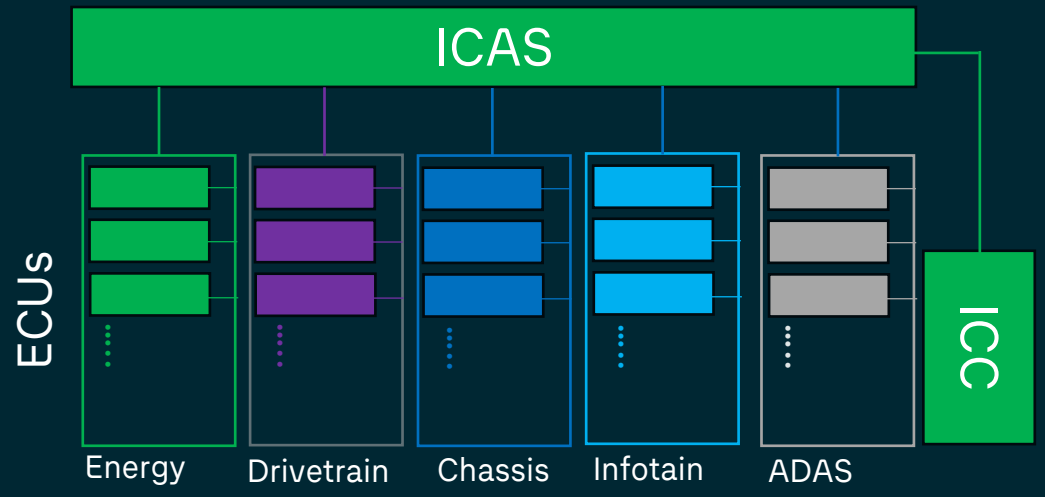
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Stronger computing units, featuring OTA, flexible hardware usage, lower complexity

Functional Architecture

featured by

E/E 1.1 and 1.2

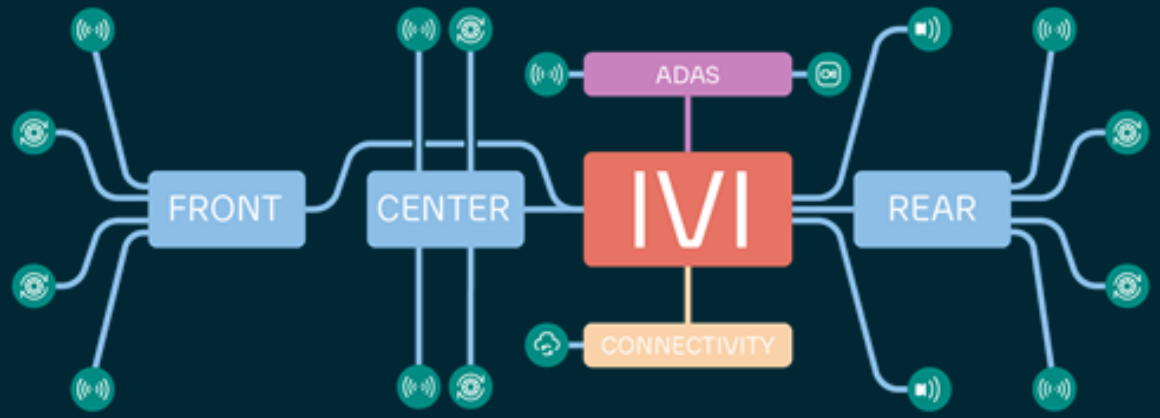


Central computer manages communication, with **domain-based functions** and limited online updates

Zonal Architecture

featured by

SDV

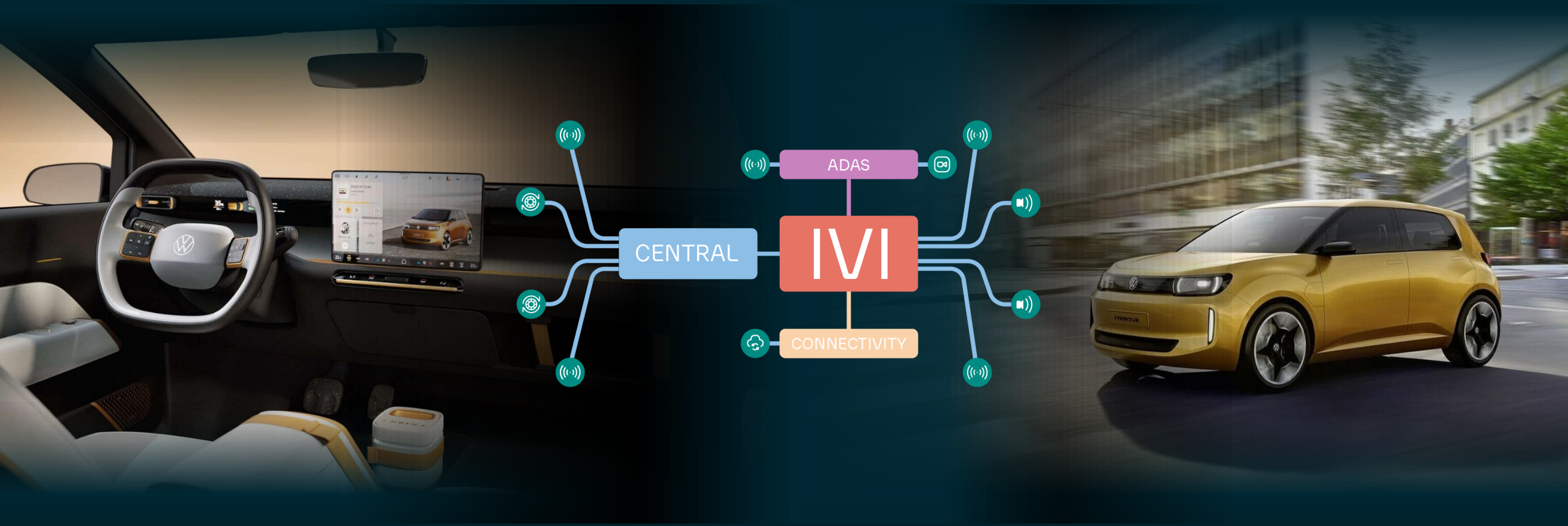


Centralized, software-driven architecture with powerful computing, high connectivity, and over-the-air updates

ICAS – In Car Application Server; ICC – Infotainment Cockpit Computer; Advance Driver Assistance System

Arrival of our first Software-Defined Vehicle: The ID.EVERY1

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Affordable BEVs: ID.Every1 starting from **€ 20,000**

Zonal architecture following software-oriented design

A0 to D: Completion of the Group's BEV portfolio by 2027

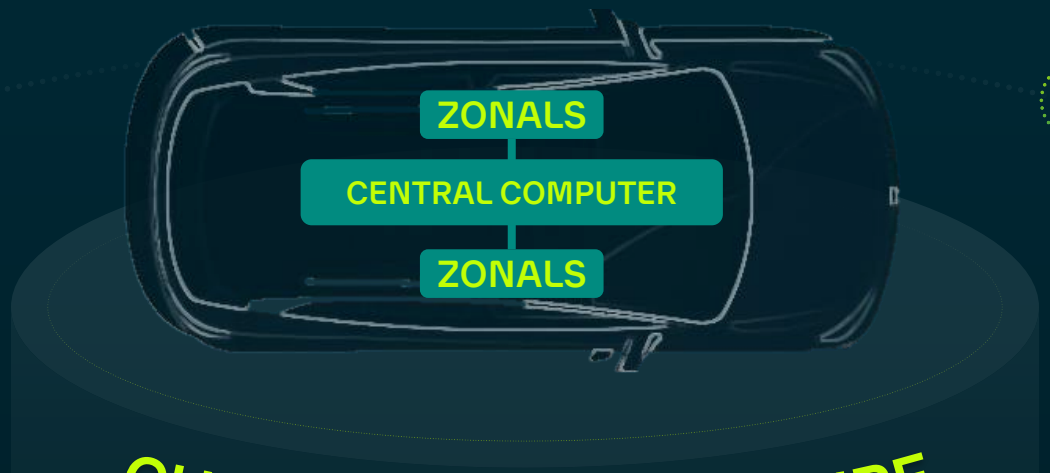
CEA is key lever to realize our cost targets while significantly improving product substance

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Zonal architecture

Full car firmware OTA

Owned SW stack



CHINA E/E ARCHITECTURE

Development speed

Cost advantage

Scalability
Modular system with standardized components

25% less ECUs
vs. E³ 1.1

~20 more functions
vs. E³ 1.1

CARThunder accelerates the localization of In-Car software in China

VOLKSWAGEN GROUP

CARIAD
A VOLKSWAGEN GROUP COMPANY

ThunderSoft

49%

51%

CARTHUNDER



JV's Tech Scope

- Software Platform Development
- Connectivity
- App & HMI Development
- CARIAD fully owning IP

Combination of competencies from CARIAD and ThunderSoft

Further step to **speed up our digital transformation** in China

Ensuring delivery while keeping know-how in house

Introducing CARIZON

VOLKSWAGEN GROUP
CHINA

Our vision: Utilize AI to make driving safer and more enjoyable

Joint venture structure

CARIAD — 60%

地平线 Horizon Robotics — 40%

CARIZON

Strong team

>90% R&D talents

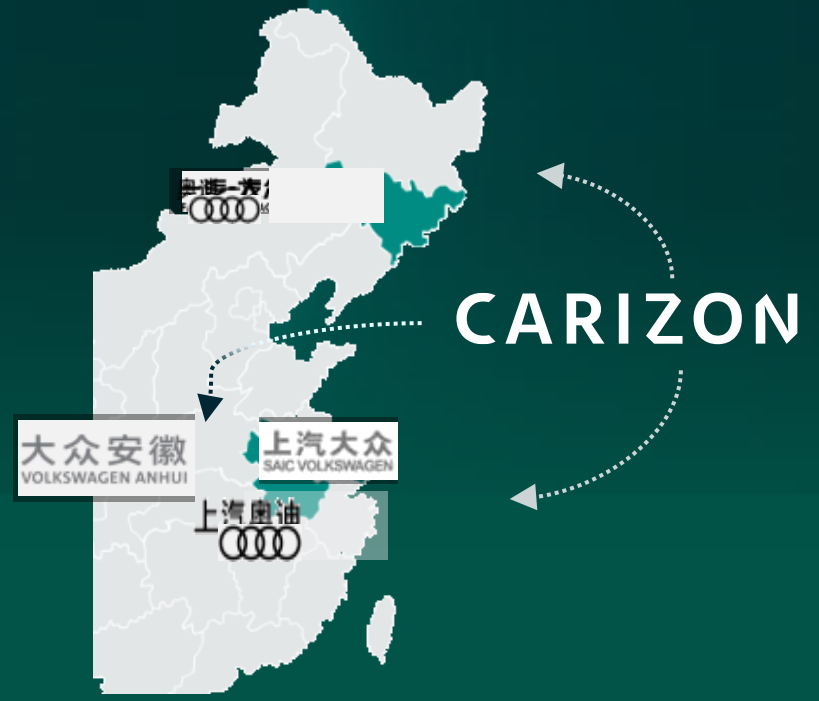
60% from local tech companies

70% with >5 years of experience

>70% with Masters/PhD

Our customers

ADAS supplier for Volkswagen Group in China of **differentiated products** covering various brands



Holistic cooperation: From SW IP to series solutions

VOLKSWAGEN GROUP CHINA

CARIZON encompasses full value chain of development from SOP delivery until EOP

地平线 Horizon Robotics

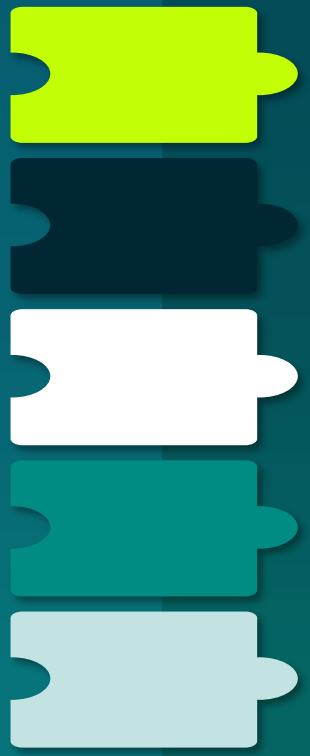
Standard Software IP library



VOLKSWAGEN GROUP

CARIZON

地平线 Horizon Robotics



CARIZON

Urban NoA*

Perception
Planning and Control
Map & Localization
HMI
System State
BSW and Middleware
HW

Urban NOA

E2E AI

J6H

11V*, 1L*
420 TOPs*

Scale up chip

Perception
Planning and Control
Map & Localization
HMI
System State
BSW and Middleware
HW

Urban NOA

E2E AI

J6M

11V
128 TOPs

Trim down cameras

Perception
Planning and Control
Map & Localization
HMI
System State
BSW and Middleware
HW

E2E AI

J6M

6V
128 TOPs

NoA: Navigating on Autopilot, V: Videocamera, L: LiDAR, TOPs = Tera operations per second

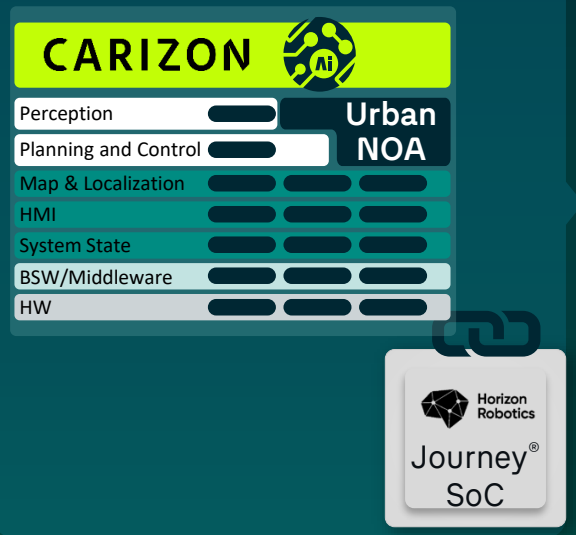
Holistically driving next-gen ICV's ADAS development

VOLKSWAGEN GROUP CHINA

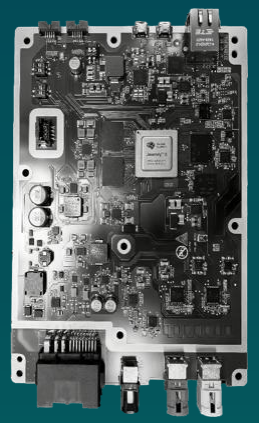
Exceptional SW-HW integration paired with in-house ECU design capabilities

CARIZON | Volkswagen Group China

Software and Hardware Integration



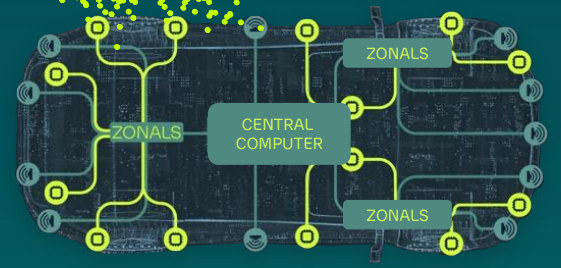
Printed Circuit Board Design



Electronic Control Unit Design



Electric Architecture Design



Building software stack with **hardware/software integration** capabilities

PCB and ECU design competence ensuring performance and cost control

Inhouse development center: Fast integration in Group's **China Electric Architecture**

2025: CARIZON strategy implementation well on track

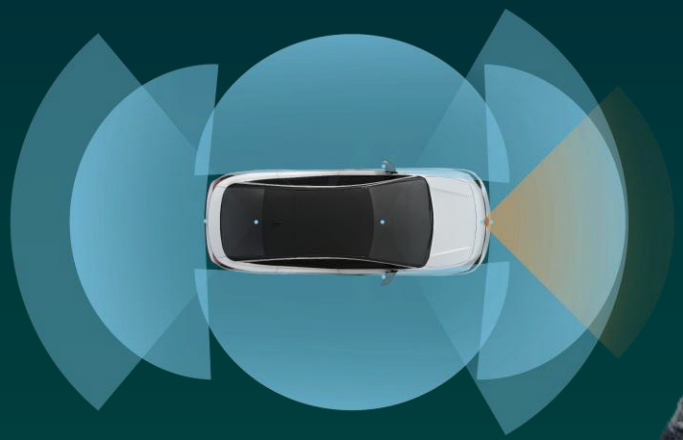
VOLKSWAGEN GROUP CHINA

First inhouse-developed and AI-powered ADAS delivered to Volkswagen Group in China

Milestones in 2025

1. **Delivery of L2+**
2. Achieved China speed: 18 months development time
3. AI-based training platform GAIA: 2 terabyte and over 100,000 test kilometers trained daily
4. Start of development of Volkswagen Group China's own System-on-Chip

L2+ Standard Highway NoA



TOPs	**128**
Cameras	6
Radars	1
USS's	12
Lidars	0

First car equipped

VW ID.Unyx07



USS: Ultrasonic-Sensor

Working towards market entry of L3-ready systems

VOLKSWAGEN GROUP CHINA

All solutions are flexible and modular for all platforms and architectures of the Group in China



L2++ Pro NoA		L2++ Premium NoA		L3-ready
	Chip	Journey® 6P	Chip	Journey + Journey® 6P
420	TOPs	560	TOPs	2*560
11	Cameras	11	Cameras	11
1	Radars	3	Radars[1]	5
12	USS's	12	USS's	12
0	Lidars	1	Lidars	4

2026 — 2027+

1. Corner Radar is optional

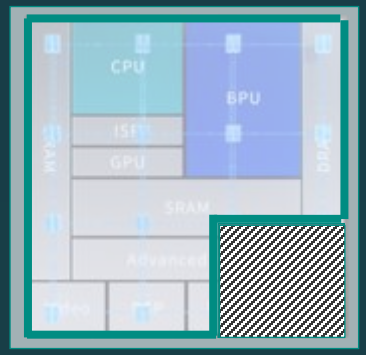
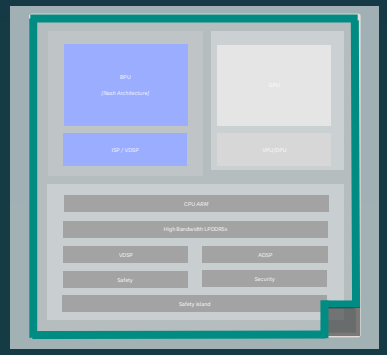
Inhouse SoC's: Vertical integration of chip design

VOLKSWAGEN GROUP CHINA

Developing own SoC to meet surging compute demand at high performance and cost efficient

Utilized area on chip = efficient part

Unused area on chip = inefficient part

	OFF-THE-SHELF SoC	VS.	IN-HOUSE SoC
	 Standard design chip Not utilized chip area		 Chip designed for next-gen CEA computational requirements Aligned to support VW's (1) Multi-model Gen. AI, (2) LLM, (3) VLA and (4) Transformer
Target market of chip	General automotive market		VW Group
Optimization potential	Medium		High
Realized efficiency	Medium		High
Costs	Chip manufacturers with high gross margins		Lower cost by insourcing high-margin activities

CARIZON chip C7H: Engine of future EV intelligence

VOLKSWAGEN GROUP CHINA

Powering cost-efficient, scalable automated driving for Volkswagen Group to start 2028

Greater Computing Power

The computing performance of key operators improved by

10x

More Operators

The number of supported high-precision operators has increased by more than

10x



Higher Efficiency

Tensor → Vector

Full floating-point computation support

Better Energy Efficiency

Designed and optimized for large language model, energy efficiency increased by

5x

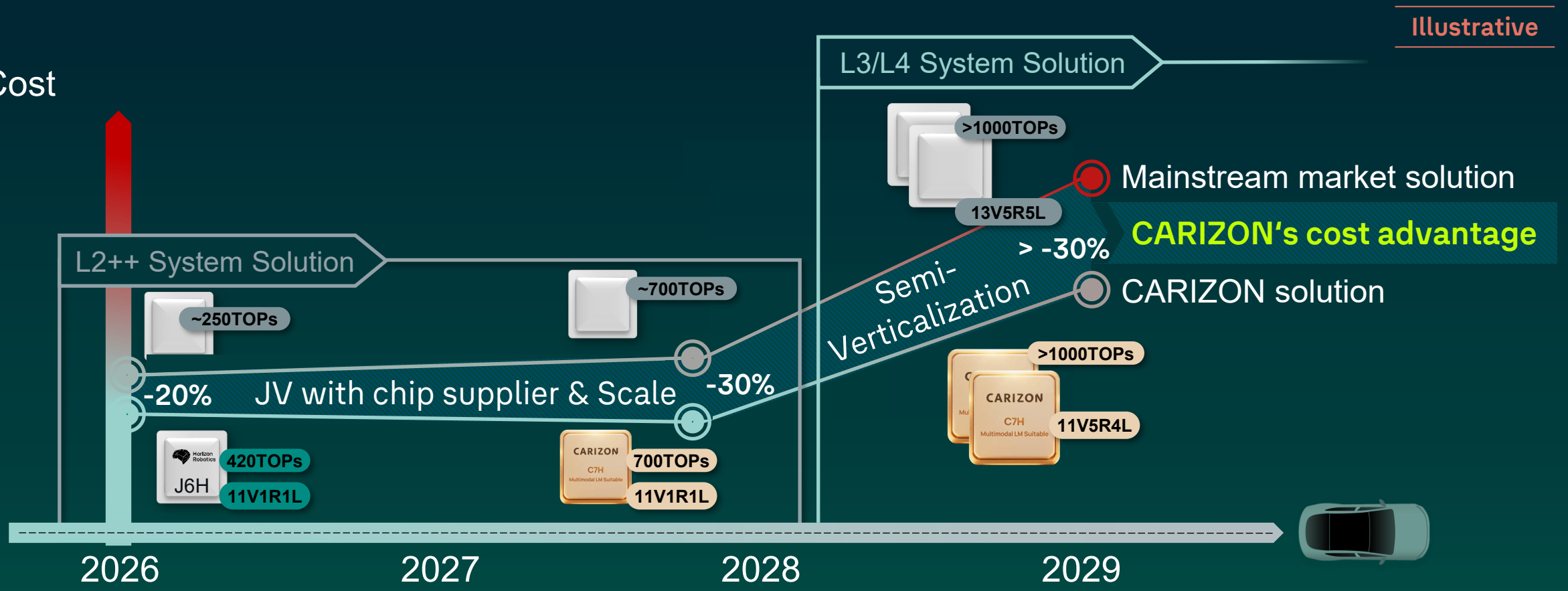
C7H positions the Group for the **structural shift toward intelligence and rising AD** compute demand

Full control of AD compute, lower system cost, and a HW-SW stack **optimized for VW's AD needs**

Mass-market AD **via scalable 600–2,400 TOPs** with high efficiency, low cost & compliance

Cost-efficient ADAS solution for the Group

VOLKSWAGEN GROUP CHINA



Lower component cost due to Group scale and chip sourcing from JV partner

Significant **cost reduction** potential through **vertical integration** and in-house **SoC**

VW JVs benefit from **more favorable ECU** and **license pricing** vs. competition

MOIA provides a turnkey solution for fully autonomous mobility services

VOLKSWAGEN GROUP



A complete system: **safe, scalable, turnkey**

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

Strategic partnership with Uber to deploy autonomous ID. Buzz

PowerCo

Unified cell. Low complexity, high standardization.

NMC

Si-anode

SSB

LFP

NMC-blends

Na-ion



Standardized **prismatic cell format**

Passenger cars

Trucks

Energy storage systems

Busses

Adaptable to all leading chemistries, **tailored** to automotive segments

Economies of scale unlocking cost advantages

Unique customer focus – Adaptable to all market segments

PowerCo

Flexible ramp-up of facilities

Salzgitter progress



3 factories in Germany, Spain and Canada

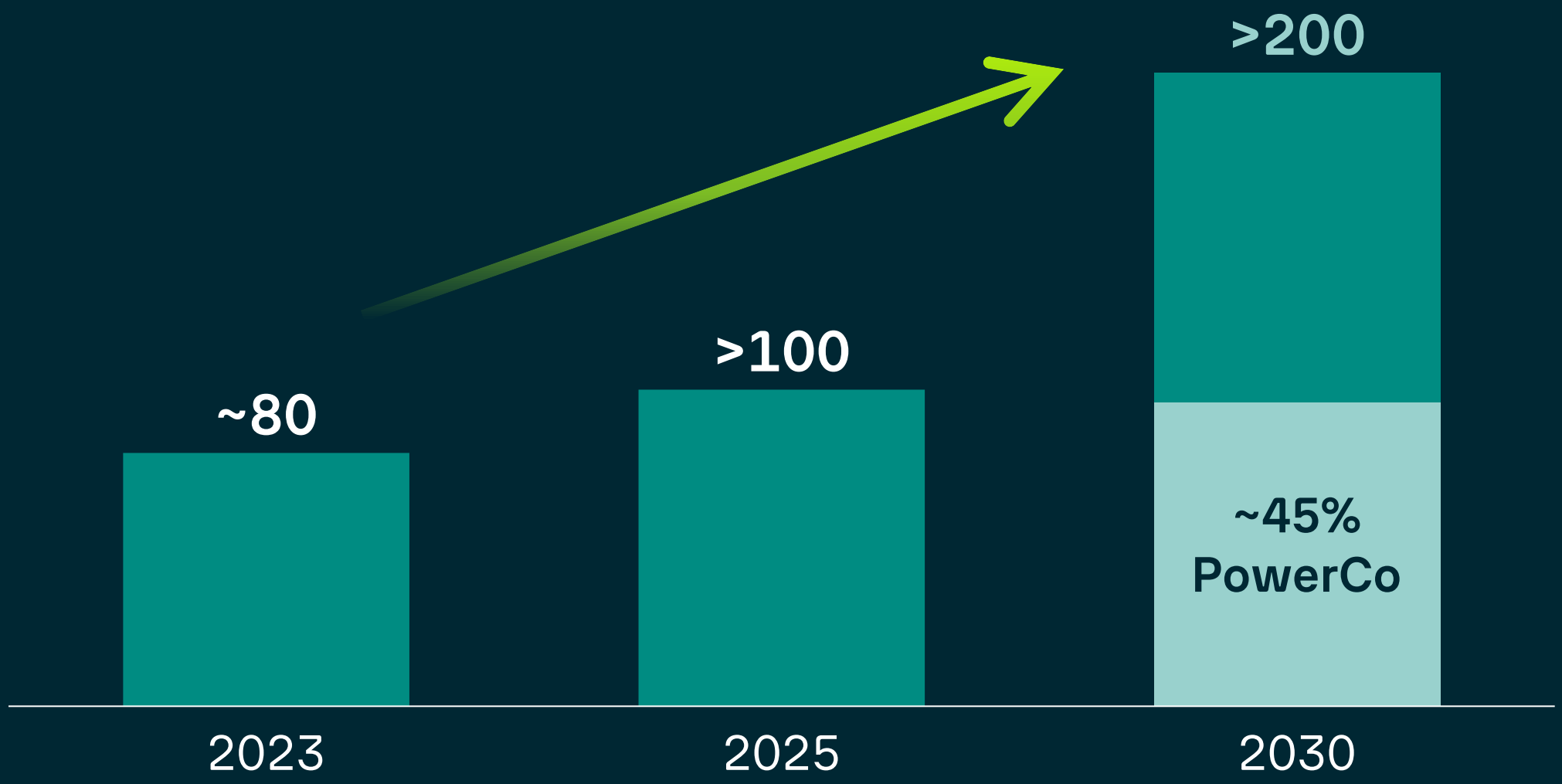
First cells produced in **H2/25** ensured by **PowerCo & VW Group industrialization expertise**

-30% Capex per GWh, **-50%** launch time and **process innovations**[1]

1) E.g., Dry Coating.

Volkswagen Group's demand of unified cells adapted to new market conditions

VOLKSWAGEN GROUP



VOLKSWAGEN
GROUP

6

Regional Strategies

Regional Strategies

Balanced regional footprint

VOLKSWAGEN GROUP



Note: This map demonstrates Volkswagen's sales region in China

Volkswagen strengthens market leading position in Europe

VOLKSWAGEN GROUP



Strengthened market position in **ICE segment**

Leading the market with a share exceeding 20%

A0/A00 segment as additional **opportunity**

Strategic priorities for Europe

VOLKSWAGEN GROUP



Sustain #1 in **home market**

Align **invest with profit pool**

Rightsize ICE **production capacity**

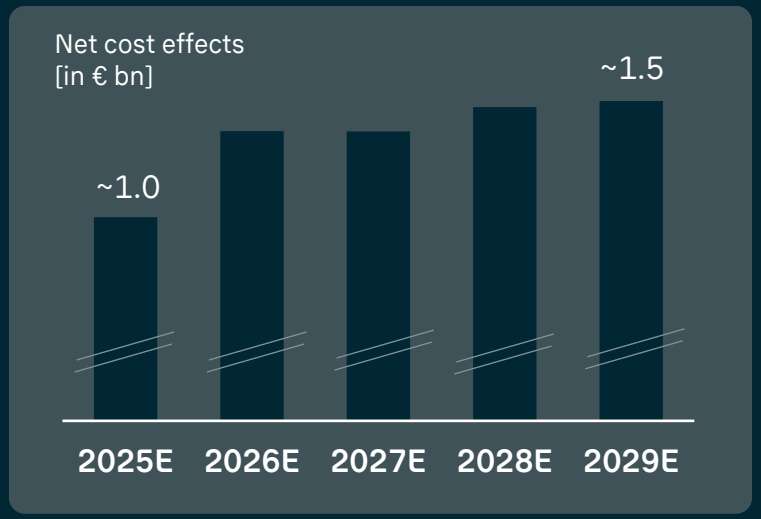
Digitize **dealer network**

"Future Volkswagen" agreement addressing 3 core areas

VOLKSWAGEN GROUP

Mid-term cost effect of in total >€4 bn net p.a.

Tariff agreement

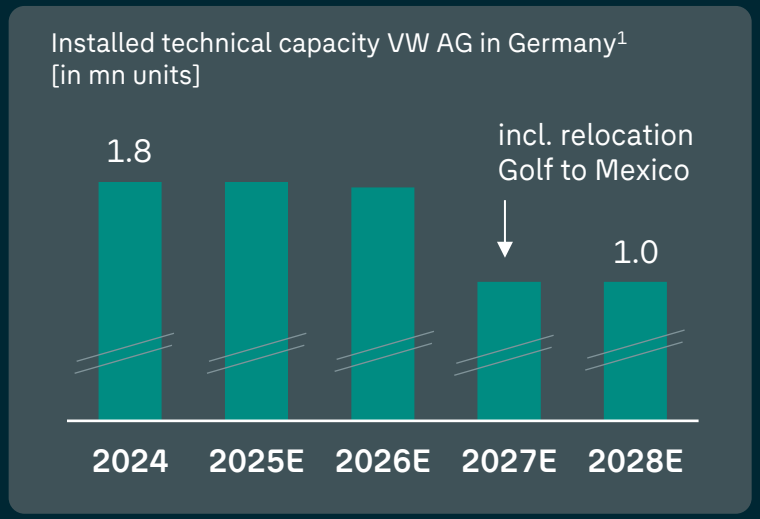


Collectively agreed **wage increase suspended**[1] until 2030

Bonus for 2025-26 cancelled and reduced for 2027-29, **jubilee bonuses reduced** and fixed from 2025

New remuneration system from 2027

Technical capacity

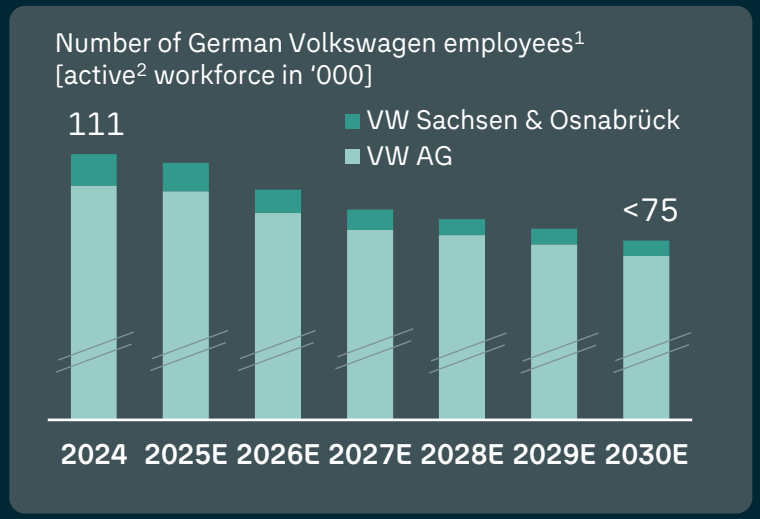


Adjustment of technical capacity in Germany[1] **by ~730k** units

Re-allocation of models to leverage additional synergies

Clear **productivity and factory cost targets** defined for each factory

Workforce

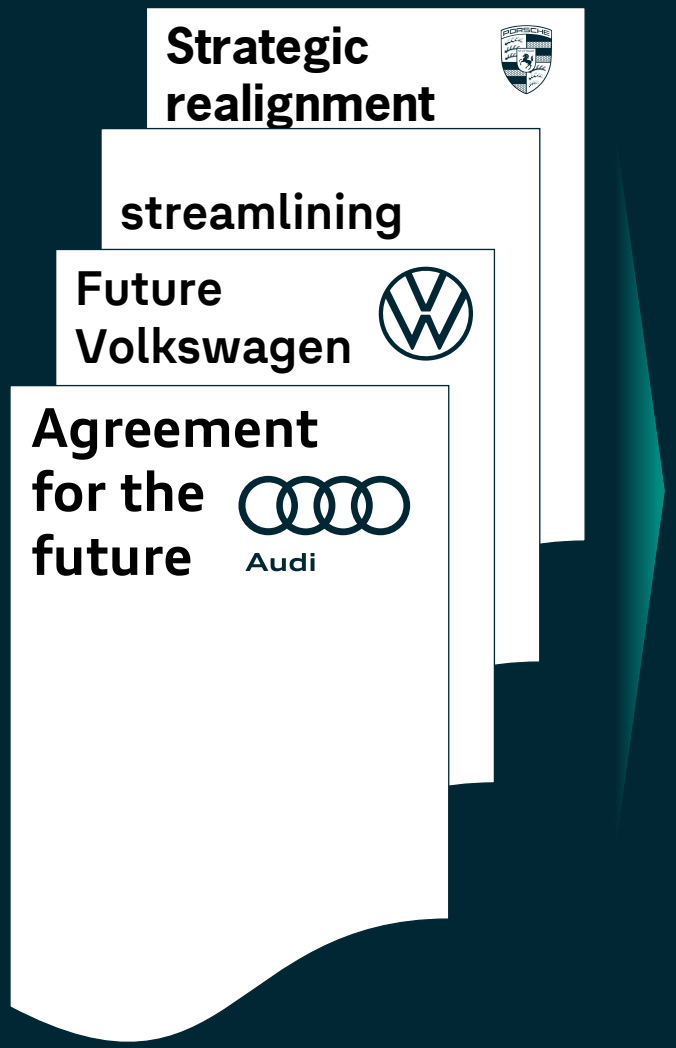


Workforce in Germany[1] to be reduced by **>35k by 2030,** thereof 30k Volkswagen AG

Reduction of 2/3 via **natural attrition (incl. early retirement)**, 1/3 largely via **severance programs**

1. Including Volkswagen Passenger Car brand, Volkswagen Commercial Vehicles and Volkswagen Group Components, including Volkswagen Sachsen Car Manufacturing and Volkswagen Osnabrueck | 2. Excluding employees in the passive phase of partial retirement and trainees.

Group performance programs structured in 3 pillars



Stabilization of wages

~€ 2bn

by 2026

Wage increases suspended, revised bonus & new remuneration systems

Alignment of capacity to market realities

>1mn[1]

units
by YE2027

Rightsizing European capacity to optimize utilization, factory productivity & cost

Re-alignment of workforce

~50k

headcount reduction
by 2030[2]

Realignment of workforce at German locations in a socially responsible manner

1. Including Audi Brussels | 2. Compared to year-end 2024.

Net cost savings of more than € 6bn by end of decade



- VW AG
- Audi
- CARIAD
- Porsche

Implied Group RoS effect

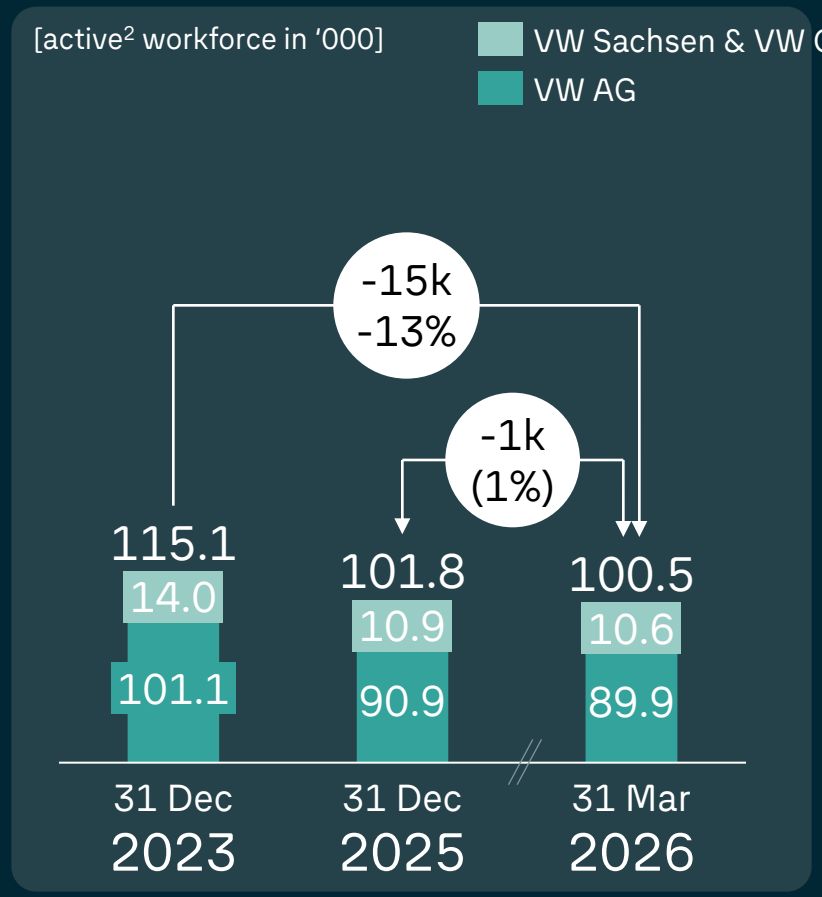
>150bps

by 2030

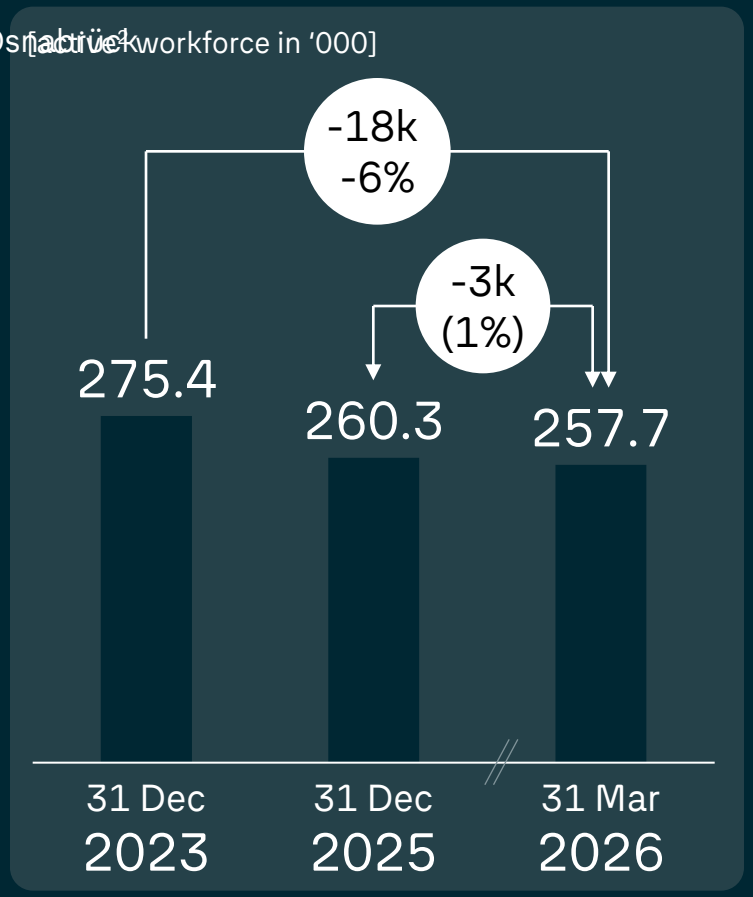
Development of headcount

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

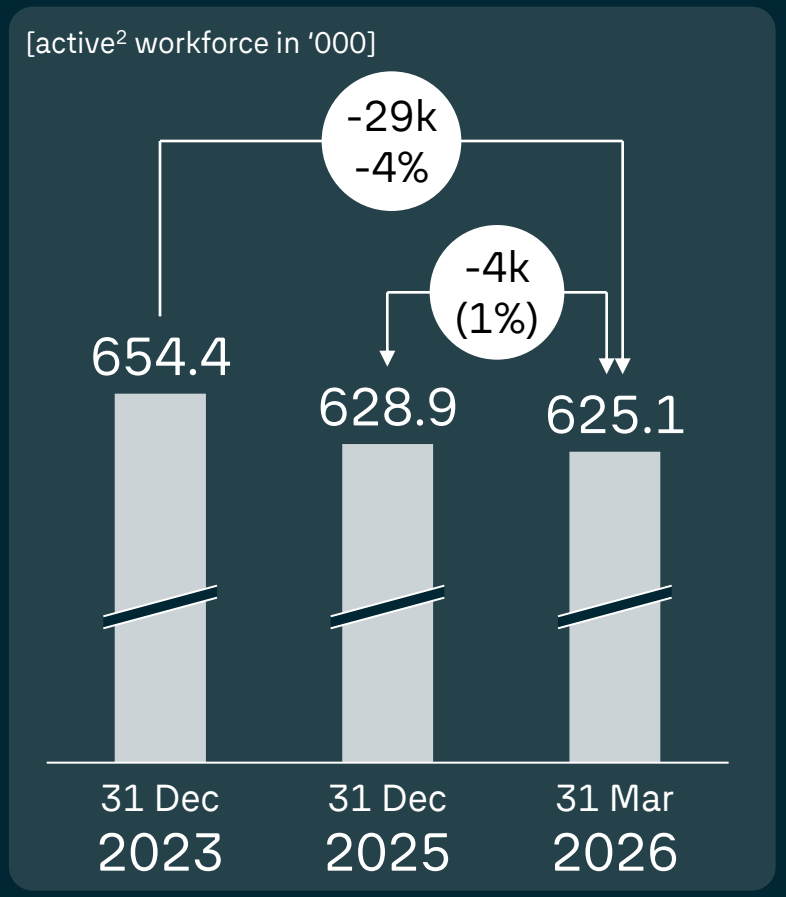
Volkswagen AG[1] *(Germany)*



Volkswagen Group *(Germany)*



Volkswagen Group *(Global)*



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)

INTERNAL

Multi-brand production as source to reduce investments

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ICE station wagon

VW Passat & Skoda Superb in Bratislava

€ 650mn *Saving over product lifetime*

Urban BEV family

VW ID. Cross Concept & Skoda Epiq in Pamplona
& VW ID. Polo & Cupra Raval in Martorell SOP in 2026

>€ 600mn *Combined savings over product lifetime*



Execution of China strategy on track

VOLKSWAGEN GROUP



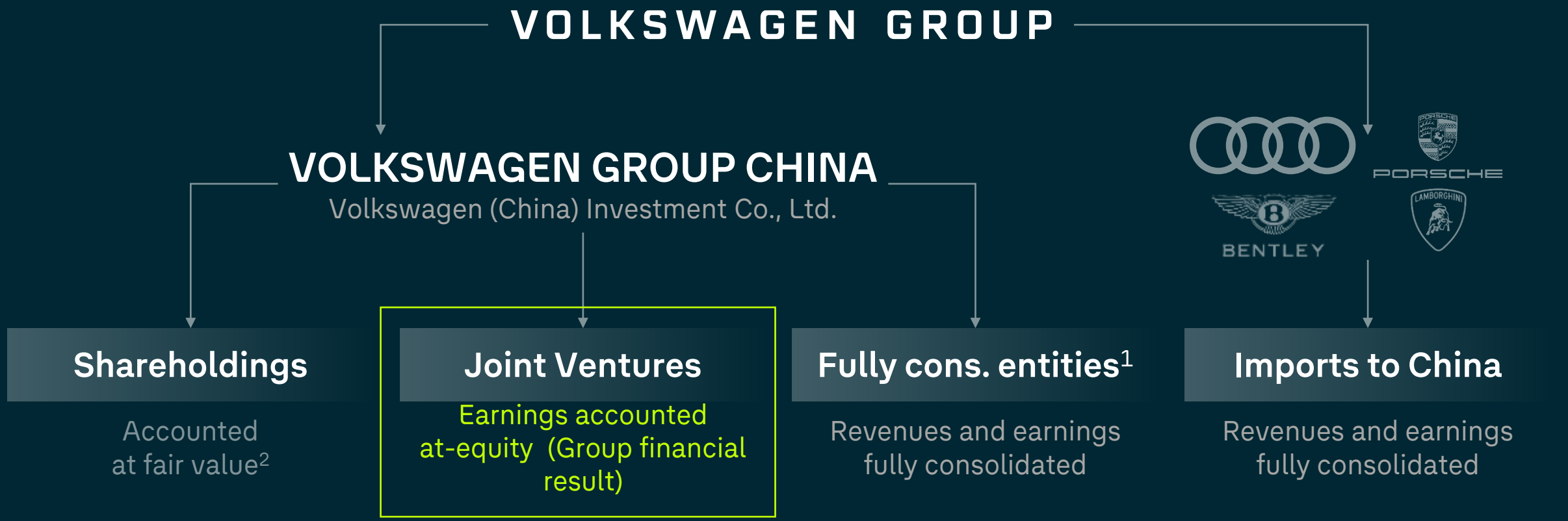
Local development and **speed** to match customer taste

Smart tech partnerships to push **tailored and superior NEV/ICV** product offering

Localized supply chain and R&D to achieve **cost parity with local leaders**

Volkswagen Group in China: Operating in Joint Venture structures combined with fully consolidated entities

Simplified overview



JVs accounted for at "at-equity" in financial result

Contribution to Group net cash flow via **dividend distribution**

Proportionate operating profit as financial metric

Remark 1 | Includes Volkswagen (China) Investment Company Limited. (VCIC), Volkswagen (Anhui) Automotive Company Limited, Volkswagen Group (China) Technology Company (VCTC), Volkswagen Group China's Digital Sales and Services Company (DSSO), Volkswagen Automatic Transmission (Dalian) (ATD), Volkswagen Automatic Transmission (Tianjin) (ATJ), Volkswagen Group Import Company (VGIC) ; 2 | At cost only for smaller shareholdings due to materiality reasons; Gotion High Tech accounted at equity

Today we have established unique strategic advantage among intl. OEMs with local R&D & in-house tech stack

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IN CHINA FOR CHINA

LOCAL R&D ✓

VOLKSWAGEN GROUP
CHINA TECHNOLOGY CO.

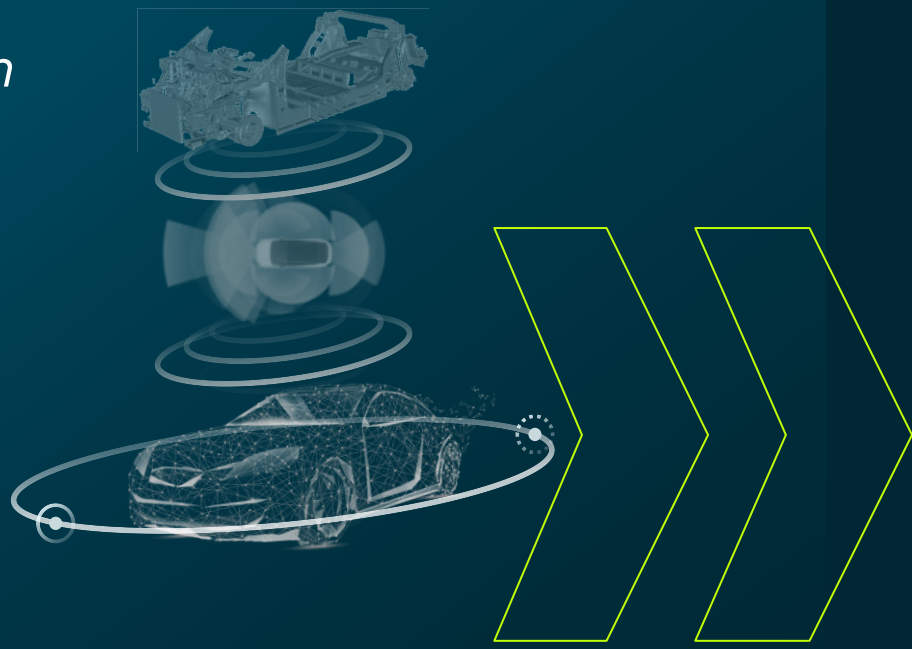
Esp. CEA One Team

LOCAL IN-HOUSE TECH STACKS ✓

Platform

ADAS

CEA



With our locally developed zonal electronic architecture CEA all our platforms will have unified tech stacks 2027 onward

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2025 ›› 2026 ›› 2027 onwards

CEA 1.0
Launched

CEA 1.3
Platform approach & full in-house stack

CEA 2.X ...
Tech advance



First central zone electric architecture in VW Group

SCALE
Owned Software stack, Modular system

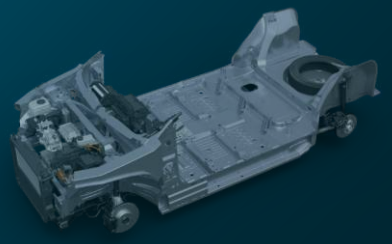
SMART
OTA updateable, L2+ ADAS, AI cockpit

SIMPLE
25% less ECUs, ~20 more functions

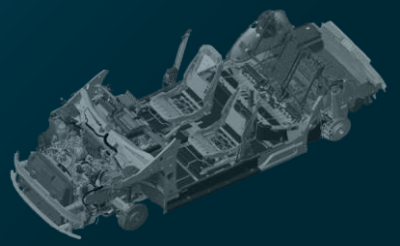
MQB



CMP



CSP



Modular system, NEV + ICE

OTA updateable, L2++ ADAS, AI cockpit

25% less ECUs, ~20 more functions

Based on CEA foundation, we are on fast track to scale in-house ADAS solutions and intelligent smart cabin

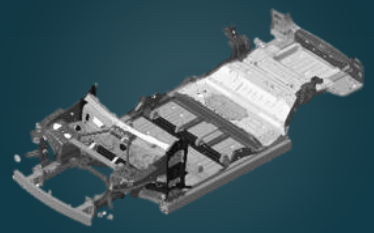
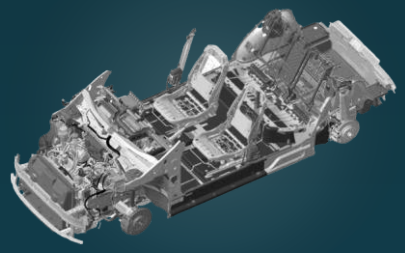
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Timeline	*2026*	*2027*	*2029*
E/E Architecture	CEA 1.x	CEA 2.x	CEA 3.x
ADAS SOLUTION by CARIZON (CARIAD, Horizon Robotics)	**L2 Advanced** 	**L3/L4 with in-House SoC** 	
SMART CABIN	**Proactive smart cabin** 	**Cross Domain AI Agent** 	

AI-accelerated evolvement

Our new local platforms enable us to retain NEV drivetrain flexibility

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	Compact Main Platform (CMP) A segment	China Scalable Platform (CSP) A+ and above segments
1 HAT		
2 DRIVETRAINS	BEV + PHEV	BEV + EREV
1 TECH STACK	CEA & CARIZON	
SOP TIMELINE	2026	2027

Deep-dive in "China Product Strategy" break-out

We will be kick-starting the largest-ever NEV product offensive in China this year

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ID. UNYX 08



ID. AURA T6



ID. ERA 9X



ID. UNYX 07



AUDI E7X



ID. UNYX 09



More to come...

>20 NEV Models from 2026

Deep-dive in "China Product Strategy" break-out

Equipped with state-of-the-art driving intelligence

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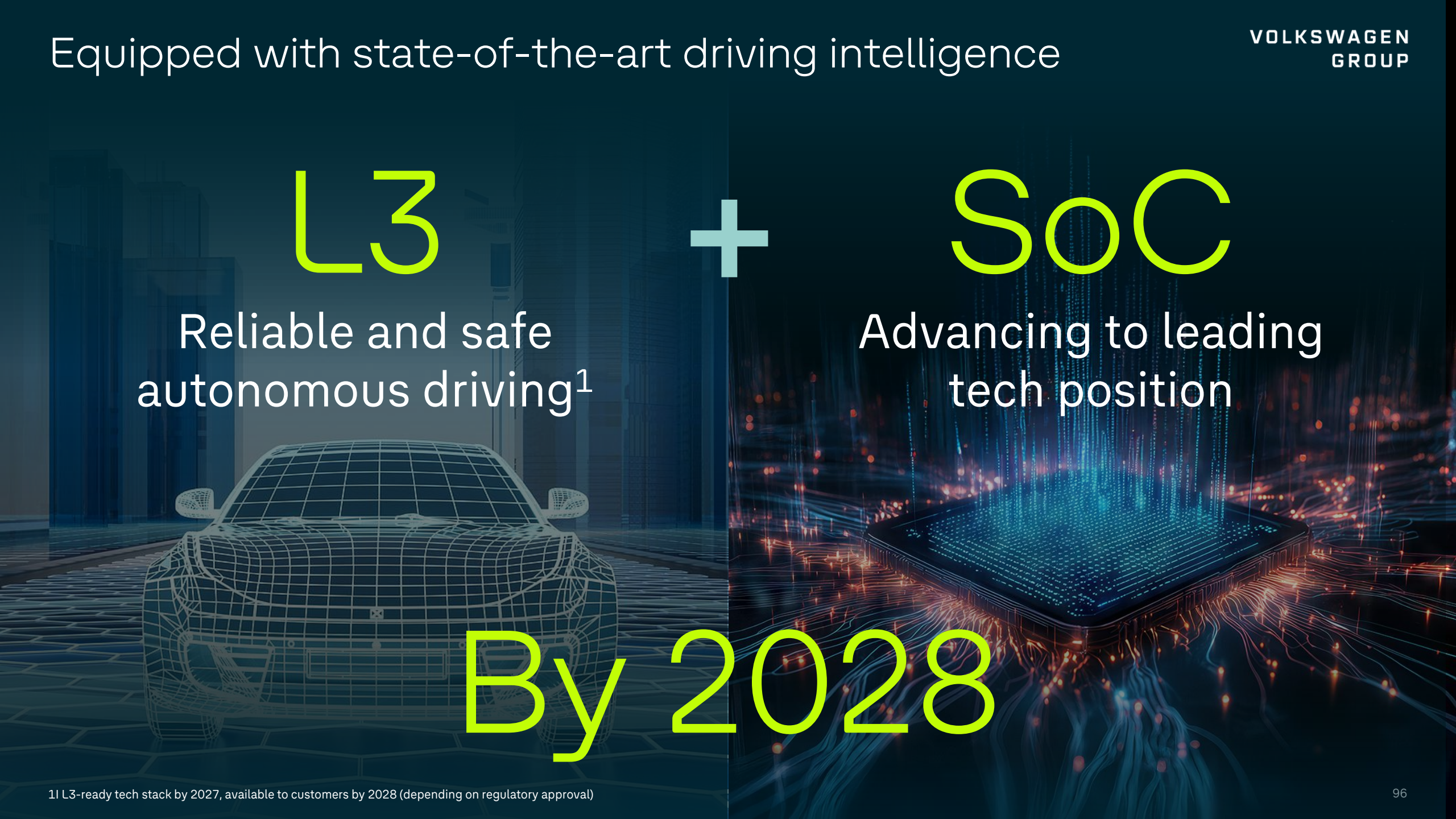
L3

Reliable and safe autonomous driving[1]

+

SoC

Advancing to leading tech position

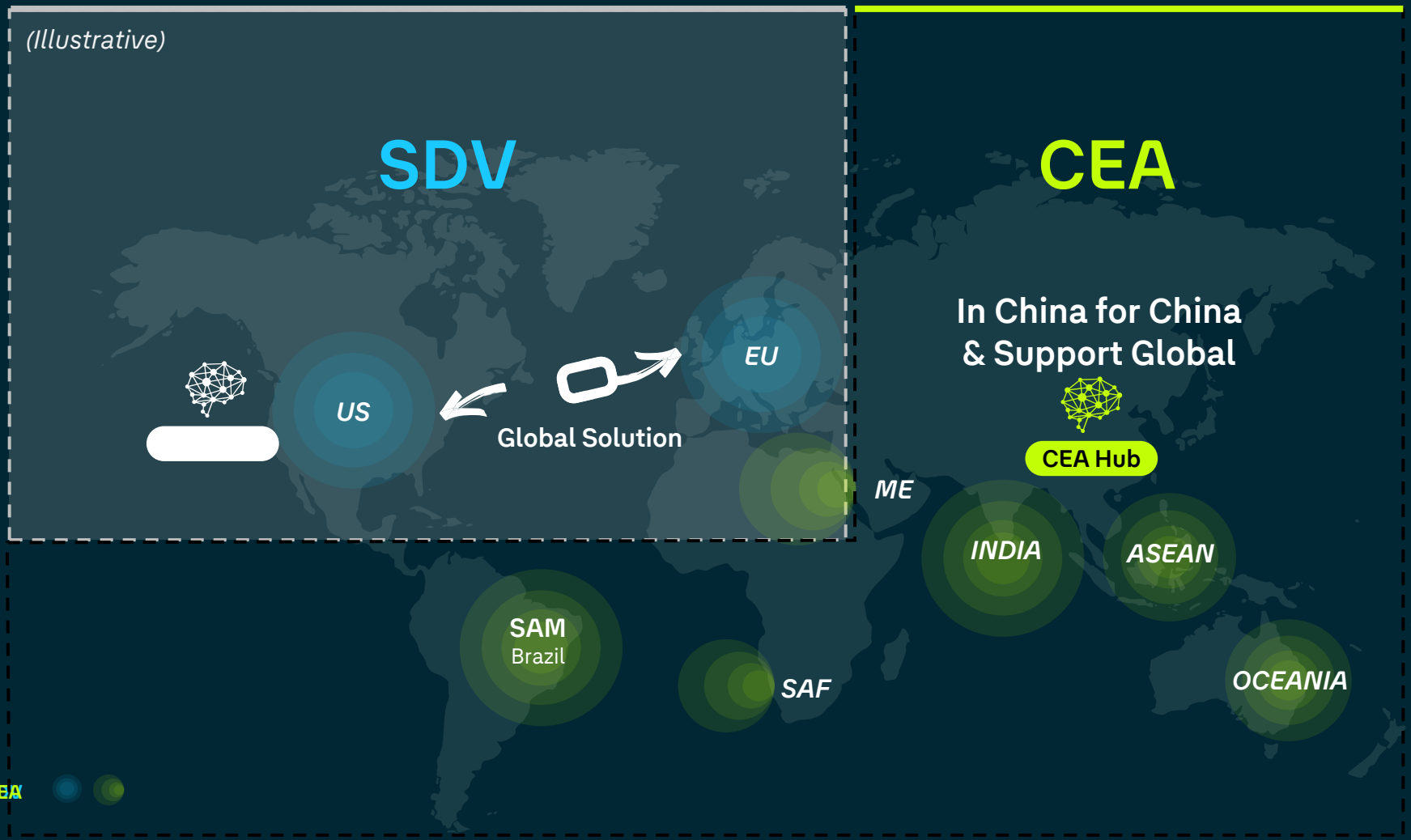


By 2028

1| L3-ready tech stack by 2027, available to customers by 2028 (depending on regulatory approval)

We are ready to contribute to better fulfill the needs of global south markets with our competitive CEA and local platforms

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CHINA TECH SUPPORTING GLOBAL SOUTH

- with CEA to ensure tech competitiveness & synergies
- via vehicle export and technology localization

1 |Export incl. Australia, SK, ME ,CIS etc.

Overview of major assumptions

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KEY PERFORMANCE INDICATOR	2024	2025	2027E TARGET	2030 AMBITION
MARKET VOLUME [mn units[1]]	23.4	24.3	~25	~26
VEHICLE DELIVERIES [mn units[1]]	2.9	2.7	~3.0	~3.2
(IMPLIED MARKET SHARE)	(12%)	(11%)	(12%)	(12%)
NEV PENETRATION [%]	7%	4.6%	~40%	~70%
CORRESPONDING ROS [%]			3~5%	4~6%
OPERATING PROFIT[2] (PROP.) [bn. EUR]	(1.7)	(1.0)	(0.8~1.2)	(1.6~2.0)

1| Acc to S&P Global from March 2026; 2| Including VW Anhui.



Key takeaways

01 Despite the challenging market, we **remained No.1 international OEM in China in 2025**, foundation has been set and we are **kick-starting NEV offensive**

02 With VW Group's strategic advantages built 'In China, for China' we are evolving our strategy to **'In China, for China & Support Global'** to contribute to Group's success in global south markets

03 Driven by 'In China, for China' implementation, improved earnings performance expected with **clear way forward to achieve financial targets**

China will remain key for Volkswagen Group

VOLKSWAGEN GROUP



#1 international OEM and **#3** in Chinese market

Top position in **ICE** and **highly competitive ICVs**

Strategic ambition of **€1.6-2.0 bn** prop. operating profit [1,2]

Target Picture 2030

1. Proportionate operating profit accounted at equity within financial result | 2. Including Volkswagen (Anhui) Automotive Company Limited.

Developing North America Target Picture and Plan

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Enhancing portfolio
with focus on
SUVs, Pick-ups and HEVs



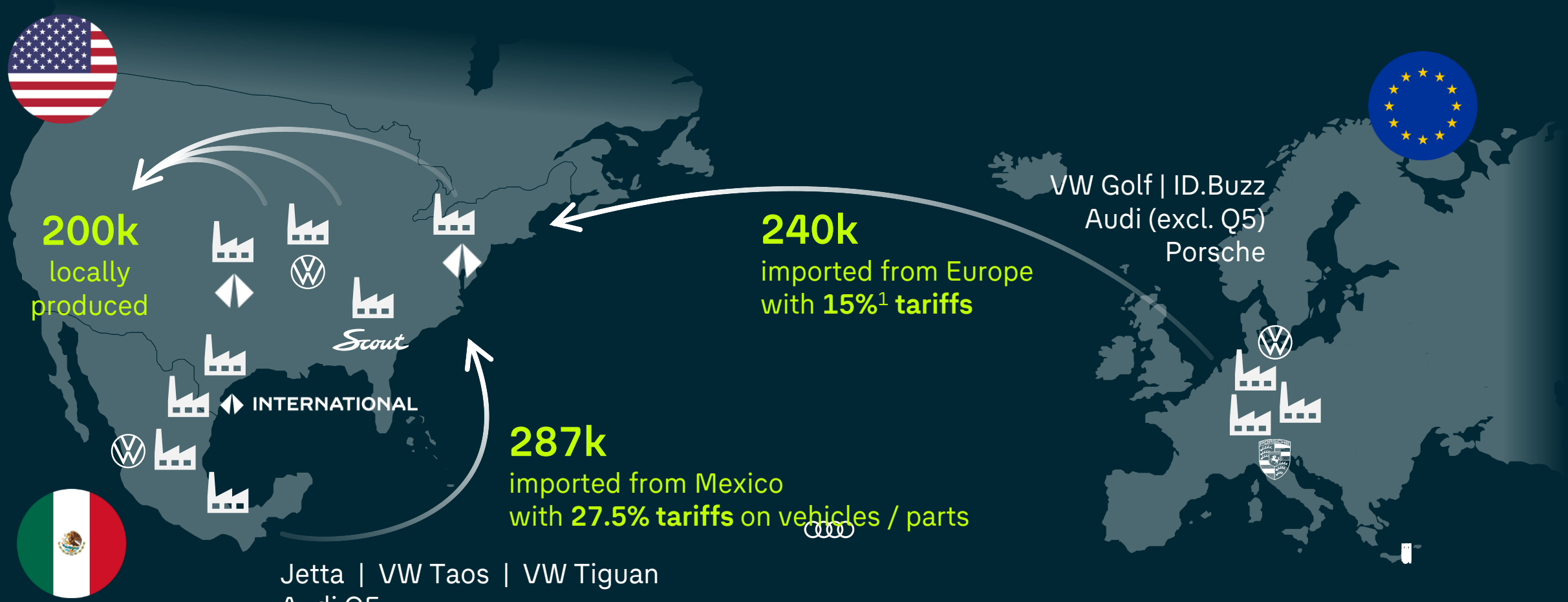
Further **localization of production**
under consideration



New **US steering model**
strengthening regional
responsibility and independence

North American production footprint and vehicle flows of Volkswagen Group in 2024

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1. Current 27.5% US import tariff expected to be reduced to 15% retroactively from 1 August 2025, implementation of reduced tariff pending.

North America: Focus on Scout Range Extender

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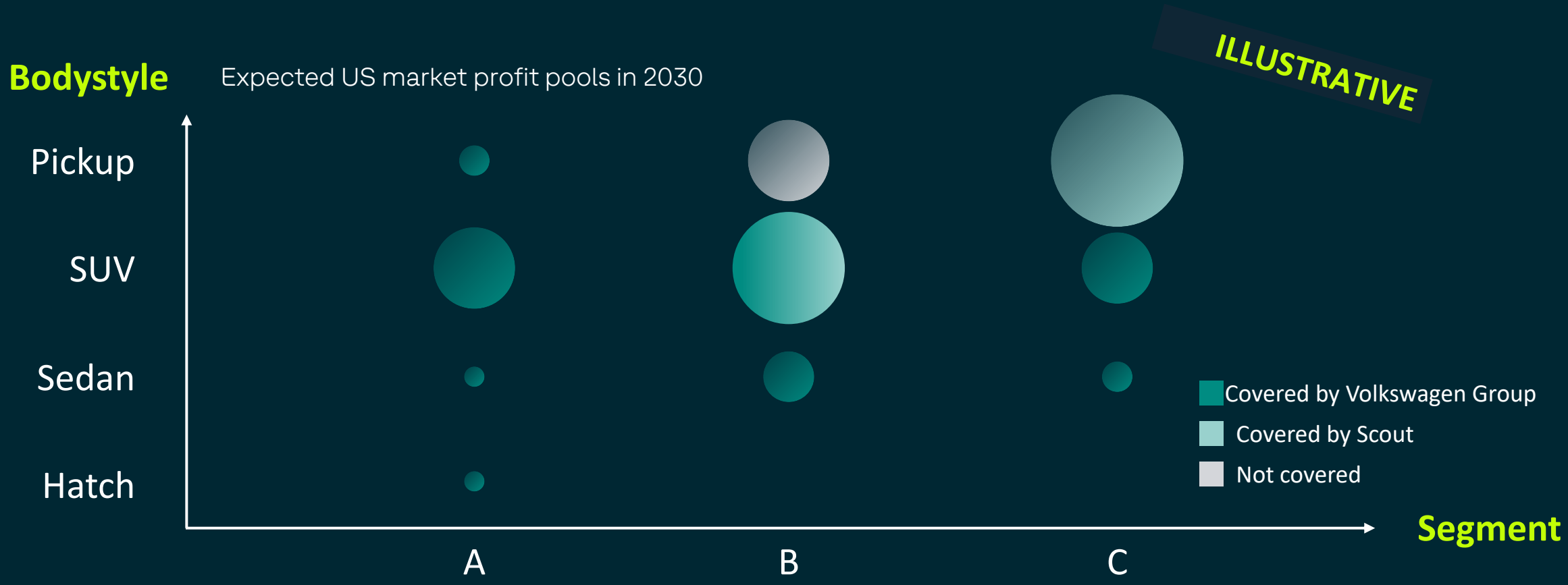
Entrance via highly attractive segments from 2028 on:
Pick-ups & rugged SUVs

Heritage brand meeting customers' desires to strengthen NAR position

High adaptability of BEV offering with **gasoline range extender offers**

Scout to complement current product portfolio

VOLKSWAGEN GROUP



Most promising future **profit pools** addressed

Dedicated **SUV & pick-up** portfolio to be established

Revival of iconic **Scout** brand to complement portfolio

Source: Own analysis

Successful first full year of Rivian and Volkswagen Group Technologies

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Joint Venture launched

Q3 2024

Operating model in place

3 mules completed

Q1 2026

Wintertests in progress

First vehicle on architecture



from 2027

from 2028

Full roll-out of SDV architecture



Consistent **delivery of milestones** and on track to **series production from 2027**

Significant potential beyond core regions

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South America, India, ASEAN & Middle East offer high growth potentials

Local production combined with targeted **import strategies**

Flexible strategies to address **diverse customer preferences**

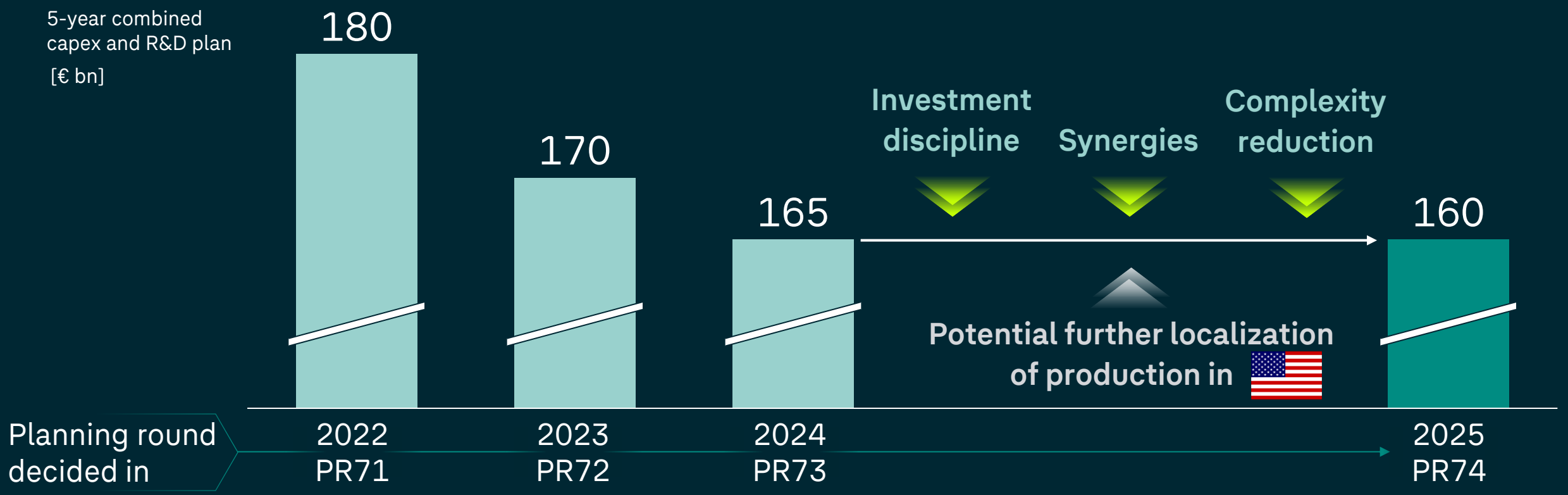
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7

Capital Allocation

€165 billion mid-term invest plan committed

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Effect from **potential further US localization to be offset** in upcoming planning round

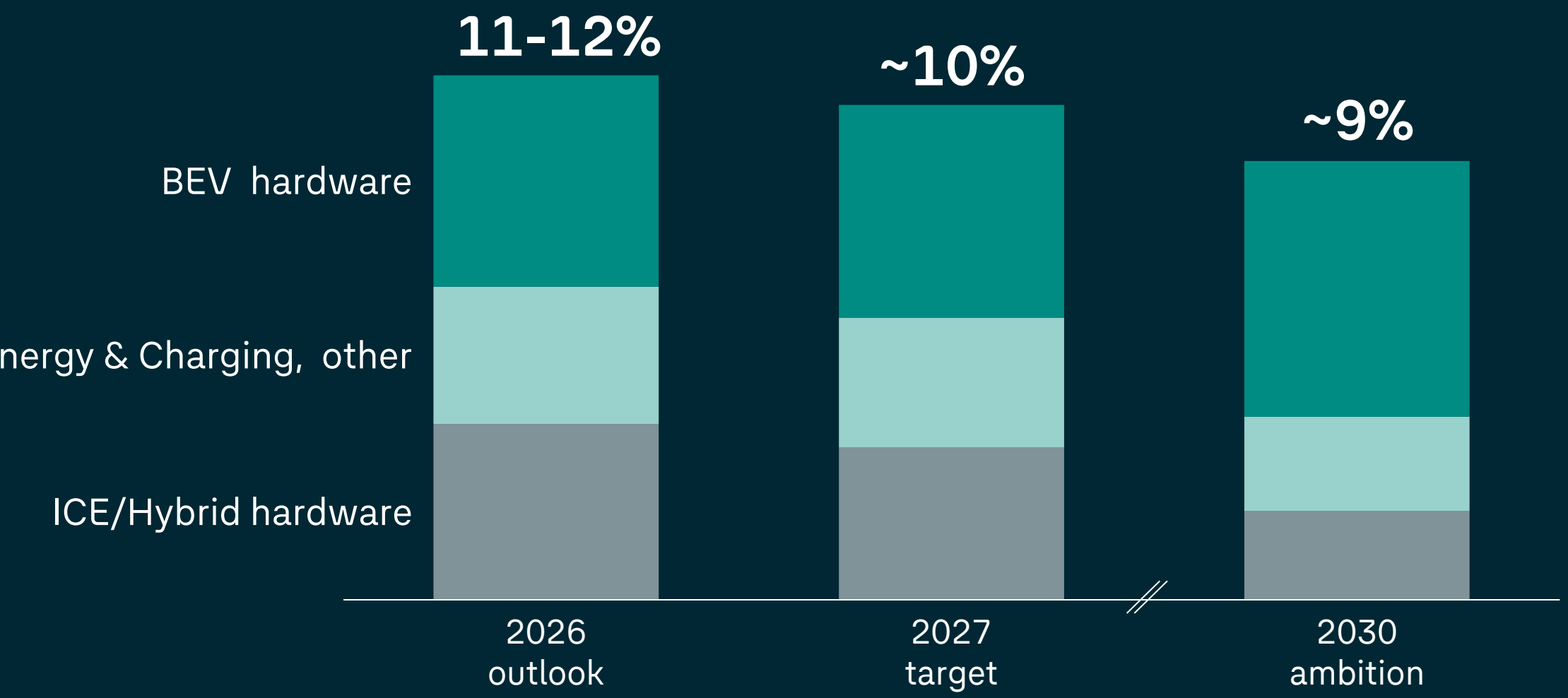
~1/4 of PR73 still in **ICE competitiveness**, supporting **flexible drivetrain strategy**

Capex and R&D Automotive Division

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Investments to be reduced in absolute and relative terms with increasing focus on future technologies

R&D and CAPEX combined in % of Automotive revenue



Focus on the core

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Opening capital structure of **ADMT** & **PowerCo**

Increase of free float **TRATON shares**

Evaluating options for **Everllence**

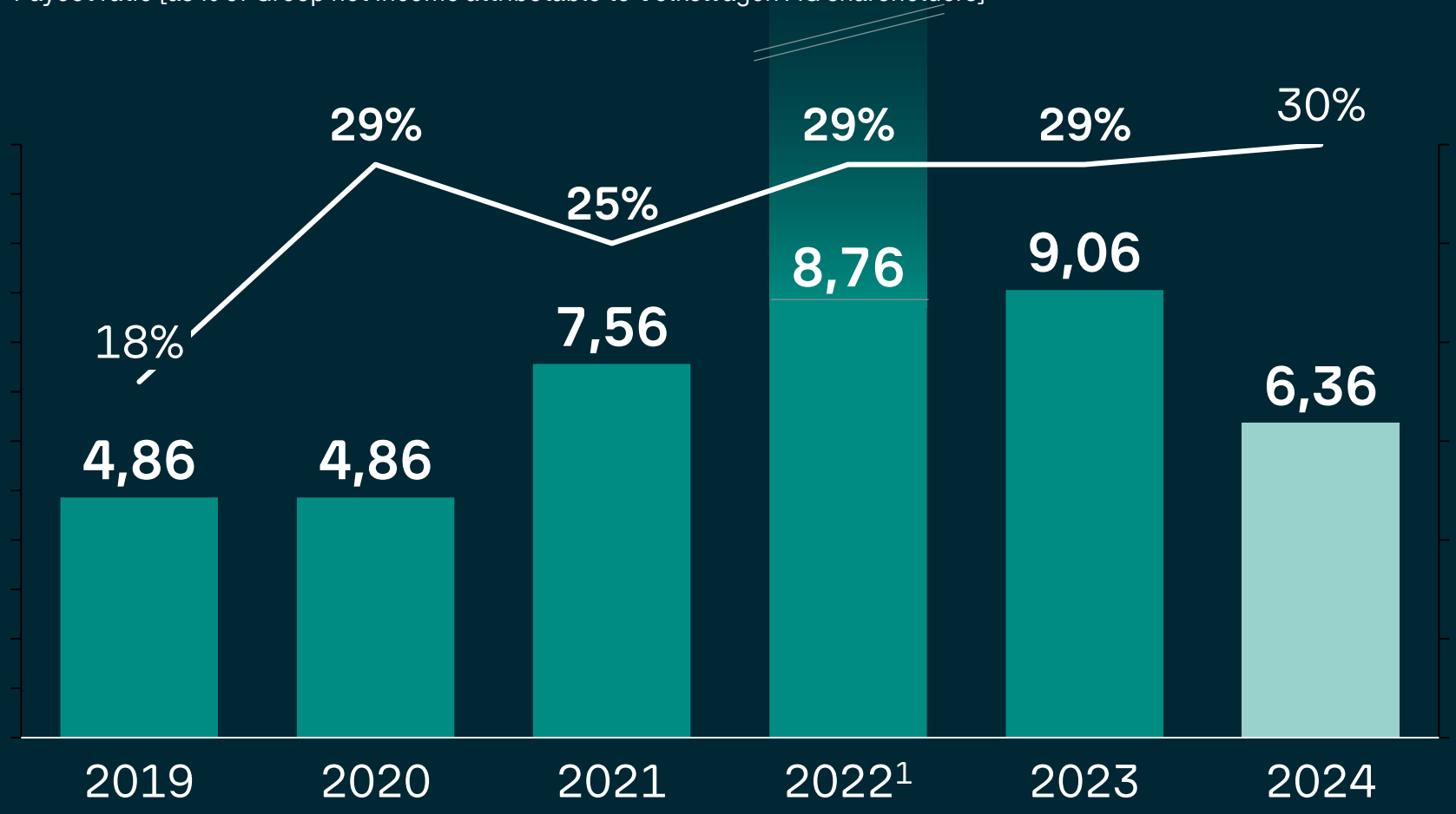
Active management of NCS[1] continuing

1. Non-controlled shareholdings

Volkswagen Group pursuing continuous dividend policy

VOLKSWAGEN GROUP

Regular dividend per preferred share [€]
Payout ratio [as % of Group net income attributable to Volkswagen AG shareholders]



1. For 2022 € 8.76 plus € 19.06 special dividend

Dividends paid **for period 2021-2024** totaling

∑ € 25bn

Committed to strategic target

≥30%

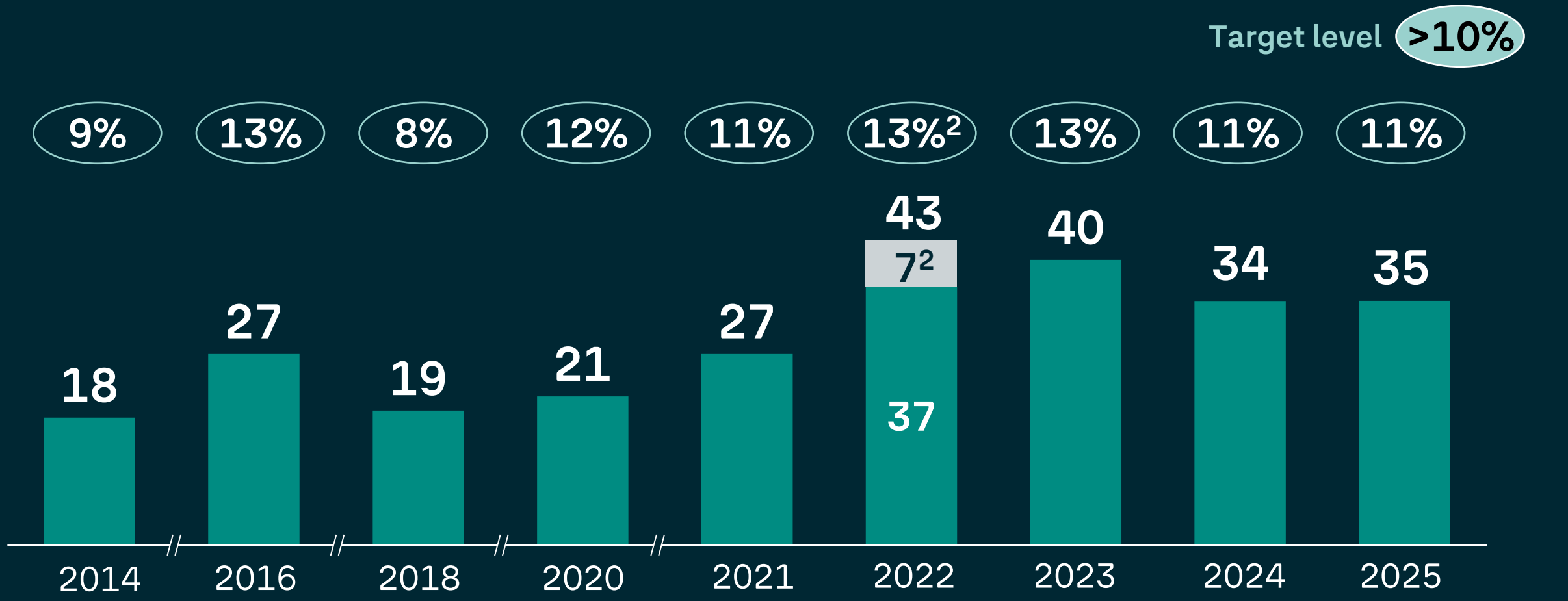
payout ratio on reported net income

Dividend 2025:
Board intends not to take into account non-cash Porsche goodwill impairment

Balance sheet strength improved over the cycle

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Automotive net liquidity (in €bn[1] / as % of Group revenue)



Strong **resilient Balance sheet**

Stable **I-Grade credit rating**

Solid Automotive **liquidity**

1. Rounded year end values | 2. Total Net Liquidity of €43bn including €16.1bn Porsche IPO proceeds of which Porsche IPO special dividend of €6.5bn (net); payout in January 2023

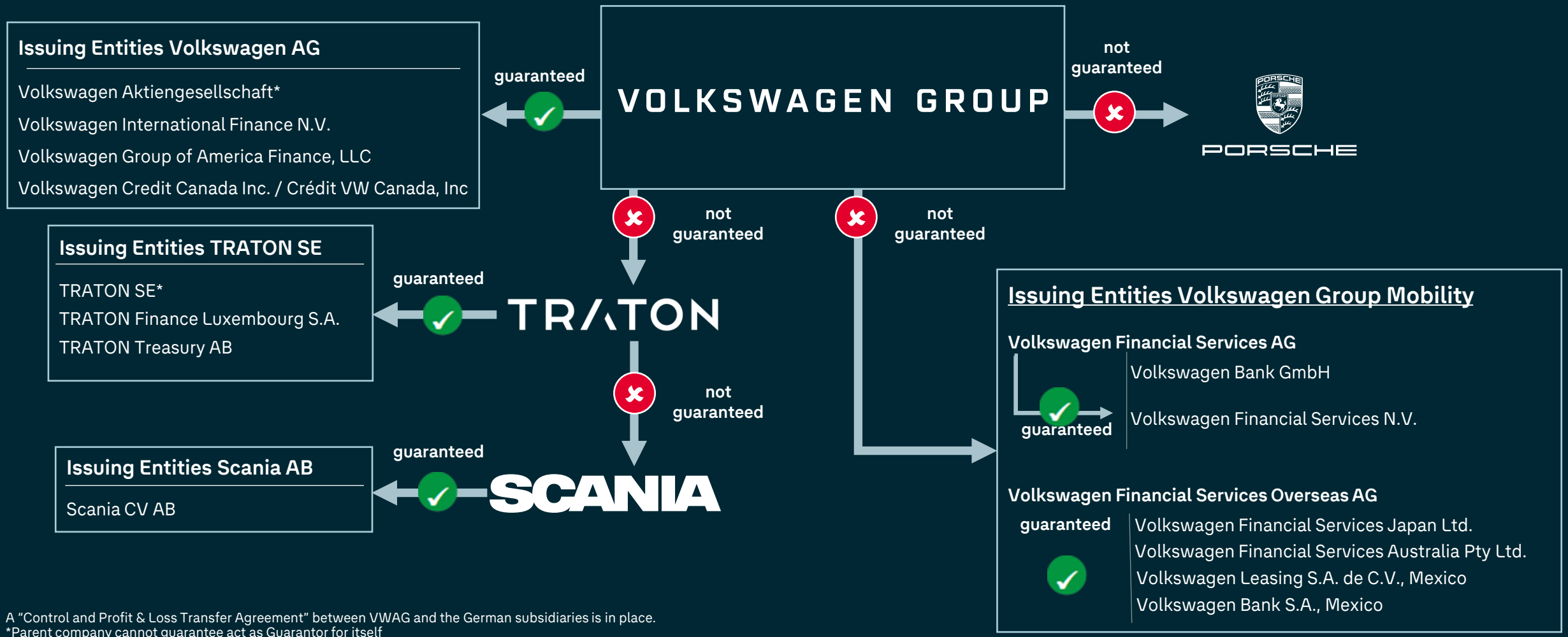
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GROUP



Group Financing

Overview of financing entities of the Volkswagen Group

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A "Control and Profit & Loss Transfer Agreement" between VWAG and the German subsidiaries is in place.
*Parent company cannot guarantee act as Guarantor for itself

Financing entities across the globe serving different purposes

VOLKSWAGEN GROUP

Automotive Division

Passenger Cars Business Area

Funding Strategy

- **Financing of industrial development of the Group** within the Automotive Division focusing on Passenger Car Business Area as well as Group financing for general corporate purposes
- **Leverage the multiple funding entities** to streamline the issuance process across different currencies to better target the various members of the investor community
- **Aiming to minimize currency and interest rate risks** as much as possible with the use of derivatives
- **Committing to hybrid capital to support the Group's credit metrices** whilst avoiding dilution of existing shareholders and optimising the cost of capital

Financing Entities Volkswagen AG

Volkswagen Aktiengesellschaft (Guarantor)

Volkswagen Aktiengesellschaft (Issuer)

Volkswagen International Finance NV (Issuer)

Volkswagen Group of America Finance, LLP (Issuer)

Volkswagen Credit Canada Inc / Crédit VW Canada, Inc. (Issuer)

Entity providing an unconditional and irrevocable guarantee

Commercial Vehicle Business Area

Funding Strategy

- **Financial management across TRATON, Scania and Navistar** to finance the industrial development and the leasing services of TRATON Group
- **Optimization of financing costs** with operations business financed from operating cash flow whereas other capital spending projects such as acquisitions, financed by a balanced mixture of equity and debt
- **Limit of market price risks** as well as default risk of financial counterparties
- **Pursuing a prudent financial policy** with a long-term commitment to an implied solid investment-grade credit rating

Financing Entities TRATON SE

TRATON SE (Guarantor)

TRATON SE (Issuer)

TRATON Finance Luxembourg S.A. (Issuer)

TRATON Treasury AB (Issuer)

Financing Entities Scania AB

Scanie AB (Guarantor)

Scania CB AB (Issuer)

Financial Services Division

Volkswagen Financial Services

Funding Strategy

- **Funding of leasing and car financing offerings** of the Group
- **A continuously increasing share of the refinancing schemes** via the capital markets via well-diversified financing instruments
- **Utilising means outside the company rating**, e.g. customer deposits
- **Finding and tapping new investors**
- **Use of capital market derivatives**

Financing Entities Volkswagen FS

Volkswagen Financial Services AG (Guarantor)

Volkswagen Financial Services AG (Issuer)

Volkswagen Leasing GmbH (Issuer)

Volkswagen Financial Services N.V. (Issuer)

Volkswagen Financial Services Japan Ltd. (Issuer)

Volkswagen Financial Services Australia Pty Ltd. (Issuer

Financing Entities Volkswagen Bank

Volkswagen Bank GmbH (Issuer)

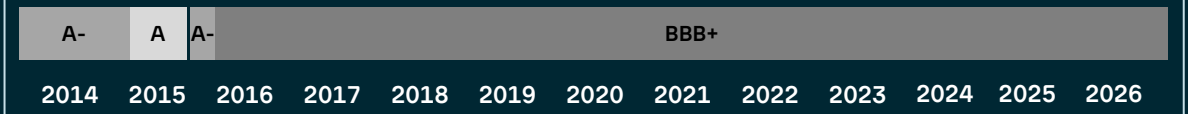
Credit metrics and ratings

VOLKSWAGEN GROUP

Volkswagen Groups Credit Positioning

S&P Global Ratings

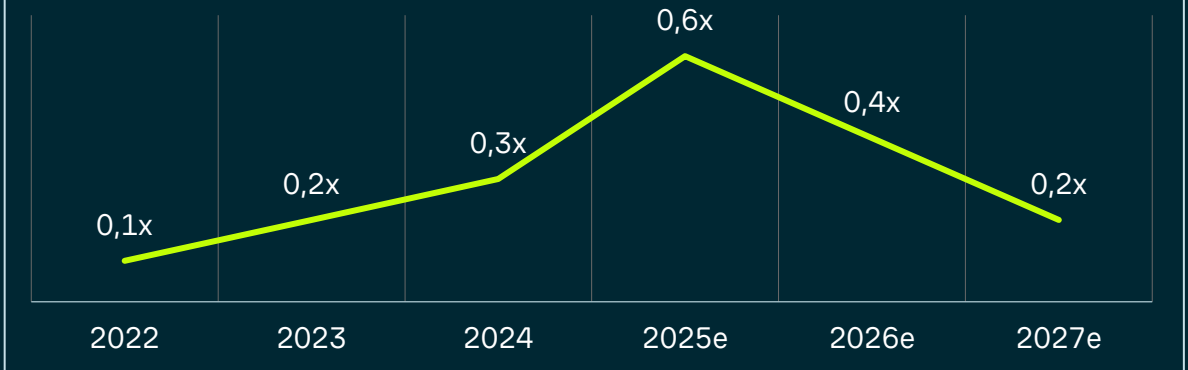
Credit Rating Development



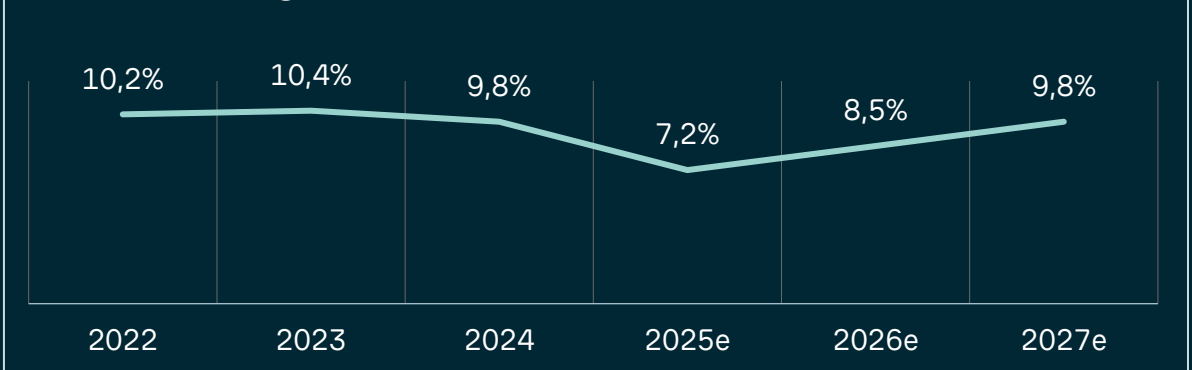
Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
BBB+ *(negative)*	A-2	BBB+ *(negative)*	A-2	BBB+ *(stable)*	A-2	BBB+ *(negative)*	A-2

Debt / EBITDA



EBITDA Margin



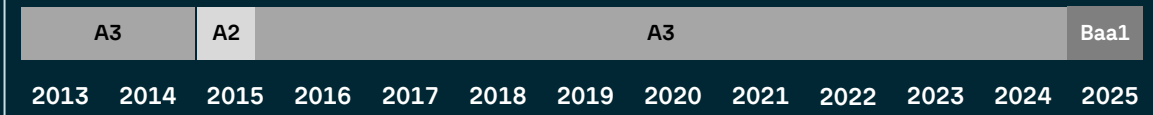
KPIs according to S&P's methodology and credit opinion from 17th of December 2025

Credit metrics and ratings

VOLKSWAGEN GROUP

Volkswagen Groups Credit Positioning Moody's

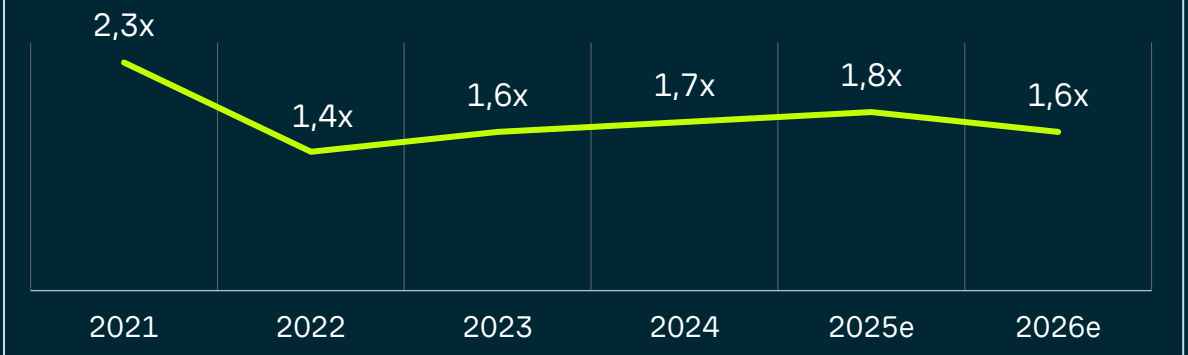
Credit Rating Development



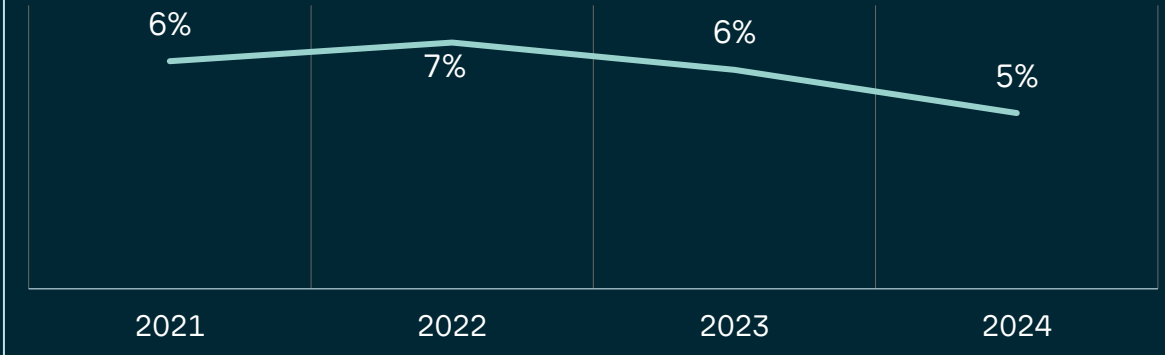
Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Baa1 *(stable)*	P-2	Baa1 *(stable)*	P-2	A1 *(negative)*	P-1	Baa1 *(stable)*	P-2

Debt / EBITDA



EBIT Margin



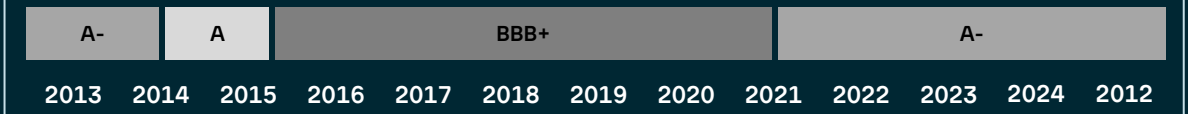
KPIs according to Moody's methodology and credit opinion from 24th of March 2025

Credit metrics and ratings

VOLKSWAGEN GROUP

Volkswagen Groups Credit Positioning

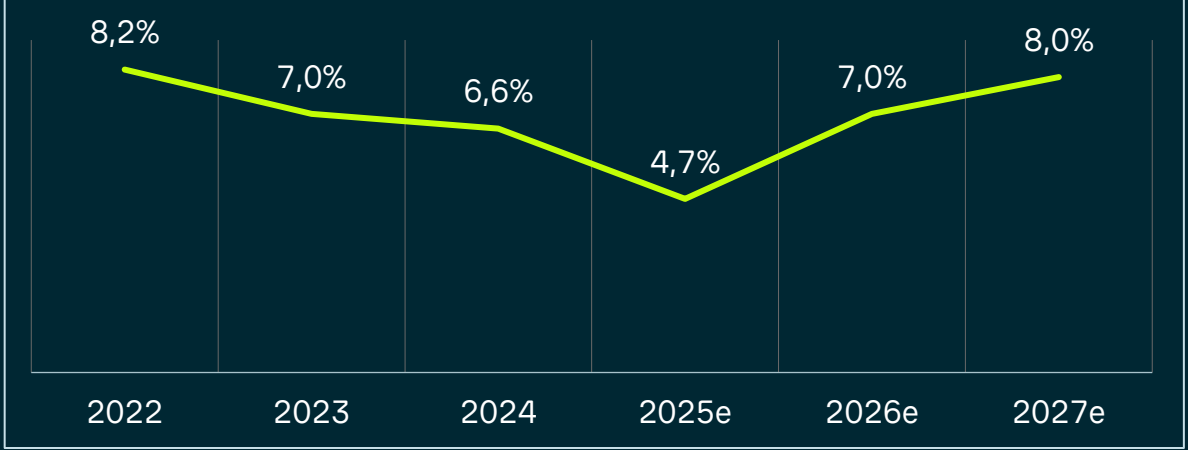
Credit Rating Development



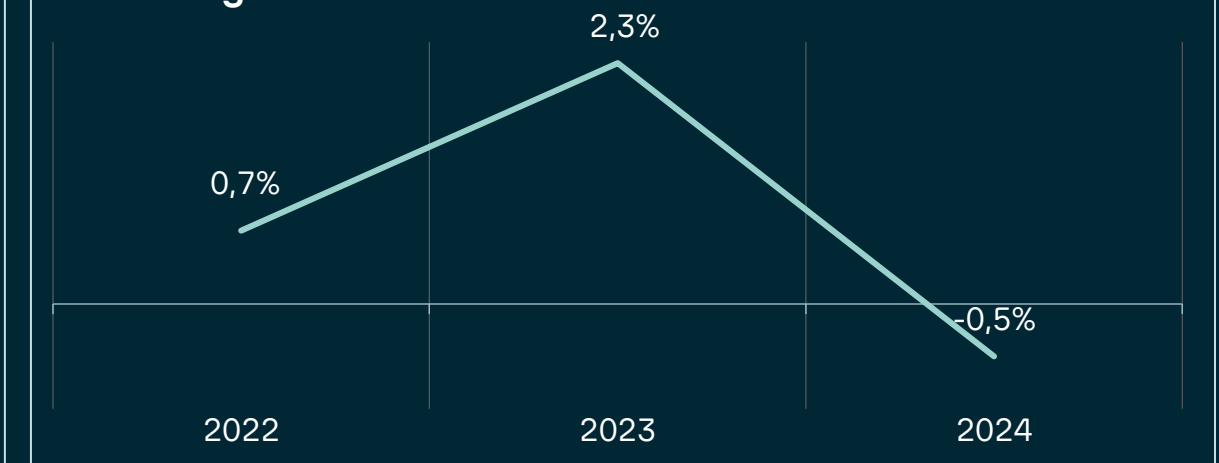
Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
A- *(negative)*	F1	A- *(negative)*	F1	A *(negative)*	F1	A- *(negative)*	F1

EBIT margin



FCF margin

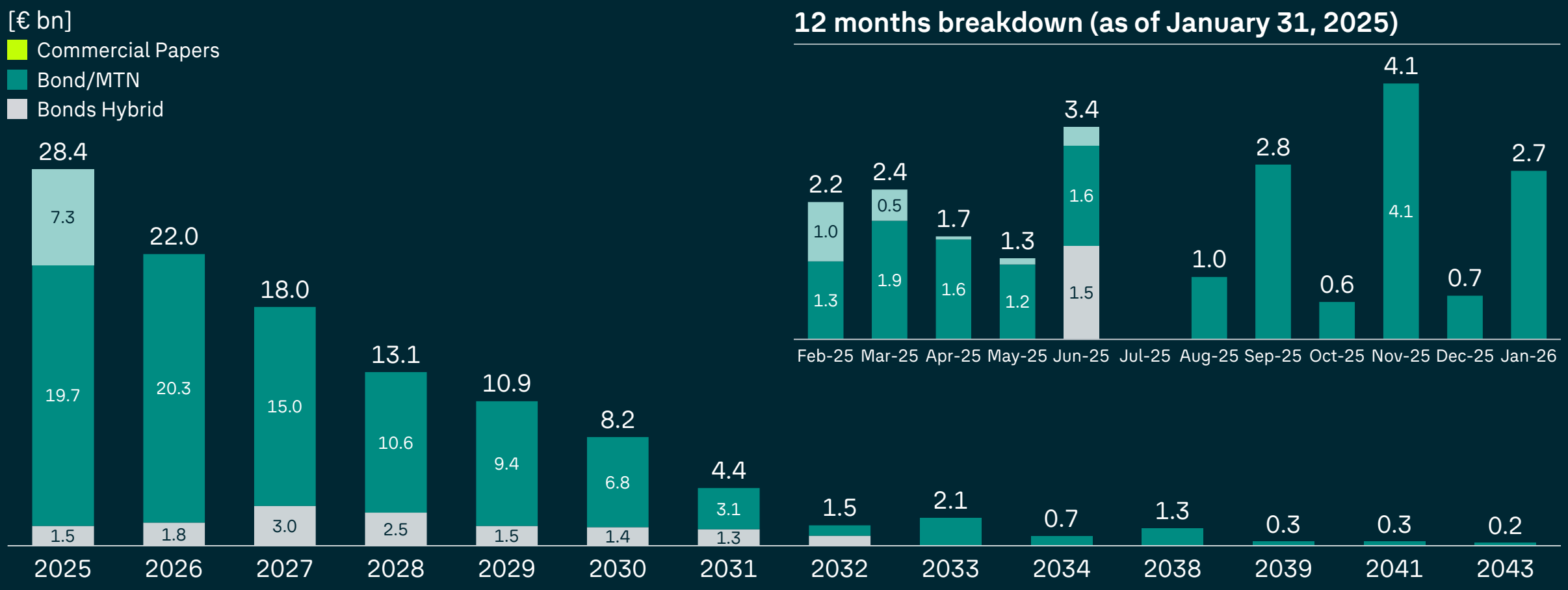


KPIs according to Fitch's methodology and credit opinion from 5th of May 2025

Well-balanced debt maturity profile

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Volkswagen Group's Funding Mix in % (as of December 31, 2024)



12 months breakdown (as of January 31, 2025)

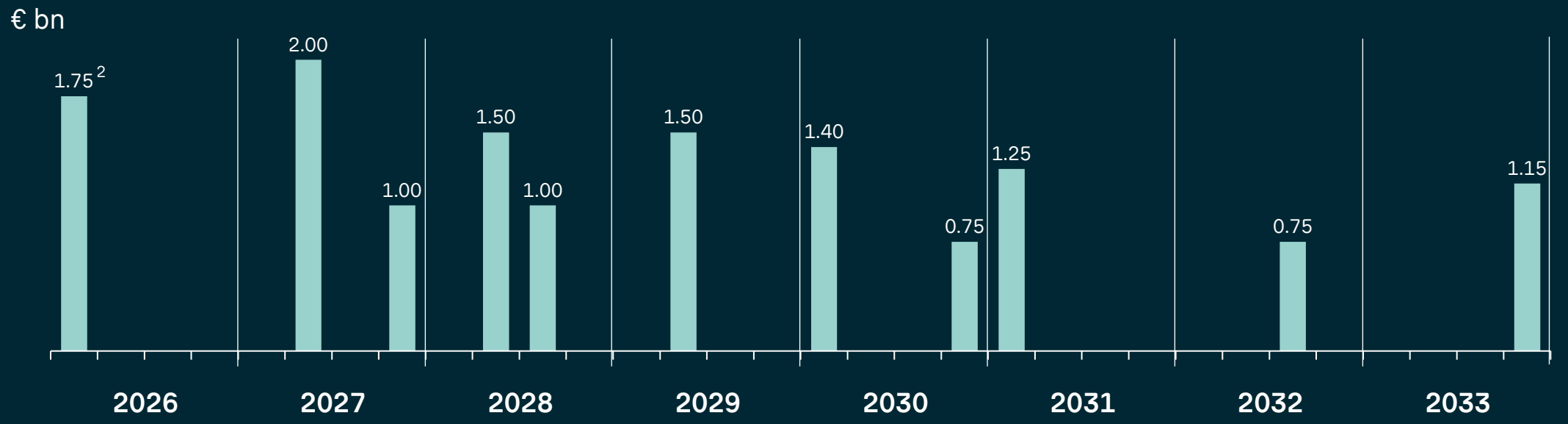
Sums may differ due to rounding effects.

Hybrid Bonds as integral part of capital structure

VOLKSWAGEN GROUP

Hybrid Capital within the Volkswagen Group[1]

- Provides 100% IFRS equity
- Long-term commitment towards hybrid capital supporting Volkswagen Group's credit metrics such as Net Industrial Liquidity
- Well diversified maturity profile



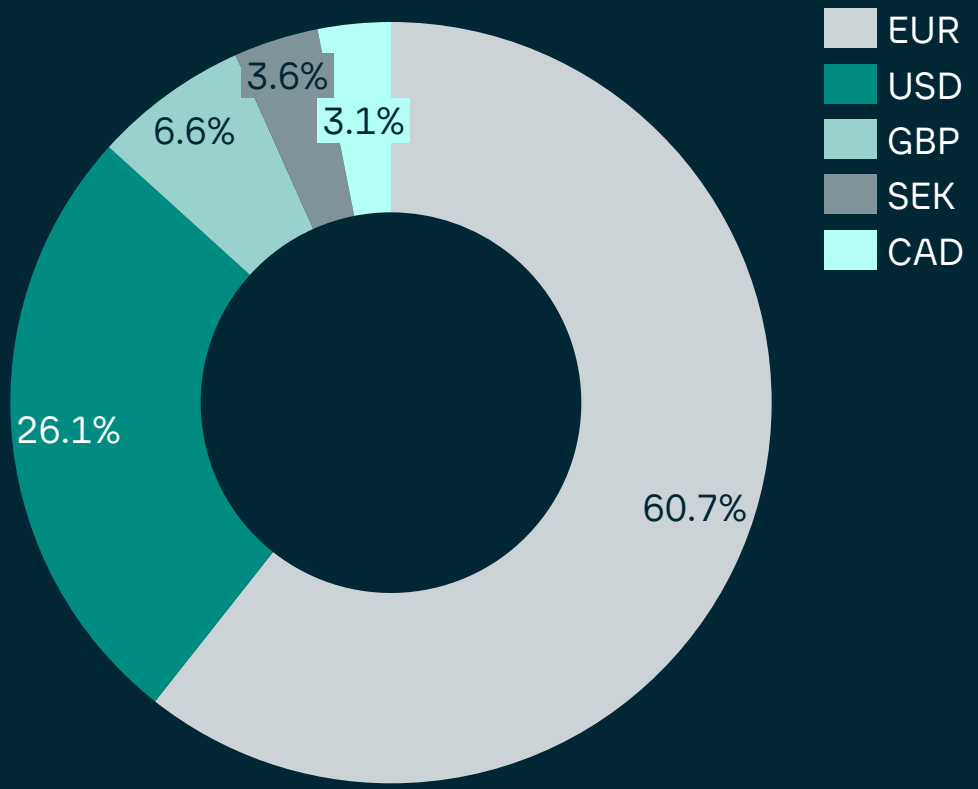
1. First call dates of hybrids are shown in the table as of 12/23 | 2. 2026 maturity already refinanced by hybrid issuances in May 2025.

Diversified mix of currencies and tenors

VOLKSWAGEN GROUP

Volkswagen Group's Capital Market Borrowings Diversification of Unsecured Funding (as of December 31, 2024)

Top 5 Currency Breakdown Commercial Paper and Bonds (excl. Hybrid)



Fix vs. Float Bonds (excl. Hybrid)



Sums may differ due to rounding effects.

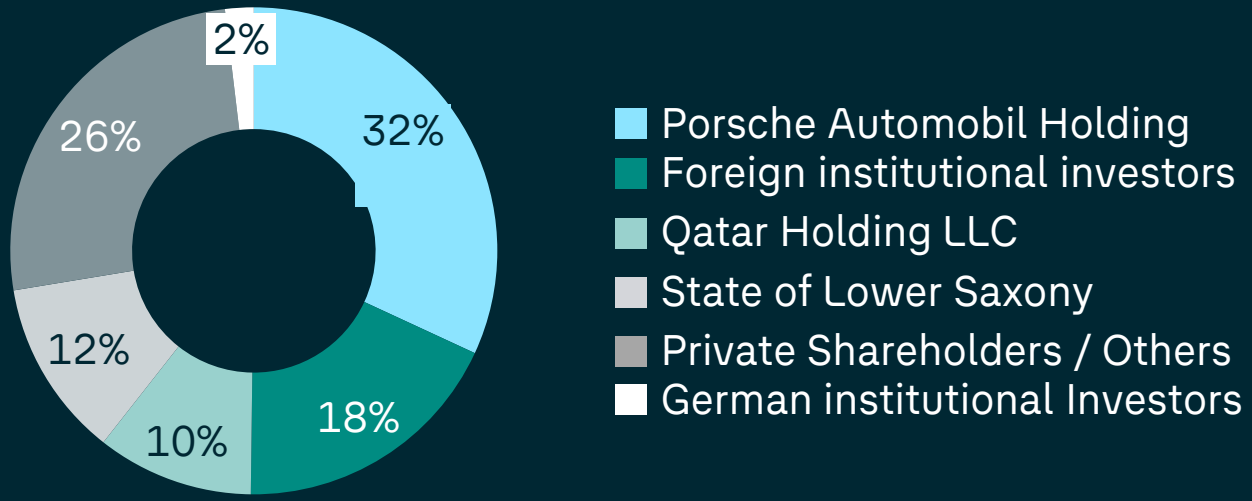
9

Volkswagen Shares

Volkswagen Share Information

VOLKSWAGEN GROUP

Shareholder Structure as of December 31, 2024



ESG Rating Coverage and Memberships

ESG:

MSCI World SRI

Sustainalytics

Institutional Shareholder Services (ISS)

Memberships:

United Nations Global Impact

Volkswagen Share Data and Indices

	Ordinary Shares	Preferred Shares
ISIN	DE0007664005	DE0007664039
WKN	766400	766403
Deutsche Börse / BBG	VOW	VOW3
Reuters	VOWG.DE	VOWG_P.DE
Primary market indices	CDAX, Prime All Share, MSCI Euro, S&P Global 100 Index	DAX, CDAX, EURO STOXX, EURO STOXX 50, EURO - SXAP, Prime All Share, MSCI Euro
Exchanges	Berlin, Duesseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra	
Number of shares	295,089,818	206,205,445

Key Figures per Volkswagen Share

VOLKSWAGEN GROUP

Key figures per share		2024	2023[3]	2022[4]	2021	2020
Earnings per ordinary share[5]						
basic	€	21,36	31,79	29,66	29,59	16,60
diluted	€	21,36	31,79	29,66	29,59	16,60
Equity attributable to Volkswagen AG shareholders and hybrid capital investors at Dec. 31	€	363,65	349,03	329,90	288,15	253,44
Price/earnings ratio[6]						
Ordinary share	factor	4,3	3,7	5,0	8,7	10,2
Preferred share	factor	4,2	3,5	3,9	6,0	9,1
Dividend yield[7]						
Ordinary share	%	6,8	7,6	5,9	2,9	2,8
Preferred share	%	7,1	8,1	7,5	4,3	3,2

Stock exchange turnover[8]		2024	2023	2022	2021	2020
Turnover of Volkswagen ordinary shares	€ billion	2,0	1,4	2,7	6,1	3,1
	million shares	18,3	10,2	13,5	23,3	21,6
Turnover of Volkswagen preferred shares	€ billion	27,7	31,4	44,9	58,8	49,8
	million shares	263,7	263,2	302,2	300,4	361,2
Volkswagen share of total DAX turnover	%	3,5	4,1	4,7	6,6	4,7

Share price development[2]		2024	2023[3]	2022[4]	2021	2020
Ordinary share						
Closing	€	92,15	118,45	147,65	258,40	170,10
Price performance	%	−22,2	−19,8	−42,9	+ 51,9	−1,8
Annual high	€	151,50	181,65	279,40	327,20	183,10
Annual low	€	82,40	106,40	145,00	165,70	101,50
Preferred share						
Closing	€	89,04	111,80	116,42	177,48	152,42
Price performance	%	−20,4	−4,0	−34,4	+ 16,4	−13,5
Annual high	€	128,50	142,20	193,10	246,55	185,52
Annual low	€	80,32	99,14	114,88	144,80	87,20
Market capitalization at Dec. 31	€ billion	45,6	58,0	67,6	112,8	81,6
Equity attributable to Volkswagen AG shareholders and hybrid capital investors at Dec. 31	€ billion	182,3	175,0	165,4	144,4	127,0
Ratio of market capitalization to equity	factor	0,25	0,33	0,41	0,78	0,64

2 Xetra prices.
3 The year 2023 was adjusted.
4 The year 2022 was adjusted.
5 For the calculation see "Earnings per share" in the notes to the consolidated financial statements.
6 Ratio of year-end-closing price to earnings per share.
7 Dividend per share based on the year-end-closing price.
8 Order book turnover on the Xetra electronic trading platform (Deutsche Börse).

VOLKSWAGEN
GROUP

10

Governance & Sustainability

Volkswagen Group Governance: Two-Tier Board System

VOLKSWAGEN GROUP

Shareholders' Meeting

Shareholders exercise their rights of participation and control

Elects shareholder representatives

Ratifies

Reports

Ratifies

- Executive Committee
- Mediation[1] Committee
- Nomination Committee
- Audit Committee

Supervisory Board

20 members

10 shareholder representatives
10 employee representatives

Chairman: Hans Dieter Pötsch

The Supervisory Board is responsible for monitoring the Management and approving important corporate decisions. Moreover, it appoints the Members of the Board of Management and conforms to the German Co-determination Act.

Appoints, Monitors and Advises

Reports

Management Board

8 members[2]

Chairman: Dr. Oliver Blume

The Management Board is responsible for managing the company in accordance with the applicable law, the Articles of Incorporation, and the By-Laws of the Supervisory and Management Boards, while taking into account the resolutions of the Shareholders' Meeting.

The work of the Management Board of Volkswagen AG is supported by the boards of the brands and regions as well as by the other group business units and holdings.

1. in accordance with Article 27, Section 3 of the German Co-determination Act (MitbestG) 2. as per November 2025

The Volkswagen Group's Board of Management

VOLKSWAGEN GROUP



Dr. Oliver Blume

CEO

since September 1, 2022
until 2030



Dr. Arno Antlitz

CFO and COO

since April 1, 2021[1]
until 2027



Thomas Schäfer

Brand Group Core

since July 1, 2022
until 2030



Dr. Gernot Döllner

Brand Group Progressive

since September 1, 2023
until 2026



Ralf Brandstätter

Member of the board of VW AG for China

since January 1, 2022
until 2028



Hauke Stars

IT

since February 1, 2022
until 2028



Dr. Manfred Döss

Integrity and Legal Affairs

since February 1, 2022
until 2028



Thomas Schmall-von Westerholt

Technology

since January 1, 2021
until 2028

1. COO of Volkswagen AG since September 1, 2022

ESG: Integral Part of bonus of Management Board

VOLKSWAGEN GROUP

Functionality of the Annual Bonus



Key facts

- Basic **continuation of the previous system** (introduced in 2017)
- **Starting** with **2021** financial year**, ESG multiplier** is added as new dimension
- Defines a **balance** between **financial key performance indicators** and **ESG targets**
- Performance measures reflect **Volkswagen's strategy** and **transformation process**

See Volkswagen Group Annual Report 2024, p.64-73 for more details

Our commitments framing regenerate+



1 | We **protect and strengthen** our environment.

2 | We treat people with **dignity and respect.**

3 | We act **with integrity** and **in compliance.**

4 | We take **responsibility towards society**.

5 | We provide **sustainable mobility** and **business models**.

Impact-driven ambition towards sustainable mobility

VOLKSWAGEN GROUP

NATURE



Achieved notable **progress** in the **TOP KPI set**

OUR PEOPLE



Integration into **The Group Strategy**

SOCIETY



BUSINESS



Strong commitment to our strategy and framework

VOLKSWAGEN GROUP

Systematic steering of KPIs documents our responsibility towards ...

... impact on nature & environment

- Reduction of CO_{2eq} Inventory
- Share of Circular Materials
- Biodiversity-Index

... our own employees around the world

- Proportion of diversity in management
- Ø qualification hours per employee
- Lost Time Injury Frequency Rate

... our supply chain & society

- Sustainability Performance of supplier in S-Rating
- Global Reputation KPI
- Societal impact by donations and projects

... incremental business from sustainability

- Revenues: sustainable business models
- BEV shares
- Share of Green Bonds



NATURE **OUR PEOPLE** **SOCIETY** **BUSINESS**

Empower People. Protect Resources. Regenerate Progress.



Climate neutrality is achievable by reaching net-zero emissions and protecting natural resources.

Circular economy reduces primary resource demand and safeguards environment and society.

Regeneration can only be achieved through close partnerships and transparent stakeholder engagement.

Empowering people through diversity, inclusion, and open dialogue drives **transformation for long-term business success**.

Shaping a Sustainable Future Together - Moving what Matters

Overview of the targets, TOP KPIs and indicators

VOLKSWAGEN GROUP

Dimensions









Target	TOP KPI		Year	Quanti.	Quanti. Performance (FY2023)	Quanti. Performance (FY2024)	Further Info
The Volkswagen Group wants to become a net-carbon-neutral company.	Reduction of CO_{2eq} Inventory	Scope 1+2	2030	-50%	-33.7%[2]	-51%[2]	Carbon Neutrality in 2040 (-90%)
		Scope 3 Cat.11	2030	-30%	-10.8%[3,4]	-11.3%[3,4]	Carbon Neutrality in 2050 (-90%)
The Volkswagen Group is working to continuously reduce our demand of primary resources.	Share of Circular Materials		2040	40%[1]	on track	12.5-26.2%	Reference: body weight for EU vehicles
The Volkswagen Group supports biodiversity.	Biodiversity-Index						KPI in development with base year 2025
The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.	Proportion of diversity in management[5]	Women	2025	20.2%	19.2%	19.9%	Status Annual Report 2024
		Internationalization	2025	25%	25.6%	29.1%	
The Volkswagen Group wants to be a unique employer leading teams to success.	Ø Qualification hours per employee		2030	30h	22.1h/ employee	20.8h/ employee	The baseline value is 22.3 hours and is the average for the years 2015 to 2019.
The Volkswagen Group stands for excellent health and safety at work.	Lost Time Injury Frequency Rate		2040	< 1	3.6	6.4[6]	Value per 1 million hours worked
The Volkswagen Group shapes responsible and sustainable supply chains.	Sustainability Performance of supplier in S-Rating		2040	> 95%	79%	83%	Revenue percentage of direct suppliers with a positive S rating in total procurement volume
The Volkswagen Group is a reliable partner.	Global Reputation KPI						KPI will be published based on revised reputation study in 2025
The Volkswagen Group increases the positive social impact of its actions.	Social impact by donations and projects					> 60 Mio € > 200 projects	Strategic target in development
The Volkswagen Group identifies and promotes sustainability-related business areas.	Revenues from sustainable business models						KPI will be published with base year 2025
	Share of BEV		2030	50%	8.3%	8.3%	Brand- and regional specific targets
The Volkswagen Group strengthens and intensifies sustainable financing.	Share of Green Bonds		2030 2040	30% 50%	13.3%[6]	23%[7]	Excluding Porsche AG & TRATON SE

[1] Ambition 2040 (world excl. China) for vehicle projects with SOP in 2040 and beyond [2] absolute reduction target [3] intensity target measured per vehicle km [4] based on assumptions and information from markets EU+3, US, CN; value may be subject to change with base year recalculation process [see Group Annual Report 2024, p. 291]; [5] Diversity-Index with the Sub-KPIs Women in Management and Internationalization in Top Management; [6] new scope and metric in 2024; [7] implicit disclosed; point of reference: 11.03.2025

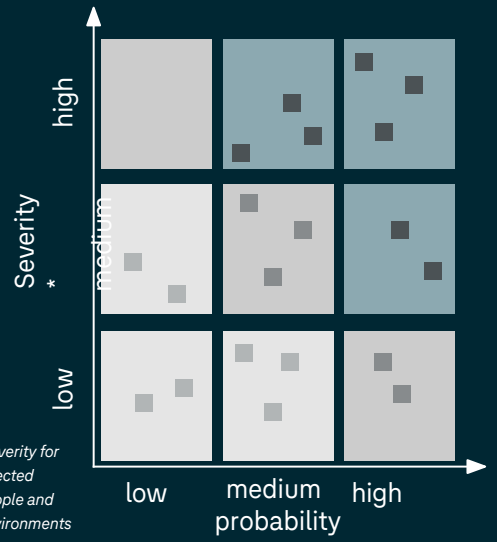
Prevent and minimize human right and environmental risks along the supply chains (ReSC System)

VOLKSWAGEN GROUP

RISK ANALYSIS

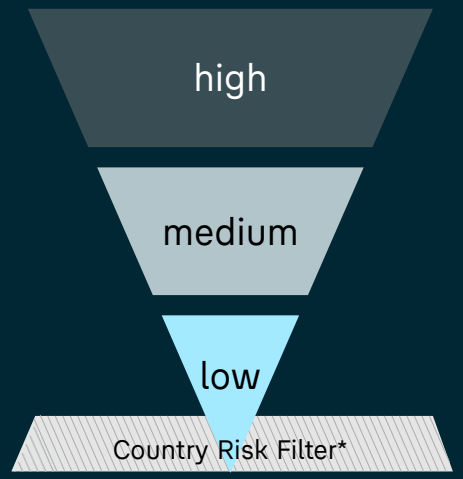
RISK ASSESSMENT BASED ON THE NATURE OF THE BUSINESS ACTIVITIES

Probability and severity of human-rights and environmental risks



** Severity for affected people and environments*

INDIVIDUAL SUPPLIER RISK



** Both the country of the HQ and the country of operations set the filter*

MEASURES

STANDARD MEASURES





** The S-rating is set by the Volkswagen's Sustainability Rating team. Every supplier fills a Self-Assessment Questionnaire (SAQ). It is processed by external service provider NQC Ltd. Depending on the score and location of the supplier, an on-site check might also take place. The supplier is then graded A, B or C. A C-rating means that the supplier does not meet requirements for compliance with sustainability standards and is not eligible for contract awarding. More information about the S-rating can be found in the 2022 Sustainability Report (page 108).*

DEEP DIVE

Human Rights Focus System

Analysis → Deep Dive → Measures

Across all tiers

Raw Materials Due Diligence System

Assess-ment → Miti-gation → Impact evaluation

Across all tiers

ESG Reporting Formats

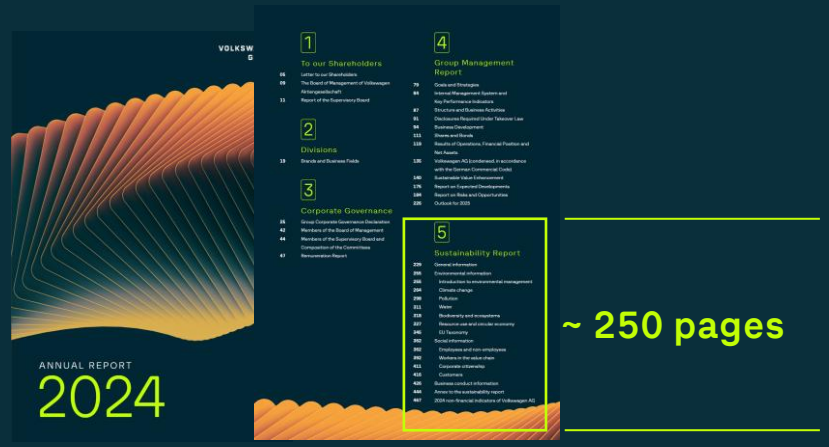
VOLKSWAGEN GROUP

Dedicated chapter "ESG-Performance & Reporting" on IR Website with all relevant data

SUSTAINABILITY REPORT

Combined Non-Financial Statement as Part of the 2024 Annual Report

- Application of ESRS
- First DMA / double materiality analysis

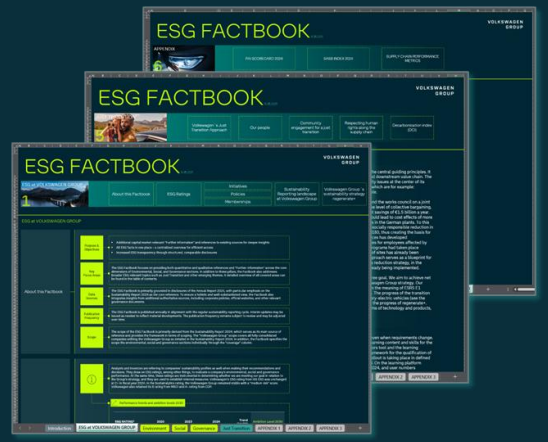


https://annualreport2024.volkswagen-group.com/

ESG FACTBOOK

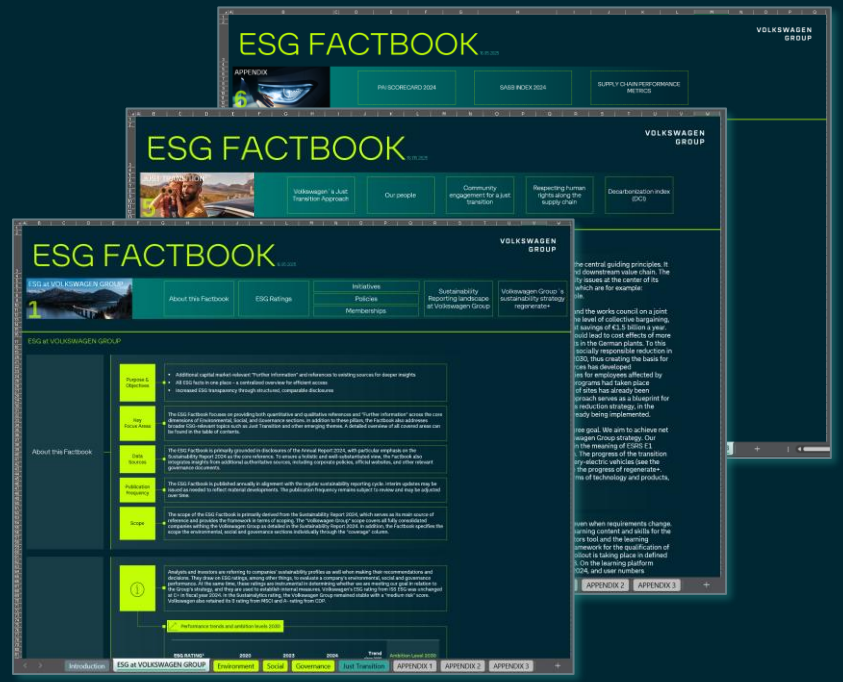
Supplementary capital market-relevant ESG information and links in existing sources

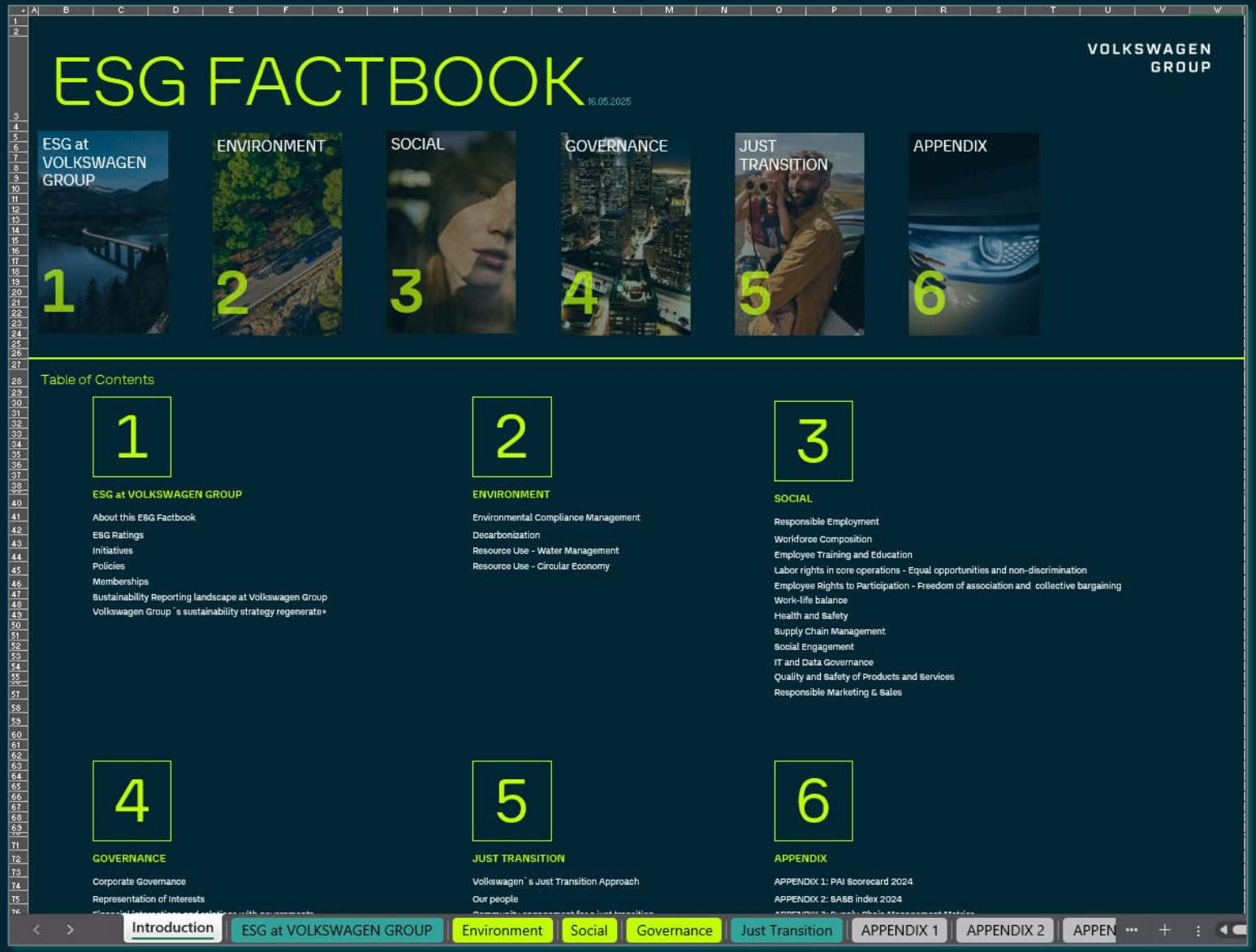
- All ESG information in one place
- Timeless data model



https://www.volkswagen-group.com/en/esg-factbook-15801

ESG Factbook

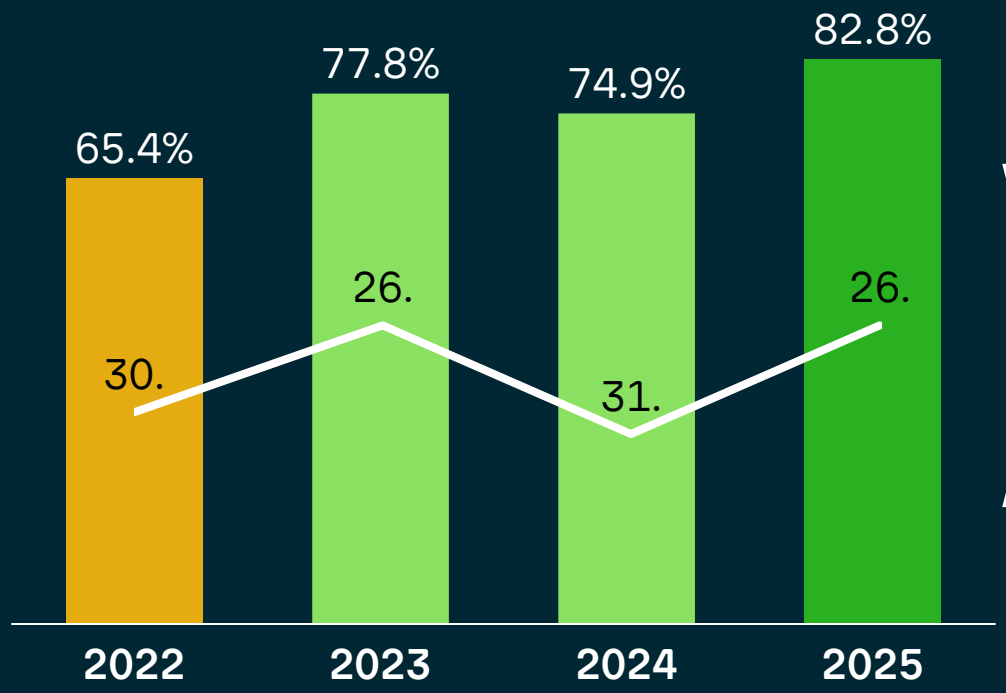




Governance ranking significantly improved with an overall rating of "very good"

VOLKSWAGEN GROUP

DVFA Total Score[2] and Ranking[3] 2022-25



	2025 Ranking[3] 26.
Shareholders & AGM[4]	80%
Management Board[4]	85%
Supervisory Board[4]	73%
Transpareny & Governance[4]	100%
Accounting & Audit[4]	86%

Total Score[2]: 82.8%

[1] See https://dvfa.de/themen/scorecard/
[2] Weighted total score
[3] Compared to 38 (37 in 2022) DAX-Companies
[4] Degree of Fulfillment

Score	Gesamtprädikat
100% - 90,1%	Excellent
90% - 80,1%	Very good
80% - 70,1%	Good

Score	Gesamtprädikat
70% - 60,1%	Satisfactory
60% - 50,1%	Sufficient
< 50%	Poor

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Financials Volkswagen Group

Volkswagen Group Financials FY/25

VOLKSWAGEN GROUP

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	FY 2025	*FY 2024*	*FY 2025*	*FY 2024*	*FY 2025*	*FY 2024*	*FY 2025*	*FY 2024*
Brand Group Core	5,125	4,960	145,202	140,004	6,821	6,961	4.7	5.0
Volkswagen Passenger Cars	3,104	3,109	86,570	88,262	2,612	2,587	3.0	2.9
ŠKODA	1,173	1,090	30,105	27,787	2,502	2,305	8.3	8.3
CUPRA/SEAT	657	637	15,272	14,530	1	633	0.0	4.4
Volkswagen Commercial Vehicles	428	404	16,857	15,124	245	743	1.5	4.9
Tech. Components			22,476	20,645	1,503	703	6.7	3.4
Consolidation	-238	-281	-26,078	-26,345	-42	-11		
Brand Group Progressive (Audi)	1,145	1,123	65,503	64,532	3,371	3,903	5.1	6.0
Brand Group Sport Luxury (Porsche Automotive)[1]	266	313	32,185	36,438	90	5,286	0.3	14.5
CARIAD			1,775	1,327	-2,180	-2,431		
Battery			30	8	-1,386	-1,053		
TRATON Commercial Vehicles	306	335	42,540	46,183	2,411	4,204	5.7	9.1
At equity accounted companies in China[2]	2,588	2,742						
Volkswagen Group Mobility			57,769	54,806	3,451	3,000	6.0	5.5
Other[3]	-407	-435	-23,092	-18,643	-3,710	-810	-14.4	-2.2
Volkswagen Group before special items	9,022	9,037	321,913	324,656	8,868	19,060	2.8	5.9
Special Items								
Volkswagen Group	9,022	9,037	321,913	324,656	8,868	19,060	2.8	5.9
thereof:								
Automotive Division[4]	9,022	9,043	290,390	290,646	5,279	16,300	1.8	5.6
o/w: Passenger Cars & Light Commercial Vehicles	8,756	8,741	244,484	241,526	4,966	13,656	2.0	5.7
Commercial Vehicles	306	335	42,540	46,183	2,417	4,218	5.7	9.1
Financial Services Division			62,136	58,769	3,708	3,119	6.0	5.3
Consolidation	0	-6	-30,612	-24,759	-119	-358	-0.4	-1.4

1. Porsche (including Financial Services): sales revenue € 36,272 (40,083) million, operating result € 413 (5,637) million I 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 € 958 (1,742) million I 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 I 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Financials Q4/25

VOLKSWAGEN GROUP

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q4 2025	*Q4 2024*	*Q4 2025*	*Q4 2024*	*Q4 2025*	*Q4 2024*	*Q4 2025*	*Q4 2024*
Brand Group Core	1,354	1,332	38,252	38,480	2,103	2,541	5.5	6.6
Volkswagen Passenger Cars	824	849	22,759	24,727	1,136	1,306	5.0	5.3
ŠKODA	304	281	7,763	7,388	712	606	9.2	8.2
CUPRA/SEAT	177	170	4,031	4,015	-14	218	-0.4	5.4
Volkswagen Commercial Vehicles	104	95	4,318	4,030	25	144	0.6	3.6
Tech. Components			5,428	5,147	390	286	7.2	5.6
Consolidation	-56	-63	-6,048	-6,826	-146	-20		
Brand Group Progressive (Audi)	296	323	17,123	18,271	1,816	1,815	10.6	9.9
Brand Group Sport Luxury (Porsche Automotive)[1]	68	91	8,351	10,540	318	1,515	3.8	14.4
CARIAD			815	675	-680	-373		
Battery			4	6	-332	-683		
TRATON Commercial Vehicles	81	89	11,352	11,916	726	1,107	6.4	9.3
At equity accounted companies in China[2]	706	838						
Volkswagen Group Mobility			13,630	13,847	558	887	4.1	6.4
Other[3]	-63	-100	-6,282	-6,358	-1,048	-562	-15.0	-7.4
Volkswagen Group before special items	2,441	2,574	83,245	87,377	3,460	6,248	4.2	7.2
Special Items							100.0	100.0
Volkswagen Group	2,441	2,574	83,245	87,377	3,460	6,248	4.2	7.2
thereof:							100.0	100.0
Automotive Division[4]	2,441	2,576	77,258	80,176	3,063	5,630	4.0	7.0
o/w: Passenger Cars & Light Commercial Vehicles	2,369	2,496	64,890	67,553	2,741	5,030	4.2	7.4
Commercial Vehicles	81	89	11,352	11,916	728	1,109	6.4	9.3
Financial Services Division			14,797	14,890	611	905	4.1	6.1
Consolidation	0	-2	-8,810	-7,689	-214	-287	-2.4	-3.7

1. Porsche (including Financial Services): sales revenue € 9,408 (11,519) million, operating result € 373 (1,602) million I 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 € 214 (563) million I 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 I 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Financials Q3/25

VOLKSWAGEN GROUP

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2025	*Q3 2024*	*Q3 2025*	*Q3 2024*	*Q3 2025*	*Q3 2024*	*Q3 2025*	*Q3 2024*
Brand Group Core	1,244	1,133	34,470	32,472	1,263	1,014	3.7	3.1
Volkswagen Passenger Cars	758	741	20,363	21,341	373	364	1.8	1.7
ŠKODA	288	261	7,272	6,747	505	550	6.9	8.1
CUPRA/SEAT	159	122	3,642	2,763	-22	9	-0.6	0.3
Volkswagen Commercial Vehicles	99	79	3,841	3,006	13	-36	0.4	-1.2
Tech. Components			5,139	4,683	363	93	7.1	2.0
Consolidation	-59	-70	-5,787	-6,069	32	35	0.0	0.0
Brand Group Progressive (Audi)	275	261	15,807	15,322	468	106	3.0	0.7
Brand Group Sport Luxury (Porsche Automotive)[1]	63	69	7,696	8,204	-1,060	867	-13.8	10.6
CARIAD			396	225	-328	-876	0.0	0.0
Battery			15	-0	-462	-207	0.0	0.0
TRATON Commercial Vehicles	72	85	9,993	11,528	440	1,047	4.4	9.1
At equity accounted companies in China[2]	640	639						
Volkswagen Group Mobility			14,777	13,445	1,082	740	7.3	5.5
Other[3]	-76	-66	-2,850	-2,719	-2,703	141	-91.3	10.0
Volkswagen Group before special items	2,218	2,122	80,305	78,478	-1,299	2,833	-1.6	3.6
Special Items	0	0	0	0	0	0	0.0	0.0
Volkswagen Group	2,218	2,122	80,305	78,478	-1,299	2,833	-1.6	3.6
thereof:								
Automotive Division[4]	2,218	2,123	70,402	69,555	-2,554	2,031	-3.6	2.9
Of which: Passenger Cars Business Area	2,156	2,044	59,618	57,175	-2,173	1,240	-3.6	2.2
Commercial Vehicles Business Area	72	85	9,993	11,528	441	1,049	4.4	9.1
Financial Services Division			15,867	14,444	1,186	798	7.5	5.5
Consolidation	0	-1	-5,965	-5,521	69	4	1.2	0.1

1. Porsche (including Financial Services): sales revenue € 9,299 (10,466) million, operating result € 245 (1,779) million I 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 I 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 I 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Financials Q2/25

VOLKSWAGEN GROUP

	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 I 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 I 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 I 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Financials Q1/25

VOLKSWAGEN GROUP

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2025	*Q1 2024*	*Q1 2025*	*Q1 2024*	*Q1 2025*	*Q1 2024[1]*	*Q1 2025*	*Q1 2024[1]*
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)[2]	65	71	7,819	8,144	678	1,207	8.7	14.8
CARIAD	-	-	237	179	-755	-552	-	-
Battery	-	-	2	0	-213	-79	-	-
TRATON Commercial Vehicles	73	81	10,326	11,477	640	1,037	6.2	9.0
At equity accounted companies in China[3]	610	649	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	14,866	13,780	948	786	6.4	5.7
Other[4]	-149	-155	-6,463	-4,617	-80	-395	-	-
Volkswagen Group	**2,100**	**2,081**	**77,558**	**75,461**	**2,873**	**4,552**	**3.7**	**6.0**
thereof:								
Automotive Division[5]			68,764	66,371	1,748	3,791	2.5	5.7
Financial Services Division			15,903	14,736	1,051	881	6.6	6.0
Consolidation			-7,109	-5,646	74	-120	1.0	-2.1

1. Prior-year figures adjusted. 2. Porsche (including Financial Services): sales revenue € 8,858 (9,011) million, operating result € 762 (1,282) million. I 3. 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 I 4. 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. | 5. Automotive Division original.

VOLKSWAGEN
GROUP

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Appendix

Useful Links

VOLKSWAGEN GROUP

Volkswagen Group

- Group Investor Relations Homepage
- Volkswagen Group IR Presentations
- Volkswagen Group at a Glance
- Group Product & Tech Investor and Analyst Update 2025
- China Investor Update 2025 (Presentation 1, 2, 3, 4, 5)
- IR Team and Contacts
- Financial Calendar and Events
- Sustainability Homepage
- ESG Strategy
- Group ESG Controversies
- Media Homepage incl. Press Releases
- Share Price Monitor

Brands

- Volkswagen Financial Services IR Homepage
- Audi IR Homepage
- Porsche AG IR Homepage
- TRATON IR Homepage
- Volkswagen Brand Media Homepage
- ŠKODA Media Homepage
- Cupra Media Homepage
- VW Commercial Vehicles Media Homepage
- Bentley Media Homepage
- Lamborghini Media Homepage
- Porsche AG Media Homepage
- TRATON Media Homepage

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Range / consumptions / emissions

VOLKSWAGEN GROUP

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
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, ID. Polo, ID.Cross and new VW Atlas	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	
ID.UNYX 08, 09, ID.AURA and ID.ERAs	The vehicles are 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
T-Roc	6.0 – 5.5 l/100km	n/a	137 – 125 g/km	n/a

Range / consumptions / emissions

VOLKSWAGEN GROUP

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO_2 emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
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	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
Vision 7S	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Porsche				
Porsche 911 Carrera S	10.7 – 10.2 l/100km	n/a	242 – 230 g/km	n/a
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	n/a

Range / consumptions / emissions

VOLKSWAGEN GROUP

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	11.9 l/100km	n/a	276 g/km	n/a
Temerario	11.2 l/100km	4.3 kWh/100 Km	272 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2.9 l/100km	39.5 kWh/100 Km	51 g/km	n/a
SEAT/CUPRA				
Born	n/a	14.9 – 16.7 kWh/100km	n/a	up to 594km
Raval	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
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

VOLKSWAGEN GROUP

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
S6 e-tron	n/a	17.5 – 16.5 kWh/100km	n/a	608 – 649km
Concept C	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
AUDI E5 Sportback and E7X	These vehicles are not offered for sale in Europe.			
Q3	9.0–8.5 l/100km	n/a	205–193 g/km	n/a
Q3	2.2–1.7 l/100km	15.0 – 13.9 kWh/100km	49–39 g/km	n/a
Q3 Sportback	2.2–1.7 l/100km	15.1 – 14.0 kWh/100km	50–40 g/km	n/a
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
Q6 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
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.			

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