

A photograph of a Volkswagen event. On a stage, five cars are displayed. From left to right: a silver SUV, a silver SUV, a car with a white wireframe body, a car with a colorful geometric pattern, and a car with a red and white pattern. A large crowd of people, many holding cameras, is gathered in front of the stage. The background is a dark wall with some lights.

Volkswagen AG

Investor, Analyst and Media Call

9M/2025

October 30, 2025

Disclaimer

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

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 Such statements are valid on the date of publication and can be superseded.

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

1

Key Developments

2

Financials

Volkswagen Group Key Developments in Q3 2025

VOLKSWAGEN
GROUP



Urban BEV family revealed at IAA with ID.Polo, ID.Cross, Cupra Raval and Skoda Epiq



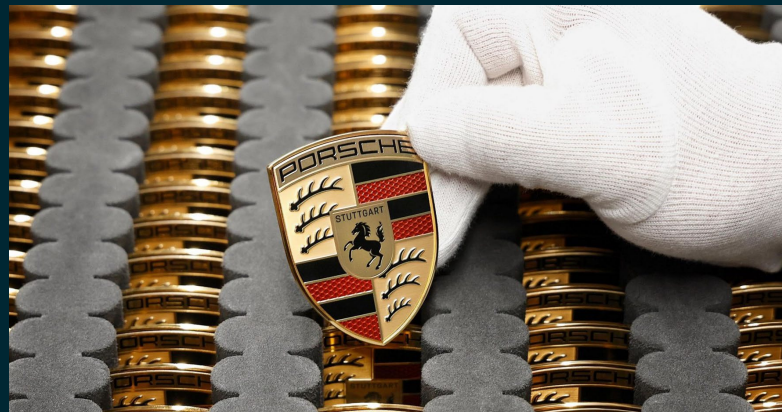
Concept C: "Strive for clarity" as guiding principle for new Audi design philosophy



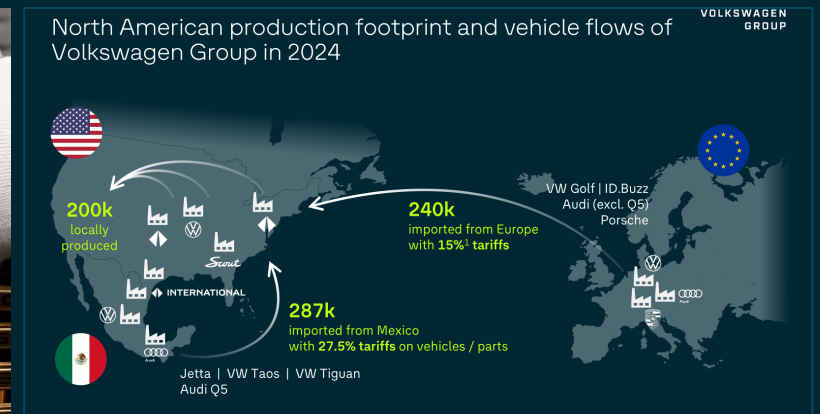
All-new VW T-Roc: Premiere of the bestseller with innovative technologies and design



Audi E5 Sportback successfully launched with very positive market response



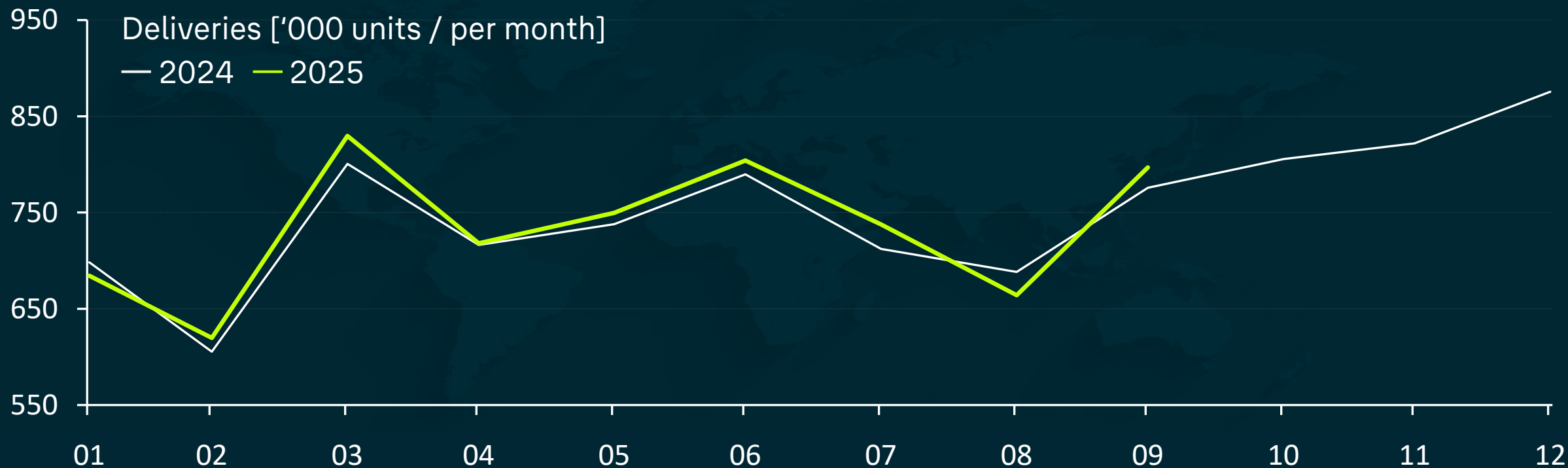
Porsche: Major steps in mid- to long-term realignment of product strategy



US import tariffs: 15% on imports from EU effective from 1 August

Volkswagen Group Deliveries 9M 2025

Deliveries to customers in first nine months slightly up year-on-year to 6.6 million vehicles



6.6 million deliveries in 9M,
1% above prior-year period

Q3 deliveries increase by 1% to
2.2 mn units, ex China JVs up 4%

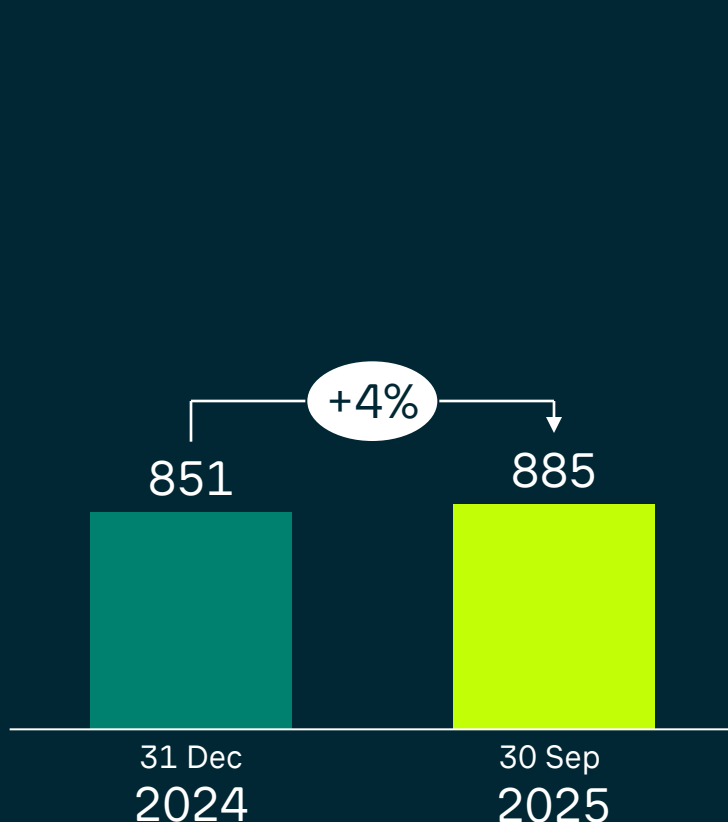
Global **market share**
stable above 10%

Volkswagen Group Order Situation 9M 2025

Western Europe order intake +17% YoY, order book reach >3 months

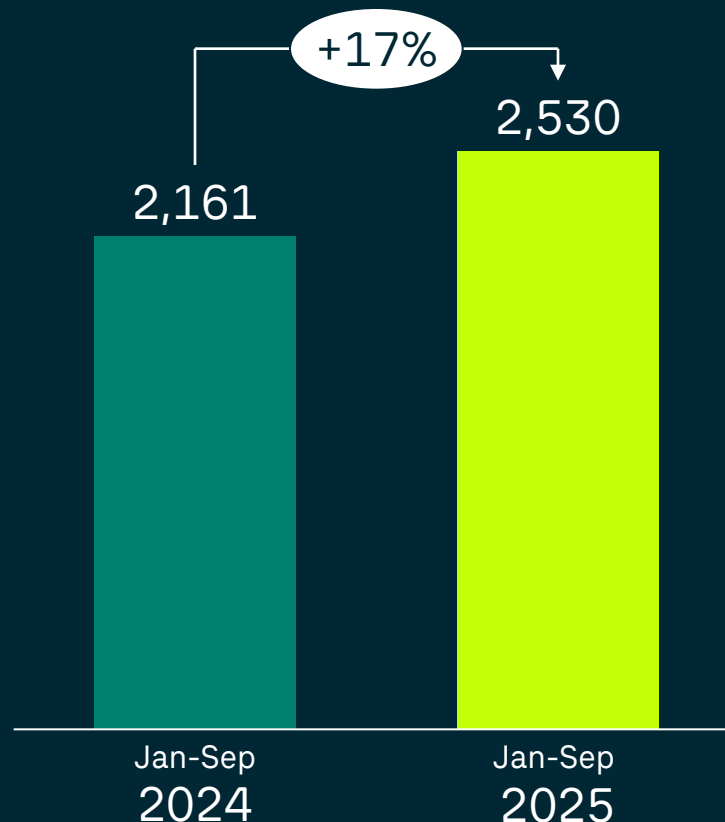
Order bank

[k vehicles]



Order intake

[k vehicles]



Continued strong order intake in Western Europe, sequentially stable

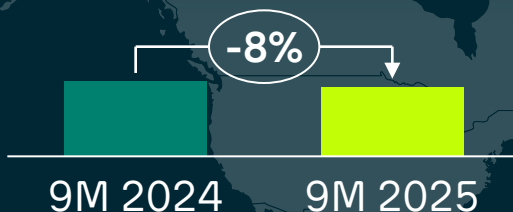
BEV orders up by 64%

BEVs accounting for **25%** of **order book**

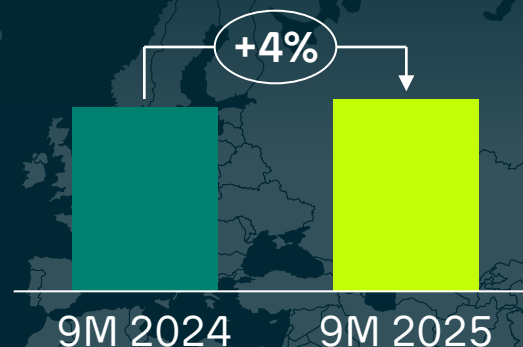
Volkswagen Group Deliveries by Region 9M 2025

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

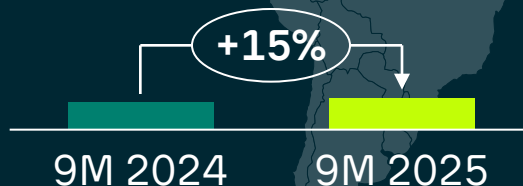
North America



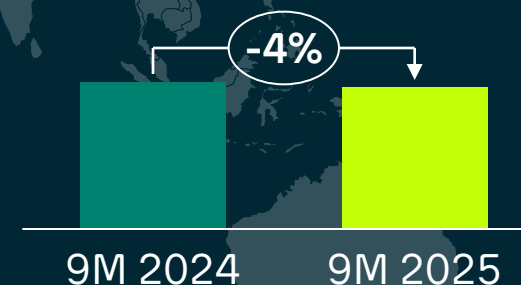
Europe



South America



China



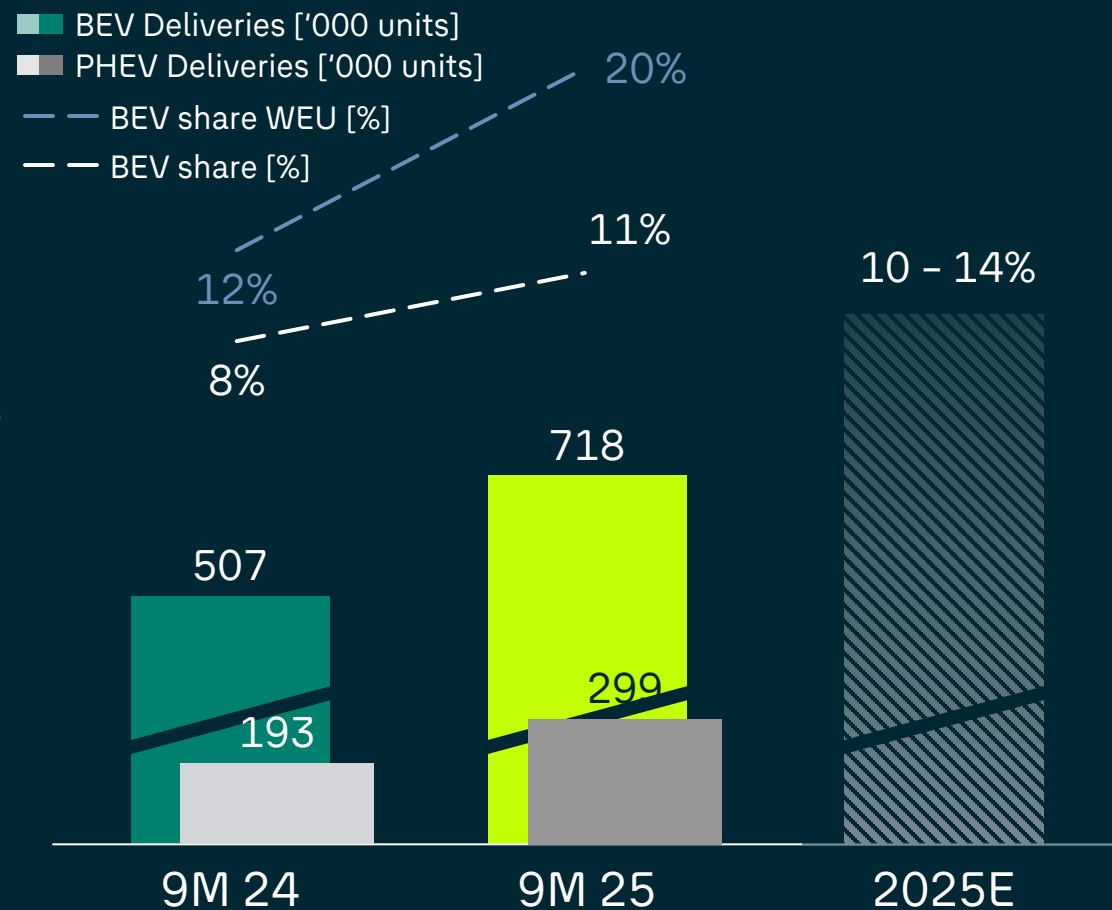
Volkswagen Group BEV deliveries 9M 2025

BEV volumes up by 42% with strong momentum in Europe

Top BEV Models 9M 2025



Annual Development



1

Key Developments

2

Financials Volkswagen Group

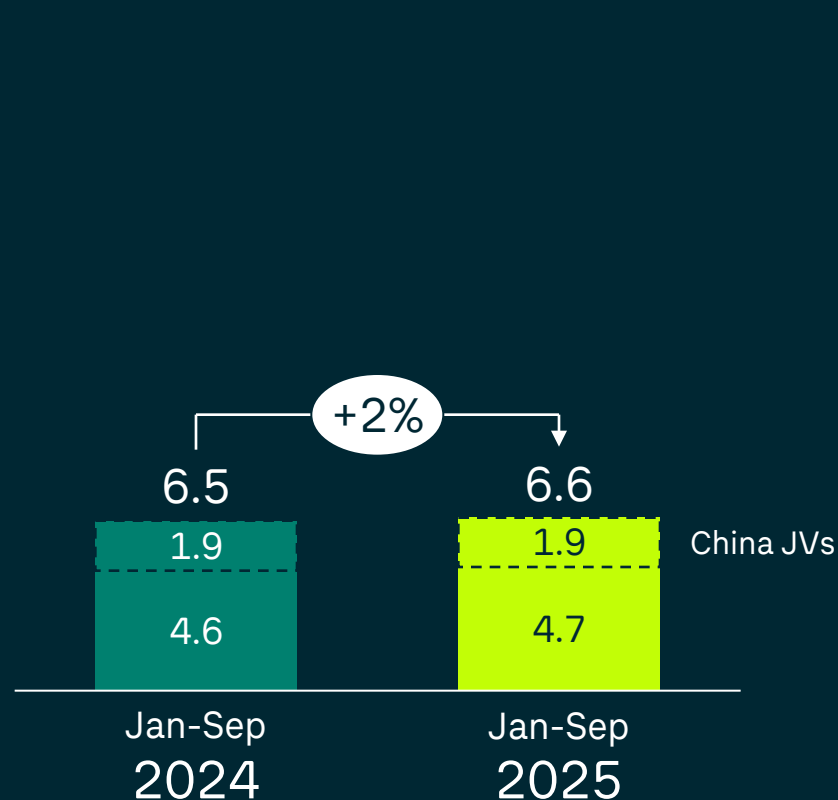


Financial Overview 9M 2025

Vehicle sales and sales revenue slightly up, operating result significantly impacted by tariffs and restructuring items

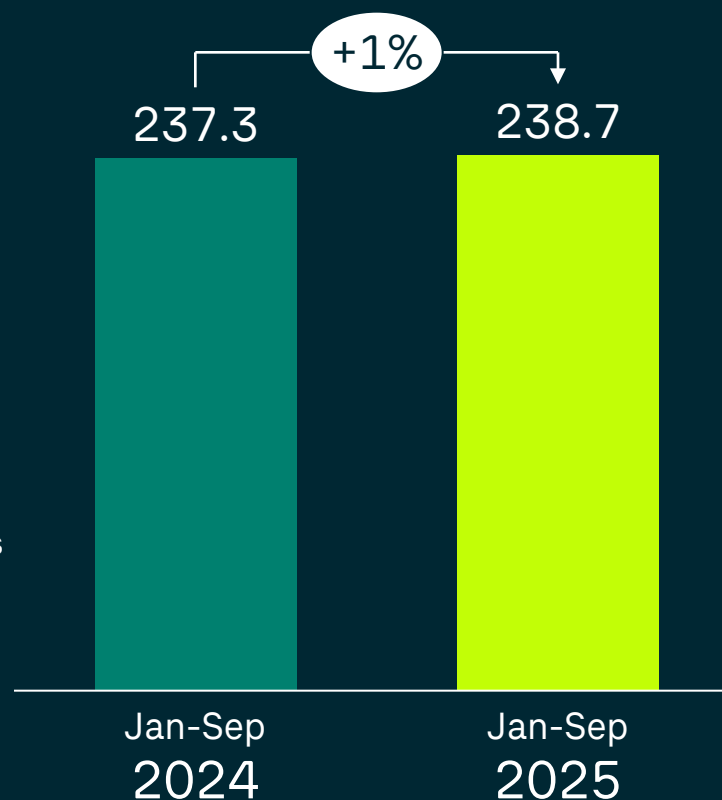
Vehicle Sales

[m vehicles]



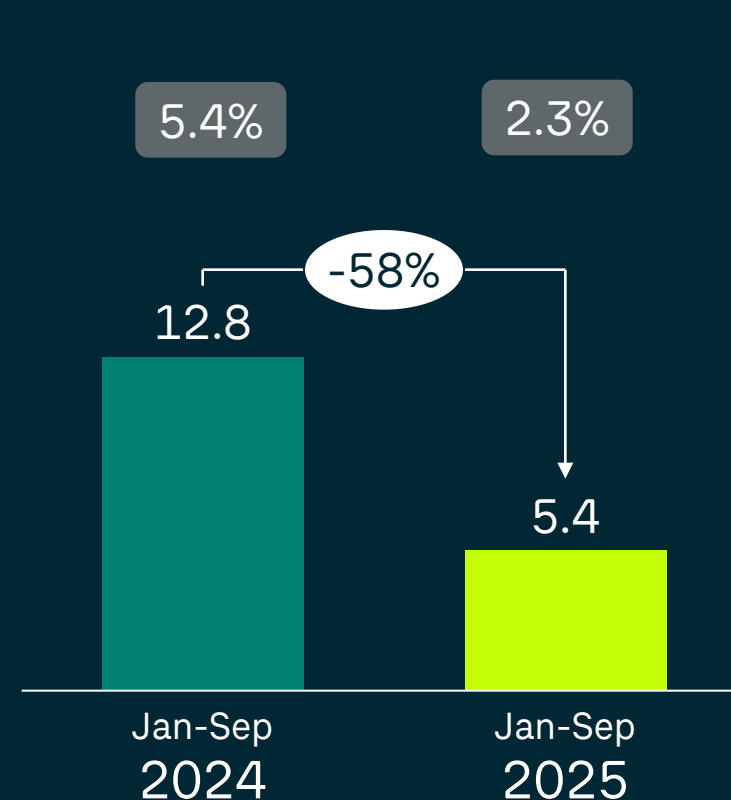
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]

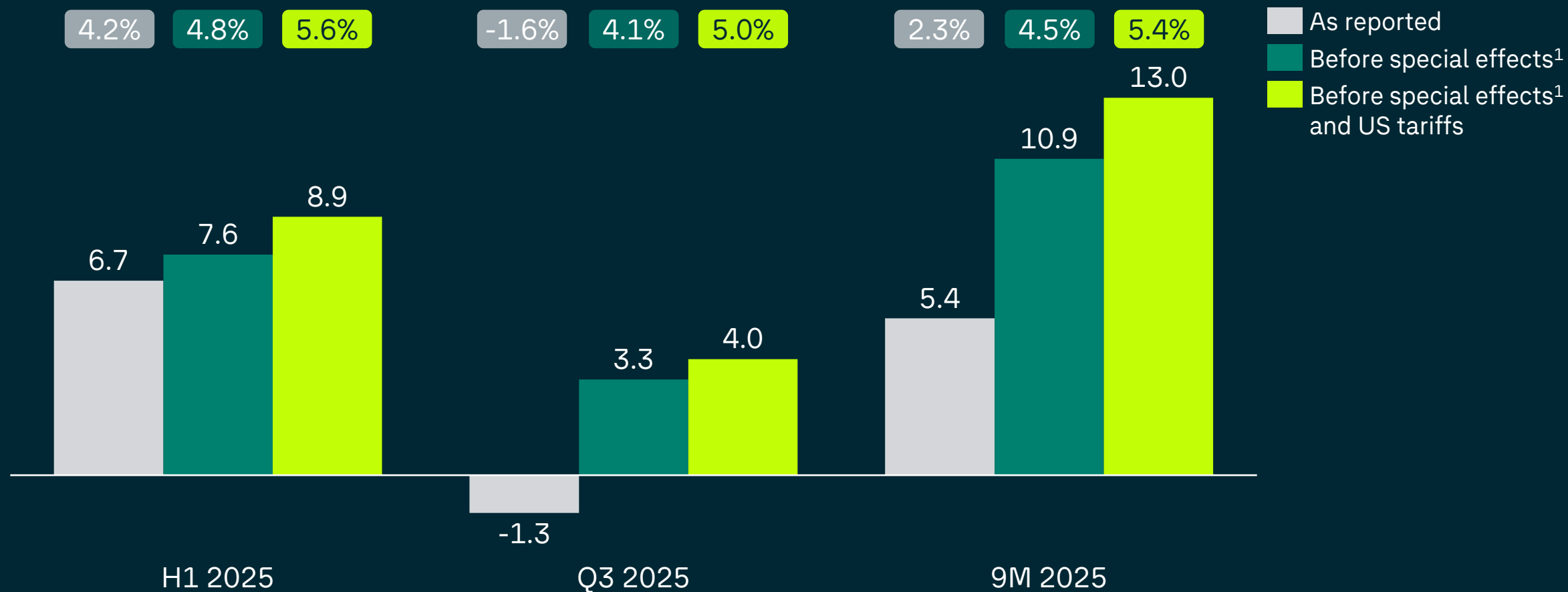


Operating Result and Profitability Q3/9M 2025

€ 7.5bn earnings impact from Porsche realignment, tariffs, net restructuring & diesel after 9 months

Operating Result & Margin

[€ bn] Margin [%]



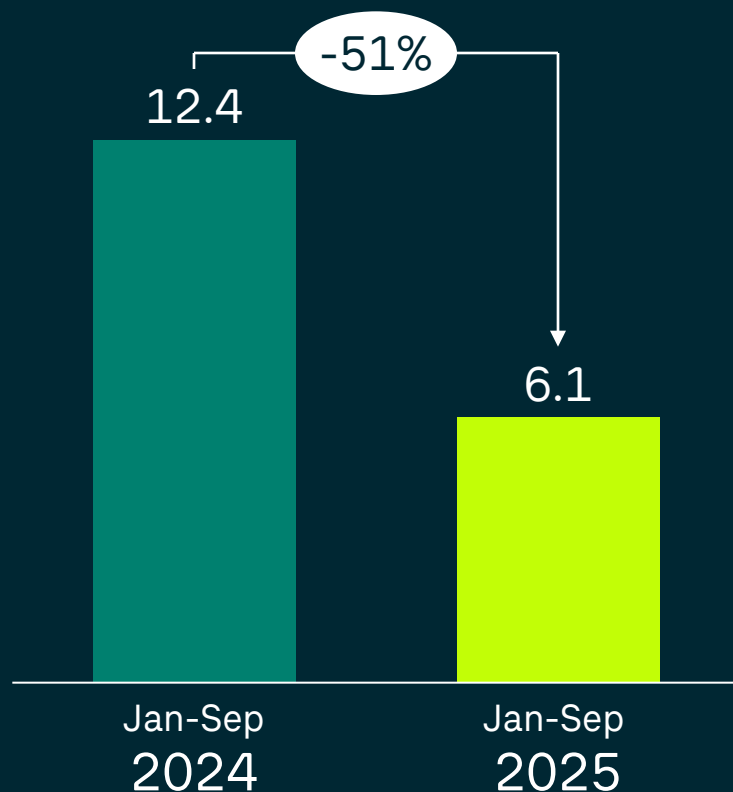
1. Includes cost related to Porsche realignment, Porsche goodwill impairment, personnel related net restructuring expenses and cost related to diesel.

Financial Overview 9M 2025

Earnings before/after taxes significantly impacted by US tariffs, Porsche realignment and GW impairment¹

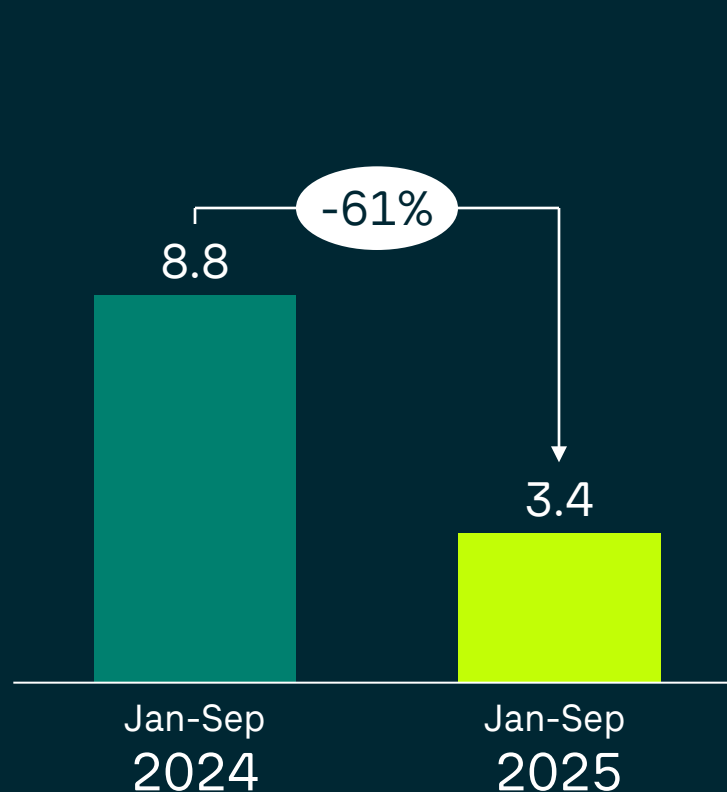
Profit before Tax²

[€ bn]



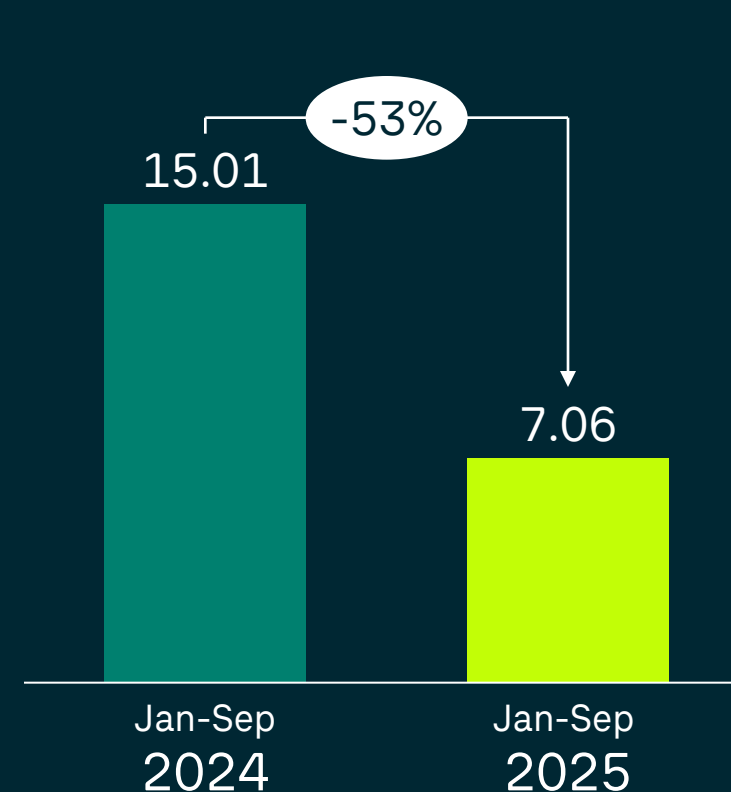
Profit after Tax²

[€ bn]



Earnings per Preferred Share²

[€]

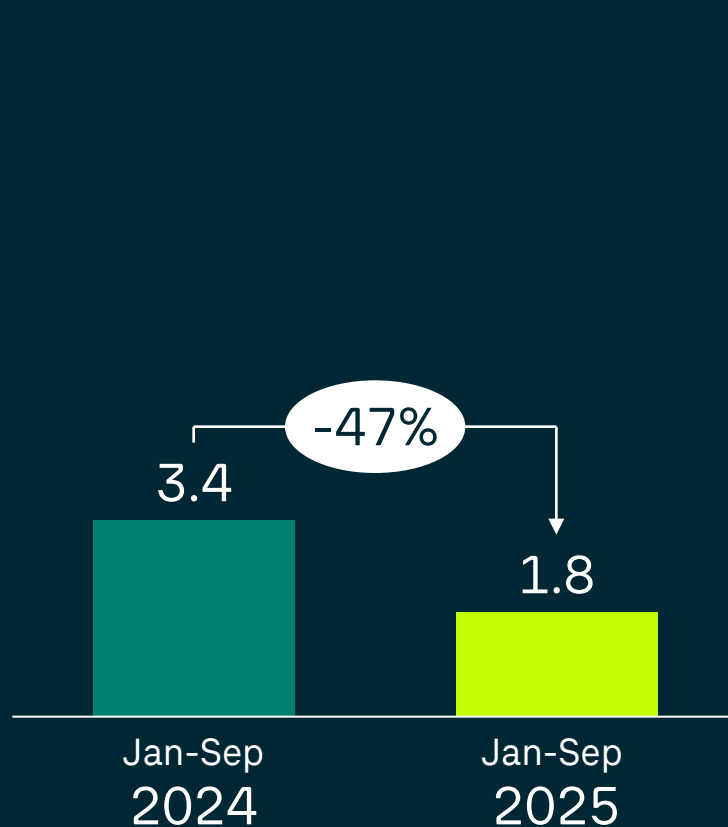


Automotive Net Cash Flow and Net Liquidity 9M 2025

Net Cash Flow impacted by lower operating cash flow, 2nd Rivian tranche and US tariffs

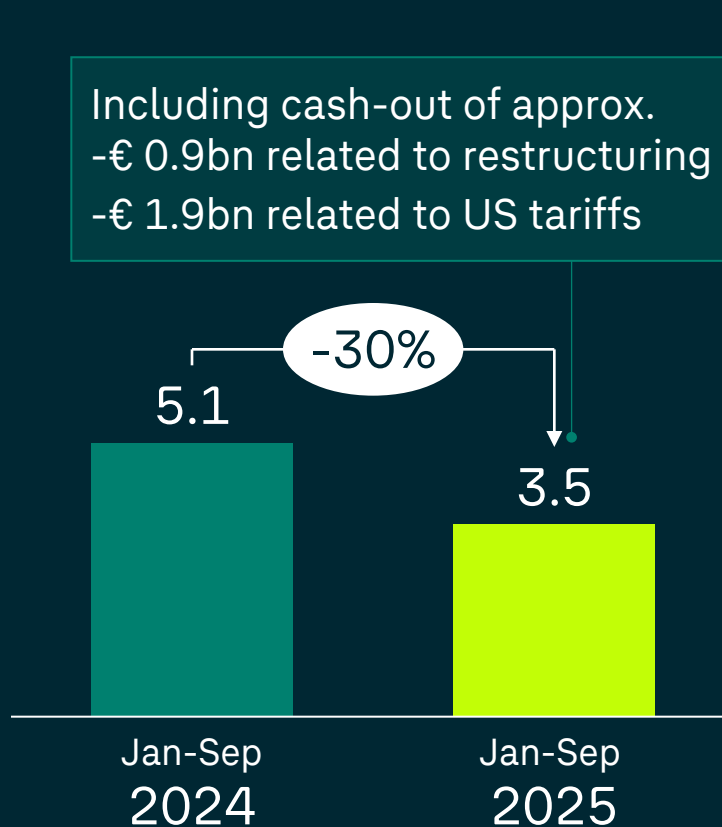
Rep. Net Cash Flow^{1,2}

[€ bn]



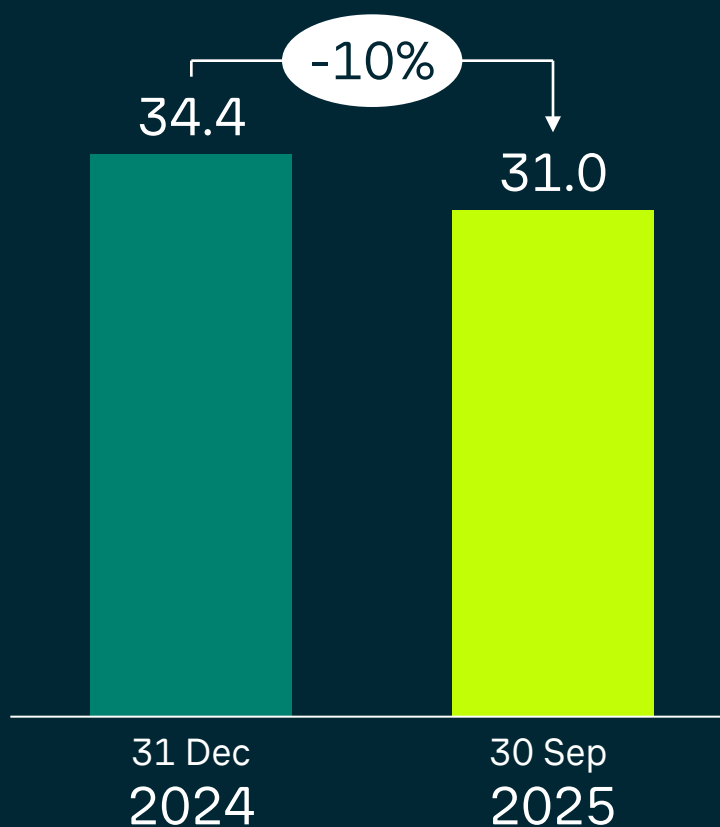
'Clean' Net Cash Flow^{1, 2, 3}

[€ bn]



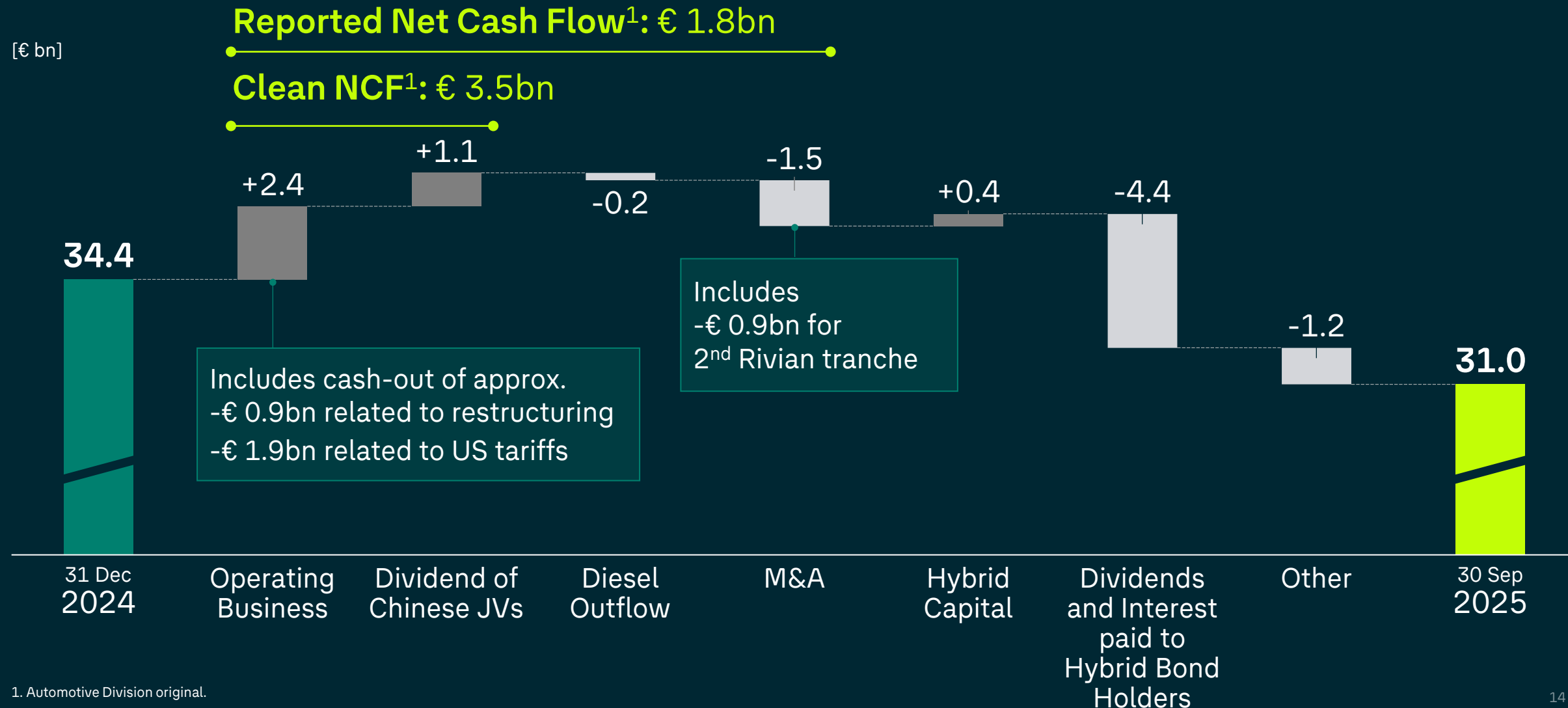
Net Liquidity^{1,2}

[€ bn]



Automotive Net Liquidity 9M 2025

Net Liquidity remains at solid level despite cash-outflow for restructuring, M&A and US tariffs



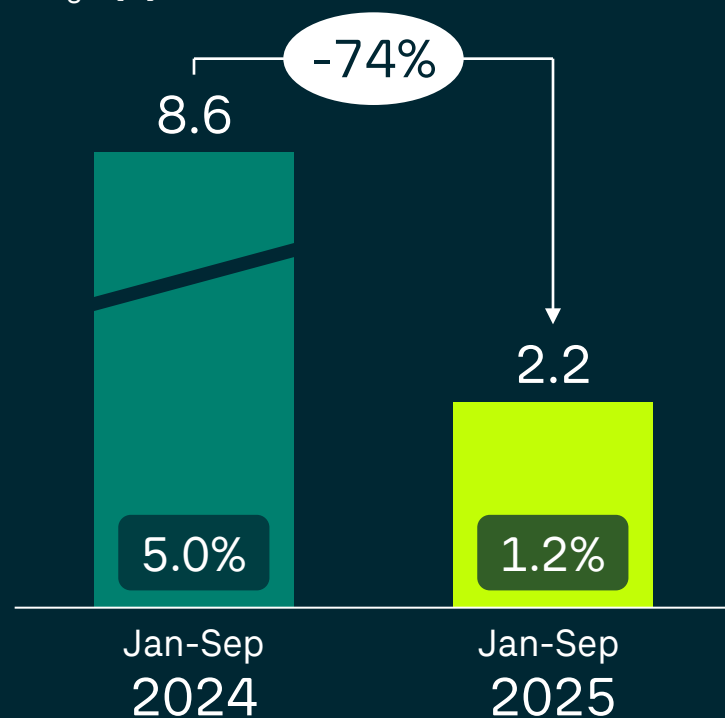
Operating Result by Division 9M 2025

Passenger Cars impacted by Porsche realignment, tariffs, restructuring – Financial Services up

Automotive Division¹

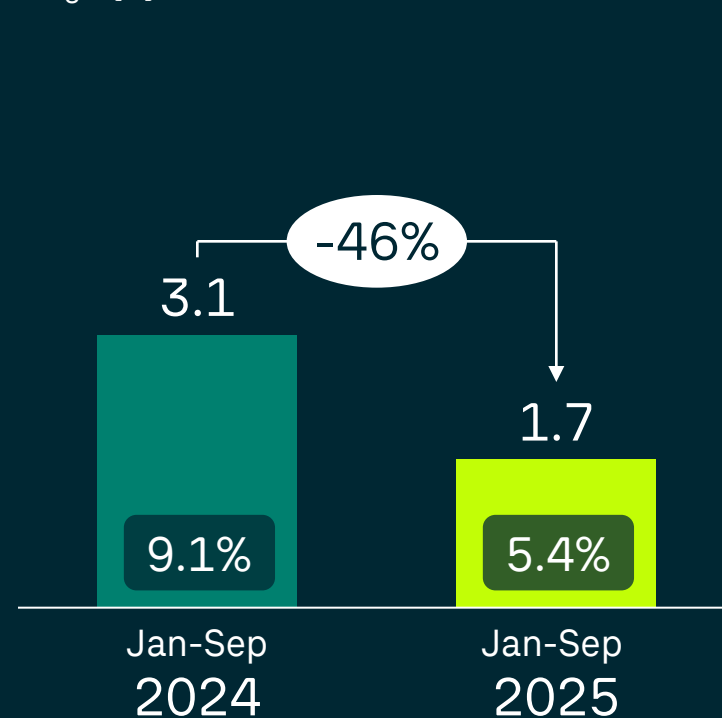
Passenger Cars²

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

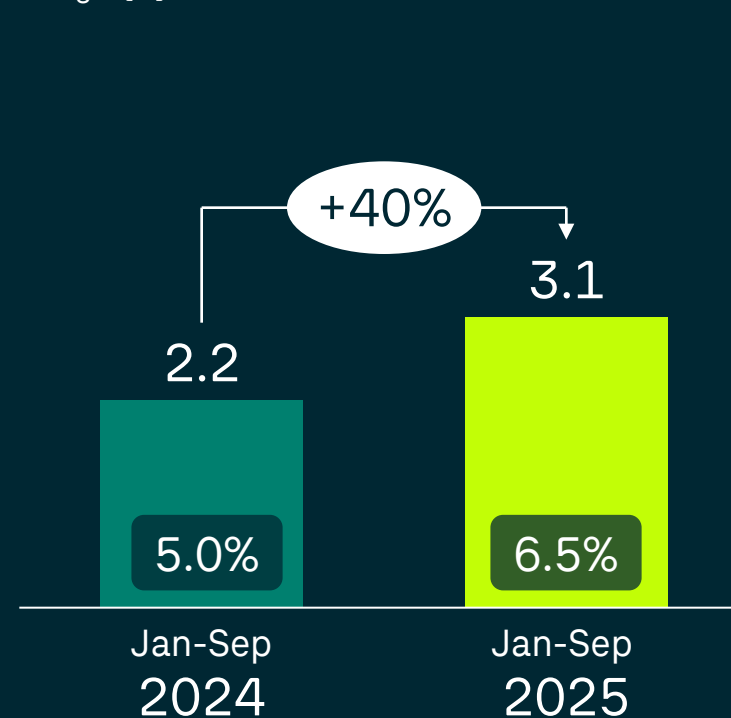
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services Division²

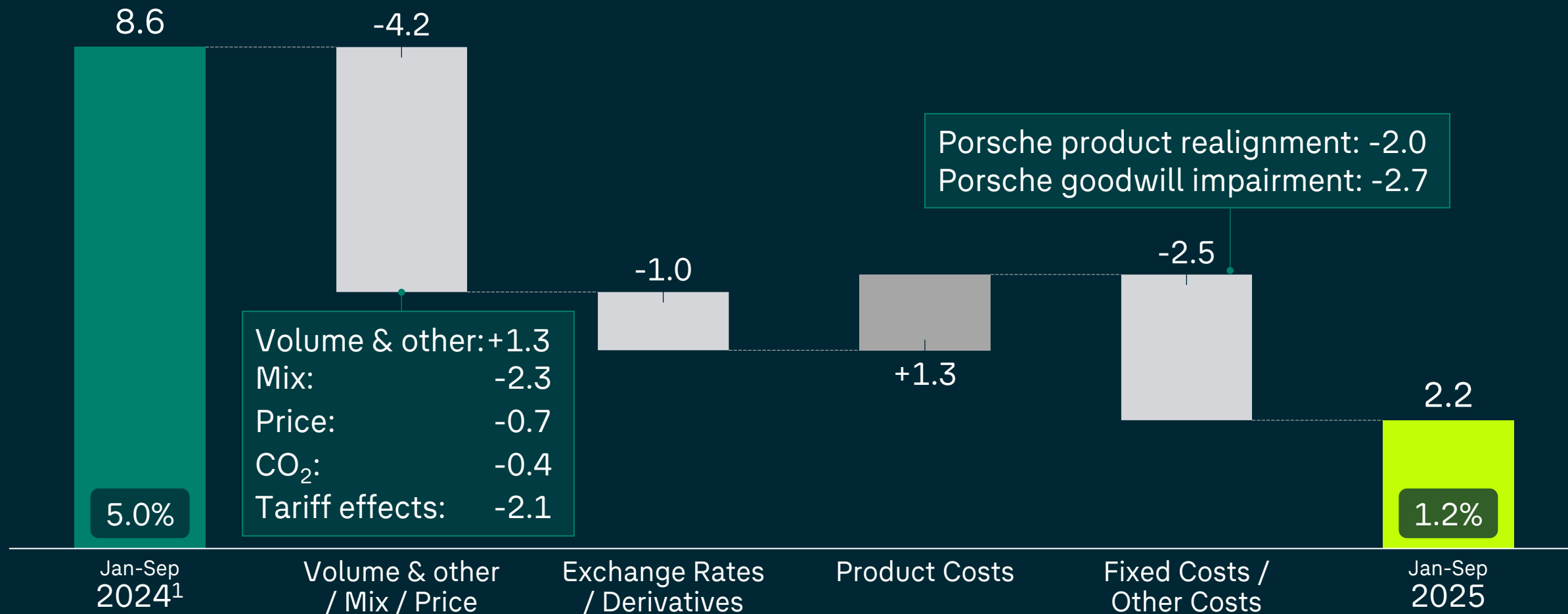
Operating Result [€ bn]
Margin [%]



Operating Result Passenger Cars 9M 2025

Challenging markets burdens price/mix, fixed cost improvement overshadowed by Porsche warning

Operating Result [€ bn]
Margin [%]

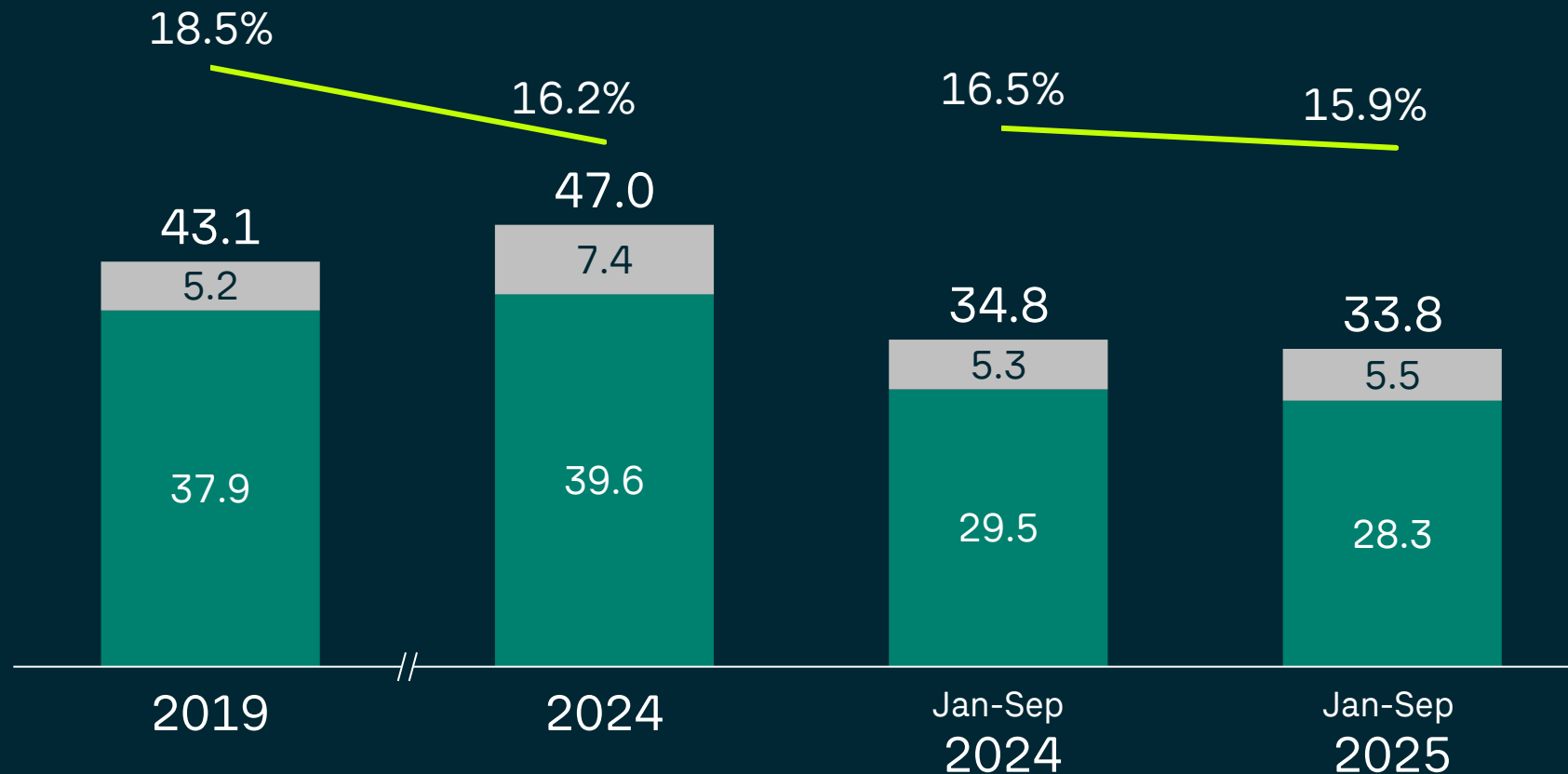


1. Prior-year figures rebased. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Overhead Cost Development Automotive Division 9M 2025

Stringent implementation of performance programs bearing fruits

■ Overhead cost¹ [as % of Automotive revenue]
■ Thereof TRATON [in €bn]



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

Cost increases at TRATON and from ongoing ramp- up of **new business fields²**

Cost reductions especially at **BGSL** and **Volkswagen brand**

1. Excluding R&D and depreciation; 2019 adjusted for reclassification and structural effects. | 2. Ramp-up of PowerCo, Scout, Mobility Solutions and fully consolidated China businesses. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Development of headcount in Germany

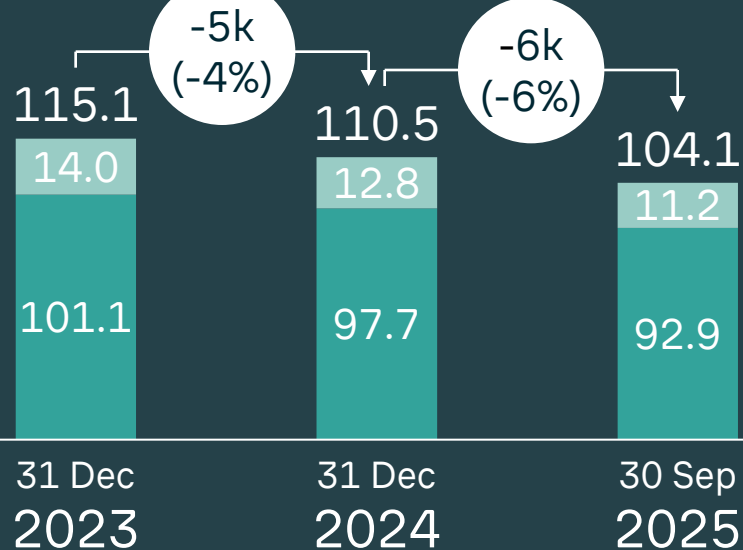
Execution of performance programs in full swing, workforce reduction progressing as planned

Volkswagen AG¹ (Germany)

[active² workforce in '000]

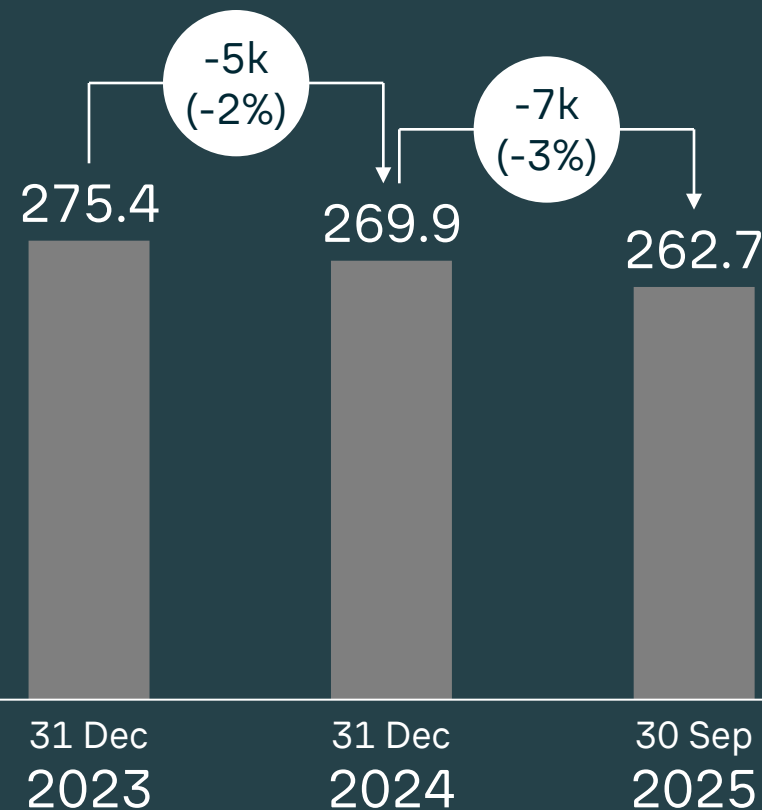
VW Sachsen &
VW Osnabrück

VW AG



Volkswagen Group (Germany)

[active² workforce in '000]



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

Performance Brand Groups 9M 2025

Brand Group margins impacted by Porsche realignment, US tariffs and restructuring

	Core	Progressive	Sport Luxury
	    	   	
Vehicle Sales [k units]	3,771 (+4%)	848 (+6%)	198 (-11%)
Sales Revenue [€ bn]	107.0 (+5%)	48.4 (+5%)	23.8 (-8%)
Operating Result [€ bn]	4.7 (+7% ¹)	1.6 (-26%)	-0.2
Operating Margin [%]	4.4 (flat)	3.2 (-1.3ppt)	n/m
Net Cash Flow CCR ² [€ bn, %]	+4.3 92%	+2.1 135%	+1.3 n/m

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

Performance Brand Group Core 9M 2025

VW brand improved, Skoda continuously strong, CUPRA and VW CV burdened by model ramp-up

	Volkswagen	ŠKODA	SEAT/CUPRA	VW Comm. Veh.	Group Components
		 SKODA	  SEAT CUPRA	 Nutzfahrzeuge	
Vehicle Sales [k units]	2,279 (+1%)	870 (+8%)	481 (+3%)	324 (+5%)	
Sales Revenue [€ bn]	63.8 (+0%)	22.3 (+10%)	11.2 (+7%)	12.5 (+13%)	17.0 (+10%)
Operating Result [€ bn]	1.5 (+15%)	1.8 (+5%)	+0.0 (-96%)	0.2 (-63%)	1.1 (+167%)
Operating Margin [%]	2.3 (+0.3ppts)	8.0 (-0.3ppts)	0.1 (-3.8ppts)	1.8 (-3.6ppts)	6.5 (+3.8ppts)

Performance Brand Group Core Q3/9M 2025

Underlying Brand Group Core margin improved and moves towards ambition level

	Q3 25 (reported)	9M 2025		
		L4Q trend	reported	excl. effects ¹
Brand Group Core	3.7%		4.4%	5.5%
Volkswagen Brand	1.8%		2.3%	4.0%
Škoda	6.9%		8.0%	
SEAT/CUPRA	-0.6%		0.1%	
VW Commercial Vehicles	0.4%		1.8%	
Technology Components	7.1%		6.5%	

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

Performance Technology Platforms 9M 2025

CARIAD with reduced operating losses, PowerCo continues to ramp up battery capacity

	Software	Battery
	C A R I A D	P o w e r C o
Sales Revenue [€ bn]	1.0 (+47%)	0.0 (+>100%)
Operating Result [€ bn]	-1.5 (+0.6bn)	-1.1 (-0.7bn)
Operating Margin [%]	n/m	n/m
Net Cash Flow [€ bn]	-1.3 (+0.0bn) -2.3 underlying ¹ (+0.1bn)	-0.9 (-0.3bn)

CARIAD:

Strongly increased software license revenues - operating result improved supported by restructuring and cost work

PowerCo:

Increased operating loss mainly due to continued ramp-up of battery production capacity

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

Performance Brand Group Trucks - TRATON¹ 9M 2025

Weak truck markets with high level of uncertainty, stable Sales Revenue in Europe

	TRATON	
		
Sales Revenue [€ bn]	31.2 (-9%)	Sales revenue affected by lower truck sales esp. in Brazil and North America; Vehicle Services business supportive
Operating Result [€ bn]	1.7 (-46%)	Decline in profitability mainly due to lower sales revenue , lower capacity utilization and negative exchange rate effects
Operating Margin [%]	5.4 (-3.7ppts)	
Net Cash Flow [€ bn]	-0.6 (-1.6)	Net Cash Flow reflecting lower operating result and investments

Performance Volkswagen Financial Services 9M 2025

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

	Volkswagen Financial Services ¹
Operating Result ¹ [€ bn]	3.1 (+40% ²)
	Volkswagen Group Mobility
Contracts ['000 units]	27,429 (+4.6%)
Credit Loss Ratio [%]	0.41 (+0.06 ppts)
Return on Equity ³ [%]	12.9% (+3 ppts ²)

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

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

Growth of contract volume

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

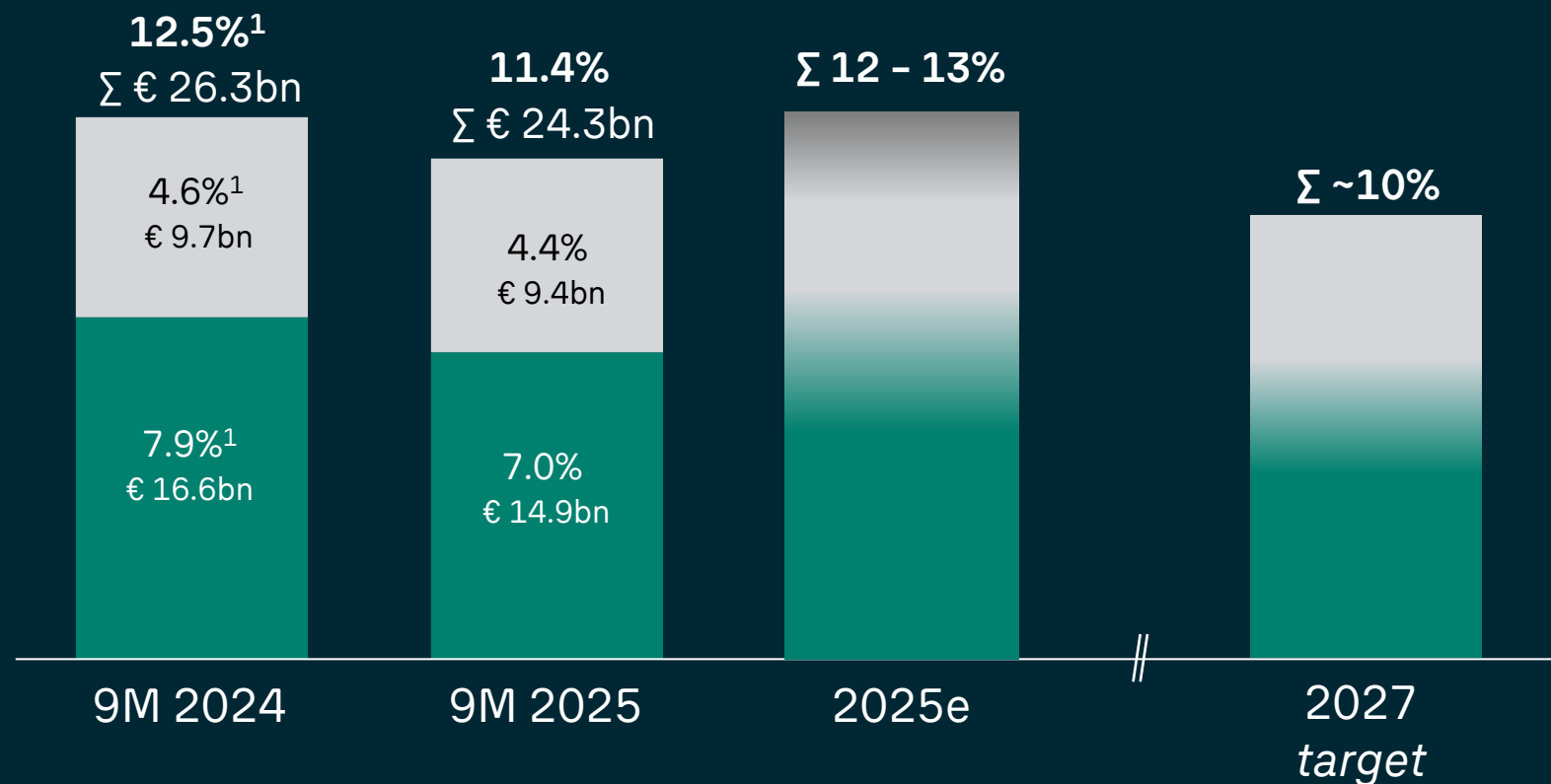
Automotive Investment Ratio 9M 2025

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

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

■ CAPEX

■ R&D



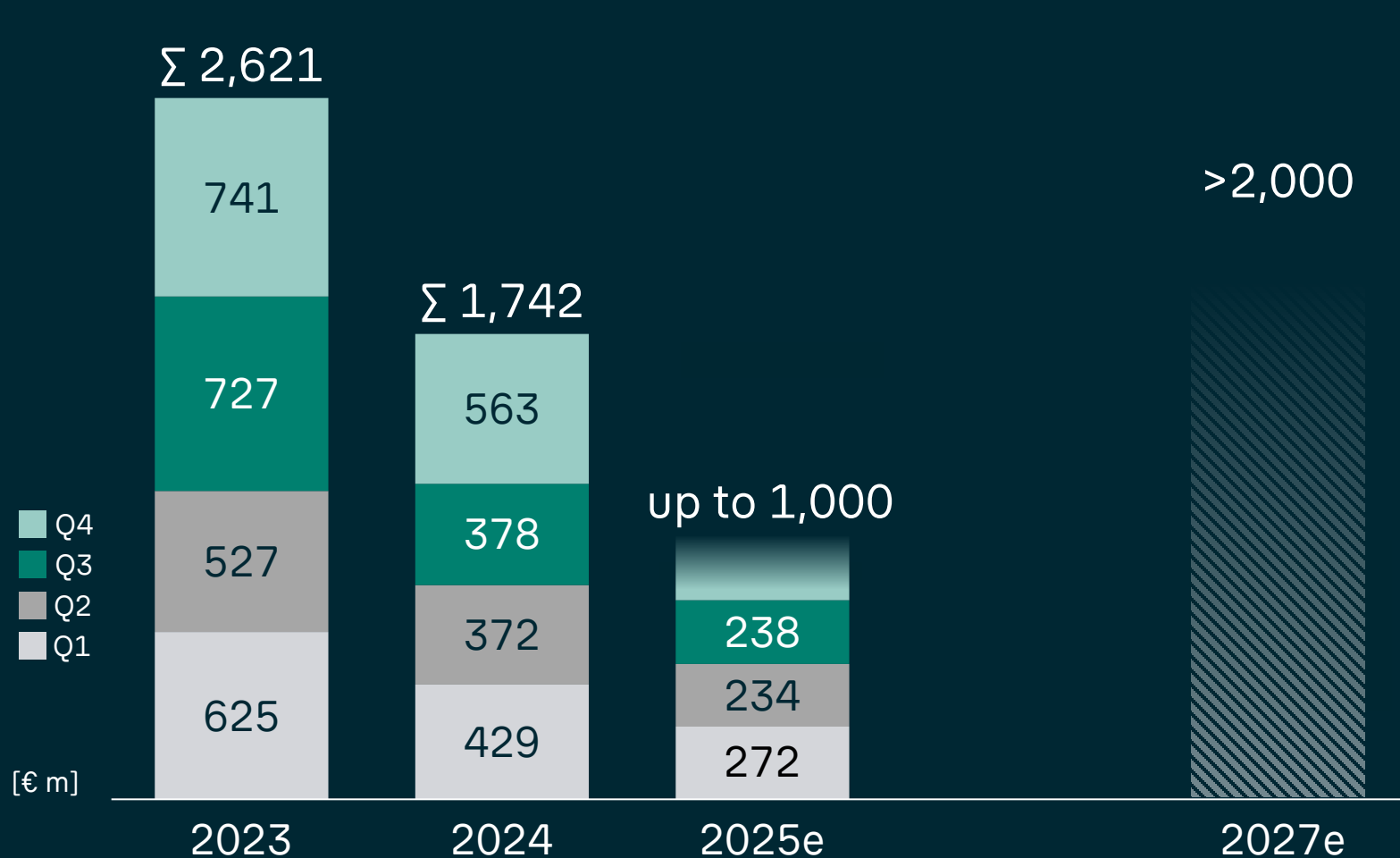
Lower R&D spend and **continued investment discipline** in first nine months of 2025

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

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

China Joint Ventures: Proportionate Operating Result

Strong performance in ICE, full focus on upcoming launches of highly competitive BEV models



Operating results lower

due to

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

Proportionate operating result of **up to € 1.0bn** in Full Year 2025 expected.

Volkswagen Group Outlook FY 2025

	Actuals FY 2024	YTD 9M 2025	Outlook FY 2025 ³
Sales Revenue	€ 324.7bn	€ 238.7bn	around prior year level
Operating Profit Margin	5.9%	2.3%	2% to 3%
Automotive Investment Ratio ^{1, 2}	13.0%	11.4%	12% to 13%
Automotive Reported Net Cash Flow ²	€ 5.2bn	€ 1.8bn	around € 0bn
Automotive Net Liquidity ²	€ 34.4bn	€ 31.0bn	around € 30bn

Financial Calendar 2026

VOLKSWAGEN
GROUP

Volkswagen Group Annual Media, Analyst and Investor Conference 2026

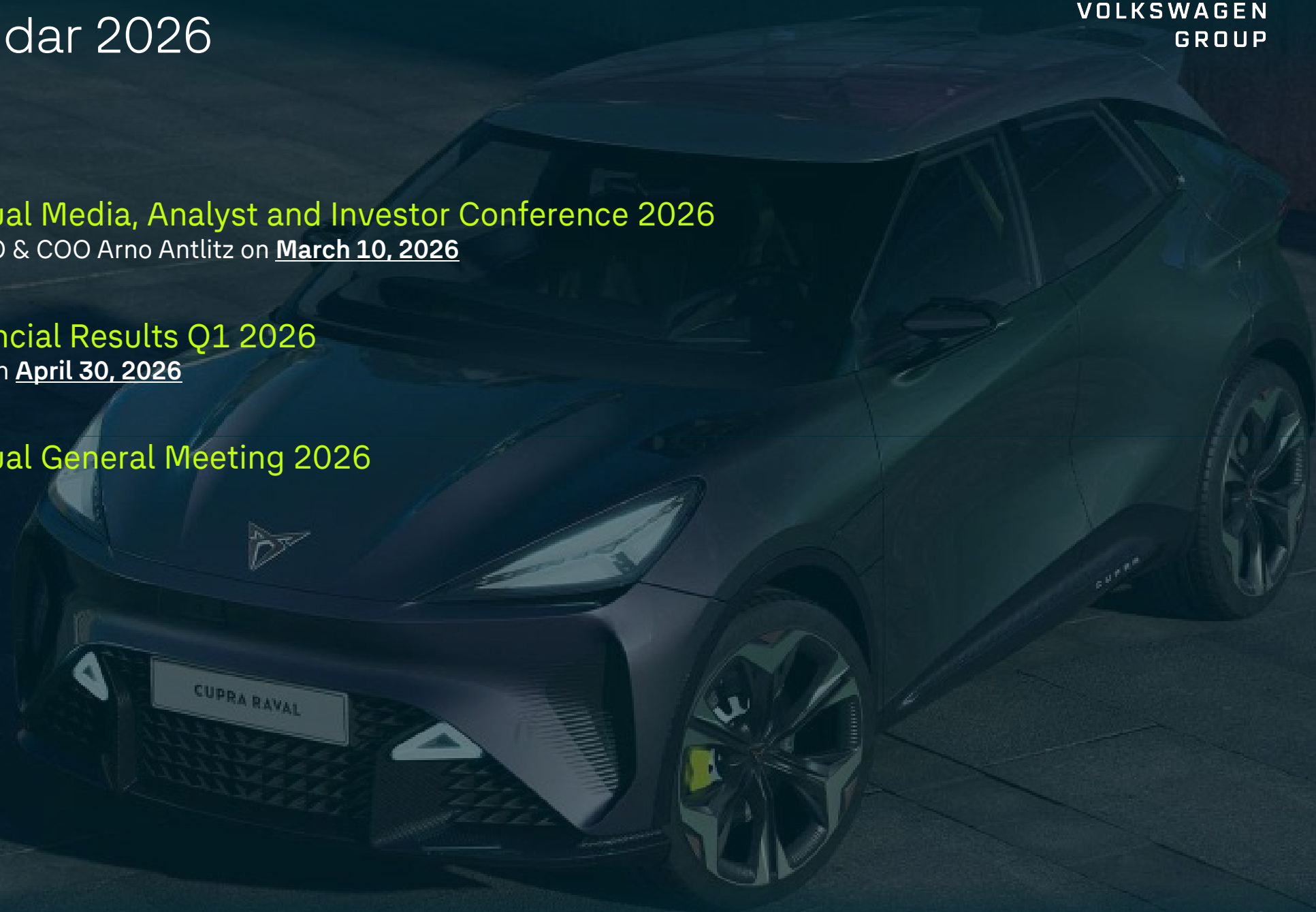
with CEO Oliver Blume and CFO & COO Arno Antlitz on March 10, 2026

Volkswagen Group Financial Results Q1 2026

with CFO & COO Arno Antlitz on April 30, 2026

Volkswagen Group Annual General Meeting 2026

on June 18, 2026



Backup

Upcoming Events

VOLKSWAGEN
GROUP

Post 9M London & Frankfurt Roadshow

with CFO & COO Arno Antlitz on November 5-6, 2025

Berenberg European Conference

with Head of Treasury & IR Rolf Woller on December 3, 2025

Goldman Sachs 17th Annual Industrials & Autos Week

with CFO & COO Arno Antlitz on December 4, 2025

Commerzbank German Investment Seminar

with CFO & COO Arno Antlitz on January 13, 2026

Volkswagen Group AMC 2026

with CEO Oliver Blume and CFO & COO Arno Antlitz on March 10, 2026

Special Effects within Operating Result

Special effects totaling -€ 7.5bn in 9M 2025

	Q1 2025	Q2 2025	Q3 2025	9M 2025
Restructuring expenses, mainly Brand Group Progressive, CARIAD and Brand Group Core	-€ 0.4bn	-€ 0.6bn	+€ 0.1bn	-€ 0.9bn
Release of personnel related provisions (BGP)	+€ 0.2bn	+€ 0.2bn	-	+€ 0.3bn
<i>Expenses in connection with the import duties introduced in the US since April</i>	-€ 0.1bn	-€ 1.2bn	-€ 0.8bn	-€ 2.1bn
Adjustments to provisions related to diesel issue	-€ 0.2bn	-€ 0.0bn	+€ 0.0bn	-€ 0.2bn
Porsche product realignment: € -2.0bn and Porsche goodwill impairment: € -2.7bn	-	-	-€ 4.7bn	-€ 4.7bn
Total	-€ 0.5bn	-€ 1.7bn	-€ 5.3bn	-€ 7.5bn
For information purposes				
Provisions in connection with CO ₂ regulation in Europe and emissions regulations in the US	-€ 0.6bn	+€ 0.0bn	+€ 0.1bn	-€ 0.4bn

New reporting structure to be applied from Q1 2025

Key performance indicators

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

Rounding differences might occur. 1. Prior-year figures adjusted.

New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	H1 2025			H1 2024 ¹				Q3 2025			Q3 2024 ¹			
	Automotive Division	Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division	Automotive Division	Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division
	Excl. Cons.			Incl. Cons.	Excl. Cons.			Excl. Cons.			Incl. Cons.	Excl. Cons.		
Sales revenue	142.7	-15.8	31.5	129.4	140.9	-11.5	29.4	70.4	-6.0	15.9	64.0	69.6	-5.5	14.4
Operating result	4.8	0.0	1.9	8.6	8.6	-0.1	1.4	-2.6	0.1	1.2	2.0	2.0	0.0	0.8
Return on sales	3.3		6.1	6.6	6.1		4.8	-3.6		7.5	3.2	2.9		5.5
Auto R&D ratio	7.0			8.8	8.1			7.1			8.1	7.5		
Auto capex ratio	4.4			4.6	4.2			4.4			6.0	5.5		
Auto invest ratio	11.4			13.4	12.3			11.4			14.1	12.9		
Auto net cash flow	-1.4			-0.1	0.4			3.1			3.4	3.0		
Auto net liquidity	28.4			31.3	29.9			31.0			34.4	32.8		

Rounding differences might occur. 1. Prior-year figures adjusted.

New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	9M 2025			9M 2024 ¹			
	Automotive Division	Cons.	Financial Services Division	Automotive Division	Cons.	Financial Services Division	
	Excl. Cons.			Incl. Cons.	Excl. Cons.		
Sales revenue	213.1	-21.8	47.3	193.4	210.5	-17.1	43.9
Operating result	2.2	0.1	3.1	10.6	10.7	-0.1	2.2
Return on sales	1.0		6.5	5.5	5.1		5.0
Auto R&D ratio	7.0			8.6	7.9		
Auto capex ratio	4.4			5.0	4.6		
Auto invest ratio	11.4			13.6	12.5		
Auto net cash flow	1.8			3.3	3.4		
Auto net liquidity	31.0			34.4	32.8		

Rounding differences might occur. 1. Prior-year figures adjusted.

9M Analysis by Brand & Business Field

	VEHICLE SALES (' 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Brand Group Core	3,771	3,627	106,950	101,523	4,719	4,419	4.4	4.4
Volkswagen Passenger Cars	2,279	2,260	63,811	63,535	1,476	1,281	2.3	2.0
ŠKODA	870	809	22,342	20,399	1,790	1,699	8.0	8.3
CUPRA/SEAT	481	466	11,241	10,515	16	415	0.1	3.9
Volkswagen Commercial Vehicles	324	310	12,539	11,093	220	599	1.8	5.4
Tech. Components			17,048	15,499	1,114	416	6.5	2.7
Consolidation	-182	-218	-20,030	-19,518	104	10		
Brand Group Progressive (Audi)	848	800	48,380	46,262	1,555	2,088	3.2	4.5
Brand Group Sport Luxury (Porsche Automotive) ¹	198	221	23,833	25,899	-228	3,771	-1.0	14.6
CARIAD			960	652	-1,500	-2,058	0.0	0.0
Battery			26	2	-1,054	-370	0.0	0.0
TRATON Commercial Vehicles	225	246	31,188	34,266	1,685	3,097	5.4	9.0
At equity accounted companies in China ²	1,882	1,903						
Volkswagen Group Mobility			44,140	40,959	2,893	2,113	6.6	5.2
Other ³	-344	-335	-16,810	-12,284	-2,662	-248	-14.1	0.6
Volkswagen Group before special items	6,581	6,463	238,669	237,279	5,408	12,812	2.3	5.4
Special Items	0	0	0	0	0	0	0.0	0.0
Volkswagen Group	6,581	6,463	238,669	237,279	5,408	12,812	2.3	5.4
thereof:								
Automotive Division ⁴	6,581	6,467	213,132	210,470	2,216	10,669	1.0	5.1
Of which: Passenger Cars Business Area	6,387	6,245	179,594	173,973	2,225	8,626	1.2	5.0
Commercial Vehicles Business Area	225	246	31,188	34,266	1,689	3,108	5.4	9.1
Financial Services Division			47,339	43,879	3,096	2,214	6.5	5.0
Consolidation	0	-5	-21,802	-17,070	96	-71	0.4	-0.4

1. Porsche (including Financial Services): sales revenue € 26,864 (28,564) million, operating result € 40 (4,035) million | 2. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 744 (1,179) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q3 Analysis by Brand & Business Field

	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 € 8,707 (9,017) million, operating result € -967 (974) million | 2. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 238 (378) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

H1 Analysis by Brand & Business Field

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

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

Q2 Analysis by Brand & Business Field

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

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

Q1 Analysis by Brand & Business Field

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

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

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	487km
ID. EVERY1, ID. Polo, ID.Cross	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Talagon	The vehicle is not offered for sale in Europe.			
Taos	The vehicle is not offered for sale in Europe.			
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
T-Roc	6.0 – 5.5 l/100km	n/a	137 – 125 g/km	n/a

Range / consumptions / emissions

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

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Lamborghini				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
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

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
A5L	The vehicle is not offered for sale in Europe.			
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	The vehicle is 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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