



VOLKSWAGEN GROUP

Roadshow presentation
March 2026



Disclaimer

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

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 2024.

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 Such statements are valid on the date of publication and can be superseded.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



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



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

Brand Group Core



SKODA



SEAT



CUPRA



Commercial
Vehicles

Brand Group Progressive



BENTLEY



Brand Group Sport Luxury



Brand Group Trucks



SCANIA



MAN



INTERNATIONAL



Truck
Bus

Volkswagen Mobility



VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY

Other Brands and Business Units



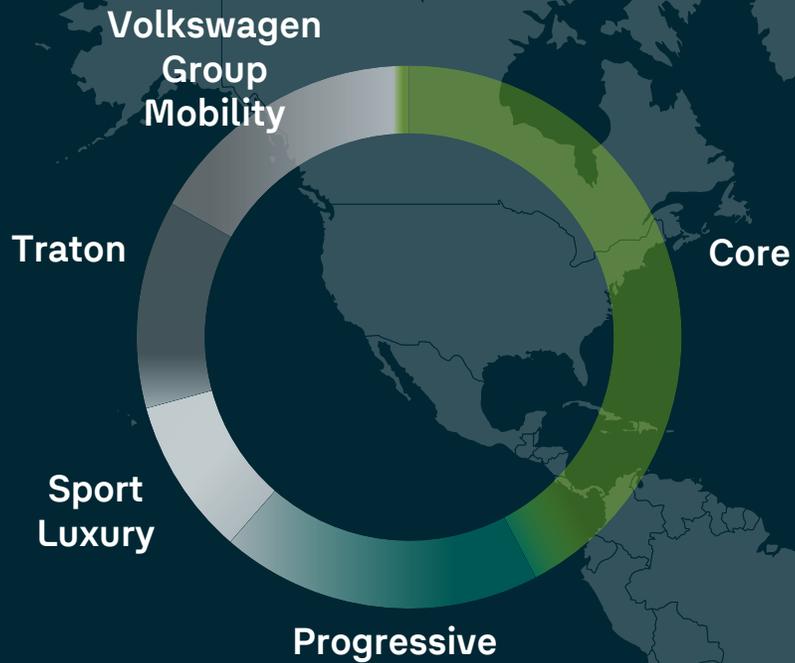
CARIAD



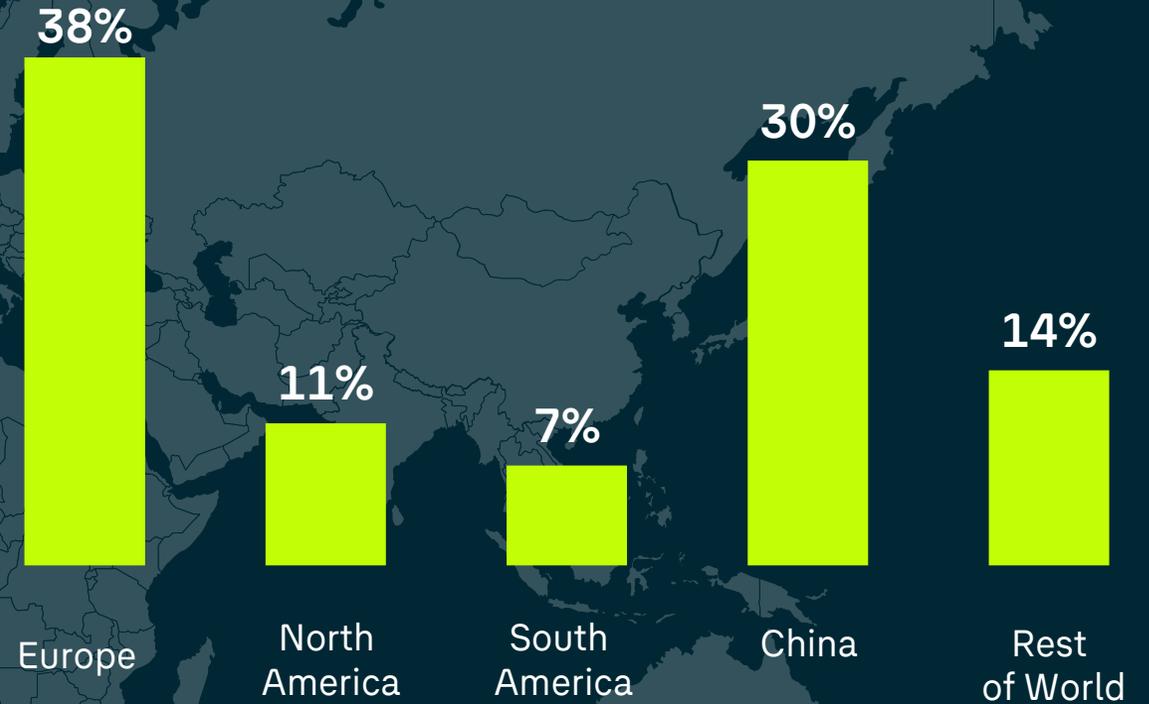
PowerCo

Diversified by geography, brand groups FY 2025

Revenues* by Brand Group



Deliveries split by Region



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

Volkswagen Group FY 2025: Portfolio of strong brands & businesses



CORE



Progressive



**Sport
& Luxury**



Trucks



**Group
Mobility**

Vehicle Sales
(in m units)

5,125

1,145

266

306

57,769

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 Flow
(in € mn)

6,946

3,422

1,511

1,034

Volkswagen Group FY 2025: Portfolio of strong brands & businesses



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 Flow
(in € mn)

-1,476

-1,808

-

Stronger than ever in Europe



Highly **Competitive**
Portfolio



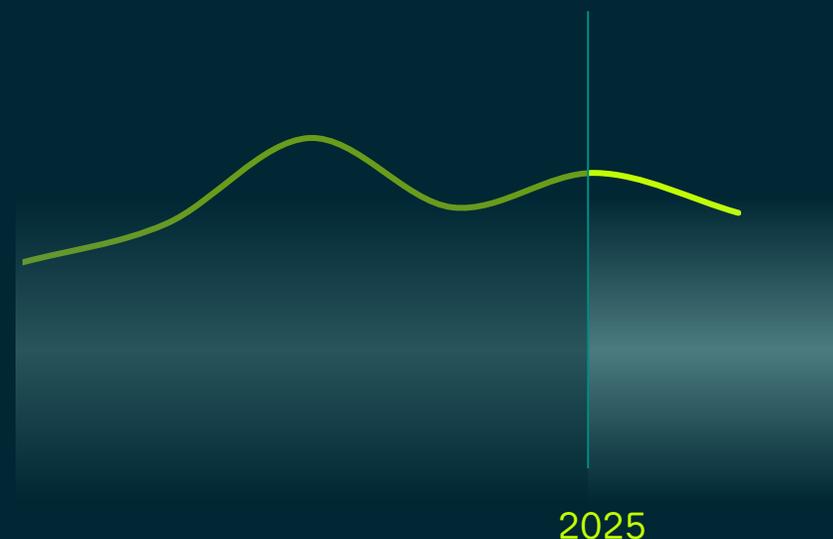
Winning
Software



Market Leadership
Strengthened

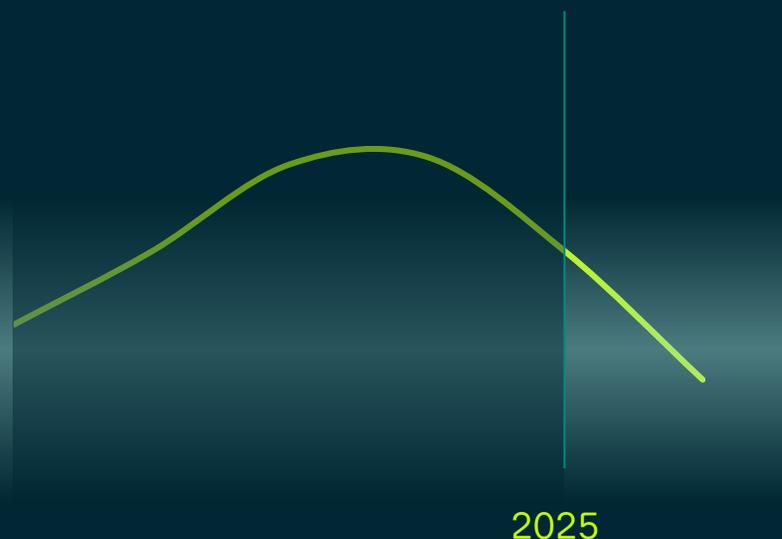
Bringing portfolio age back to well balanced levels

Brand Group CORE



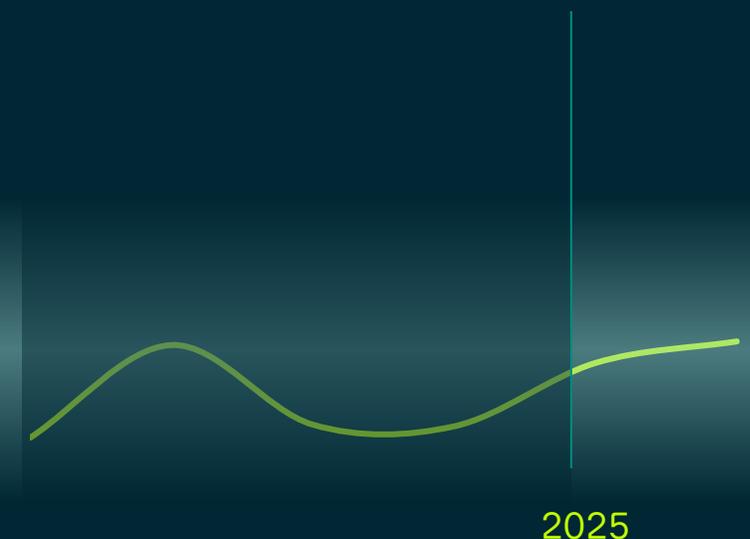
Fleet age lowered to **highly competitive levels across Brand Groups**

Brand Group PROGRESSIVE



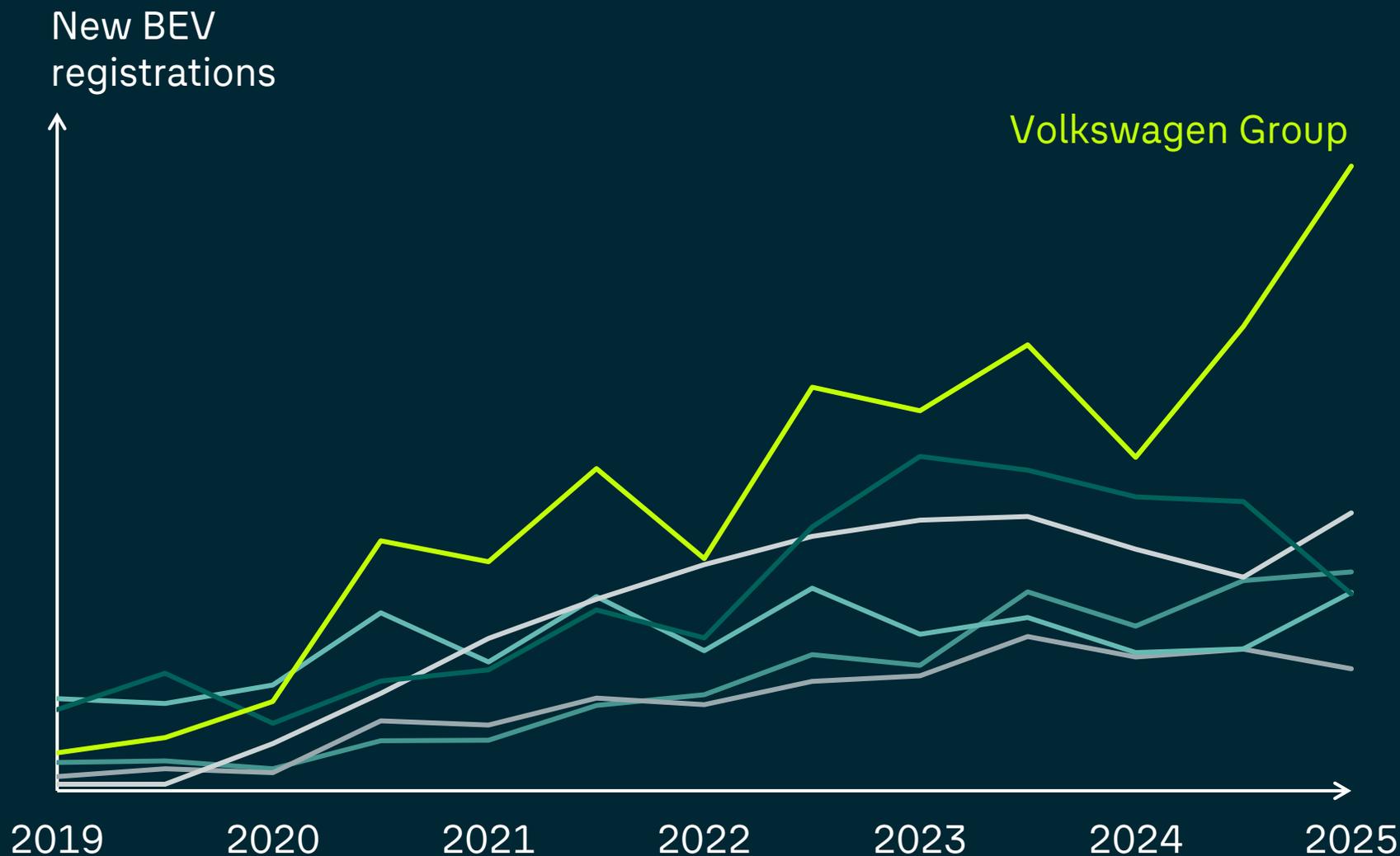
Renewed & attractive product line-up drives customer demand

Brand Group SPORT LUXURY



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

Volkswagen Group leading in European BEV market



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

Complementing BEV portfolio in all European market segments



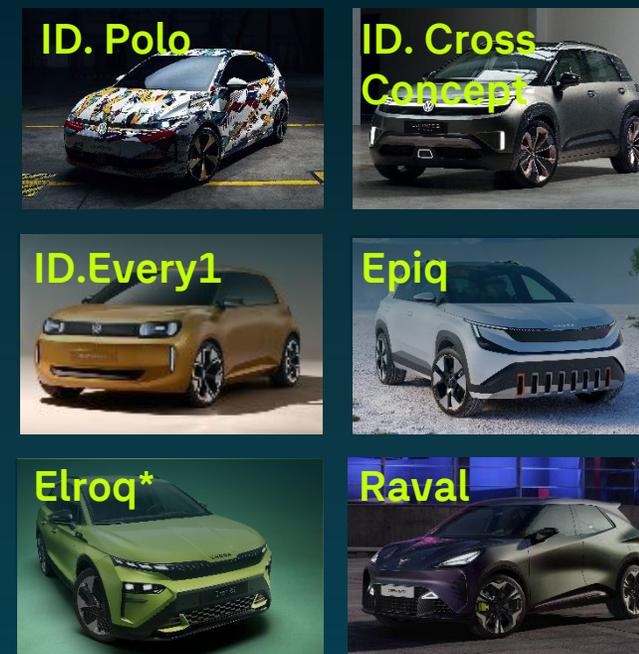
1. Wave Middle of the market



2. Wave Fleet and high-end



3. Wave Entry-level



2020 ...

| 2024 ...

| 2026 ...

*already launched in 2025.

Europe: Electric Urban Car Family – a milestone in BEV transformation



80%
shared components

~€ 650m
synergies over
lifetime

Electric Urban Car Family

4

Models

3

Brands

2

Plants

1

Platform

Europe 2027: Most desirable portfolio

ONE Brand Group

FIVE Brands

FOUR Drivetrains

FOURTY-SEVEN Models

≤A0

A

≥B

ICE / xHEV



 Polo mHEV T-Cross mHEV Taigo	 Kamiiq mHEV Fabia	 Arona mHEV Ibiza	 Tiguan PHEV Tayron PHEV T-Roc HEV Caddy PHEV	 Kodiaq HEV Octavia Fam. PHEV Karoq HEV Scala PHEV	 Terramar PHEV Formentor PHEV CU Leon Fam. PHEV	 Leon Fam. PHEV	 Passat PHEV Superb Fam. PHEV	 Crafter Amarok PHEV 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

Previous model launches¹



BEV



Audi Q4 e-tron (FL)



Audi Q6 e-tron



Audi A6 e-tron



Audi e-tron GT (FL)



Audi A2 e-tron

2024/25

2026



ICE



Audi A5



Audi Q5



Audi A6



Audi Q3



Audi Q7



Audi Q9



PHEV



∅ 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

SPORTS CARS¹

ICON
911



DRIVING FUN
NEW 718
NEW



SPORTS LIMOUSINES

ELEGANCE
Panamera



PERFORMANCE
Taycan



SPORT UTILITY VEHICLES

PRESTIGE
NEW



FUNCTIONALITY
Cayenne



LIFESTYLE
Macan



NEW



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

Implementation of cost reduction measures according to plan

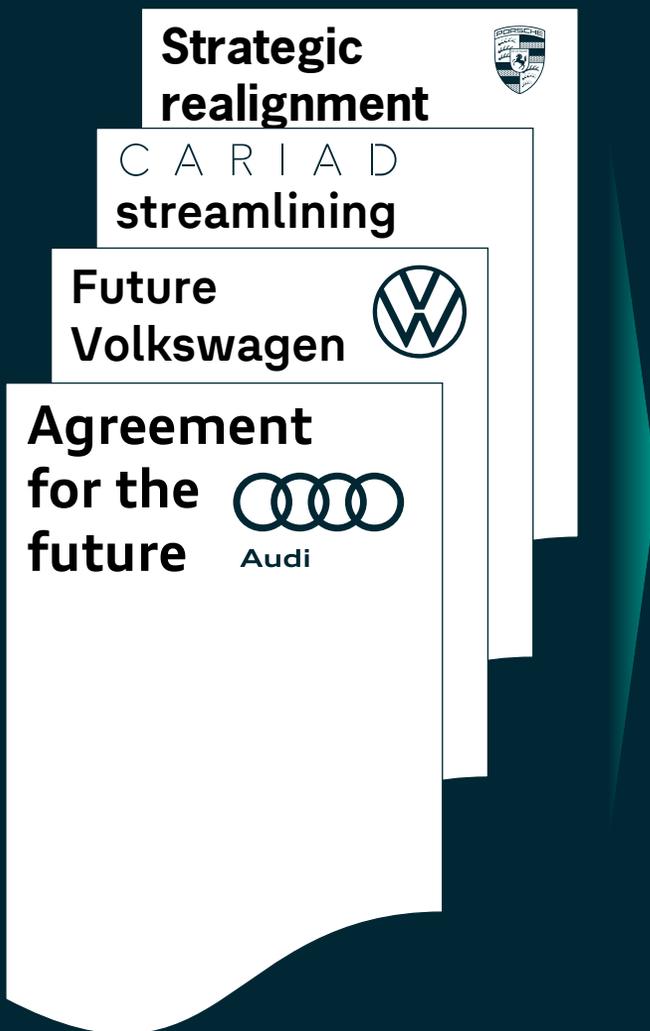


Strong progress in **workforce realignment**

Factory cost improvement **on track**

Simplification of **BGC steering model** initiated

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

>1mn¹

units
by YE2027

Rightsizing European
capacity to optimize
utilization, factory
productivity & cost

Re-alignment of
workforce

~50k

headcount reduction
by 2030²

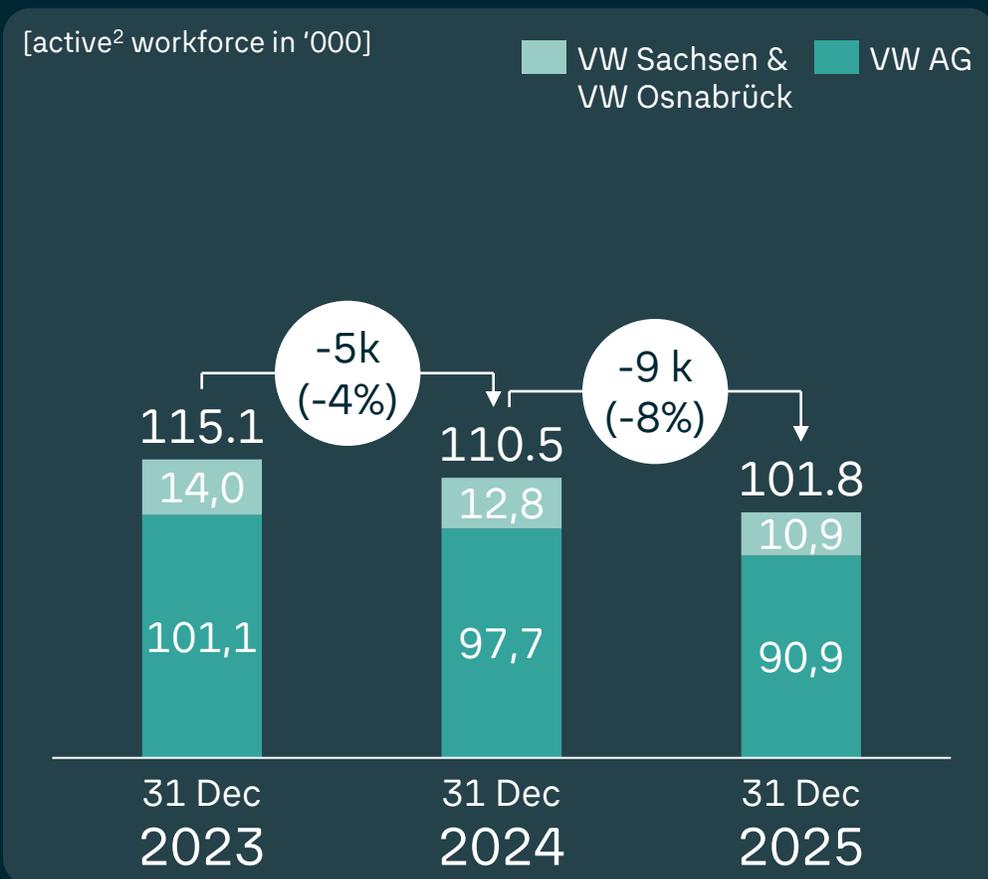
Realignment of
workforce at German
locations in a socially
responsible manner

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

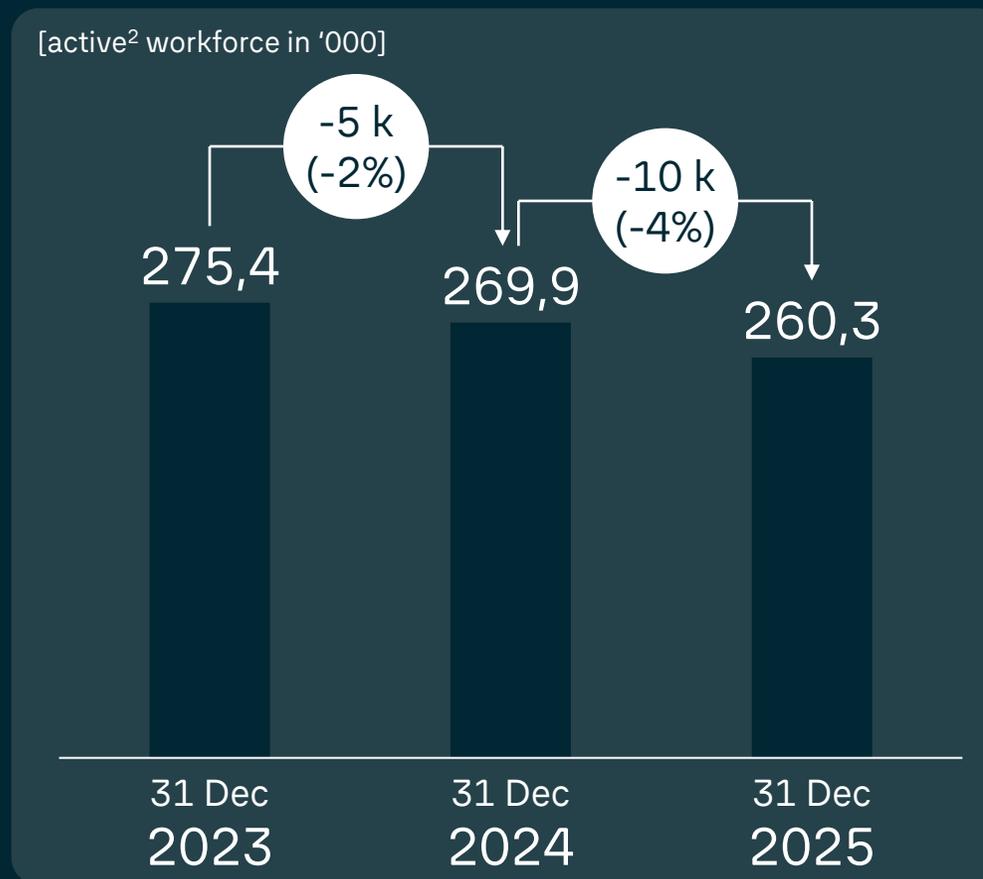
Development of headcount in Germany

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

Volkswagen AG¹ (Germany)

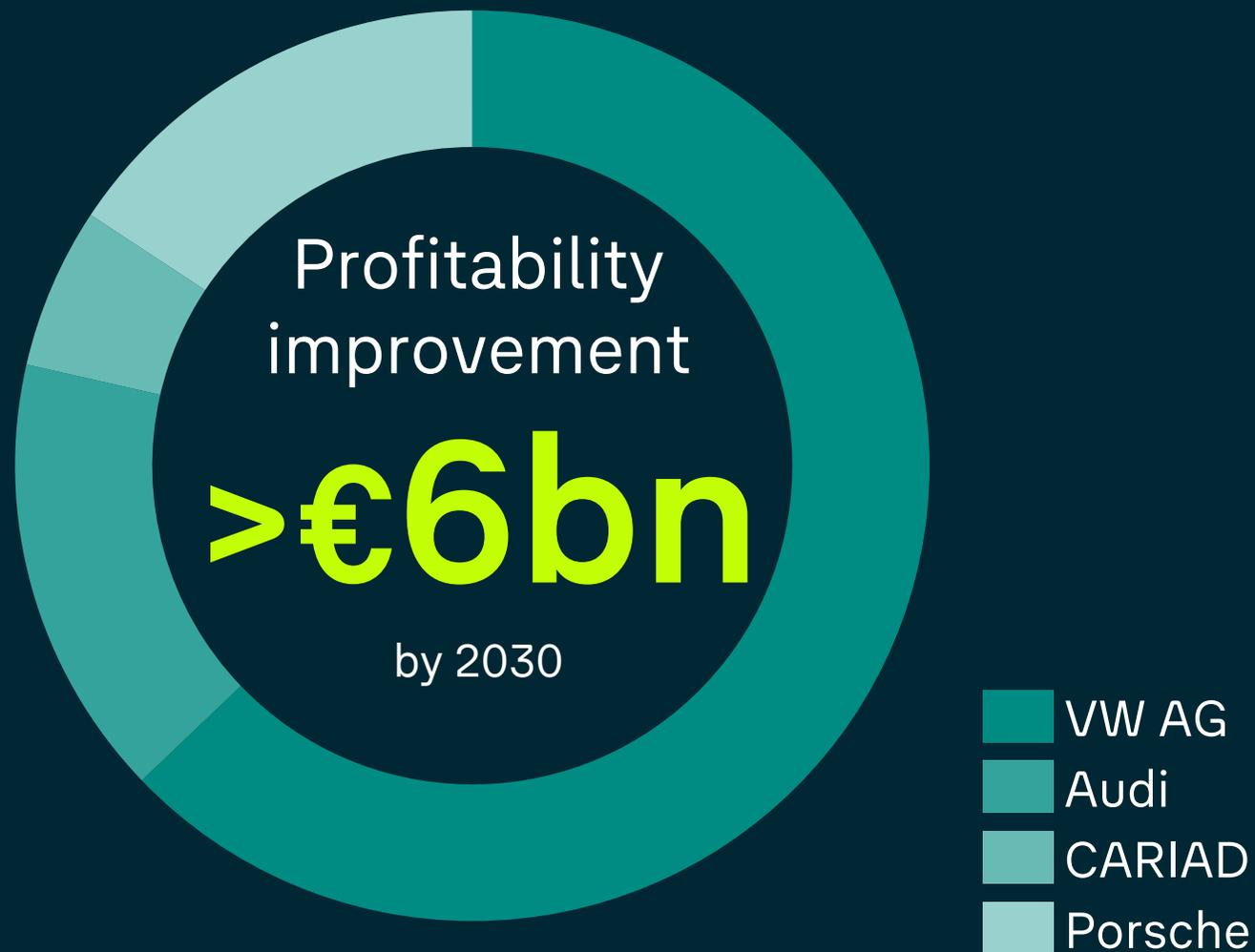


Volkswagen Group (Germany)



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)

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



Implied Group RoS effect

>150bps

by 2030

Fully localized R&D set-up in China to deliver state-of-the-art technology

Fully localized R&D hub operational

Cost reduction targets achieved

Launch of first CEA vehicle imminent

'In China, for China' Strategy - From Promise to Delivery

WE ARE
FAST



24 - 30 months
time to market

WE ARE
SMART



1st **locally developed** zonal
architecture + **in-house
developed** ADAS L2++

WE ARE
COST COMPETITIVE



**Smart, cost-efficient and
market-tailored solutions** to
drive cost reduction

In China, for China – switching to delivery mode



AUDI E5

Car of The Year
China 2026



AUDI E7X

In showrooms
from **Q2/26**



ID. UNYX 08

B-SUV
launched in **Q1**



ID. AURA

1st model on
local CMP



ID. ERA

Launch of
EREV in **Q2/26**

Flawless execution of product launches in China



>30

new models
until 2027

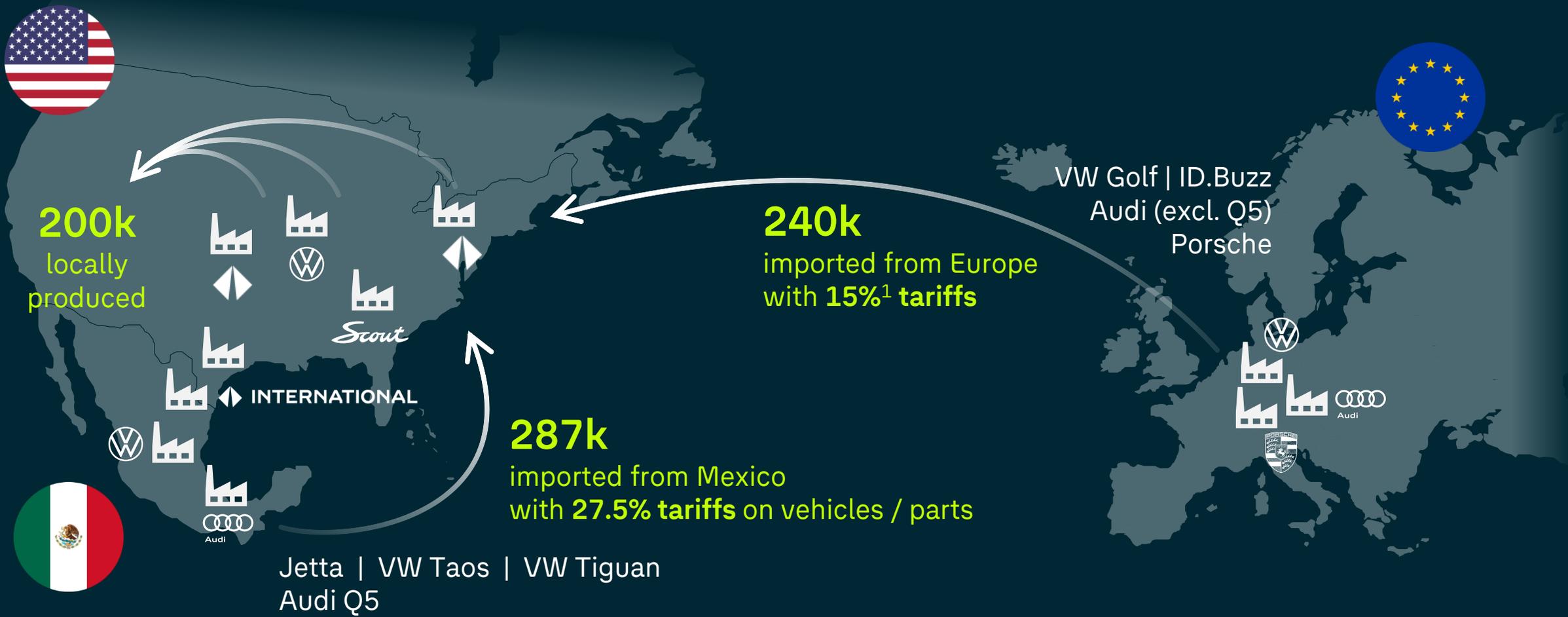


SoC



Advance towards
inhouse designed
chip by 2030

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



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

Developing North America Target Picture and Plan

VOLKSWAGEN GROUP



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



Further **localization**
of production
under consideration

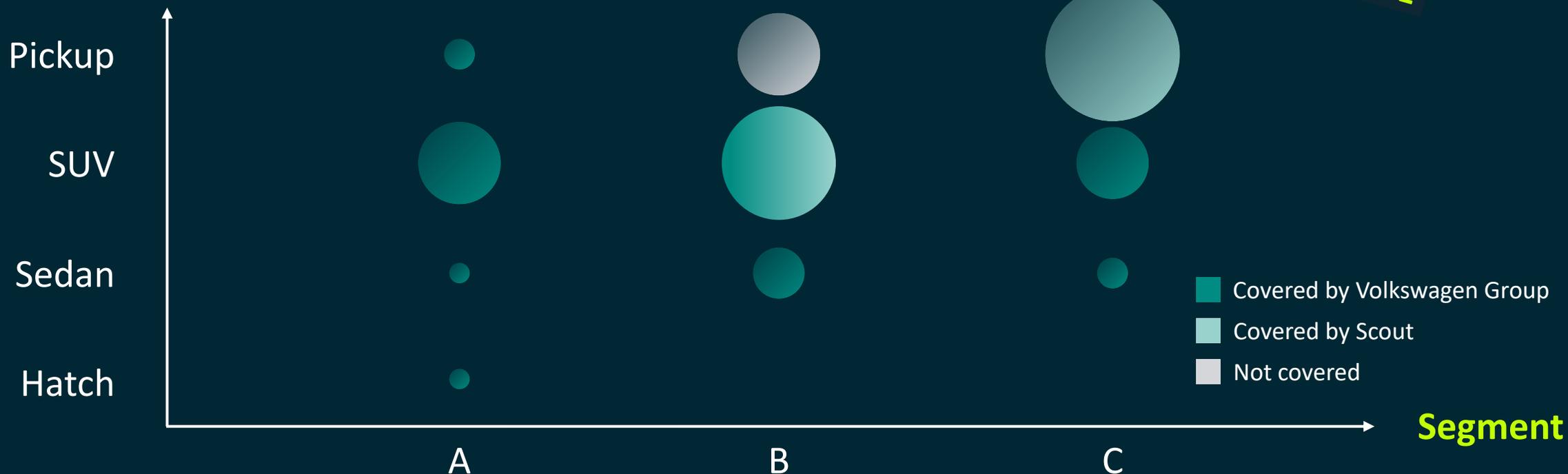


New **US steering model**
strengthening regional
responsibility and independence

Scout to complement current product portfolio

Bodystyle

Expected US market profit pools in 2030



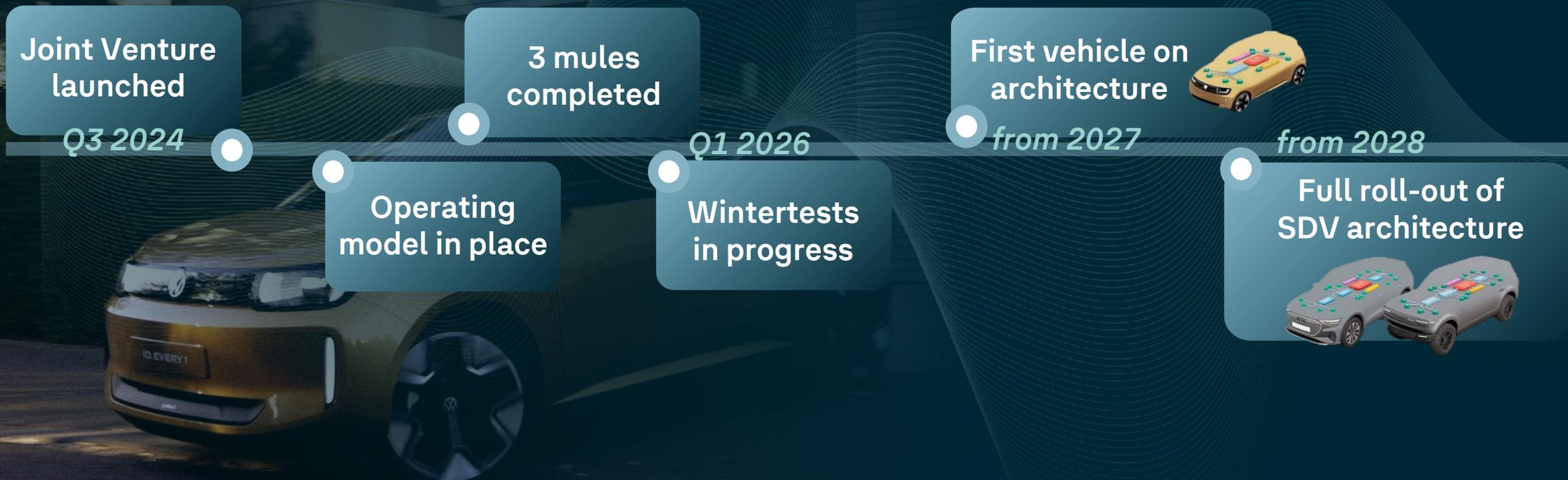
ILLUSTRATIVE

Most promising future **profit pools** addressed

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

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

Successful first full year of Rivian and Volkswagen Group Technologies



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

North America: Focus on Scout Range Extender



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**



Team



Financials



Products
& Brands



Use
Phase



Regions

TOP 10 of Volkswagen Group 2026



Automotive
Software



Battery



Data & AI



Sustainability



Group
Steering
Model

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

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

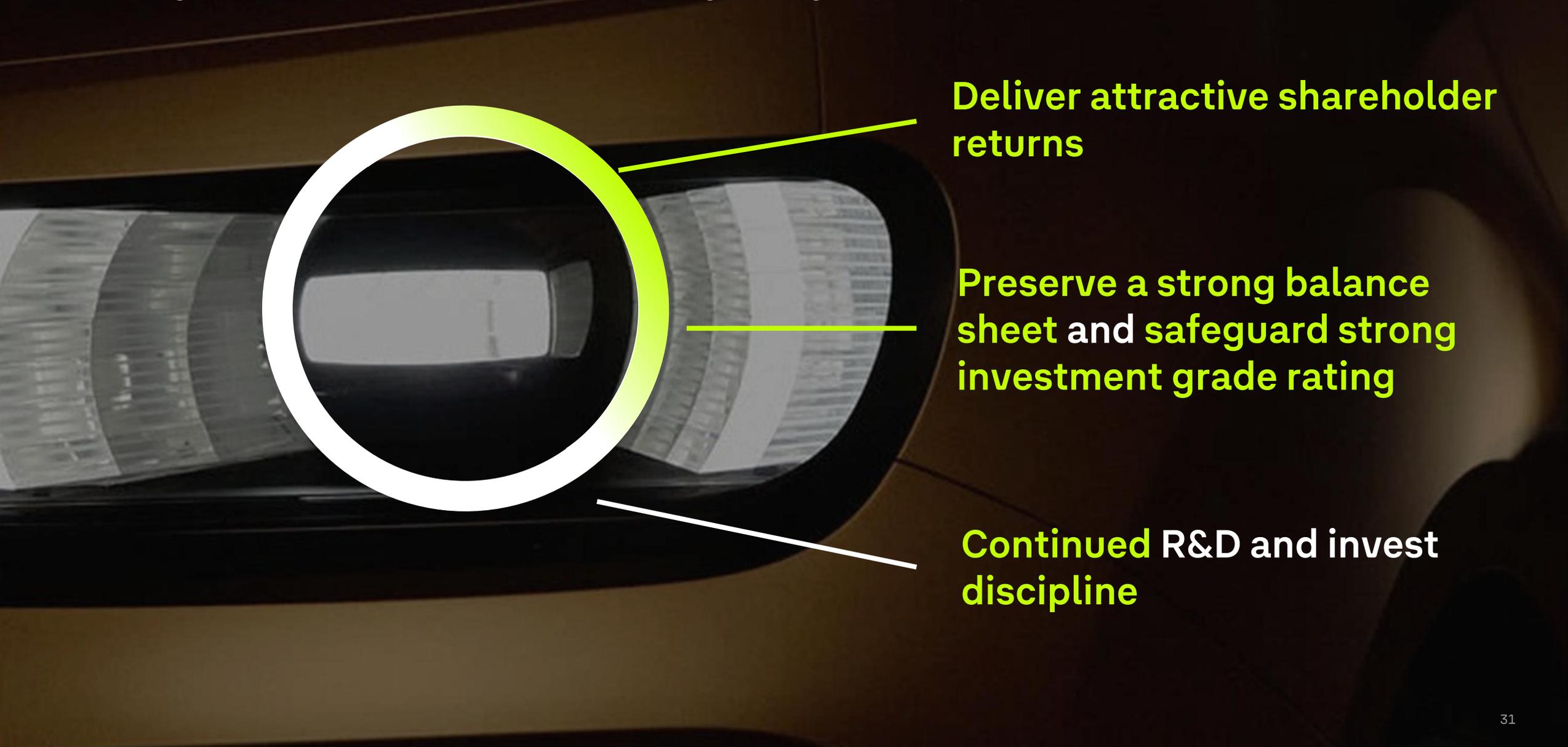
significantly reduced,
paving way for
lower capital intensity

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

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

FY/25 Financials and Outlook

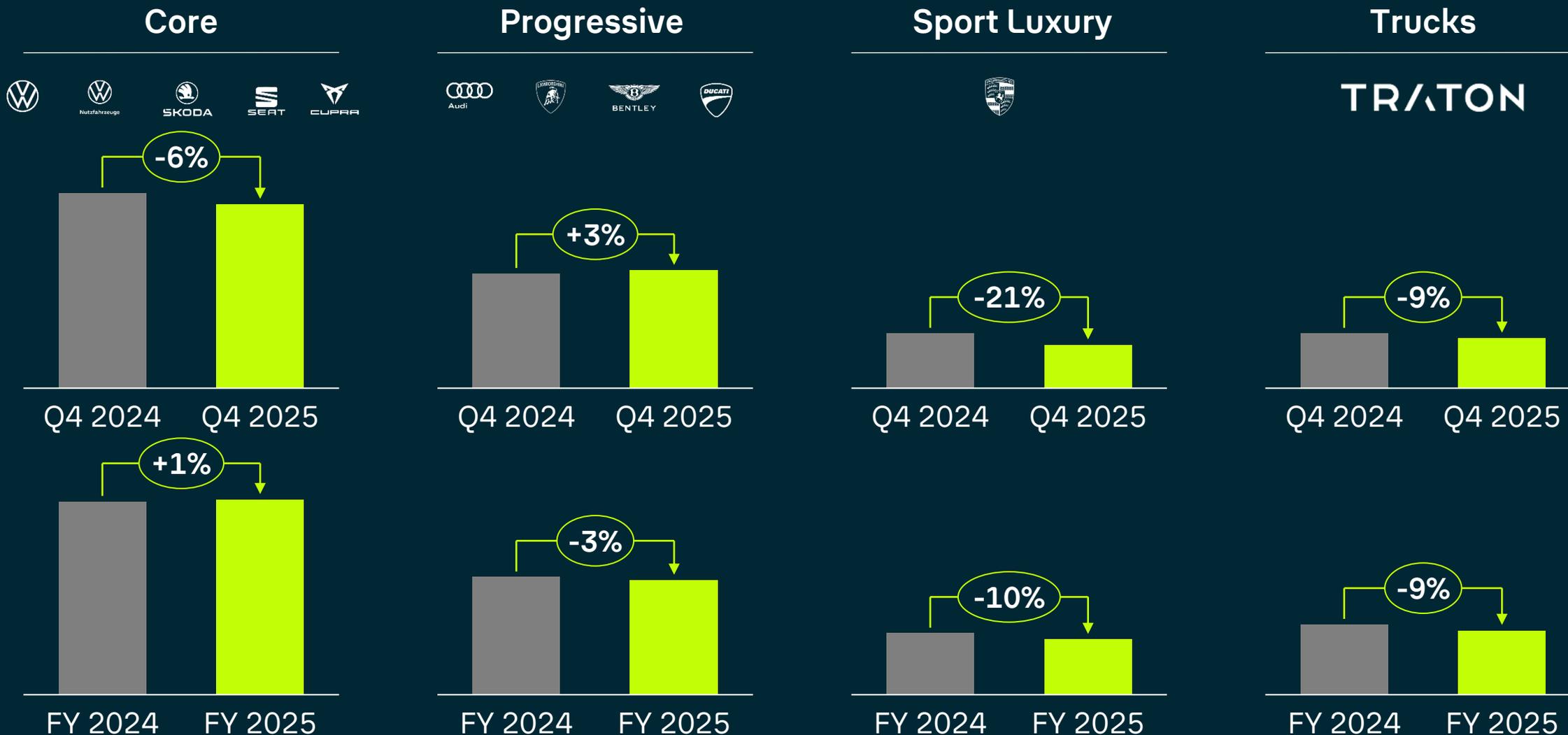
Volkswagen Group Deliveries

2025 deliveries to customers reach 9m, almost matching prior year in highly dynamic market environment



Volkswagen Group Deliveries by Brand Group Q4/FY 2025

Core in Europe with solid FY, Progressive positive in Q4, supported by product momentum



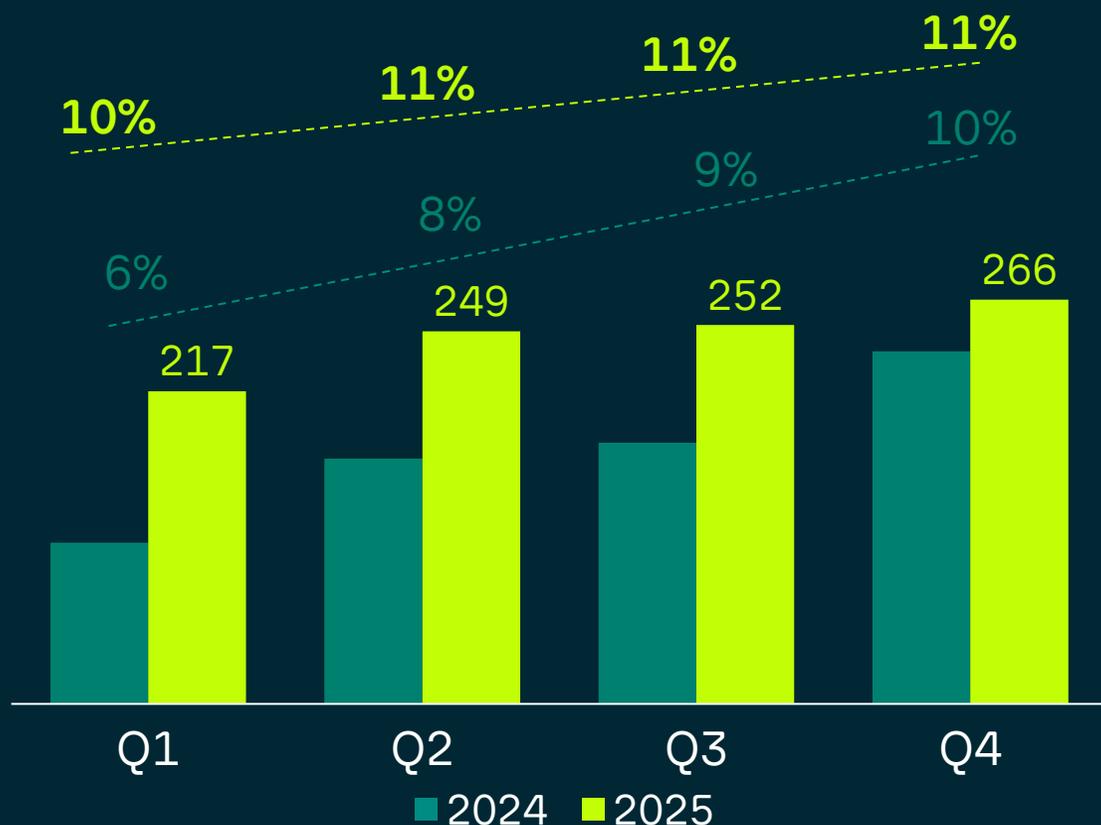
1. As published on 20 January 2026.

Volkswagen Group Deliveries

BEV share increased to 11% globally in 2025 (8% in 2024), driven particularly by strong growth in Europe

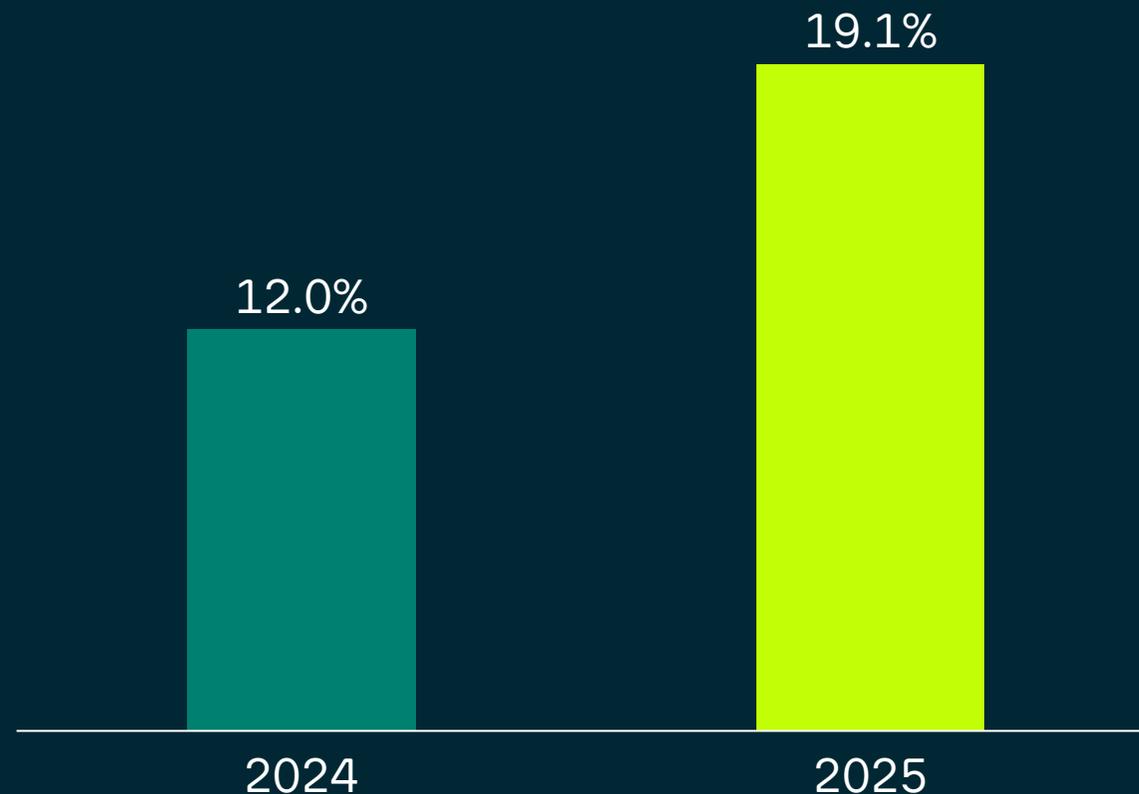
Development global BEV share per quarter

BEV deliveries [in '000 units]
 --- BEV share 2025 [in % of global deliveries]
 --- BEV share 2024 [in % of global deliveries]



BEV Share Europe (EU27+4)

BEV Share [in % of EU27+4 deliveries]

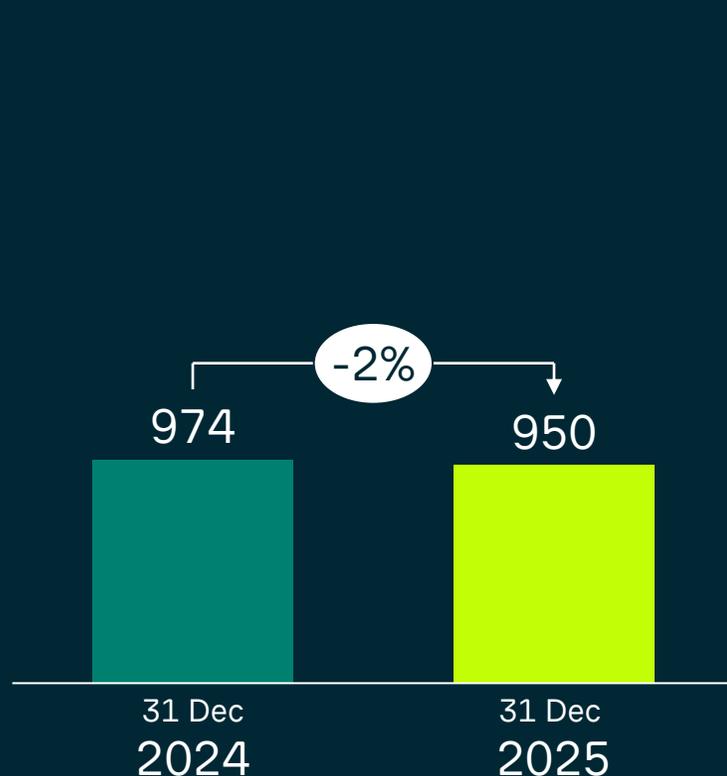


Volkswagen Group Order Situation FY 2025

Europe¹ order intake +13% YoY, order book reach at about 3 months

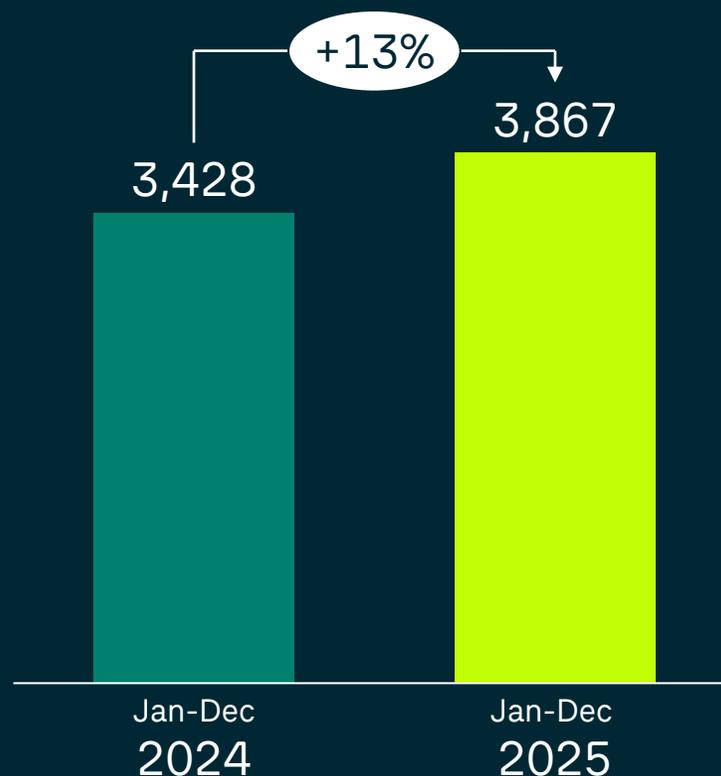
Order book

[k vehicles]



Order intake

[k vehicles]



Order intake remains strong in Europe¹, supported by continued dynamic product momentum

BEV orders up by 55%

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

Financial Overview

Stable vehicle sales & revenue, operating result impacted by tariffs, restructuring and goodwill impairment

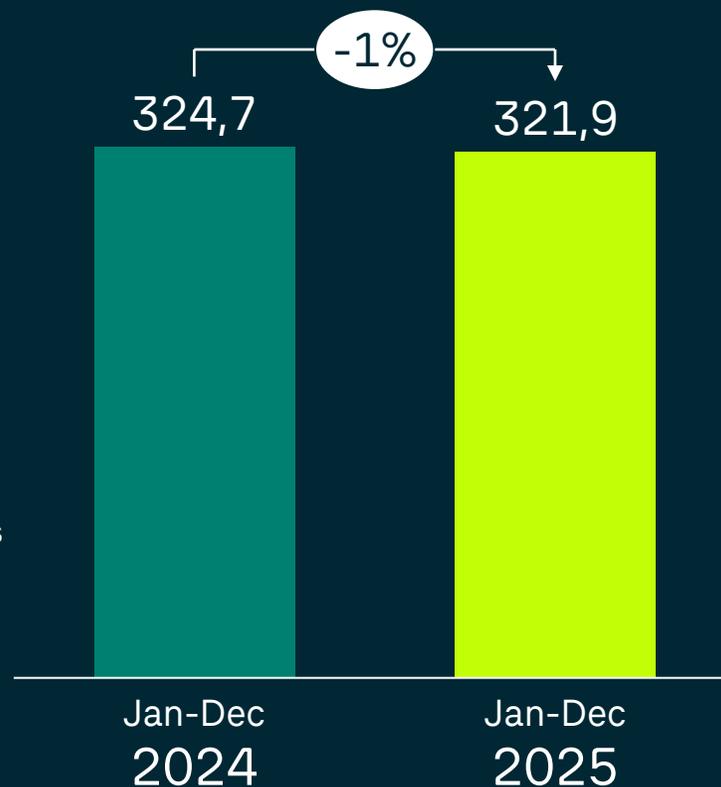
Vehicle Sales

[m vehicles]



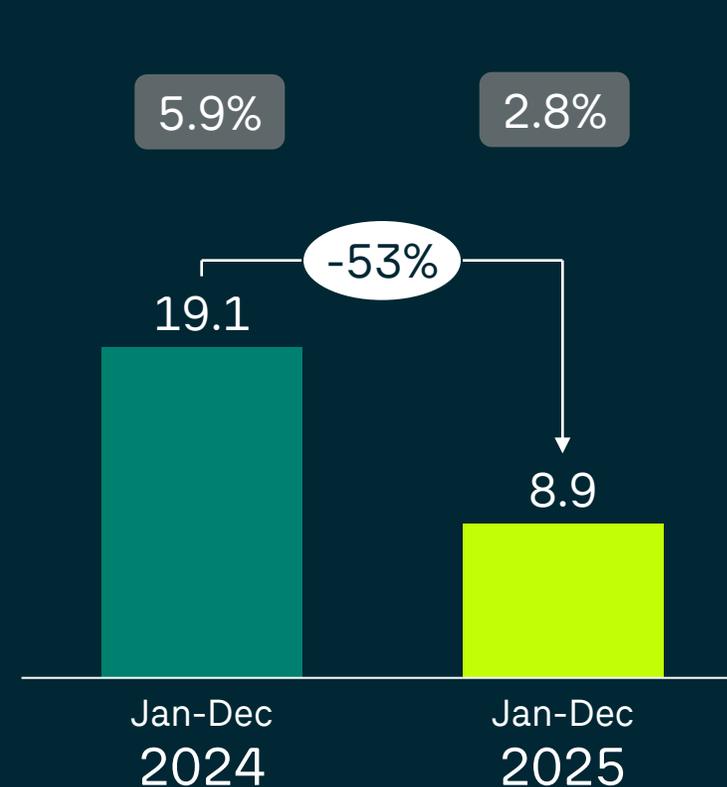
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]

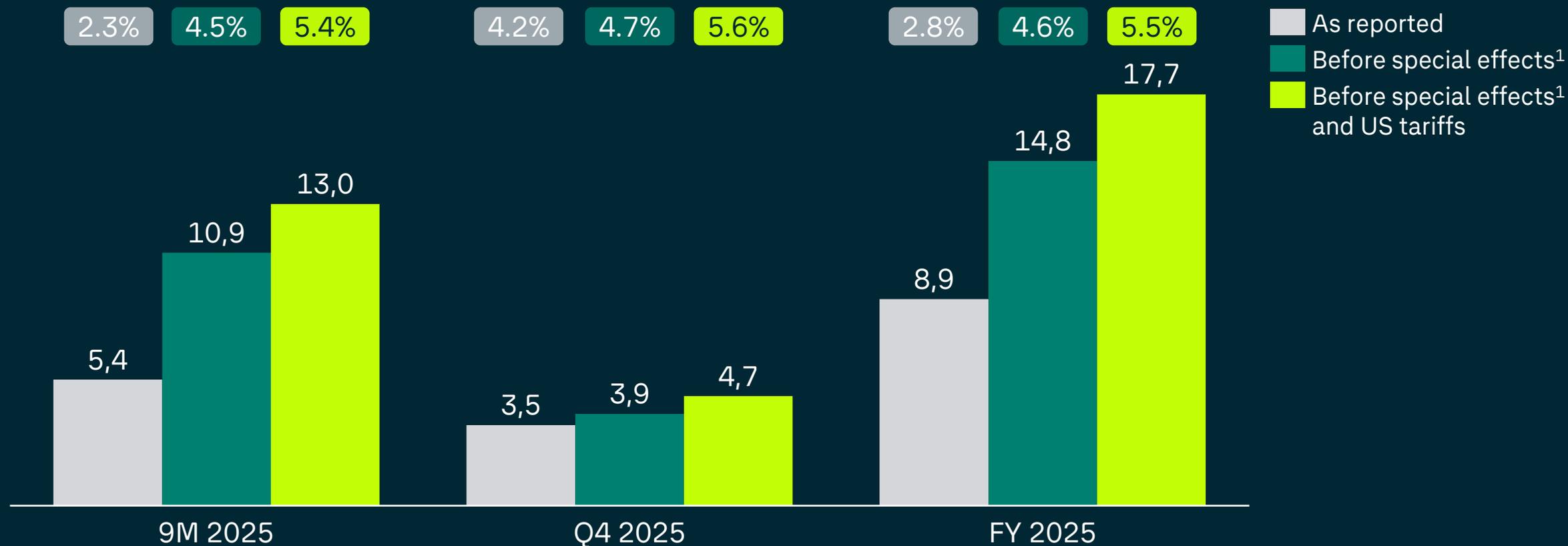


Operating Result and Profitability

€ 5.9bn special effects and US tariffs impacting 2025 results

Operating Result & Margin

[€ bn] Margin [%]



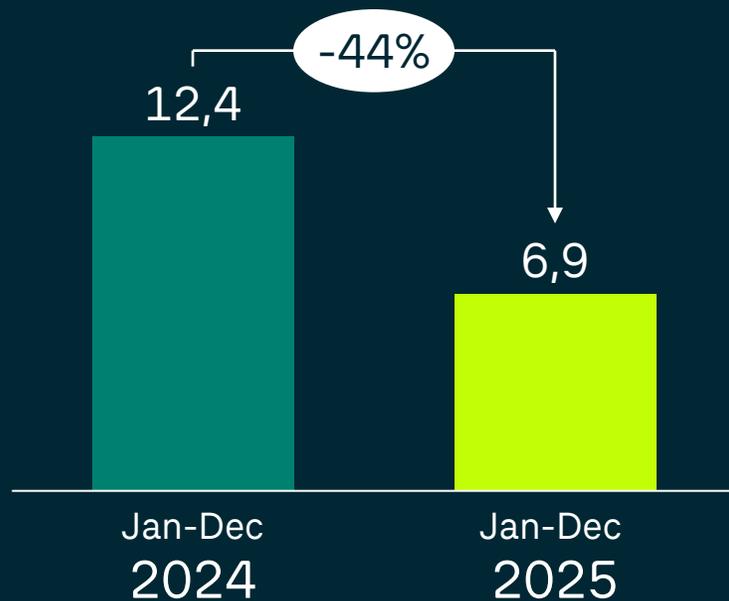
1. Includes cost related to Porsche realignment, Porsche goodwill impairment, personnel related net restructuring expenses and cost related to diesel.

EPS and Dividend Proposal

Dividend proposal based on dividend policy and adjusted for goodwill impairment¹

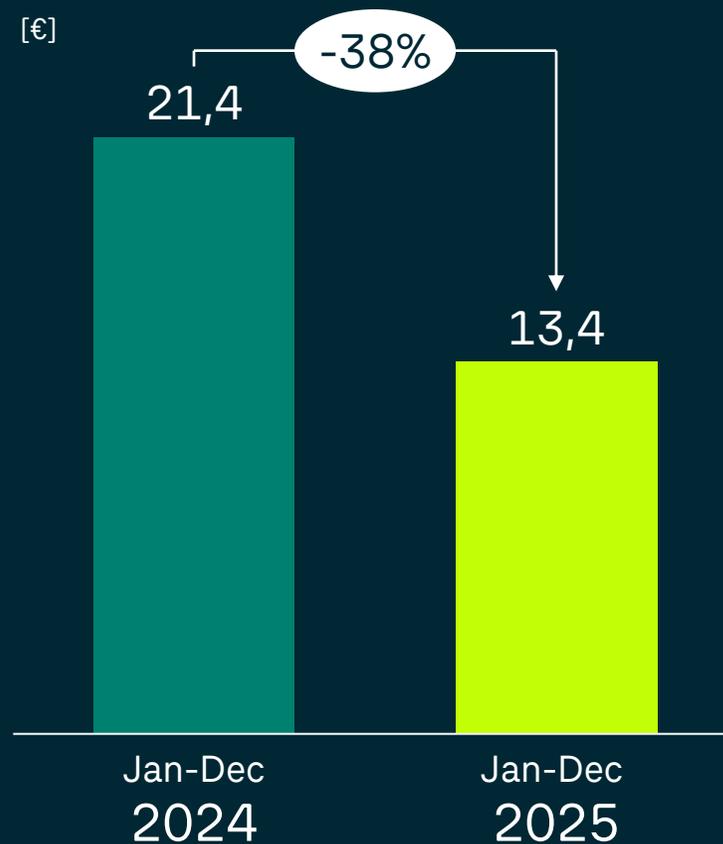
Profit after Tax

[€ bn]



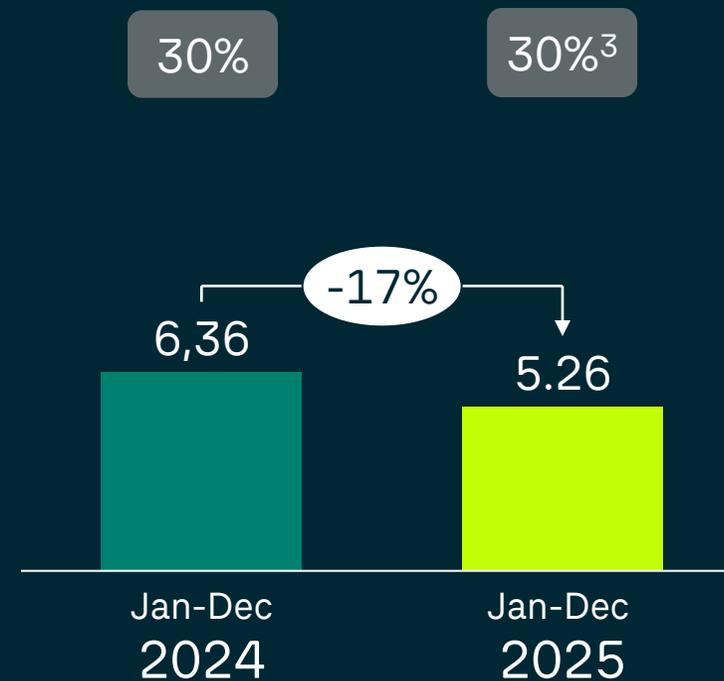
Earnings per Preferred Share

[€]



Dividend² (preferred share)

[€, payout ratio in % of net income attributable to Volkswagen AG shareholders]



Automotive Net Cash Flow and Net Liquidity

Net Liquidity on prior-year level supported by improved Net Cash Flow of € 1.3bn YoY

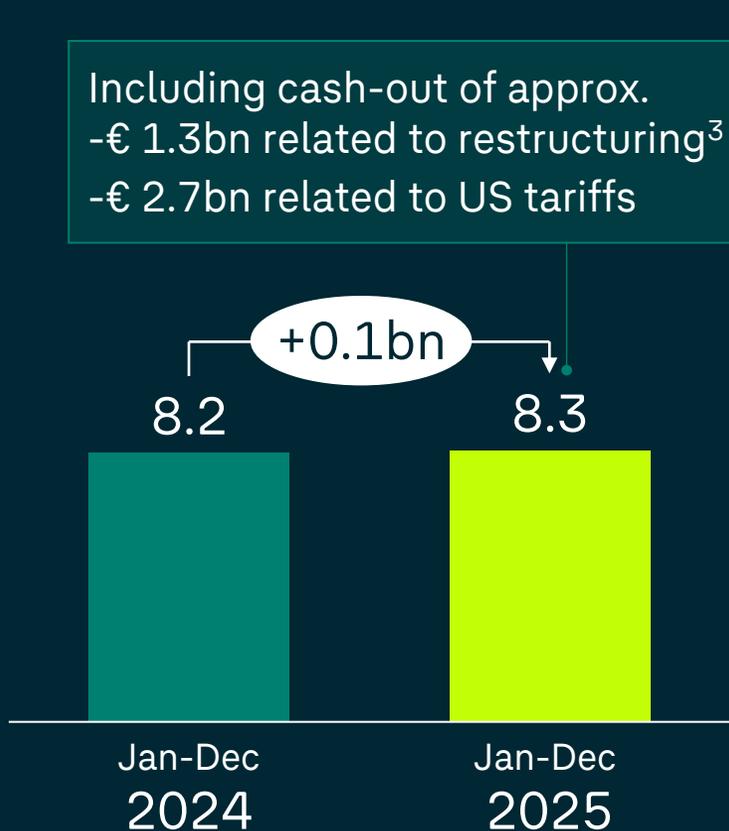
Rep. Net Cash Flow¹

[€ bn]



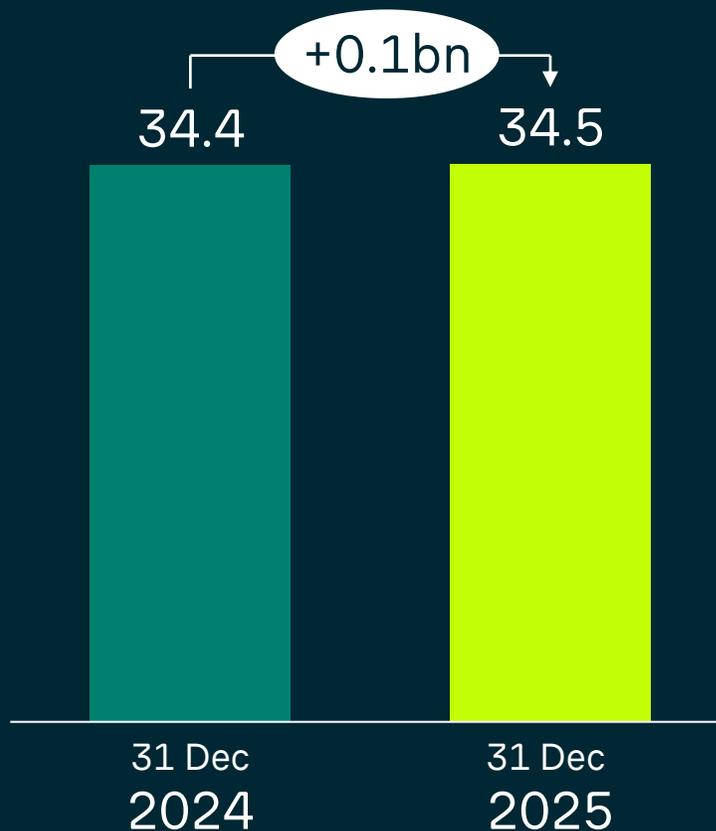
'Clean' Net Cash Flow^{1, 2}

[€ bn]



Net Liquidity¹

[€ bn]



1. Automotive Division original. | 2. Before Diesel and M&A. | 3. Utilization of provisions for restructuring.

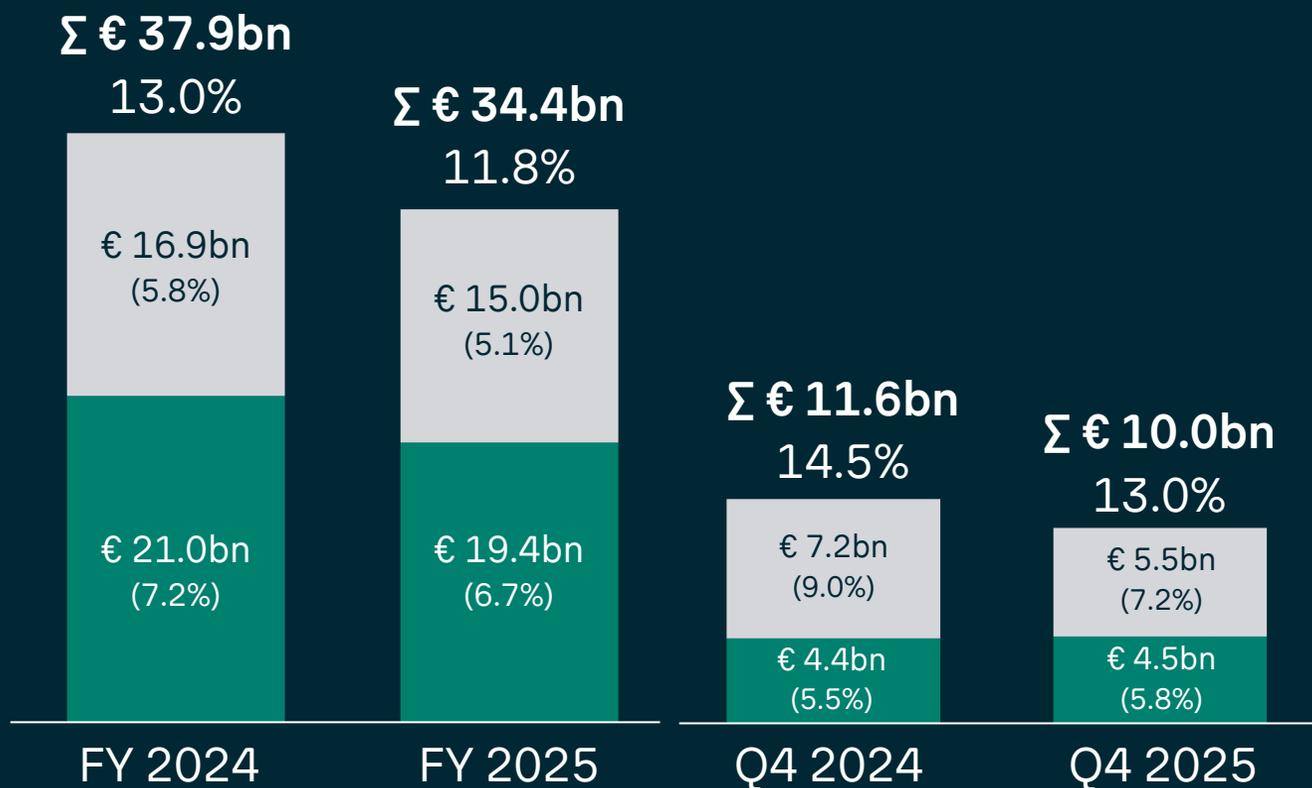
Automotive Investment Ratio

Focused investment spend in 2025 leads ratio down to 11.8% of Automotive net revenues

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

■ CAPEX

■ R&D



Significant reduction of investment spend realized in 2025

Reduction in FY 2025 **equally driven by lower capex and R&D expenses**

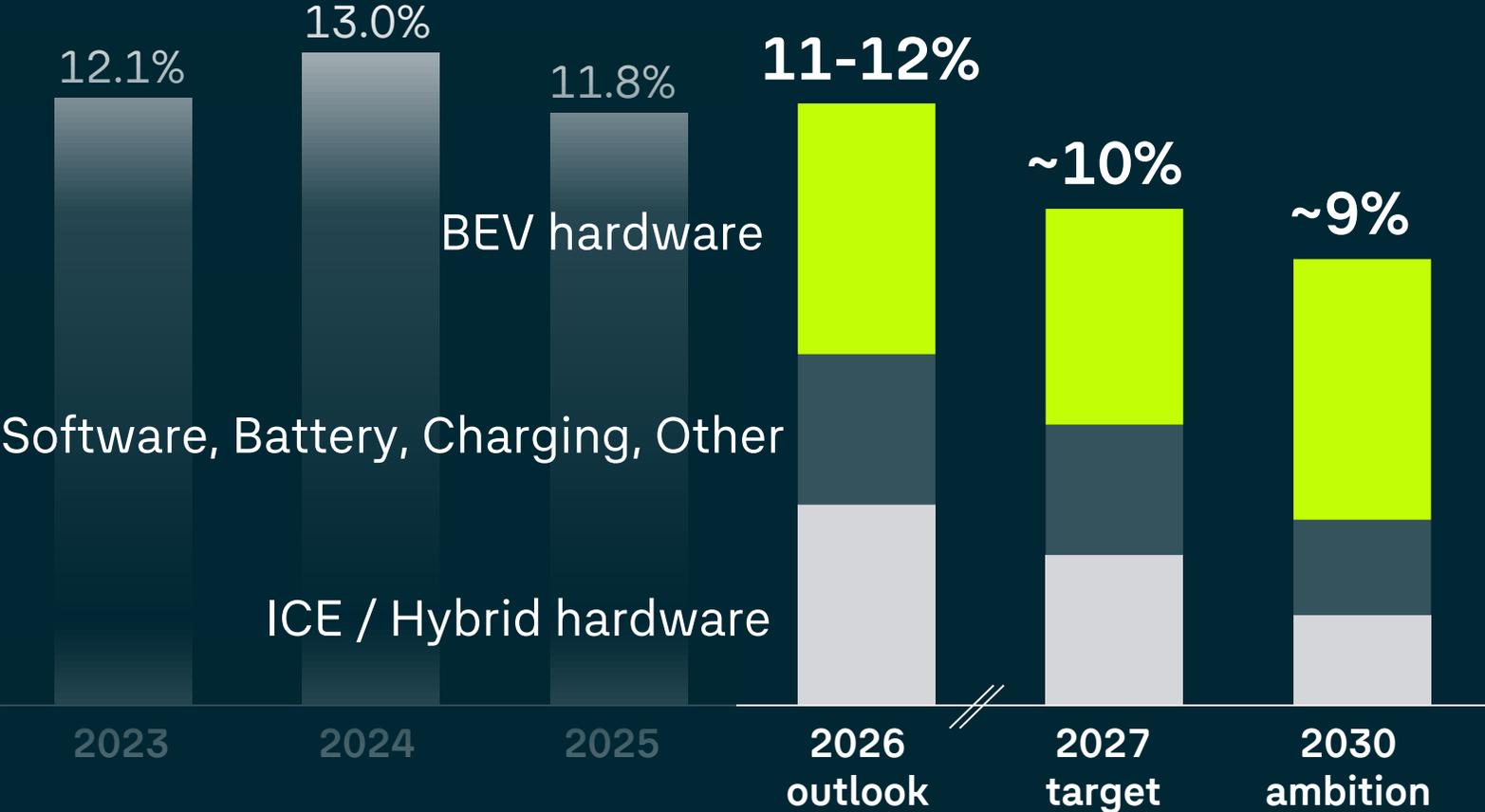
Automotive invest ratio at 11.8% **slightly below forecast range** of 12 to 13% for 2025

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

Capex and R&D Automotive Division

Consequent optimization of investment spend towards 2030 ambition

R&D and CAPEX combined in % of Automotive revenue¹



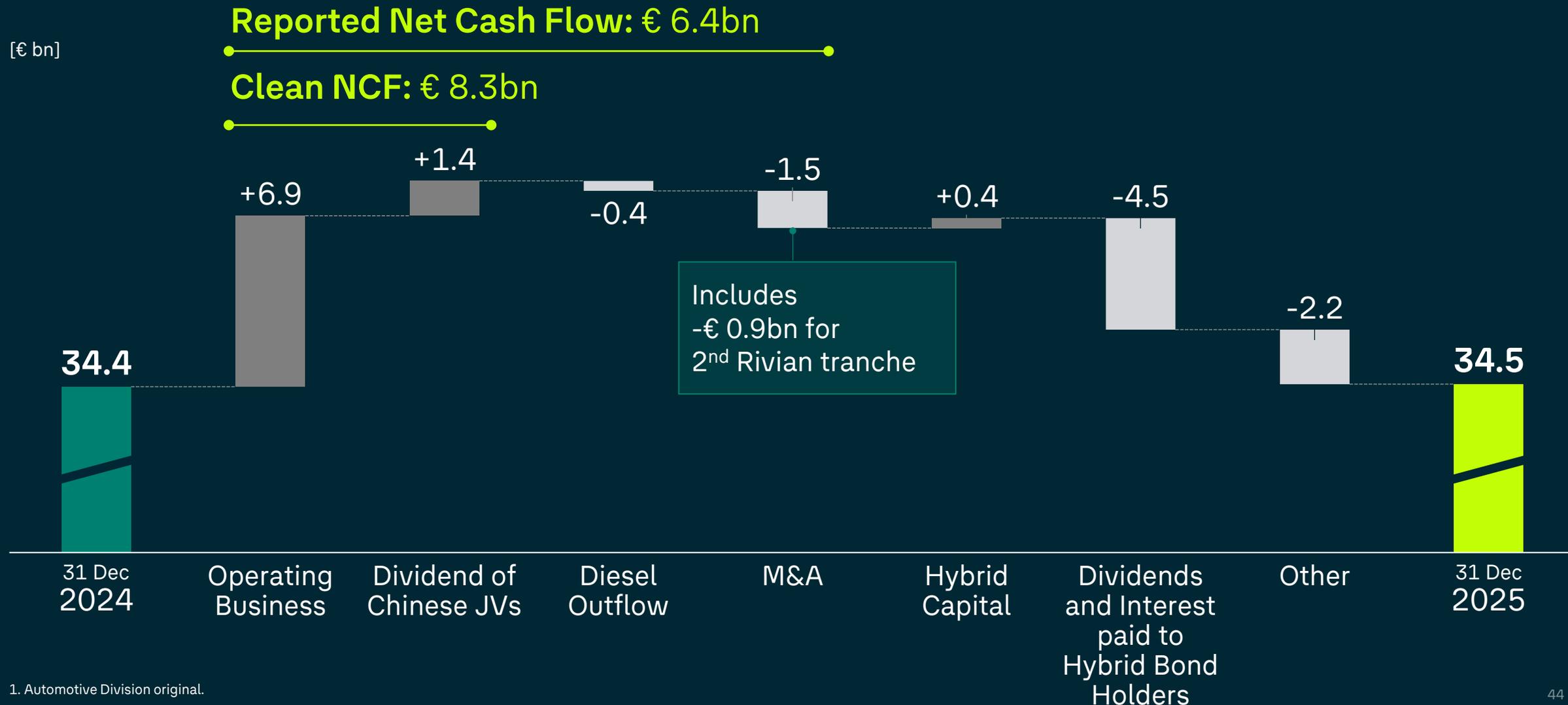
- Group synergies** increasingly paying off
- Underlying **reduction of investment spend**
- Scaling software & battery** businesses
- Phase-out** of investments in **ICE technologies**

Auto Rev: € 294bn € 291bn € 290bn

1. Automotive Revenue as well as invest ratio after change of accounting logic.

Automotive¹ Net Liquidity

Net Liquidity stable year-on-year, building robust foundation to successfully master the transformation



1. Automotive Division original.

Operating Result by Division

Passenger Cars impacted by Porsche realignment, tariffs, restructuring; Trucks bitten by the cycle; Financial Services earnings up

Automotive Division

Passenger Cars and Light Commercial Vehicles^{1, 2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services²

Operating Result [€ bn]
Margin [%]

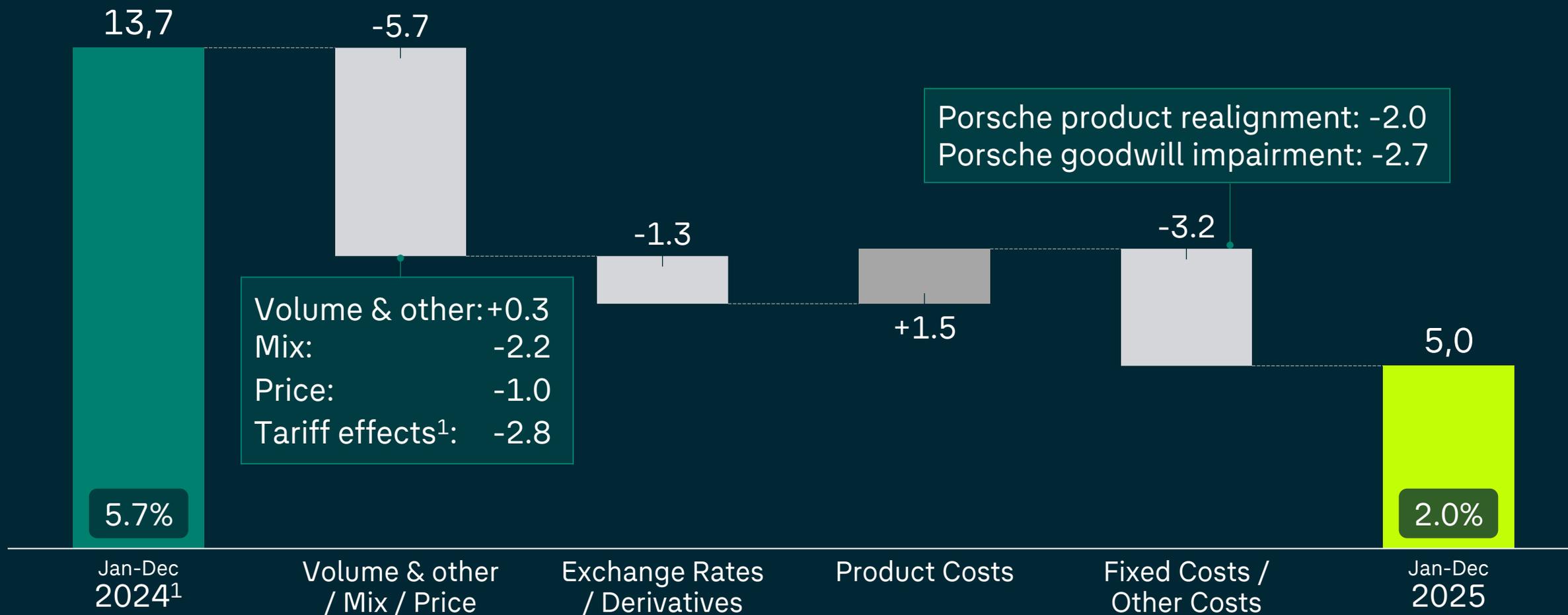


1. Passenger Cars = Automotive Division ./ Commercial Vehicles, Power Engineering. | 2. Prior-year figures adjusted.

Passenger Cars and Light Commercial Vehicles

Profit impacted by mix, tariffs, other costs, pricing resilient in dynamic markets - fixed costs improved

Operating Result [€ bn]
Margin [%]



All figures are rounded, so minor discrepancies may arise from addition of these amounts. | 1. -€ 2.9bn on Group level, including -€ 0.1bn TRATON.

Overhead Cost Development Automotive Division

Stringent implementation of performance programs increasingly paying off

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



Improved overhead cost discipline

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

Overhead cost reductions particularly strong at **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.

Performance Brand Groups

Brand Group margins impacted by tariffs and restructuring, BGS� on top by realignment cost

	Core	Progressive	Sport Luxury
			
Vehicle Sales [k units]	5,125 (+3%)	1,145 (+2%)	266 (-15%)
Sales Revenue [€ bn]	145.2 (+4%)	65.5 (+2%)	32.2 (-12%)
Operating Result [€ bn]	6.8 (-2%)	3.4 (-14%)	0.1 (-98%)
Operating Margin [%]	4.7 (-0.3ppt)	5.1 (-0.9ppt)	0.3 (-14.2ppts)
Net Cash Flow CCR¹ [€ bn, %]	+6.9 102%	+3.4 102%	+1.5 n/m

1. 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 2025

Continued strong Škoda performance, Volkswagen brand on target before special effects and US tariffs

	Q4 25 (reported)	2025 L4Q trend	reported	excl. effects ¹
Brand Group Core	5.5%		4.7%	5.6% ²
Volkswagen Brand	5.0%		3.0%	4.5% ²
Škoda	9.2%		8.3%	
SEAT/CUPRA	-0.4%		0.0%	
VW Commercial Vehicles	0.6%		1.5%	
Technology Components	7.2%		6.7%	

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

Performance Technology Platforms

CARIAD with improved operating result, PowerCo launched cell production in Salzgitter

	Software	Battery
	CARIAD	PowerCo
Sales Revenue [€ bn]	1.8 (+34%)	0.0 (+>100%)
Operating Result [€ bn]	-2.2 (+0.3bn)	-1.4 (-0.3bn)
Operating Margin [%]	n/m	n/m
Net Cash Flow [€ bn]	-1.5 (+1.0bn) -2.5 underlying ¹ (+1.1bn)	-1.8 (+0.1bn)

CARIAD:

Revenue growth through increased software deliveries to Group brands; Operating result improved supported by ongoing restructuring

PowerCo:

Ramp-up of battery production capacity weighs on profits

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

Performance Brand Group Trucks - TRATON¹

Challenging year 2025 in soft truck markets, but incoming orders promising

	TRATON
	
Sales Revenue [€ bn]	42.5 (-8%)
Operating Result [€ bn]	2.4 (-43%)
Operating Margin [%]	5.7 (-3.4ppts)
Net Cash Flow [€ bn]	1.0 (-1.5bn)

Lower truck sales especially in Brazil and NAR

Decline in profitability mainly due to

- lower unit sales
- FX headwinds and
- costs related to new China production plant

Net Cash Flow reflecting lower operating result

Performance Volkswagen Financial Services

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

	Volkswagen Financial Services ¹
Operating Result¹ [€ bn]	3.7 (+19%)
	Volkswagen Group Mobility
Contracts [mn]	27.8 (+4.1%)
Credit Loss Ratio [%]	0.41 (+0.08 ppts)
Return on Equity² [%]	10.6% (+0.4 ppts)

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

Positive re-marketing results while normalization of used car prices continues

Improved overhead cost due to strong cost discipline

Growth of contract volume

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

China Joint Ventures: Proportionate Operating Result

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



2025 results at **upper end** of guidance corridor

Business year 2026 expected to be driven by

- continued **fierce competition**
- persistently tough market conditions, especially in the **premium segment**
- ramp-up of **new NEV models** with first sizable contributions from H2
- benefits from **cost efforts**, overcompensated by the **introduction of new NEVs**

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

Active portfolio management in full swing



Successful placement
of **TRATON** shares

Majority sale of **Italdesign**

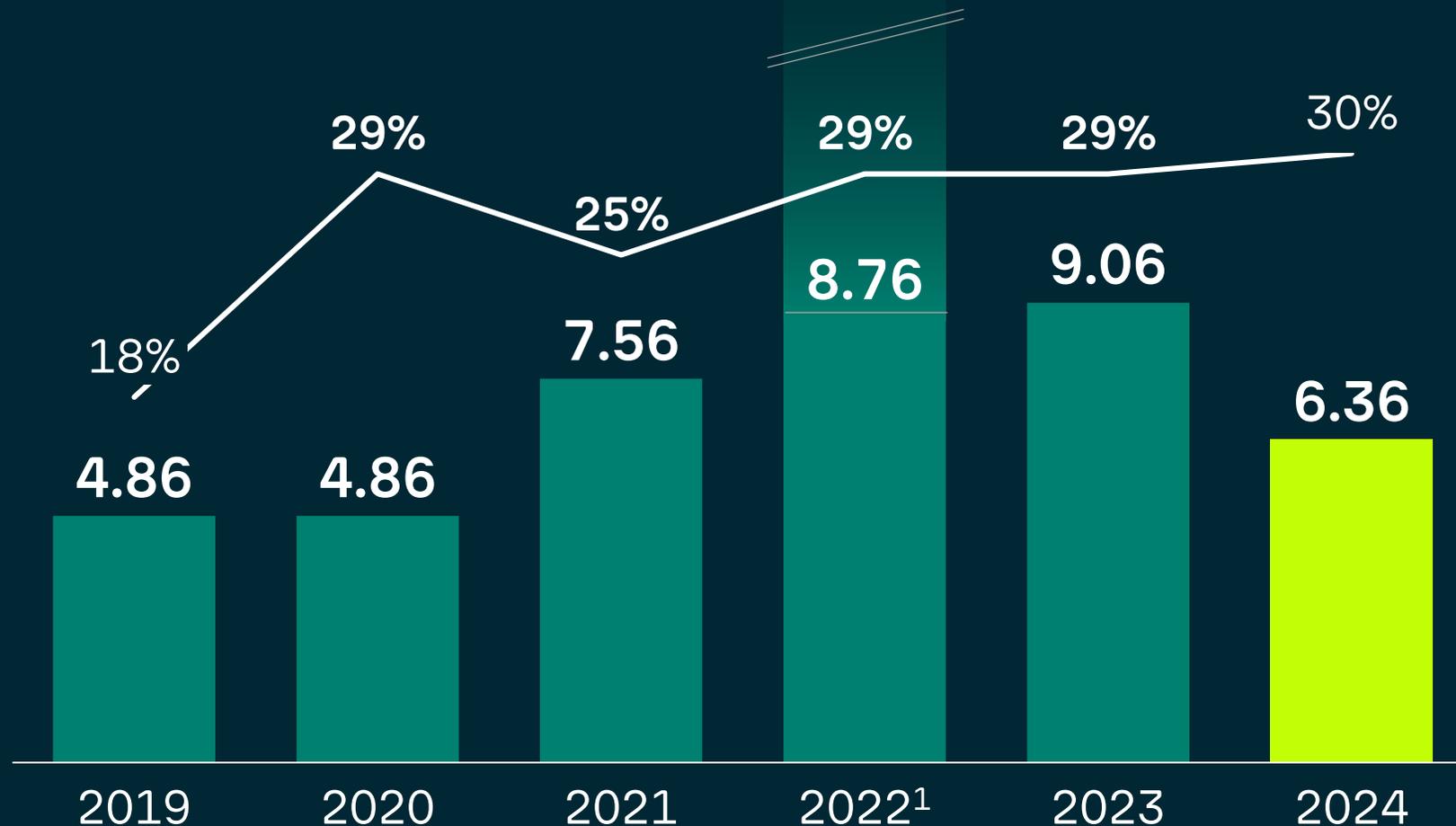
Sale of **Sinotruk** stake

Sale of majority stake in
Everllence initiated

Ready to open capital
structure of **PowerCo**

Volkswagen Group pursuing continuous dividend policy

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

Σ € 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

Volkswagen Group Financial Ambition 2026 - 2030

	Actuals FY 2025	Outlook FY 2026	Financial Ambition 2030
Sales Revenue	€ 321.9bn	0 to 3% growth	Growth in-line with industry
Operating Profit Margin	2.8%	4.0% to 5.5%	8.0% to 10.0%
Automotive Investment Ratio ¹	11.8%	11.0% to 12.0%	~9.0%
Automotive Reported Net Cash Flow	€ 6.4bn	€ 3bn to € 6bn	
Automotive CCR ^{2,3}	73%	~30% (mid point)	>60%
Automotive Net Liquidity	€ 34.5bn	€ 32bn to € 34bn	

> The financial outlook 2026 is based on the **tariff situation as per end of February 2026** and **does not include effects** from **potential larger asset disposals** but contains **3rd payment to Rivian**.

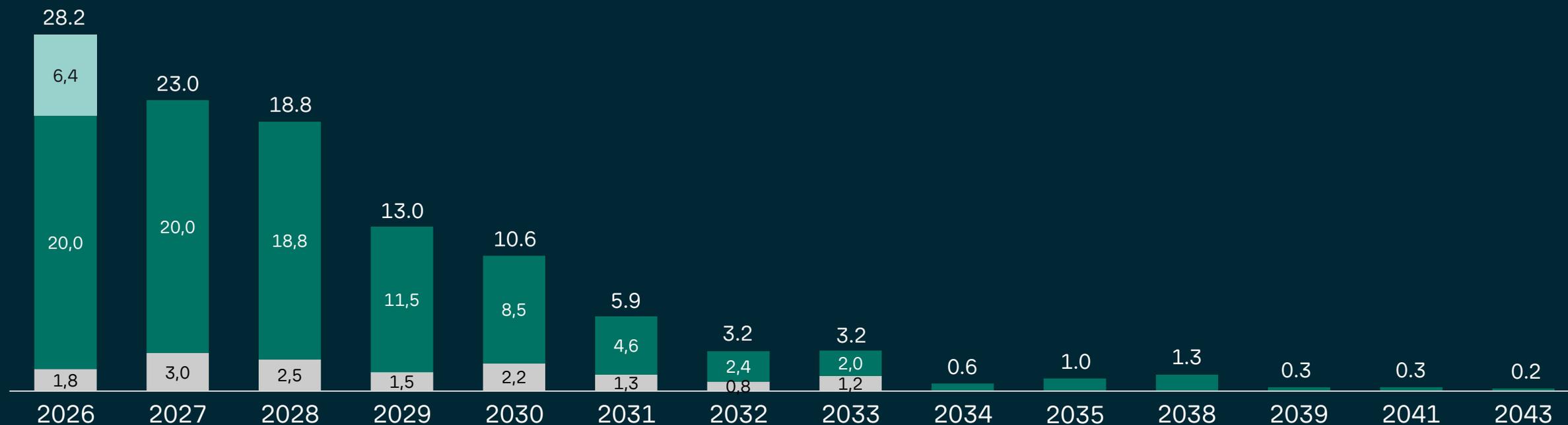
Group Financing

Well-balanced debt maturity profile

Volkswagen Group's Bond Maturity Profile (as of Dec. 31, 2025)

[€ bn]

- Commercial Papers
- Bond/MTN
- Bonds Hybrid

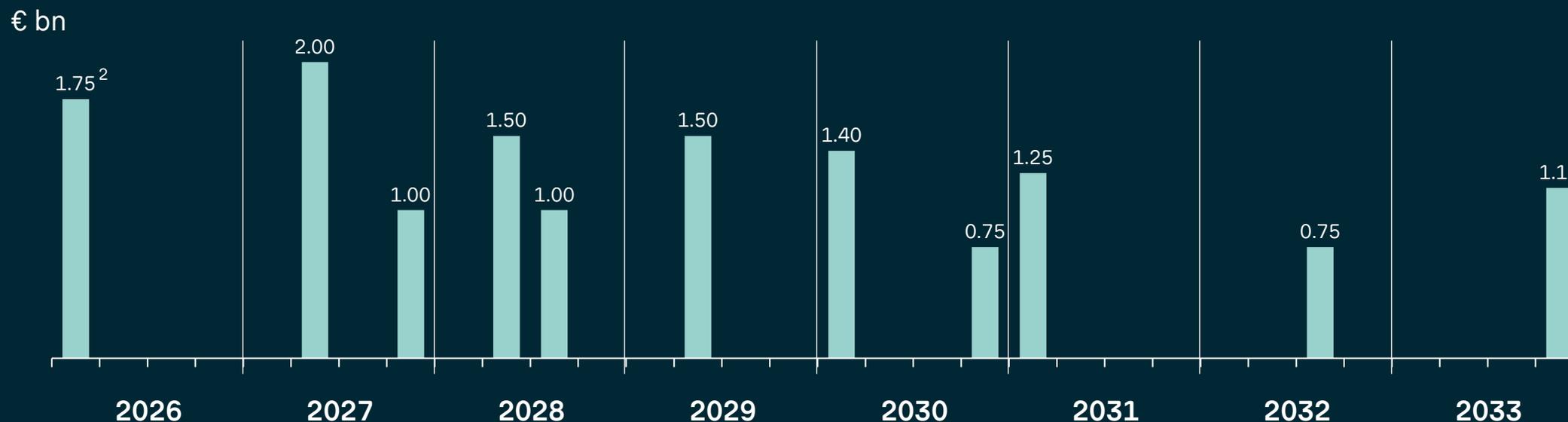


Sums may differ due to rounding effects.

Hybrid Bonds as integral part of capital structure

Hybrid Capital within the Volkswagen Group¹

- 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

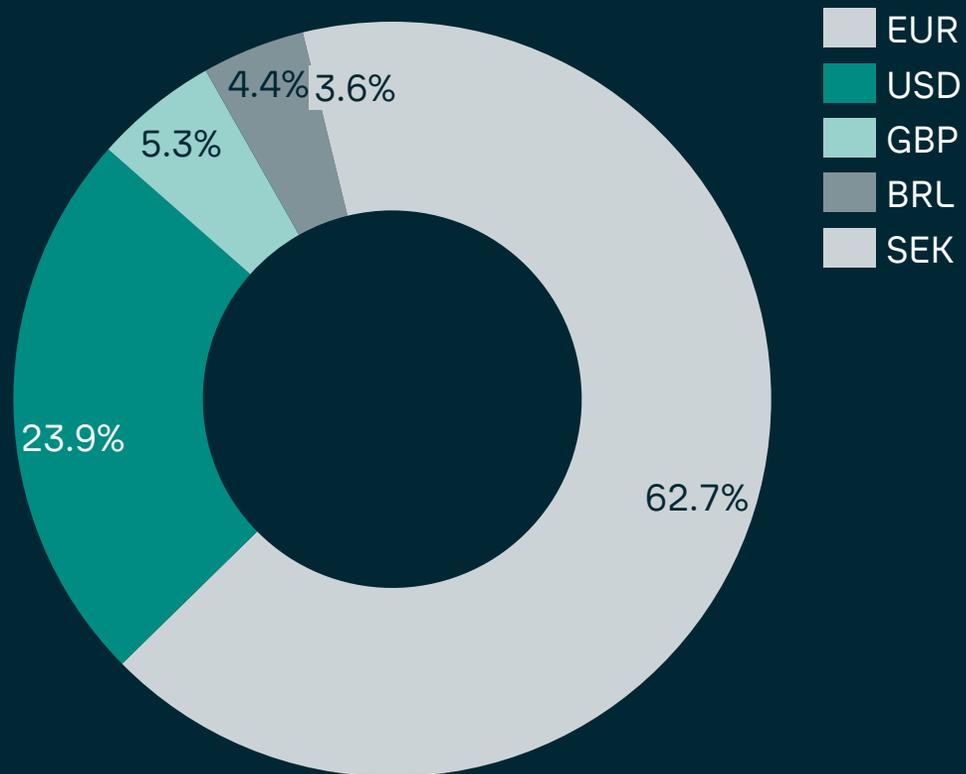


1. First call dates of hybrids are shown in the table as of 12/23 | 2. 2026 maturity already refinanced by hybrid issuances in May 2025.

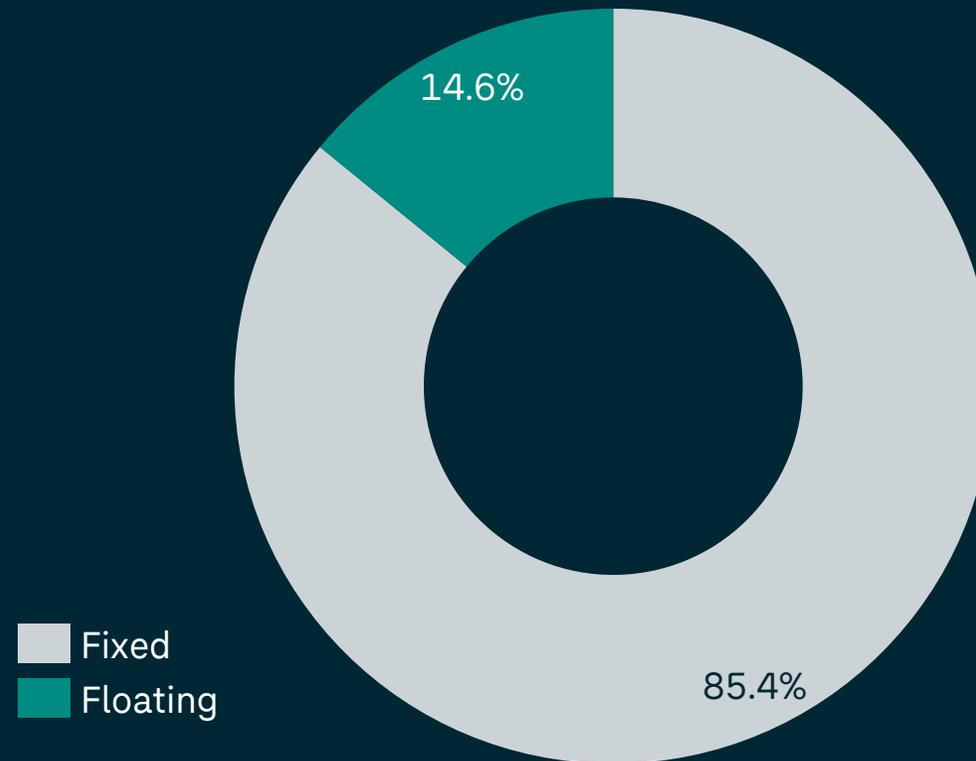
Diversified mix of currencies and tenors

Volkswagen Group's Capital Market Borrowings Diversification of Unsecured Funding (as of Dec. 31, 2025)

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



Fix vs. Float Bonds (excl. Hybrid)



Sums may differ due to rounding effects.

Backup

Volkswagen Group Financials FY/25

	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 | 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 | 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.

Volkswagen Group Financials Q4/25

	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 | 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 | 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.

Special Effects within Operating Result

Special effects totaling -€ 8.8bn in 2025

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Restructuring expenses, mainly Brand Group Progressive, CARIAD and Brand Group Core	-€ 0.4bn	-€ 0.6bn	+€ 0.1bn	-€ 0.4bn	-€ 1.3bn
Release of personnel related provisions (BGP)	+€ 0.2bn	+€ 0.2bn	-	-€ 0.0bn	+€ 0.3bn
<i>Expenses in connection with the import duties introduced in the US since April</i>	-€ 0.1bn	-€ 1.2bn	-€ 0.8bn	-€ 0.8bn	-€ 2.9bn
Adjustments to diesel issue related provisions	-€ 0.2bn	-€ 0.0bn	+€ 0.0bn	+€ 0.0bn	-€ 0.1bn
Porsche product realignment: € -2.0bn and Porsche goodwill impairment: € -2.7bn	-	-	-€ 4.7bn	-€ 0.0bn	-€ 4.7bn
Total	-€ 0.5bn	-€ 1.7bn	-€ 5.3bn	-€ 1.2bn	-€ 8.8bn
For information purposes					
Provisions in connection with CO ₂ regulation in Europe and emissions regulations in the US	-€ 0.6bn	+€ 0.0bn	+€ 0.1bn	-€ 0.1bn	-€ 0.5bn

ID. UNYX 08

VOLKSWAGEN
GROUP



>700km

CLTC-rated range

800V

charging technology

AI assistant

LLM-powered

ADAS L2++ & OTA

capability

The AUDI E SUV concept

VOLKSWAGEN
GROUP

>700km

CLTC-rated range

800V

charging technology

Up to 500 kW

total power output

AUDI 360

Driving Assist System

AUDI Assistant

personal companion



Audi





ID. POLO

VOLKSWAGEN
GROUP



450km

Max WLTP-rated range

<130kW DC charging
10-80% in ca. 27 minutes

Up to **166 kW**
total power output

435 -1,243 l
luggage capacity

IQ.DRIVE
Latest generation driver assistance



Petrol mild-hybrid powertrain

48V mild-hybrid engine

85 kW / 116 PS

Top speed → 196 km/h

220Nm at 1,498cm³

~5.5–5.7 l/100 km -> strong and efficient

475 – 1,350 l

luggage capacity

Volkswagen Tayron

VOLKSWAGEN
GROUP



Up to 195 kW

R-Line / 265 PS / > 230 km/h Top speed

Up to 400 Nm torque

strong pulling power

Full Engine Lineup

Petrol, Diesel and PHEV

885-1,900 l

luggage capacity

Volkswagen ID.7

VOLKSWAGEN
GROUP



Up to 709 km
WLTP-rated range

Up to 185 kW
86-kWh battery / 10-80% in ca. 27 min

210 kW
286 PS electric motor

1.714 l
Luggage capacity / flexible storage options

IQ.DRIVE assist systems
Latest IQ. systems

Cupra Terramar

VOLKSWAGEN
GROUP



Up to 150 kW
204 PS / TSI engine

225 km/h
Top Speed

7.5 l/100km
fuel consumption combined

1.544 l
luggage capacity

Škoda Elroq

VOLKSWAGEN
GROUP



79 kWh
battery

Up to 546 km
combined range

180 km/h
Top speed

185 kW
DC charging / 10-80% in 26min

1.580 l
Luggage capacity

Audi Q5

VOLKSWAGEN
GROUP



220 kW

V6 TDI engine

299 PS

250 km/h Top speed

7.9-5.8 l/100km

fuel consumption combined

1.473 l

Luggage capacity

Audi A6 etron

VOLKSWAGEN
GROUP

Up to 340 kW

462 PS

738 km

WLTP- range

800 V

charging technology

270 kW DC

10-80% in 21 min

AUDI Assistant

4Personal companion



Audi A6 Avant

VOLKSWAGEN
GROUP



3.0 litre V6 TFSI

mild hybrid version
available

367 PS at 550Nm

0-100 km/h in 4.7 sec.

Cd value of 0.25

best among Audi
combustion engine models

503 - 1.534 l

luggage capacity

The AUDI E5 Sportback

VOLKSWAGEN
GROUP

770km
CLTC-rated range

800V
charging technology

Up to 579 kW
total power output

AUDI 360
Driving Assist System

AUDI Assistant
personal companion



Audi Concept C

VOLKSWAGEN
GROUP



Porsche Cayenne Electric

VOLKSWAGEN
GROUP

Up to 442 & HP 325 kW

Overboost Power with Launch Control

Up to 643 km

WLTP- range

>390 kW DC at 850 V

10-80% in 16 min

3,500kg

Towed weight

Porsche 911 GT3

VOLKSWAGEN
GROUP



510 PS at 450 Nm

4l engine, rear wheel drive

**0-100 km/h in
3.4 sec**

Benchmark for road-legal track
performance within 911 range

~320km/h

Top Speed

Lamborghini Temerario

VOLKSWAGEN
GROUP



920 PS at 730 Nm
4l engine V8 twin turbo HPEV

**0-100 km/h in
2.7 sec**

Torque-vectoring front axle +
rear e-motor

~343km/h
Top Speed

Investor Relations Team



Rolf Woller
Head of Group Treasury & Investor Relations
+49 5361 9 24184 - rolf.woller@volkswagen.de



Lars Korinth
Head of Group Investor Relations
+49 152 29454956 - lars.korinth@volkswagen.de



Björn Bätge
Head of Global Markets
+49 5361 9 25888 - bjoern.baetge@volkswagen.de

Capital Markets Speakers Equity



Andreas Buchta
Senior Investor Relations Manager Equity
+49 5361 9 40765 - andreas.buchta@volkswagen.de



Gloria Gröger
Investor Relations Manager Equity | Social Media
+49 151 6557 3533 - gloria.groeger@volkswagen.de



Christopher Macke
Senior Investor Relations Manager Equity
+49 152 5495 4544- christopher.macke@volkswagen.de



Christian Rottler
Senior Investor Relations Manager Equity
+49 173 790 8126 - christian.rottler@volkswagen.de



Henrik Steindam
Investor Relations Manager Equity
+49 152 0910 5300 - henrik.steindam@volkswagen.de

Annual General Meeting



Lars Berger
Investor Relations Manager AGM / Event Management
+49 175 9321 495 lars.berger@volkswagen.de



Christina Hille
Investor Relations Officer AGM
+49 53 61 9 13088 hauptversammlung@volkswagen.de



Pascal Priebe
Investor Relations Officer AGM
+49 53 61 9 13088 hauptversammlung@volkswagen.de



Nina Windisch
Investor Relations Officer AGM / Event Management
+49 173 9180 572 nina.windisch1@volkswagen.de

Credit & ESG Rating Relations



Ulrich Hauswaldt
Senior Investor Relations Debt & ESG
+49 5361 9 42224 ulrich.hauswaldt@volkswagen.de



Thomas Küter
Senior Investor Relations Manager Debt & ESG
+49 5361 9 85043 thomas.kueter@volkswagen.de

Event & Roadshow Management



Monica Engelmann
IR Event & Roadshow Coordinator / Social Media
+49 152 5230 2486 - monica.engelmann@volkswagen.de

Volkswagen Group

[Group Investor Relations Homepage](#)

[Volkswagen Group IR Presentations](#)

[Volkswagen Group Fact Book](#)

[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](#)

Upcoming Events

Volkswagen Group AMC 2026

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

China Investor Update Beijing

on April 23, 2026

Volkswagen Group Q1 Results

with CFO & COO Arno Antlitz on April 30, 2026

Volkswagen AG Annual General Meeting

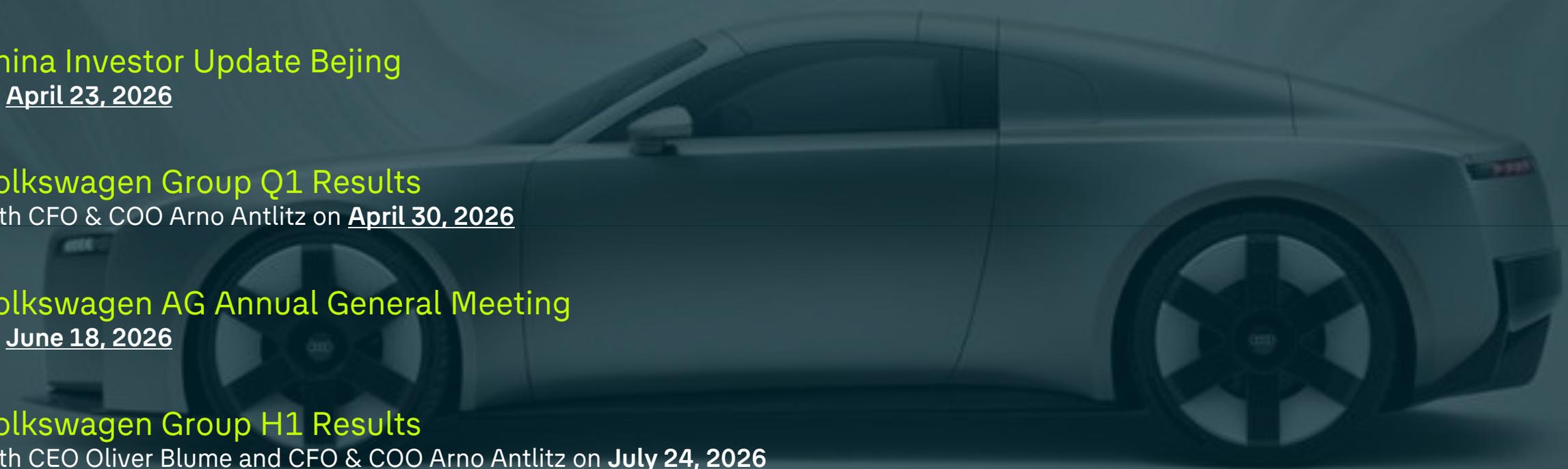
on June 18, 2026

Volkswagen Group H1 Results

with CEO Oliver Blume and CFO & COO Arno Antlitz on July 24, 2026

Volkswagen Group 9M Results

with CFO & COO Arno Antlitz on October 29, 2026



Range / consumptions / emissions

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, ID.AURA and ID.ERA	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

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

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

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.			

VOLKSWAGEN GROUP