

## Volkswagen Group delivers solid results in challenging environment

"Driven by the success of our new products, Volkswagen Group held its ground in an extremely challenging environment. We made noticeable improvements in design, technology, and quality, and achieved significant progress in software. Our sales figures remain stable in a competitive global market. In Europe we expanded our leading position in electric mobility, with a market share of 28 percent and order books remain well filled. Supported by our ongoing product offensive and consistently good demand, we expect the positive trend to continue in second half of the year."

**Oliver Blume, CEO Volkswagen Group**



"Our half-year figures present a contrasting picture: on the one hand, we achieved strong product success and made progress in realigning the company. On the other, the operating result declined by a third year-on-year – also due to higher sales of lower-margin all-electric models. In addition, increased US import tariffs and restructuring measures had a negative impact. Excluding these items, the operating margin in the second quarter is at nearly seven percent, representing the upper end of our expectations. This shows that we are on the right track. But what really matters is cash in the bank. That's why we must press ahead with our ongoing programs to improve earnings and pick up the pace where necessary."

**Arno Antlitz, CFO & COO Volkswagen Group**

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## Key Figures

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**158.4 billion EUR sales revenue** in H1 2025, roughly in line with prior-year level (H1 2024: EUR 158.8 billion)

Slight growth in vehicle sales and a significant increase in sales revenue at Financial Services; currency effects had an offsetting impact.

**6.7 billion EUR Operating Result** in H1 2025, 33% below H1 2024 (EUR 10 billion); Operating Margin of 4.2%

Decline in Operating Result primarily due to high costs from increased U.S. import tariffs (EUR 1.3 billion), provisions for restructuring at Audi, Volkswagen Passenger Cars, and Cariad (EUR 0.7 billion), and expenses related to CO<sub>2</sub> regulation. Negative mix effects also weighed on the result, for example due to a higher share of fully electric vehicles as well as price and currency effects. Before increased US tariffs and restructuring, the operating margin was 5.6 percent.

**-1.4 billion EUR Net Cash Flow** in the Automotive Division in H1 2025 (H1 2024: EUR 0.4 billion)


In addition to the developments of the operating result, the main drivers of the lower Net Cash Flow were M&A expenditures, including EUR 0.9 billion for the acquisition of additional Rivian shares, as well as payments related to restructuring measures and U.S. import tariffs. A lower level of cash tied up in working capital had a positive effect compared to the prior year period.

**4.36 million vehicle sales** in H1 2025, slightly above H1 2024 (4.34 million vehicles)

Growth in South America (+19 %), Western Europe (+2 %) and Central and Eastern Europe (+5 %) more than compensated for the expected declines in China (-3 %) and, mainly due to tariffs, North America (-16 %).

**Order intake for vehicles in Western Europe rises by 19% in H1 2025**

Significant year-on-year increase in incoming orders in Western Europe. Key drivers were new models across all drive types, such as the VW ID.7 Tourer, CUPRA Terramar, Škoda Elroq, Audi Q6 e-tron, and Porsche 911. Order intake for all-electric vehicles was particularly strong, with an increase of 62 percent.

SOLID RESULTS IN H1 2025 IN CHALLENGING ENVIRONMENT	
SALES <b>4.4 m vehicles</b>	 +0.5%
SALES REVENUE <b>€ 158 bn</b>	 -0.3%
OPERATING RESULT <b>€ 6.7 bn</b>	 -33%
<small>All comparisons vs. H1 2024</small>	

OUTLOOK FOR 2025 AS OF JULY 25, 2025	
SALES REVENUE <b>IN LINE WITH PREVIOUS YEAR</b>	OPERATING MARGIN <b>4 – 5%</b>
NET CASH FLOW*	NET LIQUIDITY*
<b>€ 1 – 3 bn</b>	<b>€ 31 – 33 bn</b>
<small>*Automotive Division</small>	

## Outlook for the year 2025 as of July 25, 2025

The Volkswagen Group expects sales revenue to be in line with the previous year's figure (previously: increase of up to 5 percent). The Group's operating return on sales is expected to range between 4.0 and 5.0 percent (previously: 5.5 to 6.5 percent).

In the Automotive Division, the Volkswagen Group continues to expect an investment ratio between 12 and 13 percent in 2025. Automotive net cash flow for 2025 is expected to be between EUR 1 and EUR 3 billion (previously: EUR 2 to EUR 5 billion). This includes cash outflows for investments for the future as well as for restructuring measures. Net liquidity in the Automotive Division in 2025 is expected to be between EUR 31 and EUR 33 billion (previously: EUR 34 to EUR 37 billion). The Group continues to pursue its objective of maintaining a solid financing and liquidity policy.

At the lower end of the forecast ranges for operating result, net cash flow and net liquidity, it is assumed that in particular the current US import tariffs of 27.5 percent will continue to apply in the second half of 2025; at the upper end, it is assumed that these tariffs will be reduced to 10 percent. There is high uncertainty about further developments with regard to the tariffs, their impact and any reciprocal effects.

Challenges will arise in particular from an environment of political uncertainty, expanding trade restrictions and geopolitical tensions, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and emissions-related requirements that have been more stringent since the beginning of the year.

Note: Adjustments to the reporting logic from January 2025 will lead, among other things, to a more precise disclosure of the Automotive Division's sales revenue. In mathematical terms, this will lead to a lower investment ratio, namely by 130 basis points to 13.0 percent in the 2024 financial year. Based on the adjusted reporting logic, we expect the investment ratio in the Automotive Division to reduce to between 12 and 13 percent in 2025 and to around 10 percent in 2027. For details, see page 180 of the 2024 Annual Report.

## Further information on the brand groups

### Core

Brand group Core achieved noticeable progress in cost efficiency and recorded an operating margin of 4.8 % in the first half of the year.

This positive development confirms the direction taken through restructuring initiatives, particularly at the Volkswagen brand. Škoda achieved a strong operating margin of 8.5 % and delivered by far the best quarterly result in its history with around EUR 740 million.

[H1 2025 Results BRAND GROUP CORE on Jul. 28](#)

### Progressive

Brand group Progressive generated an operating result of EUR 1.1 billion, shaped by numerous model changes as well as expenses for restructuring, U.S. import tariffs, and CO<sub>2</sub> compliance. The operating margin came in at 3.3 %. At the same time, the Group is driving its realignment forward through a comprehensive product portfolio renewal and an agreement for the future.

[H1 2025 Results BRAND GROUP PROGRESSIVE on Jul. 28](#)

### Sport Luxury

Porsche sales declined by 11 % to around 135,000 units, with the Macan remaining the best-selling model. Sales revenue decreased by 9 % to EUR 16.1 billion.

The operating result declined to EUR 0.8 billion, primarily due to special charges related to battery activities, U.S. tariffs, and strategic realignment measures.

[H1 2025 Results SPORT LUXURY on Jul. 30](#)

### TRATON GROUP

In the first half of the year, the commercial vehicle business of TRATON GROUP recorded a decline in unit sales due to continued purchasing reluctance in North America, weaker demand in Europe, and difficult market conditions in Brazil.

As a result, sales revenue fell by 7 % to approx. EUR 21.2 billion. The operating result declined sharply by 39 % to EUR 1.2 billion, driven by lower volumes, higher fixed costs, and negative currency effects.

[H1 2025 Results TRATON GROUP on Jul. 25](#)

### CARIAD

Thanks to the successful delivery of CARIAD software to the Volkswagen Group brands, CARIAD's sales revenue increased by approx. 30 % compared with H1 2024.

The operating result stood at EUR -1.2 billion, roughly in line with the prior year.

Before restructuring expenses related to the transformation program, the result improved by approx. EUR 0.2 billion compared with H1 2024.

### Group Mobility

The operating result reached EUR 1.8 billion, supported by improved margins and growth in new contracts and the contract portfolio. The full-year guidance is confirmed.

[H1 2025 Results GROUP MOBILITY on Aug. 8](#)

## Key Figures Volkswagen Group

	Q2			H1		
	2025	2024 <sup>1</sup>	%	2025	2024 <sup>1</sup>	%
<b>Volume Data<sup>2</sup> in thousands</b>						
Deliveries to customers (units)	2,272	2,244	+ 1.2	4,405	4,348	+ 1.3
Vehicle sales (units)	2,263	2,260	+ 0.2	4,363	4,341	+ 0.5
Production (units)	2,325	2,340	- 0.6	4,519	4,606	- 1.9
Employees (on Jun. 30, 2025/Dec. 31, 2024)				667.2	679.5	- 1.8
<b>Financial Data (IFRS), € million</b>						
Sales revenue	80,806	83,339	-3.0	158,364	158,800	- 0.3
Operating result	3,834	5,427	-29.4	6,707	9,979	- 32.8
Operating return on sales (%)	4.7	6.5		4.2	6.3	
Earnings before tax	3,314	4,941	-32.9	6,423	10,077	- 36.3
Return on sales before tax (%)	4.1	5.9		4.1	6.3	
Earnings after tax	2,291	3,599	-36.3	4,477	7,278	- 38.5
<b>Automotive Division</b>						
Cash flows from operating activities	5,714	8,999	-36.5	10,410	12,074	- 13.8
Cash flows from investing activities attributable to operating activities <sup>3</sup>	-6,237	-6,094	2.3	-11,760	-11,706	+ 0.5
Net cash flow	-523	2,905	-	-1,350	367	-
Net liquidity at Dec. 31				28,387	29,911	- 5.1
Investment ratio	11.6	11.5		11.4	12.3	

1) Prior year has been adjusted (see explanations to IAS 8).

2) The figures also include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

3) Excluding acquisition and disposal of equity investments: Q2 EUR -5,563 (-5,462) million, January to June EUR -10,397 (-10,868) million.

## Key figures by brand group and business field from January 1 to June 30

	Vehicle sales		Sales revenue		Operating result		Operating margin	
Thousand vehicles/€ million	2025	2024	2025	2024	2025	2024 <sup>1</sup>	2025	2024
Core brand group	2,527	2,494	72,480	69,051	3,455	3,405	4.8	4.9
Progressive brand group	574	539	32,573	30,939	1,087	1,982	3.3	6.4
Sport Luxury brand group <sup>2</sup>	135	152	16,138	17,695	832	2,904	5.2	16.4
CARIAD	-	-	564	426	-1,172	-1,182	-	-
Battery	-	-	11	0	-592	-166	-	-
TRATON Commercial Vehicles	153	161	21,195	22,738	1,245	2,050	5.9	9.0
Equity-accounted companies in China <sup>3</sup>	1,242	1,265	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	29,362	27,514	1,811	1,374	6.2	5.0
Other <sup>4</sup>	-267	-269	-13,959	-9,563	40	-387	-	-
<b>Volkswagen Group</b>	<b>4,363</b>	<b>4,341</b>	<b>158,364</b>	<b>158,800</b>	<b>6,707</b>	<b>9,979</b>	<b>4.2</b>	<b>6.3</b>

1) Prior year has been adjusted.

2) Including Porsche Financial Services: sales revenue EUR 18,157 (19,457) million, operating result EUR 1,007 (3,061) million.

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 EUR 506 (801) million.

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.

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## About the Volkswagen Group

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The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 115 production facilities in 17 European countries and 10 countries in the Americas, Asia and Africa. With around 680,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With a comprehensive portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalization and sustainability. The goal: As a "Global Automotive Tech Driver", to make the best automotive technologies accessible to customers worldwide - from entry-level mobility to the luxury segment.

In 2024, the total number of vehicles delivered to customers by the Group globally was 9.0 million (2023: 9.2 million). Group sales revenue in 2024 totaled EUR 324.7 billion (2023: EUR 322.3 billion). The operating result in 2024 amounted to EUR 19.1 billion (2023: EUR 22.5 billion).

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## THE GLOBAL AUTOMOTIVE TECH DRIVER.

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Volkswagen Aktiengesellschaft

Registered office: Wolfsburg

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HRB No.: 100484

Chairman of the Supervisory Board: Hans Dieter Pötsch

Board of Management: Oliver Blume (Chairman), Arno Antlitz, Ralf Brandstätter, Gernot Döllner, Manfred Döss, Thomas Schäfer, Thomas Schmall-von Westerholt, Hauke Stars

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