

Volkswagen Group: Nine-month results underline urgent need for action



"The nine-month results make one thing clear: We cannot afford to lose any time and must act quickly and decisively.

We are bringing exciting vehicles featuring state-of-the-art technology to market. We are leading the way in electric mobility in Europe. Electric vehicles account for 40 percent of our order bank. Our Electric Urban Car Family, with 150,000 orders, is making a major contribution to this.

At the same time, US tariffs weigh on us, the Chinese market is shrinking, and competitive pressure in Europe is increasing significantly. The market success of our electric vehicles is putting additional pressure on our earnings, as we currently earn less from electric vehicles than from combustion-engine vehicles.

After nine months, our operating return on sales before special items stands at 3.8 percent. That is too low to continue investing strongly in our future.

With our Future Plan, we have defined the key measures to sustainably improve our profitability: a streamlined model range, simpler structures, improved vehicle costs, lower overhead costs, greater efficiency in our plants, and faster technology development. Together, these form a comprehensive cost program of around 31 billion euros. What matters now is swift and consistent implementation."

Arno Antlitz, CFO and COO Volkswagen Group

Key Figures

€233.4 billion in sales revenue in 9M 2026, slightly below prior-year level (9M 2025: €238.7 billion)

Due to the increasingly challenging market environment, vehicle sales excluding Chinese joint ventures were slightly below the prior-year level (-1%). Growth in the Financial Services Division (+8%) partially offset the decline in the automotive business (-4%). As a result, Group sales revenue declined slightly by 2%.

€0.1 billion Operating Result in 9M 2026, compared with €5.4 billion in the prior-year period

The decline in Operating Result was primarily attributable to special items of €8.7 billion, of which €7.8 billion arose in the third quarter. The weak market environment in China, increasing global pricing and competitive pressure, and the increased share of lower-margin electric vehicles in vehicle sales also weighed on earnings.

€8.8 billion Operating Result before special items in 9M 2026; operating return on sales before special items of 3.8%

Adjusted for special items amounting to €8.7 billion, in particular non-cash impairment charges on Porsche goodwill (€6.4 billion), non-cash impairment adjustments on assets of fully consolidated companies in China (around €1 billion), and additional expenses in connection with the planned sale of Volkswagen Osnabrück GmbH, operating return on sales amounted to 3.8%.

€4.4 billion Net Cash Flow in the Automotive Division in 9M 2026 (9M 2025: €1.8 billion), **up 145%**

Positive development was driven in particular by lower investments and portfolio measures. Net cash flow adjusted for M&A effects amounted to around €3.9 billion (9M 2025: €3.5 billion). This includes payments of €0.5 billion to increase the funding of pension obligations. Net liquidity as of September 30 stood at a solid €33.0 billion (December 31, 2025: €34.5 billion).

5.9 million vehicle sales in 9M 2026, 11% below 9M 2025 (6.6 million vehicles)

Vehicle sales in 9M 2026 were affected by declining markets, particularly China, and further intensifying global pricing and competitive pressure. Vehicle sales excluding Chinese joint ventures were only slightly below the prior-year level (-1%).

Trade restrictions and tariffs also had an additional impact on vehicle sales.

Order intake in Europe up by around 4% compared with 9M 2025; BEV order intake rises 39%

Order intake in Europe increased by 4% to 3.0 million vehicles in the first nine months (9M 2025: 2.9 million). BEV order intake increased by 39%. The European order bank grew by 11% compared with year-end 2025 to around 1.1 million vehicles. Electric vehicles accounted for around 40% of the European order bank at the end of September. Around 150,000 orders had already been received for the Electric Urban Car Family.

NINE-MONTH RESULTS UNDERLINE URGENT NEED FOR ACTION	
SALES	
5.9 m vehicles	-10.6%
SALES REVENUE	
€233.4 bn	-2.2%
OPERATING RESULT	
€0.1 bn	-98.7%
All comparisons vs. 9M 2025	

OUTLOOK 2026 ¹	
SALES REVENUE	OPERATING MARGIN
~€315 bn	up to 1%
NET CASH FLOW ²	NET LIQUIDITY ²
€3 - 6 bn	€32 - 34 bn
¹ Financial Outlook 2026 based on the current tariff situation, excluding the future impact of the escalation in the Middle East and potential effects from the implementation of the Group Target Picture 2030 as well as the sale of a majority stake in Everlence ² Automotive Division	

Outlook for 2026

The Volkswagen Group expects Group sales revenue in 2026 of around €315 billion. The Group's operating return on sales is expected to reach up to 1 percent.

In the Automotive Division, the company expects an investment ratio of between 11 and 12 percent and net cash flow of between €3 billion and €6 billion for 2026. Net liquidity in the Automotive Division is expected to range between €32 billion and €34 billion in 2026. The Volkswagen Group continues to pursue its objective of maintaining a solid financing and liquidity policy.

Uncertainties are expected in particular from the macroeconomic environment, restrictions in international trade and geopolitical tensions, increasing competitive intensity, volatile commodity, energy and foreign exchange markets, as well as changing requirements resulting from emissions-related regulations.

The forecast is based on the assumption that the current tariff situation in international trade remains unchanged. The potential future impact of an escalation in the Middle East still cannot be reliably assessed and is therefore not reflected in the forecasted figures. The forecast is based on the Volkswagen Group's current structure; potential effects arising from the implementation of Group Target Picture 2030, as well as the sale of a majority stake in Everllence, are not included.

Further information on the brand groups

Core

Operating Result stood at €4.3 billion, compared with €4.7 billion in the prior year. Operating return on sales declined from 4.4% to 4.1%. Vehicle sales and revenue remained almost stable. Strong performance by Škoda offset the weak Operating Result of the Volkswagen brand. The challenging market environment and rapid BEV ramp-up weighed on earnings. Volumes and earnings contributions from more profitable combustion-engine vehicles declined. In addition, special items related to restructuring costs, the already completed discontinuation of ID.4 production in the US, and the planned sale of Volkswagen Osnabrück also had a negative impact.

[Q3 2026 Results Core](#)

Progressive

The Progressive brand group's Operating Result declined by 26% to €1.2 billion, with an operating return on sales of 2.7% (prior year: 3.2%). Compared with the prior-year period, earnings were affected in particular by declining volumes in China and North America as well as negative residual value effects. This was partially offset by lower expenses related to CO₂ provisions and restructuring measures.

[Q3 2026 Results Progressive](#)

Sport Luxury

Earnings and cash flow remain robust despite a challenging environment. In the first nine months, Porsche generated revenue of €22.1 billion (9M 2025: €23.8 billion) and an Operating Result of €1.5 billion (9M 2025: €-0.2 billion, impacted by special items), with an operating return on sales of 6.7%. Despite lower volumes, a higher share of high-margin models as well as positive price and mix effects supported business performance.

[Q3 2026 Results Sport Luxury](#)

Trucks / TRATON

Following a subdued start to the year, the Trucks brand group's business gained momentum in the third quarter. Order intake increased by 25% to 253,100 vehicles in the first nine months, while revenue increased by 2% to €31.9 billion. Operating Result amounted to €1.7 billion (-2%), weighed down by special items and US tariffs and supported by volume effects. Operating return on sales reached 5.2% (-0.2 percentage points).

[Q3 2026 Results TRATON Group](#)

CARIAD

CARIAD improved its Operating Result by €0.2 billion in the reporting period. Revenue increased by 31% to €1.3 billion in the first nine months. This development was supported by continued implementation of the transformation program and sustained cost discipline.

Group Mobility

Operating Result came in at €2.7 billion (-7%) due to higher risk provisions. Positive development in the existing contract portfolio: 27.85 million contracts (+2%).

[Q3 2026 Results VW Group Mobility](#)

Key Figures Volkswagen Group

	Q3			9M		
	2026	2025	%	2026	2025	%
Volume Data¹ in thousands						
Deliveries to customers (units)	1,885	2,199	-14.3	6,011	6,604	-9.0
Vehicle sales (units)	1,883	2,218	-15.1	5,880	6,581	-10.6
Production (units)	1,786	2,125	-15.9	5,957	6,644	-10.3
Employees (on Sep. 30, 2026/Dec. 31, 2025)				648.1	662.9	-2.2
Financial Data (IFRS), € million						
Sales revenue	75,277	80,305	-6.3	233,378	238,669	-2.2
Operating result	-5,860	-1,299	-	71	5,408	-98.7
Operating return on sales (%)	-7.8	-1.6		0.0	2.3	
Earnings before tax	-4,230	-364	-	544	6,059	-91.0
Return on sales before tax (%)	-5.6	-0.5		0.2	2.5	
Earnings after tax	-5,822	-1,072	-	-2,720	3,405	-
Automotive Division						
Cash flows from operating activities	4,905	8,521	-42.4	17,868	18,931	-5.6
Cash flows from investing activities attributable to operating activities ²	3,678	5,374	-31.6	13,475	17,134	-21.4
Net cash flow	1,228	3,147	-61.0	4,394	1,797	+144.5
Net liquidity at Sep. 30				32,982	31,008	6.4
Investment ratio	11.5	11.4		10.9	11.4	

- 1) Including the equity-accounted joint ventures in China. The prior-year deliveries have been updated based on statistical extrapolation.
- 2) Excluding acquisitions and disposals of equity investments: Q3 €4,704 (5,230) million; 9M €14,090 (15,627) million.

Key figures by brand group and divisions from January 1 to September 30, 2026

	Vehicle sales		Sales revenue		Operating result		Operating margin	
Thousand vehicles/ € million	2026	2025	2026	2025	2026	2025	2026	2025
Core brand group	3,753	3,771	106,417	106,950	4,326	4,719	4.1	4.4
Progressive brand group	771	848	42,063	48,380	1,150	1,555	2.7	3.2
Sport Luxury brand group ¹	176	198	22,143	23,833	1,493	-228	6.7	-1.0
CARIAD	-	-	1,257	960	-1,316	-1,500	-	-
Battery	-	-	237	26	-1,049	-1,054	-	-
Brand group Trucks	231	225	31,943	31,188	1,655	1,685	5.2	5.4
Equity-accounted companies in China ²	1,224	1,882	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	47,594	44,140	2,693	2,893	5.7	6.6
Other ³	-274	-344	-18,276	-16,810	-8,881	-2,662	-	-
Volkswagen Group	5,880	6,581	233,378	238,669	71	5,408	0.0	2.3

1) Including Porsche Financial Services: sales revenue €25,282 (26,864) million, operating result €1,735 (40) 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 €-113 (744) 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.

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About the Volkswagen Group

The Volkswagen Group is one of the world's leading automobile manufacturers, headquartered in Wolfsburg, Germany. It operates globally, with 111 production facilities in 16 European countries and 10 countries in the Americas, Asia and Africa. With around 663,000 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 the 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 2025, the total number of vehicles delivered to customers by the Group globally was 9.0 million (2024: 9.0 million). Group sales revenue in 2025 totaled €321.9 billion (2024: €324.7 billion). The operating result in 2025 amounted to €8.9 billion (2024: €19.1 billion).

THE GLOBAL AUTOMOTIVE TECH DRIVER.

Volkswagen Aktiengesellschaft

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