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## Volkswagen Group reviews sales model in selected European markets

- 'Direct to Customer' sales model remains long-term target picture
- Fleet Agency to be extended, Full Agency pursued in two markets
- Slower transition to electric mobility across the industry would require complex operation of two different sales models for private customers in parallel longer than anticipated
- Marco Schubert, Member of the Group's Extended Executive Committee for Sales: "The Full Agency with direct sales to customers clearly remains our guiding star in the long-term. However, given changing framework conditions we have to re-evaluate if our current Agency model for all-electric vehicles delivers the best possible customer experience. Therefore, we will initiate a joint review process with our wholesale and retail organizations whether returning to an indirect sales model might be a favourable alternative in the short- to mid-term for selected markets."

Wolfsburg, November 27, 2024 – Today, the Volkswagen Group has informed its retail partners in selected European markets that it will initiate a joint review of its sales model. While the 'Direct to Customer' approach with a Full Agency remains the long-term ambition, changing framework conditions might require changes in the short- to mid-term to ensure the best possible customer experience. Due to the slower transition to electric mobility across the industry, two sales models for private customers would need to be operated in parallel longer than originally anticipated: The Agency model for all-electric vehicles (BEVs) and the indirect sales model for vehicles with other drivetrains. Maintaining this high level of complexity for an extended period of time would be a key challenge for the sales organization. Therefore, a joint review process with the wholesale and retail organizations will start immediately to determine whether returning to an indirect sales model for BEVs might be a favourable alternative for the short- to mid-term. Results of this process are expected around the end of Q1 2025.

Despite potential adjustments in the short- and mid-term, the Volkswagen Group continues to consistently pursue its long-term target of a 'Direct to Customer' sales model with a Full Agency. Working towards this ambition, gaining more insights on the Agency is crucial. Therefore, it will be continued in three different areas:

- The successful and established Fleet Agency is to be further scaled and optimized.
- The Full Agency for vehicles across all drivetrains – not just BEVs – will be established in the designated markets Ireland and Sweden.
- The CUPRA brand as Agency forerunner of the Group will continue to sell its BEVs in the Agency model.

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The other brands currently operating the BEV Agency model, being Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, Škoda and Audi, will participate in above-mentioned review process. The markets involved are France, Germany, Poland, Spain and the United Kingdom.

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### **About the Volkswagen Group:**

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 114 production facilities in 17 European countries and 10 countries in the Americas, Asia and Africa. With around 684,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With an unrivalled 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.

In 2023, the total number of vehicles delivered to customers by the Group globally was 9.2 million (2022: 8.3 million). Group sales revenue in 2023 totaled EUR 322.3 billion (2022: EUR 279.1 billion). The operating result before special items in 2023 amounted to EUR 22.6 billion (2022: EUR 22.5 billion).

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