

Volkswagen Group strengthens financial resilience in 2025 – strong fourth quarter in a challenging environment

“In 2025 we put the new strength of the Volkswagen Group on the road and kept our company firmly on track, despite increasing global headwinds.

We saw strong market demand for our innovative, exciting products, which won numerous prestigious awards. With state-of-the-art technologies, that make our customers' everyday lives easier, safer and more comfortable.

We have demonstrated that our substance is robust and that our future-oriented programs are working.

Supported by strong financial momentum at year-end, we further strengthened our company.

After three intensive years of realignment within the Volkswagen Group, we are seeing tangible progress. At the same time, we are operating in a fundamentally different environment. We are therefore determined to continue to pursue the course we have set. All the more reason for us to now enter the next phase of our transformation: adapting our business model to new conditions, expanding our regional footprint, continuing our disciplined work on saving costs, and delivering cutting-edge products.

In 2026, we will launch affordable electric mobility with premium technology. In the Chinese market, we will start the largest product campaign in our history. And we will set key milestones for batteries, software and autonomous driving on our path to becoming the global automotive technology driver.”

Oliver Blume, CEO Volkswagen Group





"2025 was shaped by geopolitical tensions, tariffs and intense competitive pressure. In this demanding environment, we launched 30 new models, made visible progress with our restructuring, generated solid net cash flow and thus kept our net liquidity stable at a solid level.

These were important steps to further boost the Volkswagen Group's resilience. But the operating margin of 4.6 percent adjusted for restructuring is not sufficient in the long run.

In this challenging environment, we want to keep our combustion engine vehicles technologically competitive, continue investing in exciting electric vehicles and the latest software solutions for our customers, and expand our regional presence, particularly in the United States.

We can only realize this if we continue to rigorously reduce costs, leverage Group synergies, reduce complexity and thus sustainably increase profitability.

This is what we will focus on in the coming months."

Arno Antlitz, CFO and COO Volkswagen Group

Key Figures

321.9 billion EUR sales revenue in 2025, on prior-year level (2024: EUR 324.7 billion)

Sales revenue in 2025 remained largely stable compared with the previous year, despite a challenging market environment.

8.9 billion EUR Operating Result in 2025, 53% below 2024 (EUR 19.1 billion); Operating Margin of 2.8%

Decline in Operating Result was attributable to U.S. tariffs, expenses in connection with the adjustment of the Porsche product strategy, currency effects and price/mix effects. Positive effects from the implementation of the cost programs were able to partially offset these burdens.

14.8 billion EUR Operating Result before special effects in 2025

Adjusted for special effects such as restructuring expenses and expenses in connection with the adjustment of the Porsche product strategy, but including U.S. tariffs, the calculated Operating Margin amounted to 4.6% in 2025. The Operating Result before special effects and U.S. tariffs amounted to EUR 17.7 billion (5.5%).

6.4 billion EUR Net Cash Flow in the Automotive Division in 2025, **24% above 2024** (EUR 5.2 billion)

Net Cash Flow in the Automotive Division was significantly above the prior year, due to reduced working capital and strong investment discipline; at EUR 34.5 billion, net liquidity at year-end was stable compared to the previous year.

9.0 million vehicle sales in 2025 on prior-year level

Significant increases in Europe (+5 percent) and South America (+10 percent) were offset by expected declines due to challenging market conditions in North America (-12 percent) and China (-6 percent).

Order intake for vehicles in Europe increased by approx. 13% compared with 2024

All-electric vehicles (BEV), with an increase of around 55 percent, were a key driver of this development; their share of the total order bank amounted to around 22 percent.

Dividend

The Board of Management and the Supervisory Board will propose a dividend of EUR 5.26 per preferred share and EUR 5.20 per ordinary share for the 2025 fiscal year to the Annual General Meeting in June. This corresponds to a decrease of 17% compared to the previous year's figures. The proposed dividend is based on the unchanged dividend policy, which provides for a payout ratio of at least 30%. As announced, the non-cash impairment of goodwill allocated to the Porsche segment was not taken into account in determining the proposed dividend.

VOLKSWAGEN GROUP STRENGTHENS FINANCIAL RESILIENCE IN CHALLENGING ENVIRONMENT IN 2025	
SALES 9.0 m vehicles	-0.2%
SALES REVENUE € 322 bn	-0.8%
OPERATING RESULT € 8.9 bn	-53%

All comparisons vs. 2024

OUTLOOK FOR 2026 REFLECTS CHALLENGING FRAMEWORK CONDITIONS ¹	
SALES REVENUE 0 - 3%	OPERATING MARGIN 4.0 - 5.5%
NET CASH FLOW ² € 3 - 6 bn	NET LIQUIDITY ² € 32 - 34 bn

¹ The forecast is based on the assumption that the current tariffs in international trade will remain in place.
² Automotive Division

Outlook for 2026

The Volkswagen Group expects sales revenue in 2026 to develop within a range of 0 and +3 percent compared with the previous year. The Group's operating return on sales is expected to range between 4.0 and 5.5 percent.

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

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

The forecast is based on the assumption that the current tariffs in international trade will remain in place.

Further information on the brand groups

Core

Sales revenue increased to EUR 145.2 billion (+3.7%) driven by a 3.3% increase in vehicle sales. Operating result of EUR 6.8 billion was slightly below the prior year (-2.0%), with an operating return on sales of 4.7% (-0.3 percentage points); mainly due to adverse effects from U.S. tariffs. Škoda continued to deliver a strong performance. For the Volkswagen brand, the result adjusted for U.S. tariffs and special items met expectations.

[Link](#)

Progressive

Sales revenue increased slightly to EUR 65.5 billion (+1.5%) due to a higher share of all-electric models, among other factors. Operating result declined by 13.6% to EUR 3.4 billion, with an operating return on sales of 5.1% (-0.9 percentage points). The operating result was particularly impacted by U.S. tariffs and expenses related to the Audi agreement for the future.

[Link](#)

Sport Luxury

Sales revenue declined to EUR 32.2 billion (-11.7%). Operating result was EUR 0.1 billion (2024: EUR 5.3 billion); operating return on sales of 0.3% (-14.2 percentage points). The decline was driven by a fundamentally changed market environment in China, U.S. tariffs, a slower ramp-up of e-mobility and related one-time and special effects. In addition, a strategic realignment of the business has been initiated to strengthen profitability and resilience over the long term.

[Link](#)

Trucks / TRATON

Sales revenue decreased to EUR 42.5 billion (-7.9%) due to lower truck sales, particularly in Brazil and North America. Operating result of EUR 2.4 billion was significantly below the prior year (-42.7%). Operating return on sales was 5.7% (-3.4 percentage points), mainly due to lower truck volumes, negative currency effects, tariff-related costs and expenses associated with the start of production at the new plant in China.

[Link](#)

CARIAD

Sales revenue increased significantly to EUR 1.8 billion (+33.8%), primarily driven by successful software deliveries to Group brands. Operating loss improved to EUR -2.2 billion (2024: -EUR 2.4 billion), mainly due to the consistent implementation of the transformation program, despite high restructuring expenses.

Group Mobility

Operating result of EUR 3.45 billion (+15.0%) was significantly above the prior year. Key drivers were higher contract volumes and margin improvements as low-margin portfolio contracts were phased out.

[Link](#)

Key Figures Volkswagen Group

	Q4			FY		
	2025	2024	%	2025	2024	%
Volume Data¹ in thousands						
Deliveries to customers (units)	2,380	2,502	-4.9	8,984	9,027	- 0.5
Vehicle sales (units)	2,441	2,574	-5.1	9,022	9,037	-0.2
Production (units)	2,222	2,322	-4.3	8,866	8,954	-1.0
Employees (on Dec. 31)				662.9	679.5	-2.4
Financial Data (IFRS), € million						
Sales revenue	83,245	87,377	-4.7	321,913	324,656	-0.8
Operating result	3,460	6,248	-44.6	8,868	19,060	-53.5
Operating return on sales (%)	4.2	7.2		2.8	5.9	
Earnings before tax	3,248	4,398	-26.1	9,307	16,806	-44.6
Return on sales before tax (%)	3.9	5.0		2.9	5.2	
Earnings after tax	3,499	3,558	-1.7	6,904	12,394	-44.3
Automotive Division²						
Cash flows from operating activities	12,475	12,754	-2.2	31,406	34,263	- 8.3
Cash flows from investing activities attributable to operating activities ³	7,826	10,944	-28.5	24,961	29,077	- 14.2
Net cash flow	4,649	1,811	+156.8	6,445	5,186	24.3
Net liquidity at Dec. 31				34,497	34,414	0.2
Investment ratio	13.0	14.5		11.8	13.0	

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

2) Values correspond to the reporting structure applicable since 2025.

3) Excluding acquisition and disposal of equity investments: Q4 EUR 7,835 (9,605) million, January to December EUR 23,462 (26,487) million.

Key figures by brand group and business field from January 1 to December 31

Thousand vehicles/ € million	Vehicle sales		Sales revenue		Operating result		Operating margin	
	2025	2024	2025	2024	2025	2024	2025	2024
Core brand group	5,125	4,960	145,202	140,004	6,821	6,961	4.7	5.0
Progressive brand group	1,145	1,123	65,503	64,532	3,371	3,903	5.1	6.0
Sport Luxury brand group 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
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	-3,314	-401	-14.4	-2.2
Volkswagen Group	9,022	9,037	321,913	324,656	8,868	19,060	2.8	5.9

1) Including Porsche Financial Services: sales revenue EUR 36,272 (40,083) million, operating result EUR 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 EUR 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.

Contacts

Dr. Christoph Ludewig

Corporate Communications Head of Strategy & Finance Communications

+49 (0) 1522 2 997528

christoph.ludewig@volkswagen.de

www.volkswagen-group.com

Christoph Oemisch

Corporate Communications Spokesperson Finance & Sales

+49 (0) 1520 9364626

christoph.oemisch@volkswagen.de

www.volkswagen-group.com

About the Volkswagen Group

The Volkswagen Group is one of the world's leading car makers, 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 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 EUR 321.9 billion (2024: EUR 324.7 billion). The operating result in 2025 amounted to EUR 8.9 billion (2024: EUR 19.1 billion).

THE GLOBAL AUTOMOTIVE TECH DRIVER.

Volkswagen Aktiengesellschaft

Registered office: Wolfsburg

Register court: Braunschweig

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

Note: The above information is automatically added to each e-mail and does not allow any conclusions to be drawn about the legal nature of the e-mail.