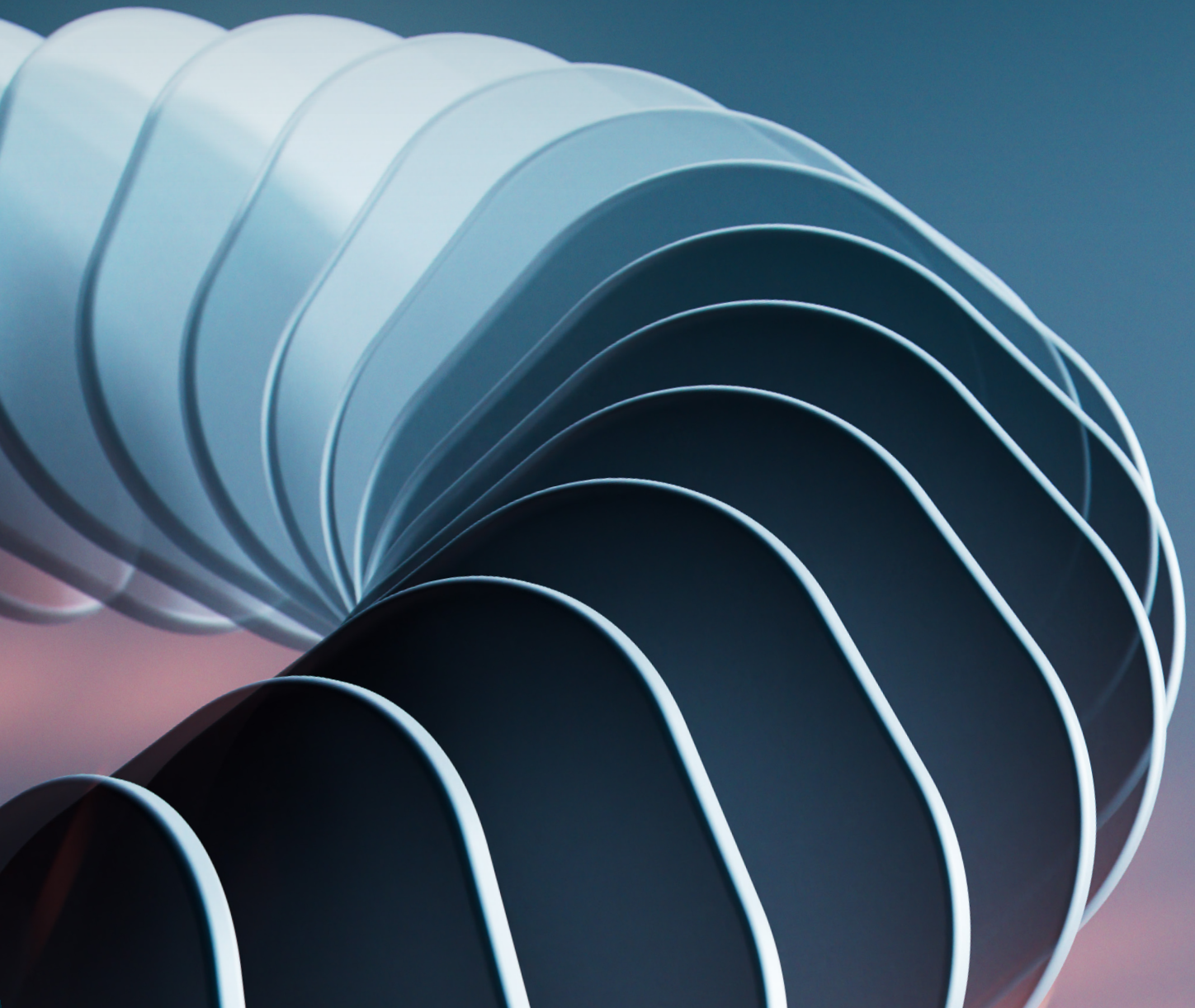


VOLKSWAGEN GROUP

INTERIM REPORT

JANUARY - MARCH 2026



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The consolidated financial statements of Volkswagen Aktiengesellschaft were prepared in accordance with the IFRS Accounting Standards adopted by the European Union. Moreover, requirements of German commercial law pursuant to the Handelsgesetzbuch (HGB – German Commercial Code), as well as the German Corporate Governance Code have been complied with. Unless otherwise specified, this is the basis for the analysis of financial information.

All figures shown are rounded in accordance with standard commercial practice, so minor discrepancies may arise from addition of these amounts; the same applies to the calculation of percentages. Unless stated otherwise, comparative prior-year figures are presented in parentheses next to the figures for the reporting period.

This report contains 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. Risks are associated with the estimates given, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, prices for energy and other commodities or the supply of 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 in the 2025 Annual Report 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 assume any obligation beyond that required by law to update the forward-looking statements made in this report.

This document is an English translation of the original report written in German. In case of discrepancies the German version shall take precedence. To conserve resources, both language versions are available in digital format only, and can be accessed in the Investors section at www.volkswagen-group.com.



Key Figures

VOLKSWAGEN GROUP¹

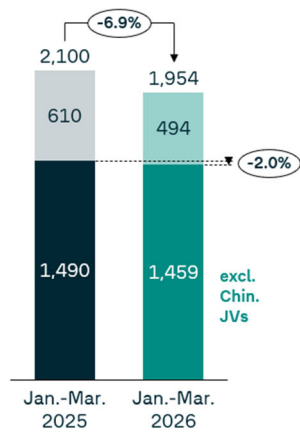
Deliveries to customers

in thousand units



Vehicle sales

in thousand units



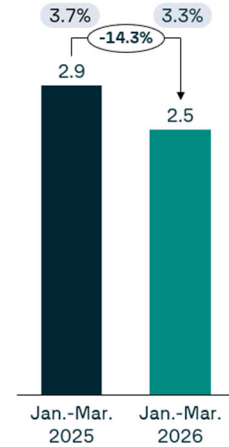
Sales revenue

in € billion



Operating result & Operating return on sales

in € billion



AUTOMOTIVE DIVISION

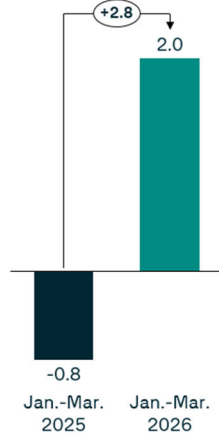
Investment ratio

in %



Net cash flow

in € billion



Net liquidity

in € billion



¹ Volume data also includes the unconsolidated Chinese joint ventures (Chin. JVs); prior-year deliveries have been updated to reflect subsequent statistical trends.

Key Facts

- > Deliveries to Volkswagen Group customers, including the Chinese joint ventures, down by 4.0% year-on-year to 2.0 million vehicles in the first quarter of 2026; downward trend in North America and Asia-Pacific, growth in Europe and South America
- > Deliveries of all-electric vehicles to customers down by -7.7% on prior-year period at 200 (217) thousand units in a declining overall market; share of Group deliveries at 9.8 (10.2)%
- > Group sales revenue declines by 2.5% to €75.7 billion
- > Operating result down at €2.5 (2.9) billion; includes expenses of around €0.5 billion related to the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, leading to US production of the ID.4 being discontinued in mid-April 2026
- > Earnings before tax down overall at €2.2 (3.1) billion; earnings after tax decline by €0.6 billion to €1.6 billion
- > Automotive Division's net cash flow amounts to €2.0 (-0.8) billion; investment ratio at 11.3 (11.2)% in the Automotive Division
- > Net liquidity in the Automotive Division at €34.2 billion

Business Development

GENERAL ECONOMIC DEVELOPMENT

The global economy as a whole remained on a growth path in the first three months of 2026, showing momentum essentially on a par with the previous year. The group of advanced economies saw growth increase at a similar pace to the prior-year period, while growth among the emerging economies was somewhat lower. Geopolitical and geo-economic uncertainties, predominantly related to the escalation in the Middle East that began at the end of February, dampened sentiment among market participants. In this context, oil prices nearly doubled during the first quarter.

The economy in Western Europe performed positively overall in the first three months of this year, but grew at a slower pace than in the prior year. Development in the individual countries in Northern and Southern Europe was similar in some cases. The European Central Bank left its key interest rate unchanged in the reporting period.

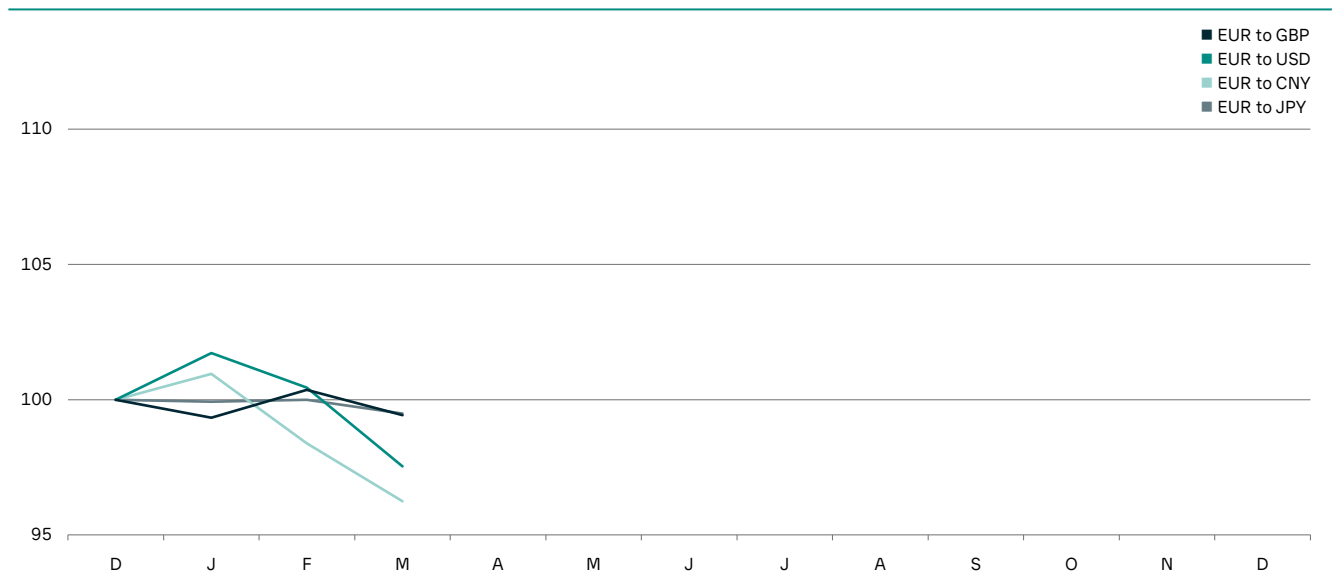
Germany recorded slightly positive economic growth in the reporting period, performing as it had in the prior-year comparative period. Compared with the same period of the prior year, the seasonally adjusted unemployment rate was also at a similar level on average. Equally, inflation in the first quarter essentially matched the prior-year figure, though an above-average rate was observed in March, primarily due to energy price developments.

The economies in Central and Eastern Europe recorded overall growth in the first three months of 2026, with similar momentum to the prior-year period.

In the USA, gross domestic product rose from January to March 2026 at a more dynamic pace than in the same period of the previous year. Against the backdrop of the uncertain impact of the US government’s economic policies, the Federal Reserve did not continue the easing cycle that had been ongoing since September 2025 during the reporting period.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2025 TO MARCH 2026

Index based on month-end prices: as of December 31, 2025 = 100



Economic output in Brazil grew at a significantly slower pace than in the first quarter of the previous year.

Growth in China's economic output was above the global average but below the figure for the prior-year period.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

The volume of the global passenger car market from January to March 2026 was slightly below the prior-year figure, with varying performance in the individual regions. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific and the Middle East. The market for all-electric vehicles (BEVs) also decreased slightly compared with the prior-year period, its share of the underlying market volume narrowing to 13.9 (14.0)%.

The global volume of new registrations of light commercial vehicles between January and March 2026 was on a level with the volume in the same period of the previous year.

In Western Europe, the number of new passenger car registrations in the first three months of 2026 slightly exceeded the prior-year figure. The performance of the large individual passenger car markets in this region was mixed. While noticeable growth was recorded for the United Kingdom, Italy and Spain, the market volume in France declined slightly.

The volume of new registrations of light commercial vehicles in Western Europe in the reporting period was on a level with the volume in the period one year earlier.

The number of new passenger car registrations in Germany from January to March 2026 was noticeably higher than in the prior year, with a very strong increase in demand for all-electric vehicles. Demand for vehicles with conventional drives was weaker, however.

The number of light commercial vehicles sold in Germany in the first quarter of 2026 was slightly down on the figure for the same period in 2025.

In the Central and Eastern Europe region, there was a significant increase in the volume of the passenger car market in the reporting period as compared to the prior year. The number of vehicles sold in Poland was noticeably higher than in the previous year, whereas the figure for the Czech Republic was in the same range as in the prior year.

From January to March 2026, the market volume of light commercial vehicles in Central and Eastern Europe was slightly below the prior-year level.

Sales of passenger cars and light commercial vehicles (up to 6.35 tonnes) were down noticeably year-on-year in the North America region. The market volume in the USA in the first three months of 2026 was noticeably lower than the prior-year level against a backdrop of elevated import tariffs and as a result of the expiration of electric vehicle state subsidies as of September 30, 2025. Canada likewise fell noticeably short of the prior-year figure, while Mexico recorded a slightly higher market volume.

In the South America region, the volume of new vehicle registrations for passenger cars and light commercial vehicles was significantly higher in the first quarter of 2026 than in the comparative prior-year period. In Brazil, the number of new vehicle registrations was up significantly on the previous year, while the market volume in Argentina saw a slight decrease.

In the Asia-Pacific region, the volume of the passenger car market from January to March 2026 was noticeably lower than in the previous year. The number of new registrations in the Chinese passenger car market fell significantly year-on-year. The Indian market was up significantly on the prior-year level. The market volume in Japan fell noticeably short of the figure for the same period of the previous year.

In the reporting period, the volume of demand for light commercial vehicles in the Asia-Pacific region was on a level with the prior-year period. Registration volumes in China, the region's dominant market and the largest market worldwide, were also on a level with the volume in the period one year earlier.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES FROM JANUARY 1 TO MARCH 31

	MARKET VOLUME (UNITS)		CHANGE
	2026	2025	(%)
Markets for passenger cars			
Western Europe	3,183,587	3,054,622	+4.2
of which: Germany	699,708	664,571	+5.3
France	401,569	410,089	-2.1
United Kingdom	614,854	580,502	+5.9
Italy	488,570	446,808	+9.3
Spain	316,286	292,991	+8.0
Central and Eastern Europe	575,720	514,407	+11.9
of which: Czech Republic	60,552	59,686	+1.5
Poland	151,965	142,479	+6.7
Other Markets	1,152,496	1,269,320	-9.2
of which: Türkiye	215,831	223,793	-3.6
South Africa	114,643	102,227	+12.1
North America	4,475,598	4,715,716	-5.1
of which: USA	3,701,017	3,926,956	-5.8
Canada	392,928	420,771	-6.6
Mexico	381,653	367,989	+3.7
South America	1,068,097	939,363	+13.7
of which: Brazil	598,839	518,467	+15.5
Argentina	149,102	154,280	-3.4
Asia-Pacific	8,262,935	8,948,021	-7.7
of which: China	4,317,598	5,222,045	-17.3
India	1,299,502	1,147,070	+13.3
Japan	1,042,863	1,104,600	-5.6
Worldwide	18,718,433	19,441,449	-3.7
of which: all-electric vehicles (BEVs) ¹	2,612,962	2,716,769	-3.8
Markets for light commercial vehicles			
Western Europe	408,852	405,641	+0.8
of which: Germany	62,349	65,379	-4.6
Central and Eastern Europe	59,650	60,969	-2.2
Asia-Pacific	1,241,676	1,233,729	+0.6
of which: China	629,000	627,348	+0.3
Worldwide	1,943,179	1,931,058	+0.6

¹ Major markets; no data is yet available for individual (minor) markets.

TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was noticeably lower in the reporting period than in the same period of the previous year. Globally, truck markets were also noticeably below the prior-year level.

The volume of sales in the 27 EU states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3), was noticeably higher in the first three months of 2026 than in the prior-year period. New registrations in Germany, the largest market in this region, also noticeably exceeded the prior-year level. Demand in the UK and France was slightly lower than in the previous year. The truck market in North America is divided into weight classes 1 to 8. In the segments relevant for Volkswagen – Class 6 to 8 (8.85 tonnes or heavier) – the level of new registrations was significantly lower than in the previous year. The truck market in South America fell noticeably short of the prior-year level. Brazil, the biggest market in this region, saw a significant drop in demand compared with the previous year.

In the first three months of 2026, demand in the bus markets that are relevant for the Volkswagen Group was on a level with the same period of the prior year. Demand for buses in the EU27+3 markets in the reporting period was significantly higher than the prior-year level, with the picture varying from country to country. In North America, demand for buses was on a level with the previous year. The school bus segment in the USA and Canada recorded a noticeable increase. In Mexico, however, there was a very strong drop in demand for buses in comparison with the previous year. There was a significant drop in demand in South America, due in particular to the strong market contraction in Brazil.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Demand for automotive financial services was high in the first quarter of 2026. However, the rise in interest rates resulting from the escalation in the Middle East did not yet have a negative impact on sales of financial services.

Movement on the European passenger car market was similar to that of the previous year in the reporting period. Sales of financial services products were up slightly on the prior-year figure, primarily in the new car business. Compared with the same period of the previous year, a positive trend was also observed in the sale of after-sales products such as servicing, maintenance and spare parts agreements.

In Germany, more new cars were registered from January to March 2026 than in the prior-year period. This directly benefited the market for financing, leasing and vehicle-related services, which continued to perform strongly, driven by the growth in e-mobility. The shift from new vehicle financing to leasing continued and was particularly pronounced in the retail segment. The number of new contracts for used cars and vehicle insurance also showed a positive trend.

While the leasing-based fleet business in Türkiye remained challenging in the reporting period, the lending business showed itself to be robust. In the insurance business, a slight decline emerged in the premium segment.

South Africa's vehicle market performed encouragingly in the first three months of 2026, with the volume of financed purchases remaining stable despite persistently high financing costs. Demand remained strong for used vehicles, due not least to the high prices of new vehicles.

North America was impacted by sustained macroeconomic pressure in the first quarter of 2026. In the USA, volumes of leasing and financing contracts, penetration, and new insurance and after-sales contracts all fell short of the prior-year level. Canada also saw weaker demand for leasing and financing contracts than in the prior-year period, while Mexico exceeded the figure for the same period of the previous year.

In South America, demand for financing contracts rose in the first quarter of 2026. Brazil's financial services market reached a ten-year high, despite the fact that interest rates also hit a record high. In Argentina, the number of financial services contracts concluded improved amid stabilizing macroeconomic conditions and despite political uncertainty.

The first quarter of 2026 saw persistent sales pressure in China coupled with a growing reliance on financing products to support demand and greater regulation, particularly of electric vehicles. This in turn led to stiffer competition and vehicle financing margins that continued to decline. In the reporting period, the Japanese financial services market remained stable as it transitioned to a normalized interest rate and regulatory environment. Lending also remained robust. Digitalization, AI-based processes and more stringent governance requirements continued to dominate the market environment.

In the first three months of 2026, the financial services business in the Commercial Vehicles segment was up slightly on the prior-year level, driven mainly by volume growth.

VOLKSWAGEN GROUP DELIVERIES

From January to March 2026, the Volkswagen Group delivered 2,048,877 vehicles to customers worldwide. This was 4.0% or 84,753 fewer units than in the same period of the previous year. The passenger cars and light commercial vehicles segment recorded a slight drop in sales figures, while the commercial vehicles segment registered a noticeable decline on the prior-year figure.

VOLKSWAGEN GROUP DELIVERIES FROM JANUARY 1 TO MARCH 31¹

	2026	2025	%
Passenger Cars and Light Commercial Vehicles	1,980,273	2,060,552	-3.9
Commercial Vehicles	68,604	73,078	-6.1
Total	2,048,877	2,133,630	-4.0
of which: all-electric vehicles (BEVs)	200,034	216,786	-7.7

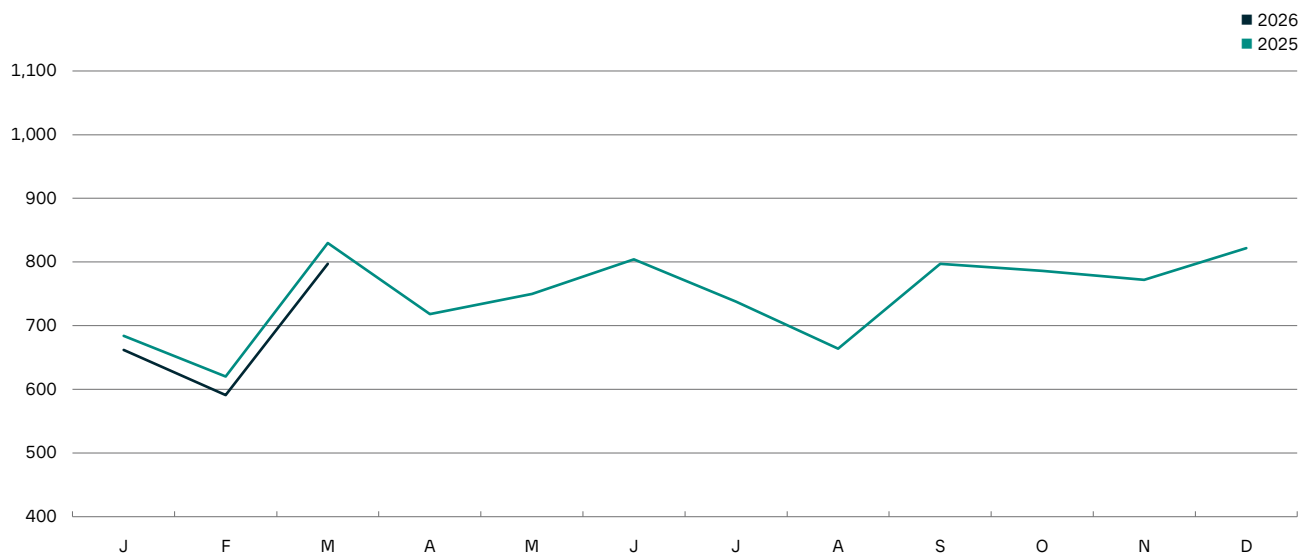
¹ The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

Deliveries of electrified vehicles from the Volkswagen Group likewise fell: we handed over 200,034 all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period against the backdrop of a slightly shrinking overall BEV market. This was 7.7% or 16,752 fewer units than in the previous year. The significant growth in demand in Europe was not sufficient to offset the declines recorded in North America and the Asia-Pacific region in particular. The share of the Group's total deliveries was 9.8 (10.2)%. Deliveries to customers of our plug-in hybrid models rose to 108,847 units (+31.4%). Electrified vehicle deliveries rose by 3.1% overall year-on-year, meaning that their share of total Group deliveries grew to 15.1 (14.0)%. The Group brands' highest-volume all-electric vehicles included the ID.4 and ID.3 from Volkswagen Passenger Cars, the Škoda Elroq and Škoda Enyaq, the CUPRA Born and CUPRA Tavascan, the ID. Buzz from Volkswagen Commercial Vehicles, the Audi Q4 e-tron and Q6 e-tron, and the Porsche Macan.

In the following, we report separately on deliveries in the Passenger Cars and Light Commercial Vehicles segment and the Commercial Vehicles segment.

VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands



GLOBAL DELIVERIES IN THE PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES SEGMENT

With its passenger car brands, the Volkswagen Group is represented in all relevant automotive markets around the world, including Europe and Other Markets, North and South America and Asia-Pacific.

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide amounted to 1,980,273 units in the first quarter of 2026 amid challenging market conditions. This was 3.9% or 80,279 vehicles fewer than in the same period of the previous year. While Škoda and Volkswagen Commercial Vehicles increased vehicle deliveries to customers, Volkswagen Passenger Cars, SEAT/CUPRA, Audi, Lamborghini, Bentley and Porsche did not reach their respective prior-year figures. At a regional level, we saw demand rise for passenger cars and light commercial vehicles from the Volkswagen Group in Western Europe, Central and Eastern Europe and South America, though this was unable to fully compensate for falling demand predominantly in North America and Asia-Pacific. In an overall global market that contracted slightly, our share of the passenger car market remained stable at 10.1 (10.2)%, and the BEV market share in the markets assessed was 7.1 (7.5)%.

The table at the end of this section gives an overview of passenger car and light commercial vehicle deliveries to customers of the Volkswagen Group in the regions and the key individual markets. The sales figures for Group models in these markets and regions are explained below.

Deliveries in Europe/Other Markets

In Western Europe, the Volkswagen Group delivered 821,037 passenger cars and light commercial vehicles to customers in the reporting period, 4.1% more than in the previous year. Meanwhile, the overall market rose slightly. Customer interest in the Volkswagen Group's electrified vehicles was strongest in Western Europe, where we delivered more than 85% of global sales of our all-electric models, or 171,081 units (including heavy commercial vehicles), to customers in the reporting period. The number of all-electric models handed over to customers was up 11.1% year-on-year. Their share of Group deliveries in this region rose to 20.2 (18.9)%. In Western Europe, incoming orders for Volkswagen Group all-electric models developed positively, increasing by 3.5% year-on-year. The Group vehicles

that achieved the highest sales volumes were the T-Roc, Tiguan and Golf hatchback from the Volkswagen Passenger Cars brand. In addition, the Tayron from Volkswagen Passenger Cars, the Škoda Elroq, the CUPRA Terramar, the Transporter from Volkswagen Commercial Vehicles, and the Audi A3 Sportback and Audi Q3, among others, saw encouraging demand. The Volkswagen Group's share of the passenger car market in Western Europe amounted to 23.6 (23.8)%, while the BEV market share fell to 22.8 (25.7)%.

In the Central and Eastern Europe region, the number of vehicles handed over to customers from January to March 2026 was up 7.5% year-on-year. The market as a whole recorded a significant increase, though momentum was slower in the markets that are relevant for us. The Group vehicles that achieved the highest sales volumes were the Škoda Kodiaq, Octavia Combi and Kamiq. The Volkswagen Group's share of the passenger car market in the Central and Eastern Europe region decreased to 20.9 (21.6)% and the BEV market share in the markets assessed was 20.9 (23.3)%.

In Türkiye, where the overall passenger car market declined slightly, the Volkswagen Group delivered 2.0% more vehicles to customers in the first quarter of this year than in the previous year. The Taigo from Volkswagen Passenger Cars was the most sought-after Group model. In the South African market, which recorded significant growth, the number of Group models sold declined by 4.0%. The Polo Vivo from the Volkswagen Passenger Cars brand was the most sought-after Group model in this region.

Deliveries in Germany

In Germany, the number of vehicles delivered to Volkswagen Group customers from January to March 2026 increased by 4.8% to 291,326 units. The market as a whole grew noticeably over the same period. At 63,808 units, the number of all-electric vehicles (including heavy commercial vehicles) delivered increased by 20.2% year-on-year. Their share of the Group's total deliveries rose to 21.3 (18.6)%. The Group vehicles with the highest sales volume were the Golf hatchback, Tiguan and T-Roc from the Volkswagen Passenger Cars brand. In addition, the Tayron from Volkswagen Passenger Cars, the Škoda Elroq, the SEAT Ibiza and the Audi A6 Avant e-tron, among others, saw encouraging demand. Eight Group models led the *Kraftfahrt-Bundesamt* (KBA – German Federal Motor Transport Authority) registration statistics in their respective segments: the Golf, T-Roc, Tiguan, Passat, Touran, Multivan/Transporter, Audi A6 and Porsche 911. The Golf was again the most popular passenger car in Germany in terms of registrations in the first three months of 2026.

Deliveries in North America

In North America, the number of Volkswagen Group models delivered to customers in the reporting period declined by 12.7% to 191,542 units in an overall market that recorded a noticeable decline. The volume of all-electric vehicles (including heavy commercial vehicles) delivered in this region decreased by 74.9% year-on-year to 5,792 units. Their share of total Group deliveries in this region declined to 2.8 (9.7)%. The Tiguan, Taos, Atlas and Jetta from the Volkswagen Passenger Cars brand were the most sought-after Group models in North America. The Audi Q3, among others, was introduced to the market as a successor model in the reporting period. The Group's share of the market in this region amounted to 4.3 (4.7)% and the BEV market share decreased to 2.3 (7.0)%.

In the US market, which was also noticeably weaker, the Volkswagen Group delivered 19.7% fewer vehicles to customers in the first quarter of this year than in the same period in 2025. This was due in particular to the challenging market environment impacted primarily by the tariff situation. The volume of all-electric vehicles delivered in the USA

decreased by 80.1% year-on-year to 3,963 units (including heavy commercial vehicles), primarily due to the expiration of electric vehicle state subsidies. Their share of the Group's total deliveries fell to 3.0 (12.0)%. The Tiguan, Atlas and Jetta from the Volkswagen Passenger Cars brand recorded the highest sales volume among all Group vehicles.

In Canada, the number of vehicles delivered to Volkswagen Group customers was up 7.7% year-on-year in the first three months of this year. At the same time, the market as a whole recorded a noticeable contraction. The Group models with the highest volume of demand were the Tiguan, Taos and Jetta from the Volkswagen Passenger Cars brand.

In an overall market in Mexico that saw slight growth, the number of vehicles delivered to customers was on a level with the prior-year quarter, having fallen by just 0.1%. Demand developed encouragingly for the Tiguan and Tera models from Volkswagen Passenger Cars, among other vehicles.

Deliveries in South America

In the South American market for passenger cars and light commercial vehicles, which recorded significant growth, the number of Group models handed over to customers in the first quarter of 2026 was up 11.5% on the prior-year figure, at 133,882 units. The Polo, Tera and T-Cross from Volkswagen Passenger Cars were the Group models with the highest sales volumes. The Group's share of the market in South America was 12.5 (12.8)%. In the South America region, the market for all-electric vehicles is still at a low level.

In the Brazilian market, which recorded significant growth, the Volkswagen Group delivered 21.9% more vehicles to customers from January to March 2026 than in the previous year. The Group models with the highest volume of demand were the Polo, T-Cross and Tera from the Volkswagen Passenger Cars brand.

In Argentina, the number of Volkswagen Group vehicles handed over to customers in the reporting period decreased by 19.0% year-on-year in a slightly declining overall market. The Group vehicles with the highest sales volume were the Tera and Amarok models from the Volkswagen Passenger Cars brand.

Deliveries in the Asia-Pacific Region

In the first quarter of 2026, the Volkswagen Group saw deliveries to customers in the Asia-Pacific region fall by 14.2% to 616,911 vehicles. There was a noticeable decrease in the total passenger car market volume in the same period. The number of all-electric vehicles (including heavy commercial vehicles) delivered in this region decreased by 52.8% year-on-year to 15,223 units. Their share of the Group's total deliveries fell to 2.5 (4.5)%. The Group models with the highest sales volume were the Sagitar, Passat and Tiguan Allspace from the Volkswagen Passenger Cars brand. The Group's share of the passenger car market in the Asia-Pacific region declined to 7.4 (8.0)% and the BEV market share in the markets assessed fell to 0.9 (1.8)%.

In China, the overall passenger car market from January to March 2026 declined significantly year-on-year. The Volkswagen Group's deliveries to customers in this country decreased by 14.9% compared with the same period of 2025 to 548,230 units. The high intensity of competition, in particular, continued to have a negative impact. At 9,375 units, the number of all-electric vehicles (including heavy commercial vehicles) handed over to customers in China was 63.8% lower than the prior-year figure. Their share of the Group's total deliveries fell to 1.7 (4.0)%. The Group vehicles with the highest sales volume were the Sagitar, Passat and Tiguan Allspace models from the Volkswagen Passenger Cars brand. In addition, the Tayron from Volkswagen Passenger Cars, the Jetta VS8 and the A5 saloon from Audi, among others, witnessed encouraging growth in demand. The Audi Q5L, among others, was introduced to the market as a successor model in the reporting period.

In the Indian passenger car market, which registered significant growth, the Volkswagen Group saw demand rise by 1.6% year-on-year in the first three months of 2026. Group vehicles that were particularly sought after included the Škoda Kylaq and the Virtus from Volkswagen Passenger Cars.

In Japan, the number of Group vehicles delivered to customers in the reporting period was down by 20.0% year-on-year in an overall market that declined noticeably. The Group vehicles with the highest sales volume were the T-Cross and Golf hatchback from the Volkswagen Passenger Cars brand.

DELIVERIES TO CUSTOMERS IN THE PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES SEGMENT FROM JANUARY 1 TO MARCH 31¹

	DELIVERIES (UNITS)		CHANGE
	2026	2025	(%)
Europe/Other Markets	1,037,938	1,002,471	+3.5
Western Europe	821,037	789,077	+4.1
of which: Germany	291,326	277,991	+4.8
France	60,269	60,810	-0.9
United Kingdom	132,578	133,590	-0.8
Italy	78,945	70,719	+11.6
Spain	75,023	66,360	+13.1
Central and Eastern Europe	128,400	119,433	+7.5
of which: Czech Republic	31,922	29,966	+6.5
Poland	43,824	39,066	+12.2
Other Markets	88,501	93,961	-5.8
of which: Türkiye	42,969	42,114	+2.0
South Africa	15,604	16,248	-4.0
North America	191,542	219,386	-12.7
of which: USA	121,432	151,211	-19.7
Canada	27,787	25,805	+7.7
Mexico	42,323	42,370	-0.1
South America	133,882	120,058	+11.5
of which: Brazil	99,302	81,433	+21.9
Argentina	22,408	27,665	-19.0
Asia-Pacific	616,911	718,637	-14.2
of which: China	548,230	643,888	-14.9
India	26,771	26,346	+1.6
Japan	14,925	18,659	-20.0
Worldwide	1,980,273	2,060,552	-3.9
Volkswagen Passenger Cars	1,048,269	1,134,182	-7.6
Škoda	271,923	238,627	+14.0
SEAT/CUPRA	145,299	146,731	-1.0
Volkswagen Commercial Vehicles	88,914	80,786	+10.1
Audi	360,106	383,401	-6.1
Lamborghini	2,620	2,967	-11.7
Bentley	2,151	2,388	-9.9
Porsche	60,991	71,470	-14.7

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

DELIVERIES IN THE COMMERCIAL VEHICLES SEGMENT

From January to March 2026, the Volkswagen Group delivered 68,604 commercial vehicles to customers worldwide, 6.1% fewer than in the previous year. Of these, 53,535 were trucks (-7.3%) and 7,514 were buses (-7.8%). Deliveries to customers of the MAN TGE van series saw a noticeable increase compared with the prior year, to 7,555 (+5.0%) vehicles. On the whole, the decline in the truck and bus segments could not be offset by the increase recorded for the MAN TGE van series.

In the 27 EU states, excluding Malta but including the United Kingdom, Norway and Switzerland (EU27+3), sales from January to March 2026 were a significant 10.7% higher than the same period of the previous year at 33,949 units, of which 25,061 were trucks and 1,516 were buses. The rise in truck sales can be attributed to improvements in the market situation and demand for replacement vehicles following a period of low numbers of incoming orders in the prior-year period. 7,372 units of the MAN TGE van series were delivered to customers.

There was a slight year-on-year increase in deliveries to customers in France to 3,179 vehicles in the first quarter of 2026. Trucks accounted for 2,099 units and buses for 93 units, while 987 vehicles from the MAN TGE van series were sold. In the United Kingdom, the number of Volkswagen Group commercial vehicles delivered to customers rose significantly year-on-year by 13.8% to a total of 3,396 vehicles. Of the units sold, 2,380 were trucks and 67 were buses.

Sales in North America declined in the first three months of 2026 by 21.3% to 13,986 vehicles, of which 10,663 were trucks and 3,323 were buses. US tariff policies were one of the main causes for the strong decline in truck sales compared with the same period in the previous year. The recent signs from the US market indicating a pick-up in customer demand had yet to affect delivery figures. A decrease in sales was also recorded for the bus business. Delivery figures in the USA declined due to the high levels of uncertainty and buyer reluctance generated by the tariff policies in the previous year. Sales grew noticeably in Mexico.

Deliveries to customers in South America sank to a total of 13,991 units (-23.0%) in the first quarter of 2026; 12,079 of these were trucks and 1,897 were buses. In Brazil, the biggest market in this region, deliveries to customers experienced a strong downturn in the reporting period to 11,201 units. This was mainly due to the negative economic environment. Of the units delivered, 9,674 were trucks and 1,527 were buses.

In the Asia-Pacific region, the Volkswagen Group sold 1,986 vehicles in the reporting period, including 1,687 trucks and 299 buses. Overall, this was 10.3% more than in the previous year.

DELIVERIES TO CUSTOMERS IN THE COMMERCIAL VEHICLES SEGMENT FROM JANUARY 1 TO MARCH 31¹

	DELIVERIES (UNITS)		CHANGE
	2026	2025	(%)
Europe/Other Markets	38,641	35,343	+9.3
of which: EU27+3	33,949	30,672	+10.7
of which: Germany	8,373	7,962	+5.2
France	3,179	3,082	+3.1
United Kingdom	3,396	2,984	+13.8
North America	13,986	17,769	-21.3
of which: USA	10,108	14,256	-29.1
Mexico	2,301	2,094	+9.9
South America	13,991	18,166	-23.0
of which: Brazil	11,201	15,145	-26.0
Asia-Pacific	1,986	1,800	+10.3
Worldwide	68,604	73,078	-6.1
Scania	20,911	22,178	-5.7
MAN	23,600	20,613	+14.5
International	13,326	16,889	-21.1
Volkswagen Truck & Bus	10,767	13,398	-19.6

¹ Prior-year deliveries have been updated to reflect subsequent statistical trends.

VOLKSWAGEN GROUP FINANCIAL SERVICES

The activities in the Financial Services Division cover the Volkswagen Group's dealer and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services. The division extends to the financial services activities of Volkswagen Group Mobility, TRATON Financial Services and Porsche Holding Salzburg and also includes the contracts concluded by our international joint ventures.

The products and services of the Financial Services Division were in high demand in the first three months of 2026. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 2.8 (2.8) million. The ratio of leased and financed vehicles to Group deliveries (penetration rate) increased to 39.7 (35.8)% in the Financial Services Division's markets in the reporting period. The total number of contracts stood at 30.1 (30.0) million on March 31, 2026.

In Europe/Other Markets, 2.0 (2.1) million new contracts were signed. The total number of contracts at the end of the reporting period was 21.6 (21.5) million and therefore on a level with the figure for December 31, 2025. The customer financing/leasing area was responsible for 7.8 (7.7) million of these contracts.

The number of new contracts signed in North America fell to 262 (361) thousand contracts in the period from January to March 2026 due to volume-related factors. The total number of contracts stood at 4.3 (4.3) million on March 31, 2026, of which 1.6 (1.6) million were in the customer financing/leasing area.

In the South America region, 282 (241) thousand new contracts were concluded in the first three months of this year. Compared with December 31, 2025, the total number of contracts at the end of the reporting period rose to 2.3 (2.2) million, of which 0.9 (0.9) million contracts were related to the customer financing/leasing area.

The number of new contracts signed in the Asia-Pacific region in the reporting period rose to 208 (156) thousand. At the end of March 2026, the total number of contracts stood at 1.9 (1.9) million. The customer financing/leasing area was responsible for 1.0 (1.0) million of these contracts.

VEHICLE SALES

In the first quarter of 2026, the Volkswagen Group's unit sales, defined as the Automotive Division's unit sales, decreased by 6.9% compared to the prior-year period to 1,953,773 units (including the equity-accounted companies in China). Unit sales outside Germany were down 8.5% to 1,659,299 vehicles. Sales were down particularly in China, the United States and Argentina, while growth was recorded above all in Brazil and Canada. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 1,459,439 (1,489,625) vehicles and were thus 2.0% below the prior-year level. In Germany in contrast, unit sales increased by 2.8% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 15.1 (13.6)%.

PRODUCTION

At 2,156,949 vehicles (including the Chinese joint ventures), the Volkswagen Group's global production, defined as the Automotive Division's production, from January to March 2026 was in the range of the previous year (-1.7%). The Volkswagen Group's production excluding the equity-accounted companies in China amounted to 1,638,967 (1,559,603) vehicles, exceeding the figure for the same period of the previous year by 5.1%. Compared with the prior year, production in Germany fell by 6.0% to 453,576 vehicles. Vehicles produced in Germany accounted for 21.0 (22.0)% of total production for the Volkswagen Group.

INVENTORIES

Global inventories of new vehicles at Group companies, the equity-accounted companies in China and in the dealer organization at the end of the reporting period were noticeably higher than at the end of 2025 and slightly above the level at March 31, 2025.

TOTAL WORKFORCE

As of March 31, 2026, the number of active employees in the Volkswagen Group was 625,059, the same as at the end of 2025. In addition, 16,701 employees were in the passive phase of their partial retirement and 15,629 young people were in vocational traineeships. At the end of the reporting period, the Volkswagen Group's total workforce including the Chinese joint ventures amounted to 657,389 employees worldwide, and was thus also at the same level recorded on December 31, 2025. There were 279,698 (-1.5%) employees in Germany, while 377,691 employees worked outside Germany (-0.3%). At the end of March 2026, the total global workforce of the Volkswagen Group, excluding the Chinese joint ventures, consisted of 598,592 employees compared to 602,659 at the end of 2025.

VOLUME DATA OF THE VOLKSWAGEN GROUP FROM JANUARY 1 TO MARCH 31¹

in thousands	2026	2025	%
Vehicle sales (units)	1,954	2,100	-6.9
Production (units)	2,157	2,194	-1.7
Total workforce (as of March 31, 2026/December 31, 2025)	657.4	662.9	-0.8

¹ Including the unconsolidated Chinese joint ventures.

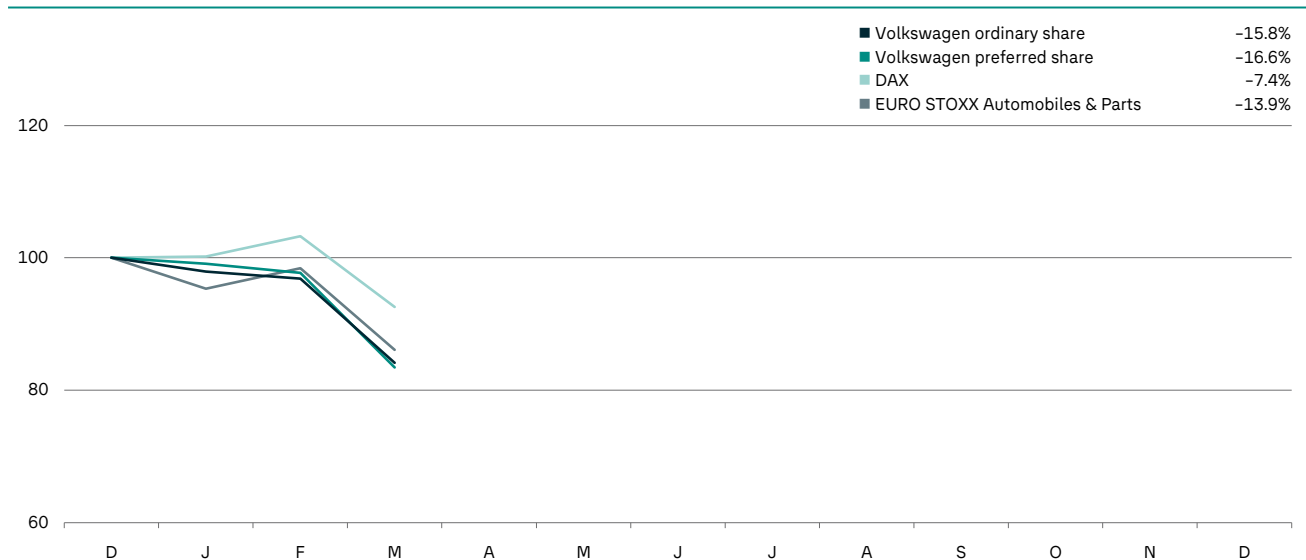
Volkswagen Shares

Share prices on the international stock markets got off to a strong start in the opening quarter of 2026, initially reaching new record highs. The underlying sentiment was positive, largely underpinned by the European Central Bank and Federal Reserve rate cuts in the preceding year. In the United States, expectations of economic stability provided an additional boost. However, sentiment temporarily soured later on in the quarter as geopolitical tensions escalated and the AI boom slowed, hitting tech stocks. In March 2026, the international stock exchanges registered a pronounced downturn precipitated by the escalation in the Middle East and the closure of the Strait of Hormuz, a vital conduit for global trade.

The German stock index (DAX) also started 2026 on very firm footing, reaching several new all-time highs. The German stock market barometer benefited primarily from the tailwind generated by the ECB rate cuts in the prior year. Yet, as time went on, a period of consolidation took place due to rising geopolitical risks and uncertainty regarding the tariff situation. The escalation in the Middle East put a significant damper on sentiment in March. Volatility in the commodity markets, with prices surging, caused stock prices to fall – a trend that persisted through to the end of the reporting period. On March 31, 2026, the DAX was consequently 7.4% lower than at the end of 2025. In the reporting period, the difficult market environment for the automotive industry also dragged on the pure price index EURO STOXX Automobiles & Parts, which finished the quarter down 13.9% on year-end 2025.

PRICE DEVELOPMENT FROM DECEMBER 2025 TO MARCH 2026

Index based on month-end prices: December 31, 2025 = 100



During the early part of the reporting period, the prices of Volkswagen AG's preferred and ordinary shares benefited at times from positive announcements concerning the Company's financial position. Following publication of the annual financial statements, investors welcomed the progress made in the cost-cutting program. On the other hand, uncertainties regarding US tariffs and the fiercely competitive landscape worldwide had a negative impact, as did contractions in the automotive markets, mainly in China. At the end of the first quarter of 2026, the Company's share prices were unable to escape the dramatically deteriorating industry environment, impacted by rising commodity price risks and widespread uncertainty about economic growth owing to the escalation in the Middle East. Preferred shares were therefore trading 16.6% and ordinary shares 15.8% lower than at the end of 2025.

Information and explanations on earnings per share can be found in the notes to the interim consolidated financial statements. Additional Volkswagen share data, along with corporate news, reports and presentations, is available on our website www.volkswagen-group.com/investor-relations.

KEY FIGURES FOR VOLKSWAGEN SHARES AND MARKET INDICES FROM JANUARY 1 TO MARCH 31, 2026

		High	Low	Closing
Ordinary share	Price (€)	107.50	87.00	88.45
	Date	Jan. 2	Mar. 20	Mar. 31
Preferred share	Price (€)	106.45	85.38	86.40
	Date	Jan. 2	Mar. 20	Mar. 31
DAX	Price	25,421	22,301	22,680
	Date	Jan. 13	Mar. 27	Mar. 31
ESTX Auto & Parts	Price	520	424	439
	Date	Jan. 2	Mar. 20	Mar. 31

Results of Operations, Financial Position and Net Assets

The Volkswagen Group's segment reporting under IFRS 8 comprises the three reportable segments of Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services. In addition, information on other business activities and segments which are not subject to reporting requirements is summarized in the segment reporting under "Other operating companies". This combines primarily the large-bore diesel engines, turbomachinery and propulsion components businesses. The reconciliation of segment reporting includes the consolidation adjustments between the segments, unallocated Group financing activities, and the holding company function.

In line with this logic, the Volkswagen Group's financial reporting has been divided into the Automotive Division and the Financial Services Division, and also includes consolidation adjustments between those divisions. The Automotive Division comprises the Passenger Cars and Light Commercial Vehicles segment, the Commercial Vehicles segment, Other operating companies, unallocated Group financing activities and the holding company function. The Financial Services Division corresponds to the Financial Services segment. The consolidation adjustments, which contain the elimination of intragroup transactions between the two divisions, are reported separately.

EUROPCAR

In October 2025, Attestor Limited, London/United Kingdom (Attestor) declared its intention to exercise its put option on its interest in Green Mobility Holding S.A., Strassen/Luxembourg (GMH), the parent company of Europcar Mobility Group S.A., Paris/France (Europcar). Consequently, Volkswagen and Attestor signed a share purchase agreement in March 2026 under which Volkswagen will acquire 27% of the shares in GMH at a purchase price of around €1 billion in 2027. As a result, Volkswagen's interest in GMH will increase to 93%. Completion of the transaction is, furthermore, still subject to the usual regulatory approvals.

KEY FIGURES BY SEGMENT FROM JANUARY 1 TO MARCH 31, 2026

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other Operating Companies	Reconciliation	Volkswagen Group
Sales revenue	55,649	9,780	16,989	82,418	1,647	-8,408	75,657
Segment profit or loss (operating result)	2,298	43	971	3,311	114	-963	2,463
as a percentage of sales revenue	4.1	0.4	5.7				3.3

REFOCUS OF PRODUCTION STRATEGY IN NORTH AMERICA

In the first quarter of fiscal year 2026, the Volkswagen Passenger Cars brand resolved to adjust its production strategy in the North America region. As part of the new focus on higher-volume products that meet market demand, production of the ID.4 at the Chattanooga/USA site was discontinued as of mid-April 2026.

This reorientation resulted in impairment losses on property, plant and equipment, as well as expenses from the recognition of provisions for outstanding obligations of €0.5 billion, which were recognized in the Volkswagen Group's cost of sales and other operating result.

ASSETS HELD FOR SALE

In March 2026, the supervisory boards of Dr. Ing. h.c. F. Porsche AG (Porsche) and of Volkswagen AG approved the planned sale of the shares held by Porsche and by subsidiaries in Rimac Group d.o.o., Sveta Nedelja/Croatia, in Bugatti Rimac d.o.o., Sveta Nedelja/Croatia and in Bugatti International Holding S.à.r.l., Luxembourg, as well as of other assets in connection with these equity investments. The corresponding sales agreement was entered into in April 2026. It is currently expected that the transaction will be completed within twelve months, subject to regulatory approvals.

As a result, assets totaling €346 million were reported as held for sale in accordance with IFRS 5 in a separate line item as of March 31, 2026. The assets held for sale were measured at the lower of their carrying amount and fair value less expected costs of disposal.

RESULTS OF OPERATIONS

Results of operations of the Group

In the period from January to March 2026, the Volkswagen Group generated sales revenue of €75.7 (77.6) billion, which was slightly lower than in the previous year. The positive performance of sales revenue in the Financial Services Division was not sufficient to offset the decline in vehicle sales and negative exchange rate effects. 78.7 (79.7)% of the Volkswagen Group's sales revenue came from outside Germany. Gross profit decreased by €1.0 billion to €11.8 billion. As a consequence, the gross margin declined to 15.5 (16.5)%.

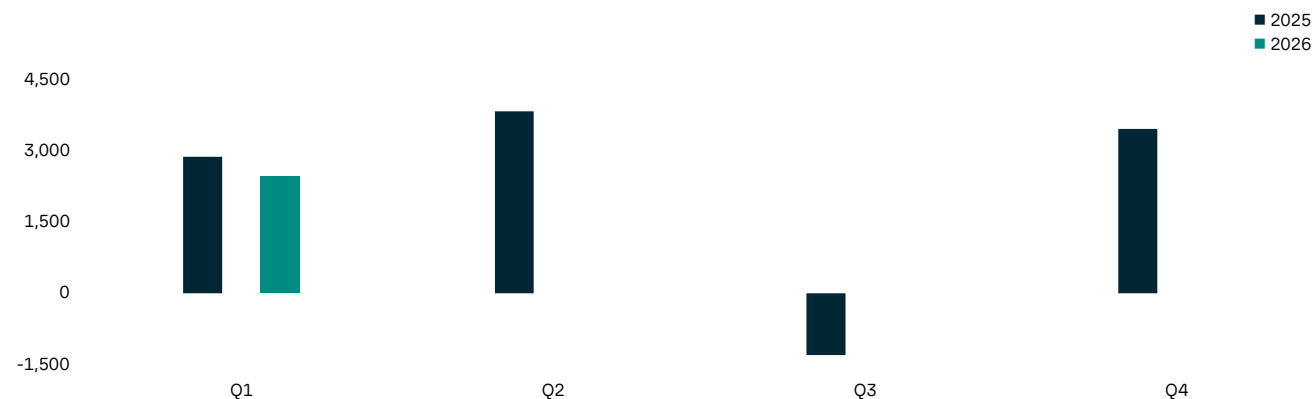
INCOME STATEMENT BY DIVISION FROM JANUARY 1 TO MARCH 31

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	2026	2025	2026	2025	2026	2025	2026	2025
Sales revenue	75,657	77,558	66,267	68,764	16,989	15,903	-7,598	-7,109
Cost of sales	-63,902	-64,758	-56,451	-58,325	-14,611	-13,529	7,160	7,096
Gross profit	11,755	12,800	9,816	10,439	2,378	2,374	-439	-13
Distribution expenses	-5,440	-5,425	-5,168	-5,146	-370	-321	98	41
Administrative expenses	-3,260	-3,344	-2,676	-2,727	-613	-650	30	34
Net other operating result	-594	-1,157	-159	-818	-424	-352	-11	12
Operating result	2,463	2,873	1,813	1,748	971	1,051	-321	74
Operating return on sales (%)	3.3	3.7	2.7	2.5	5.7	6.6	-	-
Share of profits and losses of equity-accounted investments	214	121	263	204	-50	-84	-	-
Interest result and Other financial result	-441	116	-361	772	-8	-9	-72	-647
Financial result	-228	236	-98	976	-57	-93	-72	-647
Earnings before tax	2,235	3,109	1,715	2,724	913	958	-393	-573
Income tax expense	-670	-923						
Earnings after tax	1,564	2,186						

1 Elimination of intragroup transactions between the Automotive and Financial Services divisions.

OPERATING RETURN BY QUARTER

Volkswagen Group in € million



In the reporting period, the Volkswagen Group's operating result decreased by €0.4 billion to €2.5 billion. The operating return on sales was 3.3 (3.7)%. The year-on-year decline was mainly the result of expenses of around €0.5 billion in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, leading to US production of the ID.4 being discontinued in mid-April 2026. In addition, the US import tariffs and negative volume and mix effects weighed on earnings, while changes in exchange rates and fixed costs had a positive impact. The first quarter of 2025 had, moreover, been affected in particular by the recognition of provisions in connection with CO₂ fleet regulations and for restructuring measures, both of which were lower in the reporting period than in the prior-year period.

The financial result was down on the previous year at €-0.2 (0.2) billion. The share of the result of equity-accounted investments was up on the previous year. Because of interest-rate-induced measurement adjustments to other provisions, the interest result was less negative than a year earlier. The other financial result was down, due primarily to negative factors affecting net income from securities and funds. In the first quarter of 2026, the Volkswagen Group's earnings before tax decreased by €0.9 billion to €2.2 billion. At €1.6 billion, earnings after tax declined by €0.6 billion on the previous year.

Results of operations in the Automotive Division

In the period from January to March 2026, the Automotive Division's sales revenue decreased slightly to €66.3 (68.8) billion. Lower vehicle sales and exchange rate movements in particular had an adverse effect. At €55.6 (57.5) billion, sales revenue in the Passenger Cars and Light Commercial Vehicles segment was down slightly on the previous year. Here, too, the decline was primarily attributable to lower vehicle sales and negative exchange rate effects. The Commercial Vehicles segment generated €9.8 (10.3) billion, a noticeable decrease on the previous year primarily because of a decline in volumes. As our Chinese joint ventures are accounted for using the equity method, the Group's business performance in the Chinese passenger car market is essentially reflected in the Group's sales revenue only through deliveries of vehicles and vehicle parts.

Compared with the prior-year period, cost of sales decreased at a slower rate than sales revenue. Material costs were down, mainly for volume-related reasons, while the discontinuation of US production of the ID.4 in mid-April 2026 and a rise in US import tariffs had a negative impact. The Automotive Division's primary research and development costs in the reporting period amounted to €4.7 (4.9) billion, down -5.4% year-on-year; as a result, their share of the Automotive Division's sales revenue – the research and development ratio (R&D ratio) – decreased to 7.0 (7.2)%. The automotive investment ratio, which combines the R&D and capex ratios, increased to 11.3 (11.2)% despite stable investments in property, plant and equipment, investment property and intangible assets, excluding capitalized

RESEARCH AND DEVELOPMENT COSTS IN THE AUTOMOTIVE DIVISION FROM JANUARY 1 TO MARCH 31

€ million	2026	2025 ¹
Total research and development costs	4,665	4,929
of which capitalized development costs	2,211	2,222
Capitalization ratio in % ²	47.4	45.1
Amortization of capitalized development costs	1,970	1,669
Research and development costs recognized in profit or loss	4,425	4,376
Research and development ratio (R&D ratio)³ in %	7.0	7.2

1 Prior-year figures adjusted.

2 Capitalized development costs as a share of total research and development costs.

3 Total research and development costs as a percentage of the Automotive Division's sales revenues.

development costs (capex) due to declining sales revenue in the Automotive Division. Impairment losses on capitalized development costs increased for reasons including impairment losses in the Commercial Vehicles segment in connection with adjustments to some projects relating to e-mobility. As a result, research and development costs recognized in profit or loss were on a level with the previous year at €4.4 (4.4) billion.

In the first quarter of 2026, distribution expenses were on a level with the previous year, while their share of sales revenue increased. Administrative expenses were similar to those of the previous year, and their share of sales revenue remained virtually unchanged. The other operating result amounted to €-0.2 (-0.8) billion. A year-on-year decline in costs from currency effects was offset in the reporting period by expenses in connection with the discontinuation of the US production of the ID.4 in mid-April 2026, as well as by negative impacts from the fair value measurement of derivatives to which hedge accounting is not applied. Adverse effects from restructuring measures recognized in the other operating result were considerably lower than in the first quarter of 2025.

In the period from January to March 2026, the Automotive Division's operating result increased by €0.1 billion to €1.8 billion. Expenses in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, which led to US production of the ID.4 being discontinued in mid-April 2026 weighed on earnings, as did negative effects from US import tariffs, the volume and the mix. Changes in exchange rates and fixed costs had a positive effect in the reporting period. The first quarter of 2025 had, moreover, been affected in particular by the recognition of provisions in connection with CO₂ fleet regulations and for restructuring measures, both of which were lower in the period from January to March 2026.

The operating return on sales increased to 2.7 (2.5)%. The Passenger Cars and Light Commercial Vehicles segment's operating result amounted to €2.3 (1.6) billion, marking a rise in the period from January to March 2026 due primarily to the factors outlined above. In the Commercial Vehicles segment, the operating result decreased by €599 million to €43 million, due mainly to expenses in connection with adjustments to some projects relating to e-mobility, to costs in connection with the agreement entered into for the sale of a plant operated by the International brand in the USA and the resulting restructuring measures, and to litigation costs and negative exchange rate effects. With regard to our equity-accounted Chinese joint ventures, our operating result essentially only considers income from deliveries of vehicles and vehicle parts, as well as license income, as these joint ventures are included in the financial result on a proportionate basis.

Results of operations in the Financial Services Division

Boosted by higher volumes, the Financial Services Division's sales revenue rose to €17.0 billion in the first quarter of 2026, up 6.8% on the prior-year figure. Cost of sales increased by €1.1 billion to €14.6 billion. Gross profit was on a level with the previous year at €2.4 (2.4) billion.

The Financial Services Division's operating result of €1.0 (1.1) billion was down on the previous year. The operating return on sales decreased to 5.7 (6.6)%.

FINANCIAL POSITION

Financial position of the Group

In the period from January to March 2026, the Volkswagen Group's gross cash flow rose by €2.0 billion to €10.7 billion year-on-year. The change in working capital amounted to €-5.5 (-5.7) billion; in the reporting period, this was mainly attributable to an increase in inventories, lease assets and receivables, offset by a rise in liabilities.

Cash flows from operating activities went up by €2.2 billion to €5.2 billion in the first quarter of 2026.

At €4.6 (5.6) billion, the Volkswagen Group's investing activities attributable to operating activities experienced a significant decline. Both investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex) and capitalized development costs were on a level with the previous year. Sales of equity investments led to a cash inflow of €0.2 (-0.8) billion from mergers and acquisitions in the reporting period.

The Volkswagen Group's financing activities generated a cash inflow of €10.0 billion in the period from January to March 2026. There had been a cash outflow of €0.3 billion in the prior-year period. Financing activities mainly relate to the issuance and redemption of bonds, notes and direct bank deposits, as well as to changes in other financial liabilities. They also include the redemption of the hybrid note of around €1.7 billion called as of March 2026. At the end of the first quarter of 2026, the Volkswagen Group reported cash and cash equivalents of €48.1 billion in its cash flow statement. At the end of December 2025 this item had amounted to €38.8 billion.

On March 31, 2026, the Volkswagen Group's net liquidity stood at €-182.0 billion as against €-178.5 billion at the end of 2025.

Financial position of the Automotive Division

In the first quarter of 2026, the Automotive Division recorded gross cash flow of €7.6 (5.3) billion. Gross cash flow increased despite weaker earnings performance. This was primarily attributable to lower income tax payments and impairment losses included in earnings in connection with the discontinuation of US production of the ID.4, as well as to measurement effects from derivatives that are non-cash items and are therefore eliminated from gross cash flow in the cash flow statement when using the indirect method. The change in working capital amounted to €-0.9 (-0.6) billion; in the reporting period, this was mainly attributable to an increase in inventories and receivables, offset by a rise in liabilities. Cash flows from operating activities consequently went up by €2.0 billion to €6.7 billion.

In the period from January to March 2026, investing activities attributable to operating activities decreased by €0.9 billion to €4.7 billion. Within this figure, capex was on a level with the previous year, at €2.8 (2.8) billion. A decline in sales revenue in the Automotive Division led to an increase in the capex ratio to 4.2 (4.1)%. Here, significant portions of capex were allocated to plants for the production of electric vehicles, to the associated battery technologies, and to electric toolkits and platforms as key components of the Company's transformation into a Global Automotive Tech Driver. Further focus areas are the digitalization of our products, measures to cut CO₂ emissions, the promotion of sustainable production processes, and the expansion of our presence in markets such as North America and China. Additions to capitalized development costs were also stable at €2.2 (2.2) billion. Sales of equity investments led to a cash inflow of €0.2 (-0.7) billion in the "Acquisition and disposal of equity investments" item in the first quarter of 2026. The prior-year period had included investments in a number of companies.

The Automotive Division's net cash flow went up to €2.0 (-0.8) billion.

CASH FLOW STATEMENT BY DIVISION FROM JANUARY 1 TO MARCH 31

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	2026	2025	2026	2025	2026	2025	2026	2025
Cash and cash equivalents at beginning of period	38,801	40,296	30,546	28,088	12,581	16,196	-4,326	-3,988
Earnings before tax	2,235	3,109	1,715	2,724	913	958	-393	-573
Income taxes paid	-774	-1,712	-481	-1,534	-732	-767	440	590
Depreciation and amortization expense ²	8,690	7,798	5,720	5,023	3,203	2,970	-232	-194
Change in pension provisions	-85	1	-62	1	-23	1	-	-1
Share of the result of equity-accounted investments	-135	-229	-185	-312	50	84	-	-
Other non-cash income/expense and reclassifications ³	813	-269	844	-559	-12	-26	-18	316
Gross cash flow	10,744	8,700	7,551	5,343	3,398	3,219	-204	138
Change in working capital	-5,534	-5,723	-889	-647	-3,456	-3,709	-1,189	-1,368
Change in inventories	-5,984	-4,541	-6,348	-4,647	283	76	80	29
Change in receivables	-2,442	-3,577	-661	-2,652	-500	-498	-1,282	-427
Change in liabilities	6,741	7,895	6,784	6,746	337	1,941	-380	-792
Change in other provisions	-257	143	-392	81	171	53	-36	9
Change in lease assets (excluding depreciation)	-4,329	-5,486	-264	-172	-4,496	-5,292	431	-23
Change in financial services receivables	738	-156	-7	-2	748	11	-3	-164
Cash flows from operating activities	5,211	2,976	6,662	4,696	-58	-490	-1,393	-1,229
Cash flows from investing activities attributable to operating activities	-4,608	-5,587	-4,669	-5,524	47	-184	13	121
of which: investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs	-2,853	-2,866	-2,807	-2,797	-30	-48	-17	-21
capitalized development costs	-2,173	-2,222	-2,173	-2,222	-	-	-	-
acquisition and disposal of equity investments	215	-757	154	-689	53	-144	8	77
Net cash flow⁴	602	-2,610	1,993	-828	-11	-674	-1,380	-1,108
Change in investments in securities and time deposits, as well as in loans	-1,695	-298	3,663	111	-1,276	-301	-4,083	-108
Cash flows from investing activities	-6,304	-5,884	-1,005	-5,412	-1,229	-485	-4,070	13
Cash flows from financing activities	9,988	-306	-5,518	3,154	9,586	-5,032	5,921	1,572
of which: capital transactions with non-controlling interests	-	358	-	358	-	-	-	-
capital contributions/capital redemptions	-1,719	-21	-1,719	24	8	9	-8	-55
Effect of exchange rate changes on cash and cash equivalents	421	-325	483	-350	74	-1	-136	25
Change of loss allowance within cash and cash equivalents	-1	-1	-1	-1	0	0	0	0
Net change in cash and cash equivalents	9,315	-3,541	620	2,086	8,373	-6,008	322	381
Cash and cash equivalents at March 31⁵	48,116	36,756	31,166	30,175	20,954	10,189	-4,004	-3,607
Securities and time deposits, as well as loans	48,951	45,003	74,686	78,311	21,649	19,738	-47,384	-53,045
Gross liquidity	97,067	81,759	105,852	108,485	42,603	29,926	-51,387	-56,652
Total third-party borrowings	-279,032	-252,053	-71,615	-75,305	-260,239	-235,074	52,822	58,326
Net liquidity at March 31⁶	-181,965	-170,294	34,237	33,180	-217,636	-205,147	1,434	1,673

1 Elimination of intragroup transactions between the Automotive and Financial Services divisions.

2 Net of impairment reversals.

3 These relate mainly to the fair value measurement of financial instruments and the reclassification of gains/losses on disposal of non-current assets and equity investments to investing activities.

4 Net cash flow: cash flows from operating activities, net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, time deposits and loans).

5 Cash and cash equivalents comprise cash at banks, checks, cash in hand and call deposits.

6 The total of cash, cash equivalents, securities and time deposits, as well as loans to affiliates and joint ventures net of third-party borrowings (non-current and current financial liabilities).

At the end of the reporting period, the Automotive Division's financing activities led to a cash outflow of €-5.5 billion. This related mainly to the issuance and redemption of bonds and notes, changes in other financial liabilities and the redemption of the hybrid note called in due time as of March 2026. In the prior-year period, financing activities had led to a cash inflow of €3.2 billion.

At the end of the first quarter of 2026, the Automotive Division reported sound net liquidity of €34.2 billion, compared with €34.5 billion at the end of December 31, 2025.

Financial position of the Financial Services Division

The Financial Services Division generated gross cash flow of €3.4 (3.2) billion in the period from January to March 2026. The change in working capital amounted to €-3.5 (-3.7) billion. The main factors here were an increase in lease assets, set against a reduction in financial services receivables. This led to a slight year-on-year decrease in funds tied up in working capital. As a result, cash flows from operating activities stood at €-0.1 (-0.5) billion.

Investing activities attributable to operating activities contracted to €47 (184) million.

The Financial Services Division's financing activities generated a cash inflow of €9.6 billion in the reporting period. This figure related primarily to the issuance and redemption of bonds, notes and direct bank deposits, as well as to other financial liabilities. There had been a cash outflow of €5.0 billion in the prior-year period.

At the end of March 2026, the Financial Services Division's negative net liquidity, which is common in the industry, was €-217.6 billion, as against €-214.6 billion at the end of 2025.

NET ASSETS

Consolidated balance sheet structure

On March 31, 2026, the Volkswagen Group's total assets stood at €666.1 (644.5) billion, up 3.4% from the end of 2025 due, among other factors, to exchange rate movements. At €203.5 (203.1) billion, the Group's equity was on a level with the end of 2025. The equity ratio was 30.6 (31.5)%.

Automotive Division balance sheet structure

At the end of the reporting period, the Automotive Division's intangible assets and property, plant and equipment were virtually unchanged compared with the figure on December 31, 2025. Total non-current assets, which stood at €252.9 (254.0) billion, were on a level with the amount reported at the end of 2025.

Current assets amounted to €170.7 (165.7) billion on March 31, 2026, an increase compared with the end of 2025. Inventories expanded significantly due to higher volumes. Current other receivables and financial assets declined slightly, while cash and cash equivalents increased. The "Assets held for sale" item includes the carrying amounts of the assets intended for sale that are held by Porsche and its subsidiaries.

At the end of the first quarter of 2026, the Automotive Division reported equity on a level with the previous year at €180.0 (180.3) billion. Earnings performance and beneficial currency translation effects were set against the redemption of the hybrid note called in due time as of March 2026. Non-controlling interests, which were virtually unchanged on March 31, 2026, included mostly the non-controlling interest shareholders of the Porsche AG Group and of the TRATON GROUP. The equity ratio was 42.5 (43.0)%.

Non-current liabilities stood at €123.3 (127.3) billion at the end of the reporting period, down slightly from the figure at the end of the previous year. Non-current financial liabilities went down noticeably. Other provisions included in non-current other liabilities also decreased, driven by factors such as lower provisions for restructuring measures.

CONSOLIDATED BALANCE SHEET BY DIVISION

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
Assets								
Non-current assets	398,611	396,602	252,876	253,957	204,639	201,372	-58,904	-58,728
Intangible assets	92,072	91,474	91,623	91,026	457	455	-7	-7
Property, plant and equipment	72,656	73,076	70,702	71,112	830	870	1,124	1,094
Lease assets	84,130	82,486	5,630	5,658	84,071	82,111	-5,571	-5,283
Financial services receivables	101,894	101,230	8	8	102,415	101,719	-529	-498
Investments, equity-accounted investments and other equity investments, other receivables and financial assets	47,860	48,336	84,913	86,152	16,867	16,217	-53,920	-54,033
Current assets	267,469	247,865	170,651	165,727	129,920	120,035	-33,102	-37,898
Inventories	62,440	56,042	55,506	48,761	7,234	7,501	-300	-220
Financial services receivables	70,274	70,026	29	22	70,686	70,474	-441	-470
Other receivables and financial assets	54,979	53,473	58,231	61,112	25,104	25,244	-28,357	-32,882
Marketable securities and time deposits	31,315	29,522	25,405	25,286	5,910	4,236	-	-
Cash and cash equivalents	48,116	38,801	31,166	30,546	20,954	12,581	-4,004	-4,326
Assets held for sale	346	-	314	-	32	-	-	-
Total assets	666,081	644,467	423,528	419,684	334,559	321,408	-92,006	-96,625
Equity and liabilities								
Equity	203,535	203,054	179,998	180,304	46,795	45,717	-23,258	-22,967
Equity attributable to Volkswagen AG shareholders	176,164	174,002	152,950	151,533	46,343	45,314	-23,129	-22,845
Equity attributable to Volkswagen AG hybrid capital investors	12,527	14,275	12,527	14,275	-	-	-	-
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	188,691	188,277	165,477	165,808	46,343	45,314	-23,129	-22,845
Non-controlling interests	14,844	14,777	14,521	14,496	452	403	-129	-122
Non-current liabilities	212,483	214,887	123,330	127,284	124,744	123,079	-35,591	-35,476
Financial liabilities	135,732	137,214	52,649	55,767	112,001	110,733	-28,918	-29,286
Provisions for pensions	22,581	22,826	22,234	22,454	346	373	-	-
Other liabilities	54,171	54,847	48,446	49,063	12,397	11,974	-6,673	-6,190
Current liabilities	250,062	226,525	120,200	112,096	163,019	152,612	-33,156	-38,183
Financial liabilities	143,301	127,489	18,966	18,273	148,238	136,792	-23,903	-27,576
Trade payables	34,487	30,490	35,849	32,118	4,567	4,247	-5,929	-5,875
Other liabilities	72,274	68,546	65,385	61,705	10,214	11,573	-3,324	-4,732
Total equity and liabilities	666,081	644,467	423,528	419,684	334,559	321,408	-92,006	-96,625

1. Elimination of intragroup transactions between the Automotive and Financial Services divisions.

Current liabilities increased noticeably to €120.2 (112.1) billion at the end of the first three months of 2026 compared with the end of 2025. Trade payables were up significantly. Current other liabilities also rose noticeably. The current other provisions included in this item were higher than at the end of the previous year, due mainly to reclassifications to current liabilities.

On March 31, 2026, the Automotive Division had total assets of €423.5 (419.7) billion, which was in the range reported at the end of 2025.

Financial Services Division balance sheet structure

At the end of the first quarter of 2026, the Financial Services Division reported total assets of €334.6 billion, 4.1% more than on December 31, 2025.

Non-current assets were in the range reported at the end of 2025, at €204.6 (201.4) billion. Lease assets and financial services receivables increased, driven mainly by exchange rate movements. Other receivables and financial assets were also higher.

The Financial Services Division's current assets amounted to €129.9 (120.0) billion, up noticeably on the figure at the end of 2025. There was a rise in both current financial services receivables and cash and cash equivalents.

On March 31, 2026, the Financial Services Division accounted for around 44.1 (43.4)% of the Volkswagen Group's assets before consolidation adjustments between the divisions.

At the end of March 2026, the Financial Services Division's equity stood at €46.8 (45.7) billion, slightly higher than on December 31, 2025. The equity ratio was 14.0 (14.2)%.

At €124.7 (123.1) billion, the Financial Services Division's non-current liabilities at the end of the first quarter of 2026 were virtually on a level with the end of 2025. The non-current financial liabilities included in this item were in the range reported at the end of 2025.

Current liabilities increased to €163.0 (152.6) billion, due mainly to higher current financial liabilities, offset by a drop in other liabilities.

Deposits from the direct banking business amounted to €83.7 billion on March 31, 2026, compared with €68.4 billion at the end of 2025.

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

The forecast for fiscal year 2026 published in the combined management report in the 2025 Annual Report remains unchanged – with the exception of sales revenue for the Passenger Cars and Light Commercial Vehicles segment. For this segment, we now expect sales revenue to develop year-on-year within a range of -3.0% and 0%, which is largely attributable to adverse exchange rate trends.

The forecast for all other core performance indicators remains unchanged. The outlook for fiscal year 2026 can be found on page 27.

Litigation

Diesel issue

1. Criminal and administrative proceedings worldwide

In February 2026, main trial proceedings commenced before the Munich II Regional Court in the criminal prosecution of two former members of the Board of Management of AUDI AG on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines.

2. Special audit

In the action initiated by Volkswagen AG seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence, the Braunschweig Higher Regional Court rejected the appeal filed by Volkswagen AG against the judgment, by which the Braunschweig Regional Court had dismissed the action, in April 2026 on grounds of inadmissibility and reasoned that the appointment of the special auditor had been invalidated by the decisions of the Federal Constitutional Court and therefore held that there was currently no need for legal relief. The court also noted, however, that Volkswagen is not precluded from bringing a new action for injunctive relief in the event a special auditor is appointed again.

Additional important legal cases

In March 2026, the Korean competition authority terminated its investigation of, among other things, the suspicion that European, Japanese, and Korean manufacturers, as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA), may have agreed in the period from 2001/2002 and up until the initiation of the proceedings – in particular through the ACEA Working Group Recycling and related sub-groups thereof – to avoid paying for the services of recycling companies that dispose of end-of-life vehicles (ELV) (specifically passenger cars and light utility vehicles). The competition authority concluded that the actions under investigation could not be assumed to have impacted the Korean market.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to additional important legal cases. This is so as to not compromise the results of the proceedings or the interests of the Company.

Beyond these events, there were no significant changes in the reporting period compared with the disclosure on the Volkswagen Group's expected development in fiscal year 2026 contained in the combined management report of the 2025 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in section "Legal Risks".

Outlook for 2026

Our planning is based on the assumption that global economic output will grow overall in 2026, albeit at a somewhat slower pace than in 2025. We continue to see risks in the increasing fragmentation of the global economy and protectionist tendencies, in turbulence in the financial, energy and commodity markets, as well as in structural deficits in individual countries. Growth prospects are also weighed down by continuing geopolitical tensions and conflicts; risks stem in particular from the Russia-Ukraine conflict, the escalation in the Middle East, as well as growing uncertainties regarding the policy stance of the USA and the global increase of geoeconomic measures, which could further exacerbate geopolitical tensions. We anticipate that both the advanced economies and the group of emerging markets will exhibit on average momentum that is slightly slower in some cases than in 2025.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will continue to increase. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on new registration volumes. Moreover, suddenly arising or intensifying geopolitical tensions and conflicts could in particular result in rising material prices and declining energy availability, and necessitate a reassessment of existing resource allocations.

We predict that trends in the markets for passenger cars in the individual regions will be mixed but generally stable overall in 2026. Overall, global new vehicle sales volumes are expected to be on a level with the previous year. In Western Europe, we anticipate that the volume of new passenger car registrations in 2026 will also be on a level with the previous year. For the German passenger car market, we also assume that the volume of new registrations in 2026 will be at the prior-year level. We anticipate a strong year-on-year increase in sales of passenger cars overall in markets in Central and Eastern Europe – subject to further developments in the Russia-Ukraine conflict. In the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America overall, as well as in the USA, sales volumes in 2026 are forecast to be slightly below the previous year's level. The number of new registrations in the South American markets in 2026 is projected to show a slight overall year-on-year increase. The passenger car markets in the Asia-Pacific region in 2026 are expected to be similar to the previous year.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, we project that the sales volume for 2026 will be slightly higher than the prior-year figure.

For 2026, we expect that new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes will be on a level with the previous year in the markets that are relevant for the Volkswagen Group, with regional variations. A slight year-on-year decrease in demand is anticipated for 2026 in the bus markets relevant for the Volkswagen Group, but this will vary depending on the region.

We assume that automotive financial services will continue to play an important role in global vehicle sales in 2026, in conjunction with the development of vehicle markets.

In a challenging market environment, we anticipate that the number of deliveries to customers of the Volkswagen Group in 2026 will be on a level with the previous year.

Challenges will arise in particular from the economic environment, uncertainties related to international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, as well as stricter emissions-related requirements.

The sales revenue of the Volkswagen Group is likely to develop within the range of 0% to +3% year-on-year in 2026. The operating return on sales for the Group is projected to be between 4.0% and 5.5%.

We assume that the investment ratio in the Automotive Division will lie between 11% and 12% in 2026. We expect net cash flow for 2026 to be between €3 billion and €6 billion. Net liquidity in the Automotive Division in 2026 is expected to range between €32 billion and €34 billion. We remain committed to continuing our robust financing and liquidity policy.

The forecast is based on the assumption that the current tariff situation in international trade will persist. Potential future effects of the escalation in the Middle East cannot be reliably estimated at the present time, which is why they are not included in the KPI projections.

OVERVIEW OF KPI PROJECTIONS

in € billion	Actual 2025	Original Forecast	Current Forecast for 2026
Deliveries to customers (in million units)	9.0	at prior-year-level	at prior-year-level
Volkswagen Group			
Sales revenue	321.9	0 to +3.0%	0 to +3.0%
Operating return on sales (in %)	2.8	4.0 to 5.5	4.0 to 5.5
Operating result	8.9	in forecast range	in forecast range
Passenger Cars and Light Commercial Vehicles segment			
Sales revenue	244.5	0 to +3.0%	-3.0 to 0%
Operating return on sales (in %)	2.0	4.0 to 5.0	4.0 to 5.0
Operating result	5.0	in forecast range	in forecast range
Commercial Vehicles segment			
Sales revenue	42.5	-5.0 to +7.0%	-5.0 to +7.0%
Operating return on sales (in %)	5.7	5.0 to 7.0	5.0 to 7.0
Operating result	2.4	in forecast range	in forecast range
Financial Services Division			
Sales revenue	62.1	0 to +3.0%	0 to +3.0%
Operating result	3.7	> 4	> 4
Automotive investment ratio (in %)	11.8	11 to 12	11 to 12
Net cash flow in the Automotive Division	6.4	3 to 6	3 to 6
Net liquidity in the Automotive Division	34.5	32 to 34	32 to 34

This report contains 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. Risks are associated with the estimates given, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, prices for energy and other commodities or the supply of 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 in the 2025 Annual Report 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 assume any obligation beyond that required by law to update the forward-looking statements made in this report.

Brand Groups and Business Fields

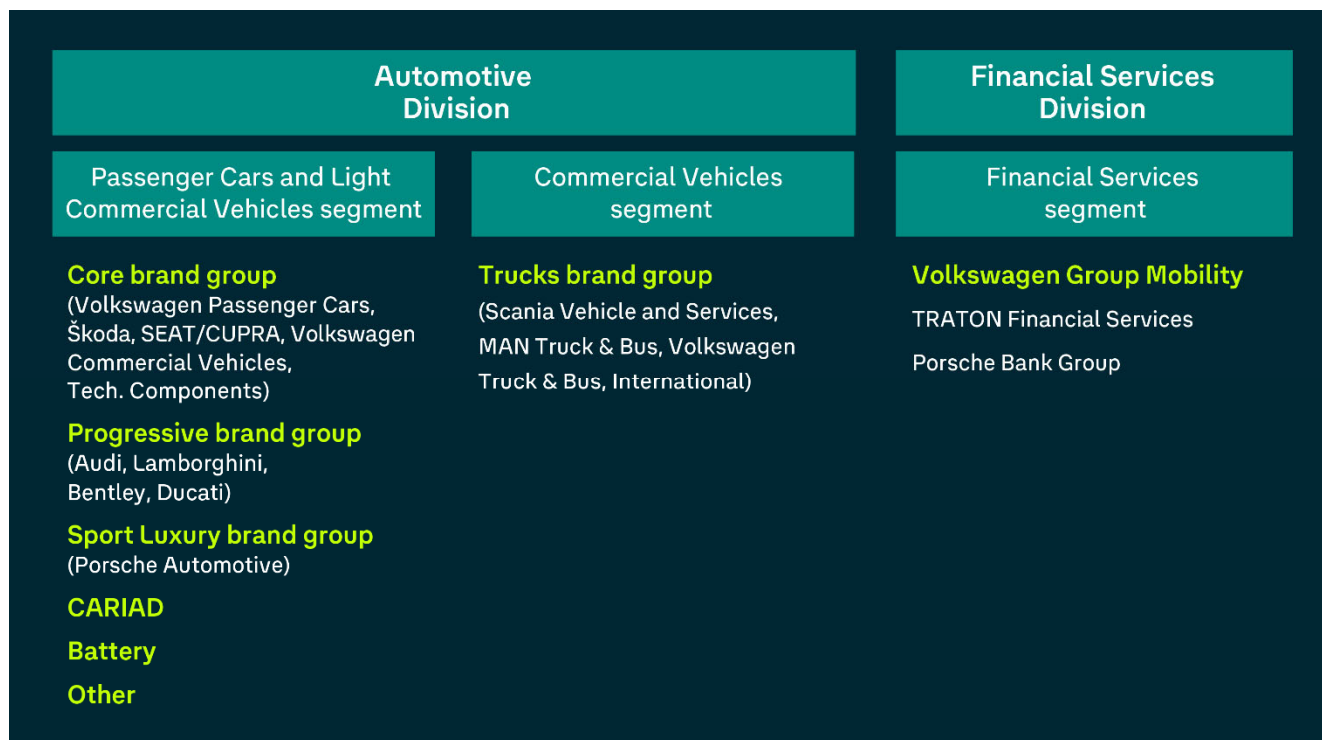
SALES REVENUE AND OPERATING RESULT BY BRAND GROUP AND BUSINESS FIELD

The Volkswagen Group generated sales revenue of €75.7 (77.6) billion in the period from January to March 2026. The operating result stood at €2.5 (2.9) billion.

In the first quarter of 2026, the Core brand group sold 1.2 (1.2) million vehicles. Sales revenue was on a level with the previous year at €34.9 (35.3) billion. The operating result rose to €1.5 (1.1) billion.

Unit sales for the Volkswagen Passenger Cars brand in the first three months of 2026 were down year-on-year at 716 (726) thousand vehicles. The Tayron and the Taigo registered growth. Among the all-electric models, the ID.3 was popular. Sales revenue amounted to €19.9 (21.2) billion. At €73 (112) million, the operating result was down on the prior-year figure, which had been impacted by provisions recognized in connection with CO₂ fleet regulations in Europe. Alongside volume and mix effects, the reporting period was affected in particular by expenses related to the discontinuation of ID.4 production in the United States as well as by higher expenses associated with US import tariffs. Exchange rate effects and lower product costs had a positive effect but were unable to fully offset the negative impacts.

REPORTING STRUCTURE OF THE VOLKSWAGEN GROUP



KEY FIGURES BY BRAND GROUP AND BUSINESS FIELD FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2026	2025	2026	2025	2026	2025
Core brand group	1,227	1,224	34,874	35,340	1,541	1,118
Progressive brand group	260	277	14,178	15,431	588	537
Sport Luxury brand group ¹	59	65	7,381	7,819	517	678
CARIAD	-	-	389	237	-420	-755
Battery	-	-	12	2	-230	-213
Trucks brand group	69	73	9,780	10,326	40	640
Equity-accounted companies in China ²	494	610	-	-	-	-
Volkswagen Group Mobility	-	-	15,831	14,866	868	948
Other ³	-155	-149	-6,788	-6,464	-441	-81
Volkswagen Group	1,954	2,100	75,657	77,558	2,463	2,873

1 Including Porsche Financial Services: sales revenue €8,400 (8,858) million, operating result €595 (762) 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 €83 (272) 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.

KEY FIGURES FOR THE CORE BRAND GROUP FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2026	2025	2026	2025	2026	2025
Volkswagen Passenger Cars	716	726	19,897	21,226	73	112
Škoda	315	276	7,921	7,259	660	546
SEAT/CUPRA	156	158	3,677	3,895	43	5
Volkswagen Commercial Vehicles	99	109	3,922	4,138	154	37
Tech. Components	-	-	6,211	5,972	562	387
Consolidation	-59	-46	-6,753	-7,149	49	32
Core brand group	1,227	1,224	34,874	35,340	1,541	1,118

Škoda sold a total of 315 thousand vehicles in the reporting period, an increase of 13.9% year-on-year. Demand for the all-electric Elroq and Enyaq models continued to develop positively, with both models ranking among the best-selling BEVs in Europe in the first quarter of 2026. Increased demand for the Superb and Kodiaq models also reinforced the Škoda brand's strong standing in the core European market. Sales revenue increased by 9.1% to €7.9 billion. At €660 (546) million, the operating result exceeded the prior-year level due to volume-related reasons as well as further positive effects from the cost optimization program.

Unit sales at SEAT/CUPRA came to 156 (158) thousand vehicles in the period from January to March 2026. The figure includes the A1 manufactured for Audi. Developments in the demand for CUPRA models contributed to a boost in CUPRA's importance during the reporting period. At €3.7 billion, sales revenue was down 5.6% on the prior-year figure. The operating result rose to €43 (5) million, due mainly to lower product and fixed costs in connection with the implementation of the performance program. Furthermore, the exemption from additional EU tariffs on the CUPRA Tavascan produced in China, in which took effect in February, had a positive impact compared with the previous year.

In the first quarter of 2026, unit sales at Volkswagen Commercial Vehicles stood at 99 (109) thousand units worldwide. The New Transporter achieved growth. At €3.9 (4.1) billion, sales revenue was down on the prior-year figure. The operating result rose to €154 (37) million compared with the previous year. The positive development in the operating result was attributable primarily to cost reduction measures.

In the period from January to March 2026, sales revenue at Tech. Components rose to €6.2 (6.0) billion. The operating result was up year-on-year at €562 (387) million due to volume effects and as a result of cost optimizations in the factories as well as exchange rate effects.

Unit sales at the Progressive brand group (Audi, Bentley, Lamborghini, Ducati) came to 260 (277) thousand vehicles globally in the reporting period. Demand rose for the Q3 and Q5 models in particular. Ducati sold 10.6 (12.9) thousand motorbikes in the reporting period. Sales revenue at the Progressive brand group amounted to €14.2 (15.4) billion. Volume and mix effects put pressure on the operating result, though this rose to €588 (537) million due to lower expenses for provisions in connection with CO₂ fleet regulations and as a result of cost improvements.

The Sport Luxury brand group (Porsche Automotive) sold 59 (65) thousand vehicles globally in the first quarter of 2026. Demand for the 911 model series was up year-on-year. Sales revenue decreased to €7.4 (7.8) billion and the operating result declined to €517 (678) million. This was mainly due to lower sales volumes attributable to the still challenging market situation in China and adverse effects from US import tariffs.

CARIAD's sales revenue rose by €151 million to €389 million in the period from January to March 2026 on the strength of successful software deliveries to the Group's brands. The operating result improved by €335 million to €-420 (-755) million compared with the prior year, which had been negatively impacted by restructuring costs. Progress from the consistent implementation of the transformation program had a positive impact.

The Battery business field brings together the Group's global battery activities, which relate to the future manufacture of battery cells and other activities along the battery value chain. As a result of the establishment of the business field, the operating result in the Battery business amounted to €-230 (-213) million in the reporting period. This was mainly due to fixed costs.

At 69 (73) thousand vehicles, unit sales by the Trucks brand group (Scania, MAN, International, Volkswagen Truck & Bus) were lower than in the previous year. Sales revenue contracted by 5.3% to €9.8 billion. The operating result declined to €40 (640) million. Alongside a lower sales volume as well as exchange rate and tariff effects, expenses in connection with the adjustment of individual e-mobility projects, litigation and costs related to the conclusion of an agreement to sell a plant operated by the International brand in the United States had a negative effect.

The number of new financing, leasing, service and insurance contracts signed with Volkswagen Group Mobility in the reporting period stood at 2.6 (2.6) million. With credit eligibility criteria remaining unchanged, the penetration rate, expressed as the ratio of leased or financed vehicles to relevant Group delivery volumes, rose to 39.5 (35.9)%. At 27.9 (27.8) million, the total number of contracts at the end of March 2026 was higher than the figure for December 31, 2025. The number of contracts in the customer financing/leasing area amounted to 10.6 (10.5) million, and in the service/insurance area to 17.3 (17.3) million. On March 31, 2026, Volkswagen Bank managed 2.3 (2.1) million deposit accounts. The operating result declined to €868 (948) million.

UNIT SALES AND SALES REVENUE BY MARKET

In the Europe/Other Markets region, the Volkswagen Group's unit sales in the first quarter of 2026 were on a level with the previous year at 1.0 (1.0) million vehicles. Sales revenue rose to €50.9 (49.6) billion.

In the North American markets, the Volkswagen Group sold 189 (209) thousand vehicles in the reporting period. At €12.9 (14.6) billion, sales revenue was down year-on-year, due primarily to volume factors.

Unit sales in South America rose year-on-year to 144 (140) thousand vehicles in the period from January to March 2026. Sales revenue declined due to mix effects to €4.3 (4.6) billion.

In the Asia-Pacific region, the unit sales of the Volkswagen Group – including those of the equity-accounted companies in China – amounted to 574 (719) thousand vehicles in the reporting period. Sales revenue declined to €7.3 (8.8) billion due primarily to volume factors. This figure does not include sales revenue from our equity-accounted companies in China.

KEY FIGURES BY MARKET FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2026	2025	2026	2025
Europe/Other Markets	1,047	1,032	50,935	49,648
North America	189	209	12,946	14,610
South America	144	140	4,270	4,618
Asia-Pacific ¹	574	719	7,293	8,846
Hedges on sales revenue	-	-	214	-164
Volkswagen Group¹	1,954	2,100	75,657	77,558

1 The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

Interim Consolidated Financial Statements (Condensed)

Income Statement of the Volkswagen Group for the Period January 1 to March 31

€ million	2026	2025
Sales revenue	75,657	77,558
Cost of sales	-63,902	-64,758
Gross result	11,755	12,800
Distribution expenses	-5,440	-5,425
Administrative expenses	-3,260	-3,344
Other operating result	-594	-1,157
Operating result	2,463	2,873
Share of the result of equity-accounted investments	214	121
Interest result and other financial result	-441	116
Financial result	-228	236
Earnings before tax	2,235	3,109
Income tax expense	-670	-923
Earnings after tax	1,564	2,186
of which attributable to		
Non-controlling interests	121	204
Volkswagen AG hybrid capital investors	153	151
Volkswagen AG shareholders	1,290	1,831
Basic/diluted earnings per ordinary share in €¹	2.55	3.63
Basic/diluted earnings per preferred share in €¹	2.61	3.69

1 Explanatory information on earnings per share is presented in the "Earnings per share" section.

Statement of Comprehensive Income for the Period January 1 to March 31

€ million	2026	2025
Earnings after tax	1,564	2,186
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	178	2,731
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-73	-827
Pension plan remeasurements recognized in other comprehensive income, net of tax	105	1,904
Fair value valuation of equity instruments that will not be reclassified to profit or loss		
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax	-738	381
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	144	-93
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	-594	288
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	2	1
Items that will not be reclassified to profit or loss	-486	2,194
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	1,028	-764
Transferred to profit or loss	0	2
Exchange differences on translating foreign operations, before tax	1,028	-762
Deferred taxes relating to exchange differences on translating foreign operations	0	-5
Exchange differences on translating foreign operations, net of tax	1,028	-766
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	361	905
Transferred to profit or loss (OCI I)	-298	-171
Cash flow hedges (OCI I), before tax	63	735
Deferred taxes relating to cash flow hedges (OCI I)	50	-199
Cash flow hedges (OCI I), net of tax	114	536
Fair value changes recognized in other comprehensive income (OCI II)	-141	-140
Transferred to profit or loss (OCI II)	157	210
Cash flow hedges (OCI II), before tax	15	70
Deferred taxes relating to cash flow hedges (OCI II)	38	-36
Cash flow hedges (OCI II), net of tax	53	34
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	-32	18
Transferred to profit or loss	1	-5
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	-31	13
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	11	-1
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-21	12
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	117	30
Items that may be reclassified to profit or loss	1,291	-154
Other comprehensive income, before tax	635	3,200
Deferred taxes relating to other comprehensive income	169	-1,160
Other comprehensive income, net of tax	804	2,039
Total comprehensive income	2,368	4,225
of which attributable to		
Non-controlling interests	61	364
Volkswagen AG hybrid capital investors	153	151
Volkswagen AG shareholders	2,154	3,710

Balance Sheet of the Volkswagen Group as of March 31, 2026 and December 31, 2025

€ million	2026	2025
Assets		
Non-current assets	398,611	396,602
Intangible assets	92,072	91,474
Property, plant and equipment	72,656	73,076
Lease assets	84,130	82,486
Financial services receivables	101,894	101,230
Investment property, equity-accounted investments and other equity investments, other receivables and financial assets	47,860	48,336
Current assets	267,469	247,865
Inventories	62,440	56,042
Financial services receivables	70,274	70,026
Other receivables and financial assets	54,979	53,473
Marketable securities and time deposits	31,315	29,522
Cash and cash equivalents	48,116	38,801
Assets held for sale	346	-
Total assets	666,081	644,467
Equity and liabilities		
Equity	203,535	203,054
Equity attributable to Volkswagen AG shareholders	176,164	174,002
Equity attributable to Volkswagen AG hybrid capital investors	12,527	14,275
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	188,691	188,277
Non-controlling interests	14,844	14,777
Non-current liabilities	212,483	214,887
Financial liabilities	135,732	137,214
Provisions for pensions	22,581	22,826
Other liabilities	54,171	54,847
Current liabilities	250,062	226,525
Financial liabilities	143,301	127,489
Trade payables	34,487	30,490
Other liabilities	72,274	68,546
Liabilities associated with assets held for sale	-	-
Total equity and liabilities	666,081	644,467

Statement of Changes in Equity

OTHER RESERVES

€ million	HEDGING											Total equity
	Subscribed capital	Capital reserve	Retained earnings	Currency translation reserve	Cash flow hedges (OCI I)	Deferred costs of hedging (OCI II)	Equity and debt instruments	Equity-accounted investments	Equity attributable to Volkswagen AG hybrid capital investors	Equity attributable to Volkswagen AG shareholders and hybrid capital investors	Equity attributable to non-controlling interests	
Balance at Jan. 1, 2025	1,283	14,551	155,130	-2,156	466	-267	-906	303	13,890	182,294	14,437	196,731
Earnings after tax	-	-	1,831	-	-	-	-	-	151	1,982	204	2,186
Other comprehensive income, net of tax	-	-	1,851	-757	400	47	300	39	-	1,879	160	2,039
Total comprehensive income	-	-	3,682	-757	400	47	300	39	151	3,861	364	4,225
Disposal of equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-	-185	-185	-	-185
Capital transactions involving a change in ownership interest	-	-	-431	48	0	0	14	0	-	-368	726	358
Other changes	-	-	-7	-	-	-	-	1	-	-7	13	6
Balance at March 31, 2025	1,283	14,551	158,373	-2,865	866	-220	-592	342	13,857	185,595	15,541	201,136
Balance at Jan. 1, 2026	1,283	14,551	161,357	-5,326	1,766	-66	293	142	14,275	188,277	14,777	203,054
Earnings after tax	-	-	1,290	-	-	-	-	-	153	1,443	121	1,564
Other comprehensive income, net of tax	-	-	105	991	218	57	-618	110	-	864	-60	804
Total comprehensive income	-	-	1,395	991	218	57	-618	110	153	2,307	61	2,368
Disposal of equity instruments	-	-	1	-	-	-	-1	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-1,728	-1,728	11	-1,717
Dividend payments	-	-	-	-	-	-	-	-	-174	-174	-	-174
Capital transactions involving a change in ownership interest	-	-	0	-	-	-	-	-	-	0	0	-
Other changes	-	-	7	-	5	-3	-	0	-	9	-5	4
Balance at March 31, 2026	1,283	14,551	162,760	-4,335	1,990	-12	-326	253	12,527	188,691	14,844	203,535

Cash Flow Statement of the Volkswagen Group for the Period January 1 to March 31

€ million	2026	2025
Cash and cash equivalents at beginning of period	38,801	40,296
Earnings before tax	2,235	3,109
Income taxes paid	-774	-1,712
Depreciation and amortization expense ¹	8,690	7,798
Change in pension provisions	-85	1
Share of the result of equity-accounted investments	-135	-229
Other non-cash income/expense and reclassifications ²	813	-269
Gross cash flow	10,744	8,700
Change in working capital	-5,534	-5,723
Change in inventories	-5,984	-4,541
Change in receivables	-2,442	-3,577
Change in liabilities	6,741	7,895
Change in other provisions	-257	143
Change in lease assets (excluding depreciation)	-4,329	-5,486
Change in financial services receivables	738	-156
Cash flows from operating activities	5,211	2,976
Cash flows from investing activities attributable to operating activities	-4,608	-5,587
of which: Investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property	-2,853	-2,866
capitalized development costs	-2,173	-2,222
acquisition and disposal of equity investments	215	-757
Net cash flow³	602	-2,610
Change in investments in securities, time deposits and loans	-1,695	-298
Cash flows from investing activities	-6,304	-5,884
Cash flows from financing activities	9,988	-306
of which: capital transactions with non-controlling interests	-	358
capital contributions/capital redemptions	-1,719	-21
Effect of exchange rate changes on cash and cash equivalents	421	-325
Change of loss allowance within cash and cash equivalents	-1	-1
Net change in cash and cash equivalents	9,315	-3,541
Cash and cash equivalents at March 31⁴	48,116	36,756
Securities and time deposits and loans	48,951	45,003
Gross liquidity	97,067	81,759
Total third-party borrowings	-279,032	-252,053
Net liquidity at March 31⁵	-181,965	-170,294
For information purposes: at Jan. 1	-178,506	-169,122

1 Net of impairment reversals.

2 These relate mainly to the reclassification of gains/losses on disposal of non-current assets and equity investments to investing activities.

3 Net cash flow: cash flows from operating activities, net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, time deposits and loans).

4 Cash and cash equivalents comprise cash at banks, checks, cash in hand and call deposits.

5 The total of cash, cash equivalents, securities and time deposits, as well as loans to affiliates and joint ventures net of third-party borrowings (non-current and current financial liabilities).

Explanatory notes on the cash flow statement are presented in the section relating to the cash flow statement.

Notes

to the Interim Consolidated Financial Statements of the Volkswagen Group as of March 31, 2026

Accounting in accordance with IFRS Accounting Standards (IFRSs)

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, Volkswagen AG prepared its consolidated financial statements for 2025 in compliance with the IFRS Accounting Standards (IFRSs), as adopted by the European Union. These interim consolidated financial statements for the period ended March 31, 2026 were thus also prepared in accordance with IAS 34 (Interim Financial Reporting) and are condensed in scope compared with the consolidated financial statements.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

The accompanying interim consolidated financial statements were reviewed by auditors in accordance with section 115 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act).

Accounting policies

Volkswagen AG has applied all accounting pronouncements adopted by the EU and effective for periods as of January 1, 2026.

A discount rate of 4.3% (December 31, 2025: 4.2%) was applied to German pension provisions in the accompanying interim consolidated financial statements.

In all other respects, the same accounting policies and consolidation methods that were used for the 2025 consolidated financial statements are generally applied to the preparation of the interim consolidated financial statements and the measurement of the prior-year comparatives. A detailed description of the policies and methods applied is published in the "Accounting policies" section of the notes to the 2025 consolidated financial statements. In addition, details of the effects of new standards can be found in the "New and amended IFRSs not applied" section. The 2025 consolidated financial statements can also be accessed on the internet at www.volkswagen-group.com/investor-relations.

Key events

EUROPCAR

In October 2025, Attestor Limited, London/United Kingdom (Attestor) declared its intention to exercise its put option on its interest in Green Mobility Holding S.A., Strassen/Luxembourg (GMH), the parent company of Europcar Mobility Group S.A., Paris/France (Europcar). Consequently, Volkswagen and Attestor signed a share purchase agreement in March 2026 under which Volkswagen will acquire 27% of the shares in GMH at a purchase price of around €1 billion in 2027. As a result, Volkswagen's interest in GMH will increase to 93%. Completion of the transaction is, furthermore, still subject to the usual regulatory approvals.

REFOCUS OF PRODUCTION STRATEGY IN NORTH AMERICA

In the first quarter of fiscal year 2026, the Volkswagen Passenger Cars brand resolved to adjust its production strategy in the North America region. As part of the new focus on higher-volume products that meet market demand, production of the ID.4 at the Chattanooga/USA site was discontinued as of mid-April 2026. This reorientation resulted in impairment losses on property, plant and equipment, as well as expenses from the recognition of provisions for outstanding obligations of €0.5 billion, which were recognized in the Volkswagen Group's cost of sales and other operating result.

Basis of consolidation

In addition to Volkswagen AG, which is domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under No. HRB 100484, the consolidated financial statements comprise all significant German and non-German subsidiaries, including structured entities, that are controlled directly or indirectly by Volkswagen AG. This is the case if Volkswagen AG obtains power over the potential subsidiaries directly or indirectly from voting rights or similar rights, is exposed or has rights to, positive or negative variable returns from its involvement with the subsidiaries, and is able to influence those returns.

IFRS 5 - NON-CURRENT ASSETS HELD FOR SALE

Assets held for sale of the current fiscal year

In March 2026, the supervisory boards of Dr. Ing. h.c. F. Porsche AG (Porsche) and of Volkswagen AG approved the planned sale of the shares held by Porsche and by subsidiaries in Rimac Group d.o.o., Sveta Nedelja/Croatia, in Bugatti Rimac d.o.o., Sveta Nedelja/Croatia and in Bugatti International Holding S.à.r.l., Luxembourg, as well as of other assets in connection with these equity investments. The corresponding sales agreement was entered into in April 2026. It is currently expected that the transaction will be completed within twelve months, subject to regulatory approvals.

As a result, assets totaling €346 million had to be reported as held for sale in accordance with IFRS 5 in a separate line item as of March 31, 2026. The assets held for sale were measured at the lower of their carrying amount and fair value less expected costs of disposal.

Disclosures on the interim consolidated financial statements

1. Sales revenue

STRUCTURE OF GROUP SALES REVENUE FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2026

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	41,667	6,298	-	47,966	-	-5,856	42,109
Genuine parts	4,116	1,707	-	5,823	-	-54	5,770
Used vehicles and third-party products	3,530	422	7,196	11,148	-	-1,167	9,981
Engines, powertrains and parts deliveries	2,651	254	-	2,905	-	-12	2,892
Power Engineering	-	-	-	-	1,202	-1	1,201
Motorcycles	153	-	-	153	-	0	153
Leasing business	294	352	5,862	6,507	0	-438	6,069
Interest and similar income	7	0	3,663	3,671	-	-156	3,515
Hedges sales revenue	202	2	-	204	-	10	214
Other sales revenue	3,030	744	268	4,042	445	-734	3,753
	55,649	9,780	16,989	82,418	1,647	-8,408	75,657

STRUCTURE OF GROUP SALES REVENUE FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	43,974	6,909	-	50,883	-	-5,367	45,516
Genuine parts	4,161	1,724	-	5,885	-	-50	5,835
Used vehicles and third-party products	3,535	417	6,596	10,548	-	-1,213	9,335
Engines, powertrains and parts deliveries	2,951	227	-	3,178	-	-22	3,156
Power Engineering	2	-	-	2	1,126	0	1,128
Motorcycles	197	-	-	197	-	0	197
Leasing business	239	355	5,428	6,022	1	-416	5,607
Interest and similar income	61	0	3,639	3,700	-	-183	3,517
Hedges sales revenue	-166	-2	-	-168	-	5	-164
Other sales revenue	2,584	697	240	3,521	551	-640	3,432
	57,538	10,326	15,903	83,767	1,678	-7,887	77,558

Other sales revenue comprises revenue from workshop services and license revenues, among other things.

2. Cost of sales

Cost of sales includes interest expenses of €2,350 million (previous year: €2,437 million) attributable to the financial services business.

In addition to depreciation and amortization expenses, cost of sales also includes impairment losses on capitalized development costs, property, plant and equipment, and lease assets. The impairment losses included in cost of sales amounted to €878 million (previous year: €227 million). The rise was mainly the result of impairment losses due to the discontinuation of the production of the Volkswagen ID.4 in the USA. Further disclosures can be found in the "Key events" section.

3. Research and development costs

In the first quarter of fiscal year 2026, the Volkswagen Group's research and development costs recognized in profit or loss amounted to €4,421 million (previous year: €4,368 million).

4. Earnings per share

Basic earnings per share are calculated by dividing earnings attributable to Volkswagen AG shareholders by the weighted average number of ordinary and preferred shares outstanding during the reporting period. Since there were no transactions in the reporting period that had a dilutive effect on the number of shares, diluted earnings per share are equivalent to basic earnings per share.

In accordance with Article 27(2) No. 3 of the Articles of Association of Volkswagen AG, preferred shares are entitled to a €0.06 higher dividend than ordinary shares.

		Q1	
		2026	2025
Weighted average number of:			
Ordinary shares - basic/diluted	Shares	295,089,818	295,089,818
Preferred shares - basic/diluted	Shares	206,205,445	206,205,445
Earnings after tax	€ million	1,564	2,186
Non-controlling interests	€ million	121	204
Earnings attributable to Volkswagen AG hybrid capital investors	€ million	153	151
Earnings attributable to Volkswagen AG shareholders	€ million	1,290	1,831
of which: basic/diluted earnings attributable to ordinary shares	€ million	752	1,070
of which: basic/diluted earnings attributable to preferred shares	€ million	538	760
Earnings per ordinary share - basic/diluted	€	2.55	3.63
Earnings per preferred share - basic/diluted	€	2.61	3.69

5. Non-current assets

CHANGES IN SELECTED NON-CURRENT ASSETS BETWEEN JANUARY 1 AND MARCH 31, 2026

€ million	Carrying amount at Jan. 1, 2026	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at March 31, 2026
Intangible assets	91,474	2,728	-243	2,373	92,072
Property, plant and equipment	73,076	2,578	-93	3,092	72,656
Lease assets	82,486	9,257	4,343	3,270	84,130

In the first quarter of fiscal year 2026, impairment losses totaled €891 million (previous year: €261 million). The rise was mainly the result of impairment losses due to the discontinuation of the production of the Volkswagen ID.4 in the USA. Further disclosures can be found in the "Key events" section.

6. Inventories

€ million	March 31, 2026	Dec. 31, 2025
Raw materials, consumables and supplies	8,942	8,362
Work in progress	5,486	4,800
Finished goods and purchased merchandise	36,844	31,924
Current lease assets	6,865	6,656
Prepayments	4,283	4,268
Hedges on inventories	21	33
	62,440	56,042

Loss allowances (excluding lease assets) recognized as expenses in the reporting period amounted to €803 million (December 31, 2025: €828 million). There were no material reversals of impairment losses.

7. Current other receivables and financial assets

€ million	March 31, 2026	Dec. 31, 2025
Trade receivables	22,050	20,760
Miscellaneous other receivables and financial assets	32,928	32,714
	54,979	53,473

Of the trade receivables, €17.4 billion (December 31, 2025: €16.0 billion) is attributable to the Automotive Division.

In the period January 1 to March 31, 2026, impairment losses and reversals of impairment losses on non-current and current financial assets reduced operating profit by a total of €375 million (previous year: €458 million).

8. Equity

The subscribed capital is composed of 295,089,818 no-par value ordinary shares and 206,205,445 no-par value preferred shares, and amounts to €1,283 million (previous year: €1,283 million).

Non-controlling interests are mainly attributable to the Porsche AG Group and the TRATON GROUP.

In February 2026, Volkswagen AG called a hybrid note (maturity: 12 years) with a principal amount of €1,750 million, which had been placed in 2014 via Volkswagen International Finance N.V., Amsterdam/the Netherlands (issuer). Once called, the note was classified as debt in accordance with IAS 32. Equity and net liquidity of the Volkswagen Group were reduced accordingly. The hybrid note was redeemed on March 24, 2026.

9. Non-current financial liabilities

€ million	March 31, 2026	Dec. 31, 2025
Bonds, commercial paper and notes	98,595	102,461
Liabilities to banks	23,506	22,409
Deposit business	6,030	4,738
Lease liabilities	6,340	6,337
Other financial liabilities	1,260	1,269
	135,732	137,214

10. Current financial liabilities

€ million	March 31, 2026	Dec. 31, 2025
Bonds, commercial paper and notes	49,419	46,779
Liabilities to banks	13,719	14,607
Deposit business	77,827	63,609
Lease liabilities	1,288	1,320
Other financial liabilities	1,047	1,174
	143,301	127,489

11. Fair value disclosures

Generally, the principles and techniques used for fair value measurement remained unchanged year-on-year. Detailed explanations of the measurement principles and techniques can be found in the "Accounting policies" section of the 2025 consolidated financial statements.

Fair value generally corresponds to the market or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models.

Financial assets and liabilities measured at fair value through profit or loss consist of derivative financial instruments to which hedge accounting is not applied. They include primarily commodity swaps, currency forwards relating to commodity swaps, call options on equity instruments as well as, in certain cases, interest rate swaps, currency swaps and cross-currency interest rate swaps. Moreover, other equity investments (shares representing an ownership interest of less than 20% as a rule) in partnerships (debt instruments), customer financing receivables whose returns contain more than just interest and principal repayments, and financial assets held in special funds controlled by the Volkswagen Group are measured at fair value through profit or loss. Derivative financial instruments to which hedge accounting is applied are measured at fair value either directly in equity or through profit or loss, depending on the underlying hedged item.

Financial assets measured at fair value through other comprehensive income include equity investments (shares representing an ownership interest of less than 20% as a rule) in corporations (equity instruments) and shares for which the Volkswagen Group normally exercises the option of fair value measurement through other comprehensive income, as well as securities (debt instruments) whose cash flows comprise solely payments of interest and principal and that are held under a business model aimed at both collecting contractual cash flows and selling financial assets. For instruments measured through other comprehensive income, changes in fair value are recognized directly in equity, taking deferred taxes into account. Impairment losses on securities (debt instruments) are recognized through profit or loss.

Uniform valuation techniques and inputs are used to measure fair value. The fair value of Level 2 and Level 3 financial instruments is measured in the individual divisions on the basis of Group-wide specifications.

Reconciliation of balance sheet items to classes of financial instruments

The following table shows the reconciliation of the balance sheet items to the relevant classes of financial instruments, broken down by the carrying amount and fair value of the financial instruments.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current financial assets and liabilities is generally deemed to be their carrying amount.

The risk variables governing the fair value of the receivables are risk-adjusted interest rates.

RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF MARCH 31, 2026

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST	FAIR VALUE	DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASURE- MENT CATEGORY	BALANCE SHEET ITEM AT MAR. 31, 2026
	Carrying amount	Carrying amount		Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	-	-	-	-	10,032	10,032
Other equity investments	3,647	-	-	-	3,030	6,677
Financial services receivables	11	55,308	56,749	-	46,575	101,894
Other financial assets	1,319	7,700	7,885	2,523	-	11,542
Current assets						
Trade receivables	-	22,050	22,050	-	-	22,050
Financial services receivables	5	45,828	45,828	-	24,440	70,274
Other financial assets	3,002	13,917	13,917	2,186	-	19,105
Marketable securities and time deposits	28,467	2,848	2,848	-	-	31,315
Cash and cash equivalents	-	48,116	48,116	-	-	48,116
Assets held for sale	62	-	-	-	284	346
Non-current liabilities						
Financial liabilities	-	129,392	129,408	-	6,340	135,732
Other financial liabilities	2,231	2,773	2,806	1,441	-	6,446
Current liabilities						
Financial liabilities	-	142,012	142,012	-	1,288	143,301
Trade payables	-	34,487	34,487	-	-	34,487
Other financial liabilities	1,234	12,257	12,257	1,027	-	14,517

RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2025

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST	FAIR VALUE	DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASURE- MENT CATEGORY	BALANCE SHEET ITEM AT DEC. 31, 2025
	Carrying amount	Carrying amount		Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	-	-	-	-	9,996	9,996
Other equity investments	4,328	-	-	-	3,038	7,366
Financial services receivables	1	54,637	55,998	-	46,592	101,230
Other financial assets	1,387	7,514	7,837	2,791	-	11,692
Current assets						
Trade receivables	-	20,760	20,760	-	-	20,760
Financial services receivables	13	45,755	45,755	-	24,257	70,026
Other financial assets	3,346	14,569	14,569	2,243	-	20,158
Marketable securities and time deposits	28,118	1,404	1,404	-	-	29,522
Cash and cash equivalents	-	38,801	38,801	-	-	38,801
Non-current liabilities						
Financial liabilities	-	130,877	132,015	-	6,337	137,214
Other financial liabilities	2,027	2,802	2,824	1,593	-	6,422
Current liabilities						
Financial liabilities	-	126,169	126,169	-	1,320	127,489
Trade payables	-	30,490	30,490	-	-	30,490
Other financial liabilities	953	11,493	11,493	1,197	-	13,643

The category headed “not allocated to a measurement category” is used in particular for shares in equity-accounted investments, shares in non-consolidated affiliated companies as well as for lease receivables.

The carrying amount of lease receivables was €71.0 billion (previous year: €70.8 billion) and their fair value was €72.1 billion (previous year: €72.1 billion).

The following tables contain an overview of the financial assets and liabilities measured at fair value:

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE BY LEVEL

€ million	March 31, 2026	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	3,647	79	2,830	739
Financial services receivables	11	-	-	11
Other financial assets	1,319	-	853	466
Current assets				
Financial services receivables	5	-	-	5
Other financial assets	3,002	-	1,522	1,480
Marketable securities and time deposits	28,467	27,698	544	225
Assets held for Sale	62	-	-	62
Non-current liabilities				
Other financial liabilities	2,231	-	1,955	276
Current liabilities				
Other financial liabilities	1,234	-	628	606

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	4,328	86	3,534	708
Financial services receivables	1	-	-	1
Other financial assets	1,387	-	884	503
Current assets				
Trade receivables	-	-	-	-
Financial services receivables	13	-	-	13
Other financial assets	3,346	-	1,647	1,699
Marketable securities and time deposits	28,118	27,339	600	180
Non-current liabilities				
Other financial liabilities	2,027	-	1,428	599
Current liabilities				
Other financial liabilities	953	-	386	568

DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BY LEVEL

€ million	March 31, 2026	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	2,523	-	2,309	215
Current assets				
Other financial assets	2,186	-	2,186	-
Non-current liabilities				
Other financial liabilities	1,441	-	1,381	61
Current liabilities				
Other financial liabilities	1,027	-	1,027	-

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	2,791	-	2,504	287
Current assets				
Other financial assets	2,243	-	2,243	-
Non-current liabilities				
Other financial liabilities	1,593	-	1,519	74
Current liabilities				
Other financial liabilities	1,197	-	1,197	-

The allocation of fair values to the three levels in the fair value hierarchy is based on the availability of observable market prices. Level 1 is used to report the fair value of financial instruments for which a price is directly available in an active market. Examples include marketable securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in Level 2, for example of derivatives, are measured on the basis of market inputs using market-based valuation techniques. In particular, the inputs used include exchange rates, yield curves, commodity prices and stock exchange prices of listed shares that are observable in the relevant markets and obtained through pricing services. Fair values in Level 3 are calculated using valuation techniques that incorporate inputs that are not directly observable in active markets. In the Volkswagen Group, long-term commodity swaps are allocated to Level 3 because the prices available on the market must be extrapolated for measurement purposes. This is done on the basis of observable inputs obtained for the different commodities through pricing services. Options on equity instruments, residual value protection models, customer financing receivables and receivables from vehicle financing programs and other equity investments are also reported in Level 3. Equity instruments are measured primarily using the relevant business plans and entity-specific discount rates. The significant inputs used to measure fair value for the residual value protection models include forecasts and estimates of used vehicle residual values for the appropriate models. The measurement of vehicle financing programs requires in particular the use of the corresponding vehicle price.

The table below provides a summary of changes in Level 3 balance sheet items measured at fair value:

CHANGES IN BALANCE SHEET ITEMS MEASURED AT FAIR VALUE BASED ON LEVEL 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value	Assets held for sale
Balance at Jan. 1, 2026	3,105	1,167	-
Foreign exchange differences	16	11	-
Changes in consolidated Group	0	-	-
Total comprehensive income	-199	126	-
recognized in profit or loss	-229	126	-
recognized in other comprehensive income	30	-	-
Additions (purchases)	147	-	62
Sales and settlements	-82	-422	-
Transfers into Level 2	-	-	-
Transfers Hedge Accounting	0	1	-
Classified as held for sale	-62	-	-
Balance at March 31, 2026	2,925	883	62
Total gains or losses recognized in profit or loss	-229	-126	-
Other operating result	-9	-126	-
of which attributable to assets/liabilities held at the reporting date	-9	-126	-
Financial result	-220	-	-
of which attributable to assets/liabilities held at the reporting date	-222	-	-

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2025	2,607	977
Foreign exchange differences	-34	-16
Changes in consolidated Group	0	-
Total comprehensive income	517	23
recognized in profit or loss	434	23
recognized in other comprehensive income	83	-
Additions (purchases)	11	-
Sales and settlements	-128	-12
Transfers into Level 2	-	-
Transfers Hedge Accounting	-	-
Balance at March 31, 2025	2,972	971
Total gains or losses recognized in profit or loss	434	-23
Other operating result	23	-23
of which attributable to assets/liabilities held at the reporting date	23	-23
Financial result	411	-
of which attributable to assets/liabilities held at the reporting date	411	-

CHANGES IN DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BASED ON LEVEL 3

€ million	Active derivative financial instruments within hedge accounting	Passive derivative financial instruments within hedge accounting
Balance at Jan. 1, 2026	287	74
Foreign exchange differences	-	-
Changes in consolidated Group	-	-
Total comprehensive income	7	-7
recognized in profit or loss	1	0
recognized in other comprehensive income	6	-7
Transfers non Hedge Accounting	0	-1
Transfers into Level 2	-79	-6
Balance at March 31, 2026	215	61

€ million	Active derivative financial instruments within hedge accounting	Passive derivative financial instruments within hedge accounting
Balance at Jan. 1, 2025	74	152
Foreign exchange differences	-	-
Changes in consolidated Group	-	-
Total comprehensive income	37	-23
recognized in profit or loss	1	1
recognized in other comprehensive income	36	-25
Transfers non Hedge Accounting	-	-
Transfers into Level 2	-21	-29
Balance at March 31, 2025	90	100

The transfers between the levels of the fair value hierarchy are reported at the respective reporting dates. The transfers out of Level 3 into Level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities; consequently, no further extrapolation is required.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on earnings after tax and equity.

If commodity prices for commodity swaps classified as Level 3 had been 10% higher (lower) as of March 31, 2026, earnings after tax would have been €9 million (previous year: €12 million) higher (lower) and equity would have been €168 million (previous year: €213 million) higher (lower).

The key risk variable for measuring options on equity instruments held by the Company is the relevant enterprise value. Sensitivity analyses are used to present the effect of changes in risk variables on earnings after tax.

If the assumed enterprise values at March 31, 2026 had been 10% higher, earnings after tax would have been €2 million (previous year: €2 million) higher. If the assumed enterprise values as of March 31, 2026 had been 10% lower, earnings after tax would have been €2 million (previous year: €2 million) lower.

Residual value risks result from hedging agreements with dealerships under which earnings effects caused by market-related fluctuations in residual values that arise from buy-back obligations under leases are borne in part by the Volkswagen Group.

The key risk variable influencing the fair value of the options relating to residual value risks is used car prices. Sensitivity analyses are used to quantify the effects of changes in used car prices on earnings after tax.

If the prices of the used cars covered by the residual value protection model had been 10% higher as of March 31, 2026, earnings after tax would have been €441 million (previous year: €434 million) higher. If the prices of the used cars covered by the residual value protection model had been 10% lower as of March 31, 2026, earnings after tax would have been €443 million (previous year: €436 million) lower.

If the risk-adjusted interest rates applied to receivables measured at fair value had been 100 basis points higher as of March 31, 2026, earnings after tax would have been €2 million (previous year: €12 million) lower. If the risk-adjusted interest rates as of March 31, 2026 had been 100 basis points lower, earnings after tax would have been €2 million (previous year: €12 million) higher. If the market price of the convertible loan measured at fair value had been 10% higher as of March 31, 2026, earnings after tax would have been €84 million (previous year: €- million) higher. If the market price of the convertible loan measured at fair value had been 10% lower as of March 31, 2026, earnings after tax would have been €84 million (previous year: €- million) lower.

If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of March 31, 2026, earnings after tax would have been €14 million (previous year: €7 million) higher. If the corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of March 31, 2026, earnings after tax would have been €14 million (previous year: €7 million) lower.

If the result of operations of equity investments measured at fair value had been 10% better as of March 31, 2026, equity would have been €46 million (previous year: €47 million) higher, and earnings after tax would have been €6 million (previous year: €9 million) higher. If the result of operations of equity investments measured at fair value had been 10% worse, equity would have been €46 million (previous year: €47 million) lower, and earnings after tax would have been €6 million (previous year: €9 million) lower.

12. Cash flow statement

The cash flow statement presents the cash inflows and outflows in the Volkswagen Group and in the Automotive and Financial Services divisions. Cash and cash equivalents comprise cash at banks, checks, cash in hand and call deposits.

€ million	March 31, 2026	March 31, 2025
Cash and cash equivalents as reported in the balance sheet	48,116	36,756
Cash and cash equivalents held for sale	-	-
Cash and cash equivalents as reported in the cash flow statement	48,116	36,756

Cash inflows and outflows from financing activities are presented in the following table:

€ million	Q1	
	2026	2025
Capital contributions/Capital redemptions	-1,719	-21
Dividends paid	-174	-185
Capital transactions with non-controlling interest shareholders	-	358
Proceeds from issuance of bonds	16,159	7,698
Repayments of bonds	-18,038	-11,224
Proceeds from issuance of commercial paper and notes ¹	18,711	3,752
Repayments of commercial paper and notes ¹	-19,360	-2,508
Changes in other financial liabilities ¹	14,757	2,155
Repayments of lease liabilities	-348	-331
	9,988	-306

1 As from the fourth quarter of fiscal year 2025, commercial paper is presented in "Proceeds from issuance/repayments of commercial paper and notes". In the prior-year period, it had still been presented in "Changes in other financial liabilities". The prior-year figures were adjusted accordingly.

13. Segment reporting

Segments are identified on the basis of the Volkswagen Group's internal management and reporting. In line with the Group's multibrand strategy, each of its brands (operating segments) is managed by its own Board of Management. The Group targets and requirements laid down by the Board of Management of Volkswagen AG must be complied with. The segment reporting comprises three reportable segments: Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles, engines and motors, vehicle software and vehicle batteries, the production and sale of passenger cars and light commercial vehicles, and the corresponding genuine parts business. In the Passenger Cars and Light Commercial Vehicles reporting segment, the individual brands are combined into a single reportable segment, in particular as a response to the high degree of technological and economic interlinking in the production network. Furthermore, there is collaboration within key areas such as procurement, research and development or treasury.

The Commercial Vehicles segment primarily comprises the development, production and sale of trucks and buses, the corresponding genuine parts business and related services. As in the case of the passenger car brands, there is collaboration within the areas procurement, development and sales. The aim is to create closer cooperation within the business areas.

The activities of the Financial Services segment comprise dealership and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services. In this segment, activities are combined for reporting purposes taking into particular account the comparability of the type of services and of the regulatory environment.

Information on other business activities and segments that are not subject to reporting requirements is summarized under "Other operating companies". This combines primarily the large-bore diesel engines, turbomachinery and propulsion components businesses.

The reconciliation includes the consolidation adjustments between the segments, unallocated Group financing activities, and the holding company function.

Purchase price allocation for companies acquired is allocated directly to the corresponding segments.

At Volkswagen, segment profit or loss is measured on the basis of the operating result.

As a matter of principle, business relationships between the companies within the segments of the Volkswagen Group are transacted at arm's length prices.

REPORTING SEGMENTS FOR THE PERIOD JANUARY 1 TO MARCH 31, 2026

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Sales revenue from external customers	48,857	9,589	15,858	74,304	1,342	11	75,657
Intersegment sales revenue	6,792	191	1,131	8,114	305	-8,418	-
Total sales revenue	55,649	9,780	16,989	82,418	1,647	-8,408	75,657
Segment result (operating result)	2,298	43	971	3,311	114	-963	2,463

REPORTING SEGMENTS FOR THE PERIOD JANUARY 1 TO MARCH 31, 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Sales revenue from external customers	51,592	9,979	14,624	76,195	1,352	12	77,558
Intersegment sales revenue	5,945	347	1,280	7,572	327	-7,899	-
Total sales revenue	57,538	10,326	15,903	83,767	1,678	-7,887	77,558
Segment result (operating result)	1,610	641	1,051	3,302	77	-506	2,873

RECONCILIATION

€ million	Q1	
	2026	2025
Segment result (operating result)	3,311	3,302
Other operating companies	114	77
Group financing	-10	-11
Consolidation/Holding company function	-953	-495
Operating result	2,463	2,873
Financial result	-228	236
Consolidated earnings before tax	2,235	3,109

14. Related party disclosures

Porsche Automobil Holding SE (Porsche SE) holds the majority of the voting rights in Volkswagen AG.

The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary General Meeting of Volkswagen AG on December 3, 2009. This means that, even though it holds the majority of voting rights in Volkswagen AG, Porsche SE cannot appoint the majority of the members of Volkswagen AG's Supervisory Board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE is therefore classified as a related party as defined by IAS 24.

€ million	SUPPLIES AND SERVICES RENDERED		SUPPLIES AND SERVICES RECEIVED	
	Q1		Q1	
	2026	2025	2026	2025
Porsche SE and its majority interests	1	1	0	0
Supervisory Board members	0	1	0	1
Unconsolidated subsidiaries	258	463	465	666
Joint ventures and their majority interests	2,729	3,387	283	492
Associates and their majority interests	122	99	679	660
State of Lower Saxony, its majority interests and joint ventures	1	2	1	1

€ million	RECEIVABLES FROM		LIABILITIES (INCLUDING OBLIGATIONS) TO	
	March 31, 2026	Dec. 31, 2025	March 31, 2026	Dec. 31, 2025
Porsche SE and its majority interests	0	0	0	0
Supervisory Board members	0	0	78	92
Unconsolidated subsidiaries	2,076	1,974	2,270	2,252
Joint ventures and their majority interests	17,524	19,046	5,208	5,363
Associates and their majority interests	491	456	912	1,083
State of Lower Saxony, its majority interests and joint ventures	1	1	3	2

The tables above do not contain the dividend payments (net of withholding tax) of €1 million (previous year: €2 million) received from joint ventures and associates.

Receivables from joint ventures are primarily attributable to loans granted in an amount of €14,011 million (December 31, 2025: €14,714 million) as well as trade receivables in an amount of €3,176 million (December 31, 2025: €3,957 million). Receivables from unconsolidated subsidiaries also result primarily from loans granted in an amount of €1,201 million (December 31, 2025: €1,108 million) as well as trade receivables in an amount of €218 million (December 31, 2025: €181 million).

Outstanding related party receivables include doubtful receivables on which impairment losses of €524 million (December 31, 2025: €561 million) were recognized. These incurred expenses of €14 million (previous year: €2 million) in the first quarter of fiscal year 2026.

In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties in the amount of €74 million (December 31, 2025: €76 million).

In the first quarter of fiscal year 2026, the Volkswagen Group made capital contributions of €49 million (previous year: €628 million) at related parties.

Obligations to members of the Supervisory Board relate primarily to interest-bearing bank balances of Supervisory Board members that were invested at standard market terms and conditions at Volkswagen Group companies.

Transactions with related parties are regularly conducted on an arm's length basis. Some of these transactions also include reservation of title clauses.

15. Litigation

DIESEL ISSUE

1. Criminal and administrative proceedings worldwide

In February 2026, main trial proceedings commenced before the Munich II Regional Court in the criminal prosecution of two former members of the Board of Management of AUDI AG on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines.

2. Special audit

In the action initiated by Volkswagen AG seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence, the Braunschweig Higher Regional Court rejected the appeal filed by Volkswagen AG against the judgment, by which the Braunschweig Regional Court had dismissed the action, in April 2026 on grounds of inadmissibility and reasoned that the appointment of the special auditor had been invalidated by the decisions of the Federal Constitutional Court and therefore held that there was currently no need for legal relief. The court also noted, however, that Volkswagen is not precluded from bringing a new action for injunctive relief in the event a special auditor is appointed again.

ADDITIONAL IMPORTANT LEGAL CASES

In March 2026, the Korean competition authority terminated its investigation of, among other things, the suspicion that European, Japanese, and Korean manufacturers, as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA), may have agreed in the period from 2001/2002 and up until the initiation of the proceedings – in particular through the ACEA Working Group Recycling and related sub-groups thereof – to avoid paying for the services of recycling companies that dispose of end-of-life vehicles (ELV) (specifically passenger cars and light utility vehicles). The competition authority concluded that the actions under investigation could not be assumed to have impacted the Korean market.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to additional important legal cases. This is so as to not compromise the results of the proceedings or the interests of the Company.

Beyond these events, there were no significant changes in the reporting period compared with the disclosure on the Volkswagen Group's expected development in fiscal year 2026 contained in the combined management report of the 2025 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in section "Legal Risks".

16. Contingent liabilities

As of March 31, 2026, there were no material changes to the contingent liabilities as reported in the 2025 consolidated financial statements.

17. Other financial obligations

Compared with the 2025 consolidated financial statements, other financial obligations increased slightly by €1.3 billion to €42.1 billion as of March 31, 2026.

18. Events after the balance sheet date

There were no events with a significant effect on net assets, financial position and results of operations after March 31, 2026.

Wolfsburg, April 28, 2026

Volkswagen Aktiengesellschaft

The Board of Management

Review Report

On completion of our review, we issued the following unqualified review report dated 29 April 2026 in German language. The following text is a translation of this review report. The German text is authoritative:

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have reviewed the interim condensed consolidated financial statements of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, - comprising the condensed income statement, condensed statement of comprehensive income, condensed balance sheet, condensed statement of changes in equity, condensed cash flow statement as well as selected explanatory notes - and the interim group management report for the period from 1 January 2026 to 31 March 2026, which are part of the interim financial report pursuant to Sec. 115 (7) in conjunction with (2) Nos. 1 and 2 and (3) and (4) WpHG [“Wertpapierhandelsgesetz“: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hanover, 29 April 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Gaenslen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

Glossary

Selected terms at a glance

Hybrid notes

Hybrid notes issued by Volkswagen are classified in their entirety as equity. The issuer has call options at defined dates during their perpetual maturities. They pay a fixed coupon until the first possible call date, followed by a variable rate depending on their terms and conditions.

Plug-in hybrid

Performance level of hybrid vehicles. Plug-in hybrid electric vehicles (PHEVs) have a larger battery with a correspondingly higher capacity that can be charged via the combustion engine, the brake system, or an electrical outlet. This increases the range of the vehicle.

Total shareholder return

Total shareholder return (TSR) is a financial metric that considers both share price performance and dividends. Assuming the dividend paid is reinvested (excluding deduction of tax) at the time of distribution, the ending share price for the performance period is expressed as a percentage of the beginning share price.

Automotive investment ratio

The automotive investment ratio indicates the ratio of investment to sales revenue and is calculated by adding the research and development ratio (R&D ratio) and the capex to sales revenue ratio. The R&D ratio in the Automotive Division shows total research and development costs as a share of sales revenue.

Research and development costs comprise a range of expenses, from futurology to the development of our marketable products. Particular emphasis is placed on the environmentally friendly orientation and digitalization of our product portfolio, the expansion of our battery expertise, the development of software and new platforms and the creation of new technologies. The R&D ratio reflects the activities we have undertaken to safeguard the Company's future viability. The ratio of capex (investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs) to sales revenue in the Automotive Division reflects both our innovative power and our future competitiveness. It shows our capital expenditure – largely for modernizing, expanding, electrifying and digitalizing our product range and for environmentally friendly drivetrains, as well as for adjusting production capacities and improving production processes – in relation to the Automotive Division's sales revenue.

Capitalization ratio

The capitalization ratio is defined as the ratio of capitalized development costs to total research and development costs in the Automotive Division. It shows the proportion of primary research and development costs subject to capitalization.

Equity ratio

The equity ratio measures the percentage of total assets attributable to shareholders' equity as of a reporting date. This ratio indicates the stability and financial strength of the company and shows the degree of financial independence.

Gross margin

Gross margin is the percentage of sales revenue attributable to gross profit in a period. Gross margin provides information on profitability net of cost of sales.

Net cash flow

Net cash flow in the Automotive Division represents the excess funds from operating activities available for dividend payments, for example. It is calculated as cash flows from operating activities less cash flows from investing activities attributable to operating activities.

Net liquidity

Net liquidity in the Automotive Division is the total of cash, cash equivalents, securities, time deposits and loans not financed by third-party borrowings.

Operating result

Sales revenue, which does not include the figures for our equity-accounted Chinese joint ventures, reflects our market success in financial terms. Following adjustment for our use of resources, the operating result reflects the Company's actual business activity and documents the economic success of our core business.

Operating return on sales

The operating return on sales is the ratio of the operating result to sales revenue.

Return on sales before tax

The return on sales is the ratio of profit before tax to sales revenue in a period, expressed as a percentage. It shows the level of profit generated for each unit of sales revenue. The return on sales provides information on the profitability of all business activities before deducting income tax expense.

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Financial Calendar

→ **June 18, 2026**

Volkswagen AG Annual General Meeting

→ **July 24, 2026**

Half-Yearly Financial Report 2026

→ **October 29, 2026**

Interim Report January - September 2026

