



VOLKSWAGEN GROUP

Arno Antlitz

Volkswagen Group CFO / COO



The following presentations as well as remarks/comments and explanations in this context contain 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. The estimates given entail a degree of risk, and actual developments may differ from those forecast.

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

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with 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 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 update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Three messages for today

Volkswagen Group is on the right track – with a clear plan and tangible execution

1

We deliver on our commitments

- 2024/2025 agreements implemented as planned
- Active workforce in Germany ~24k lower since end of 2023
- ~€10 bn proceeds from disposals 2025/2026

2

We have a clear plan

- Group Target Picture 2030: 8–10% operating RoS
- Automotive cash conversion >60%
- ~€30 bn improvement targeted by 2030

3

We are laying the groundwork

- Simplify model portfolio
- Streamline organization
- Simplify processes
- Reduce overcapacity

Implementation of 2024/2025 agreements as planned

Wage reduction

€2 bn

Reduction of technical capacity

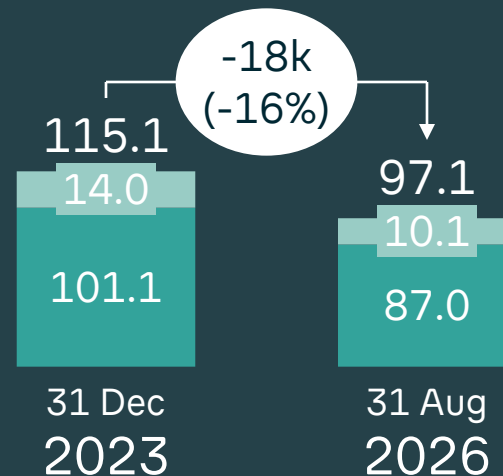
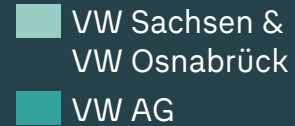
1m vehicles¹

Reduction of headcount

50,000

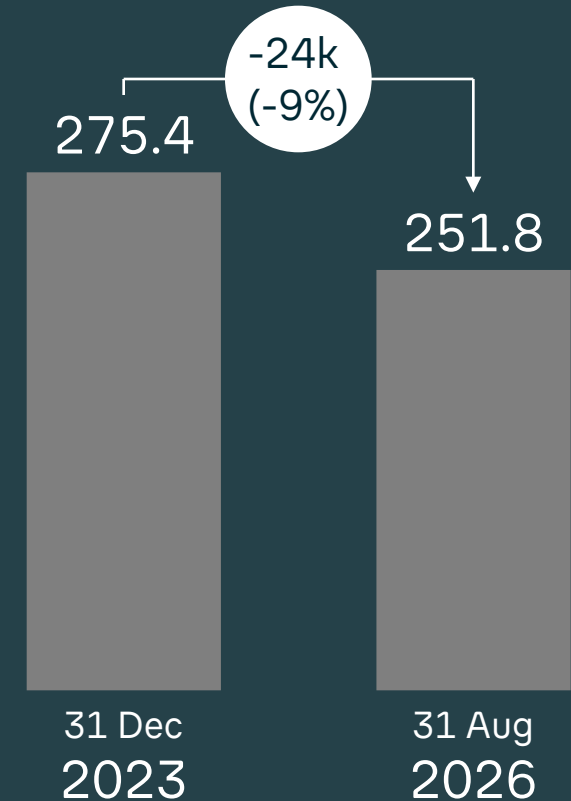
Volkswagen AG² (Germany)

[active³ workforce in '000]



Volkswagen Group (Germany)

[active² workforce in '000]



Where we stand today

Tangible progress achieved, structural market shifts require step-up in execution

Agreements 2024/2025



**GROUP
TARGET
PICTURE
2030**

A large, light blue chevron arrow pointing upwards and to the right, positioned behind the 'GROUP TARGET PICTURE 2030' text.

Group Target Picture 2030 | Overview

*With the **Group Target Picture**, we have launched a **comprehensive programme** to make **Volkswagen leaner, faster and more agile** – so that we can **master the challenges** of a rapidly **changing world**.*

- 
- 1 Streamline product portfolio and technology paths
 - 2 Rightsize production network
 - 3 Reduce overhead costs
 - 4 Streamline organization and governance
 - 5 Focus on automotive core

Group Target Picture 2030 | Financial Framework

	2025	2030
1 Operating Return on Sales	2.8% / 4.7% ¹	8 to 10%
2 Automotive Overhead Cost Ratio	16%	~12%
3 Automotive Cash Conversion	122% / 58% ¹	>60%
Automotive Investment Ratio ²	12%	~9%

Volume of
9 million vehicles

Tariff regime
unchanged

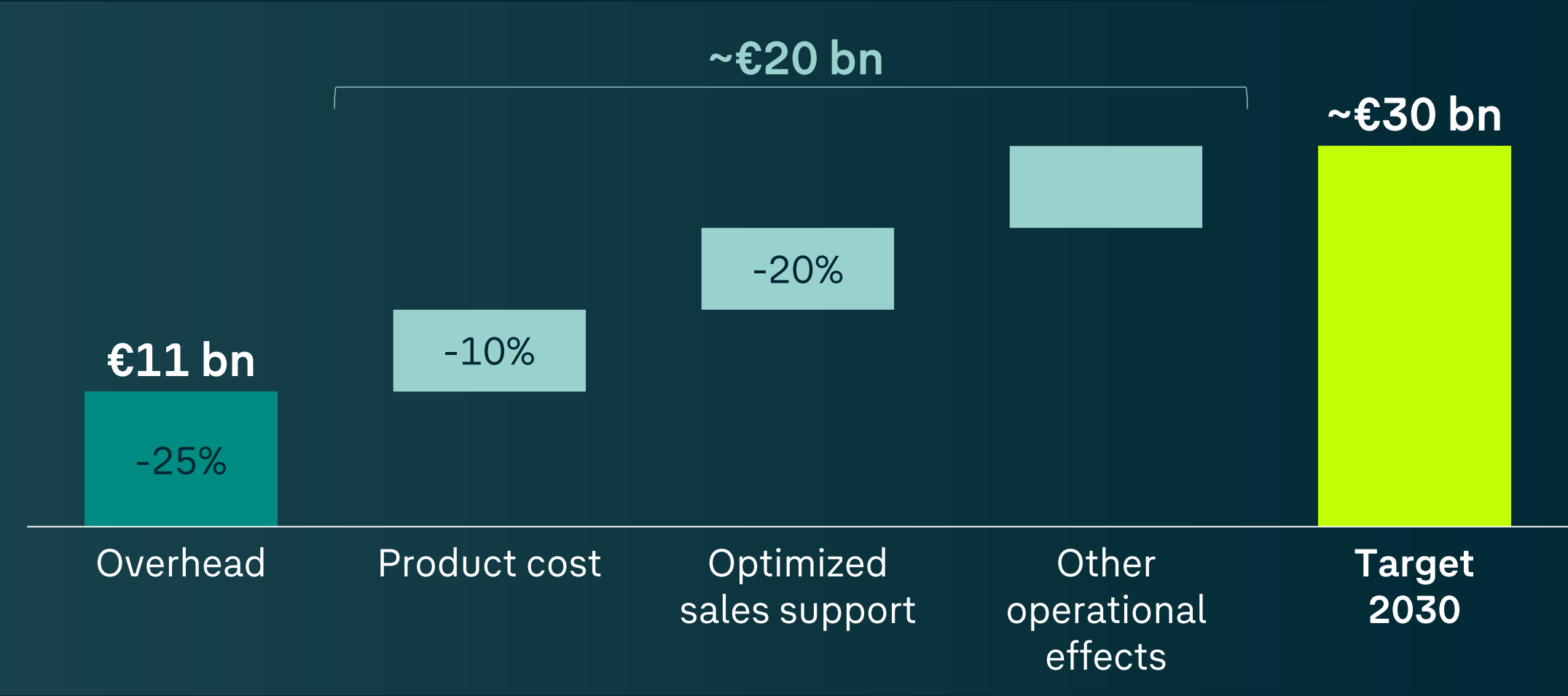
CO₂ regulation
unchanged

1. Excl. cost related to Porsche realignment, Porsche goodwill impairment, personnel related net restructuring expenses and cost related to diesel. Including effects from increased US tariffs.

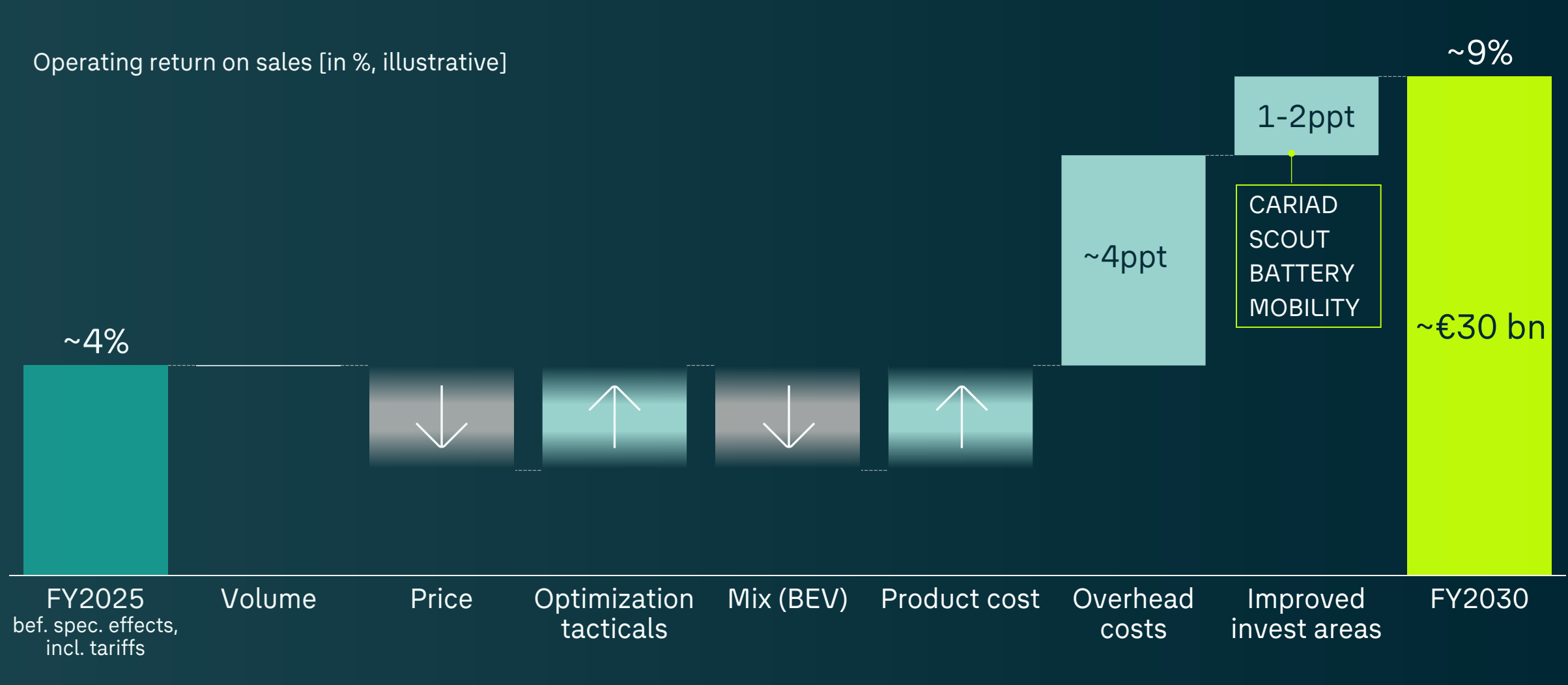
2. R&D and Capex combined.

Overall improvement of ~€30 bn targeted by 2030

illustrative

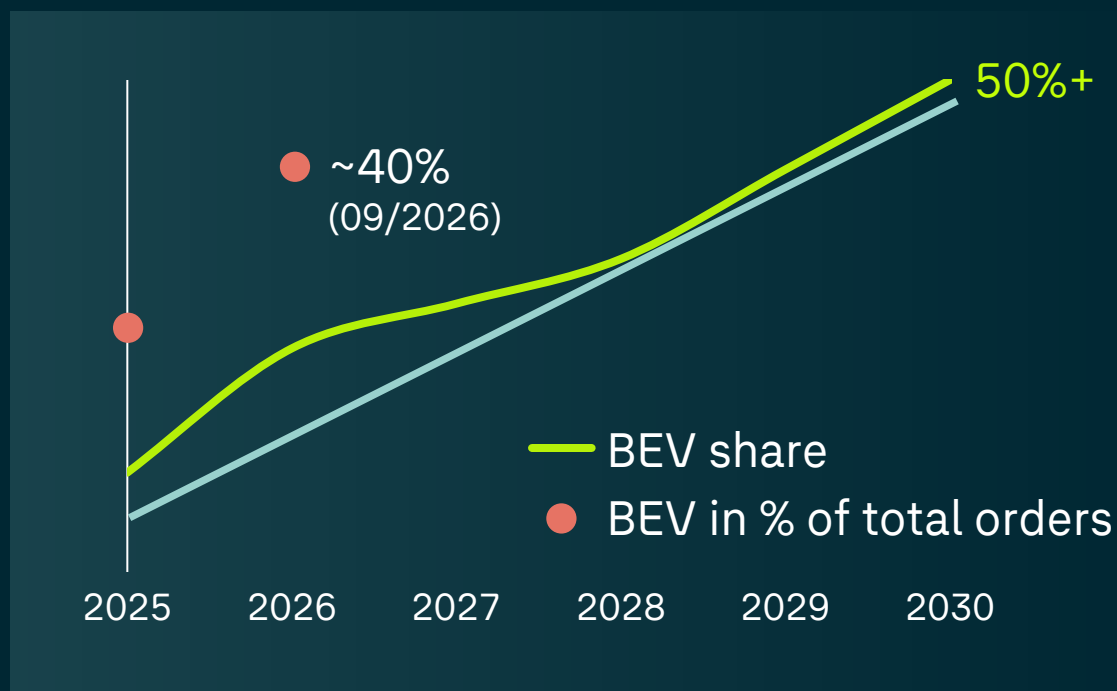


Bridge towards 2030 Margin Ambition

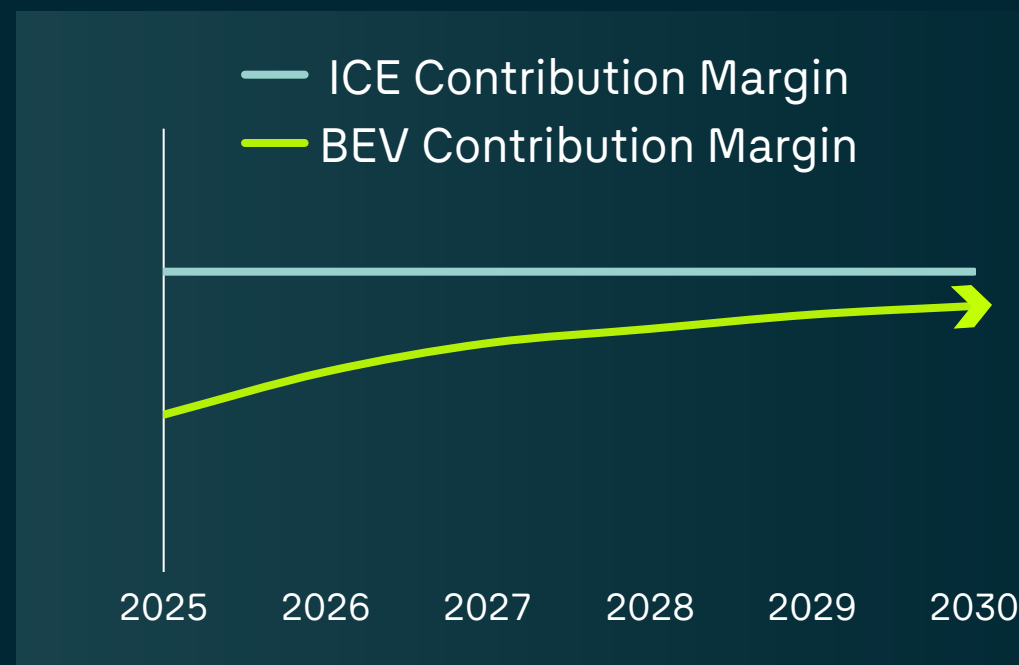


1 Significant increase in BEV demand ahead of reaching contribution margin parity with ICE

European order intake suggesting **significantly faster BEV transition...**



... while cost improvements to **reach margin parity** are expected **by end of decade**



Battery cost improvement
(LFP and Cell-to-Pack)

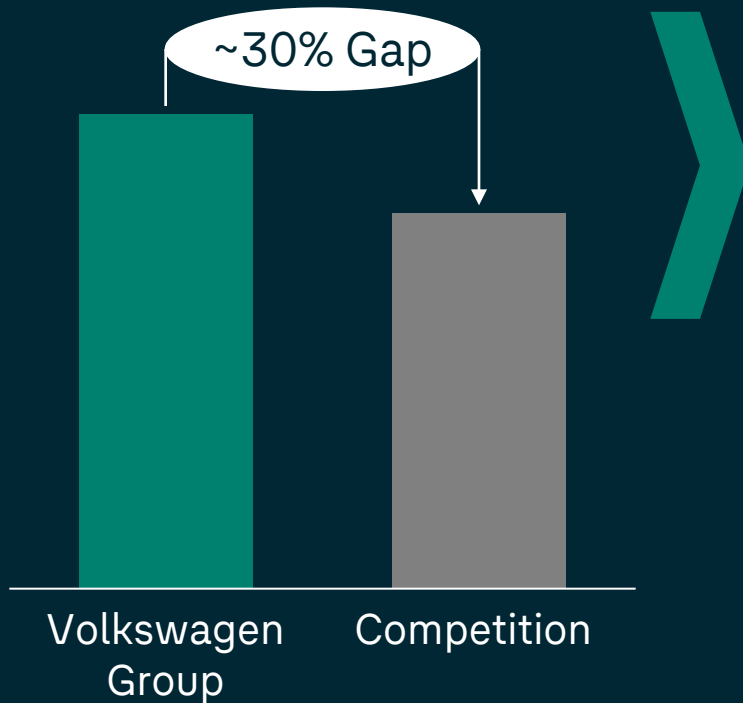
Lower complexity for greater
scale & **lower factory costs**

SDV & SSP
platform convergence

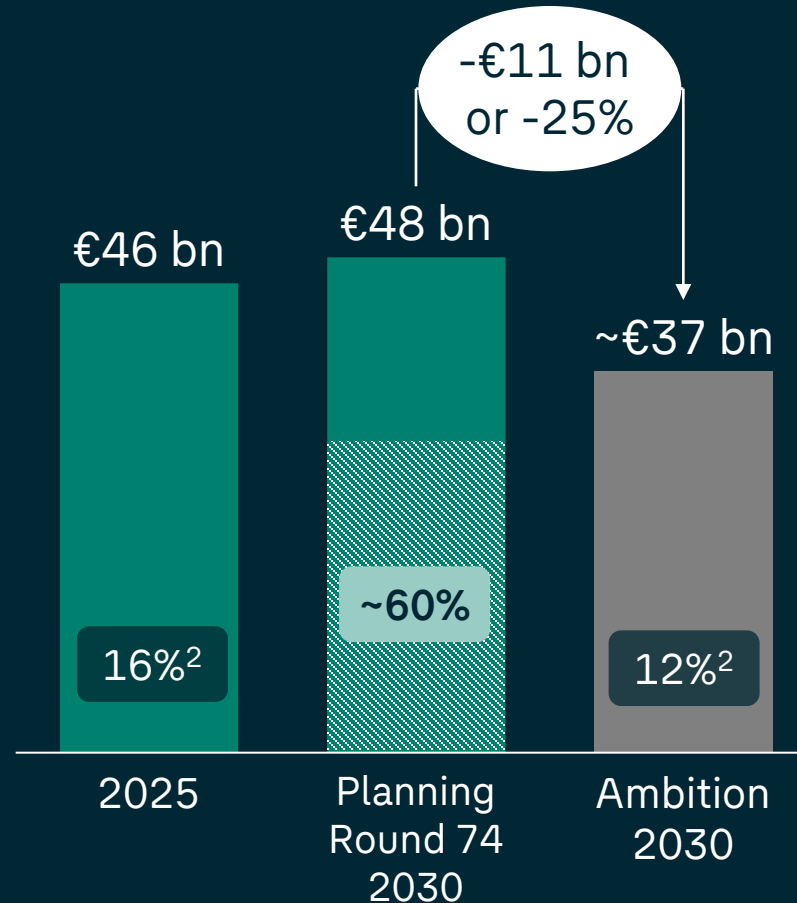
2 Volkswagen Group SG&A Ratio

Overhead cost target derived from SG&A benchmark

SG&A¹ Benchmark



Overhead cost



SG&A benchmark highlights **structural disadvantages**

Measures are aimed at **reducing complexity, simplifying organizational levels, and eliminating duplicate structures**

Based on €11 billion in overhead costs, the calculation suggests that approximately 50,000 positions are involved in the indirect area

3 Levers to improve Cash Conversion and Net Cash Flow

**Working
Capital
Management**

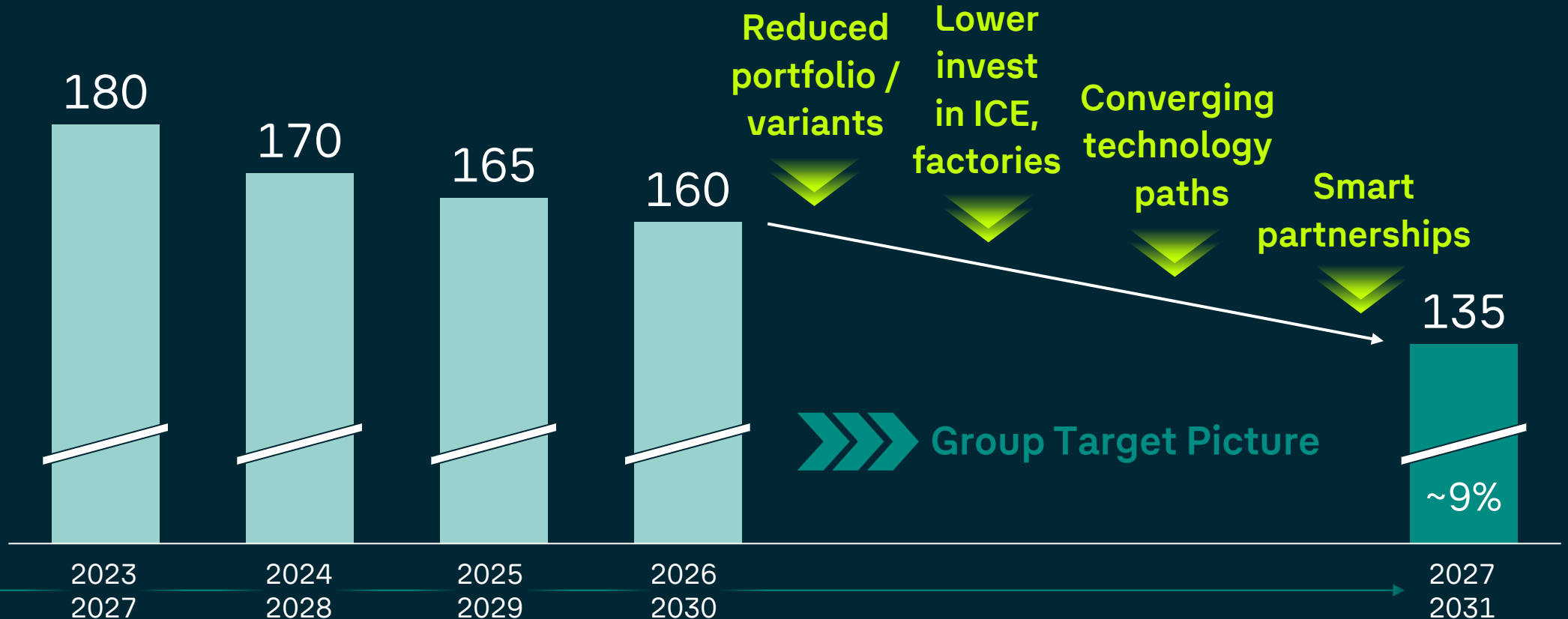
**Investment
Discipline**

**Portfolio
management**

3 €5 bn p.a. average invest reduction 2027-31

VOLKSWAGEN
GROUP

5-year combined
capex and R&D plan
[€ bn]



Reduced invest in R&D and capex **in-line with 2030 target of ~9%** of automotive revenues

Lower investments in R&D and Capex are **key for improved Net Cash Conversion**

3 Consistent Execution of portfolio measures

€10 bn

proceeds from disposals in
2025/2025

*Everllence not yet reflected in
FY 2026 outlook*

			Proceeds	
●	EVERLLENCE	51% stake sale	~€7.4 bn	Signed; closing by end 2026 envisaged
●	 MHP A PORSCHE COMPANY	100% sale	~€0.3 bn	Signed; closing expected in Q4
●	 BUGATTI  RIMAC AUTOMOBILI	remaining stake	~€1.0 bn	Completed in Q3
●	 SINOTRUK	25% share → 18.1%	~€0.7 bn	Implemented in Q1 and Q3
●	ITALDESIGN	majority stake	not disclosed	Completed in Q2
●	 TRATON GROUP	sale of 2.2% stake	€0.4 bn	Implemented in Q2/2025

Proceeds from completed
and additional **disposals**



Potential **Restructuring Cost** related
to Group Target Picture 2030

Capital Allocation: Balancing investments in transformation, strengthening financial position and shareholder interests

VOLKSWAGEN
GROUP



Ambition 2030

8-10%

Group Margin

>60%

Cash Conversion

6-8%

Brand Group
Core

8-10%

Brand Group
Progressive

10-15%

Brand Group
Sport Luxury

10%

Brand Group
Trucks

Key takeaways

Why Volkswagen is on the right track

1**Delivered**

2024/2025 agreements implemented as planned; ~€10 bn proceeds from completed or announced divestments; overhead and invest discipline visible

2**Clear plan**

Group Target Picture 2030 with robust and measurable financial framework: 8-10% RoS, >60% cash conversion, ~12% overhead ratio, ~9% invest ratio

3**Strong cash base**

Automotive net liquidity of €32.7 bn as per June 2026; balanced capital allocation; strong investment grade rating

4**Product momentum**

European order book +11%, BEV order book +105%; Electric Urban Car Family off to a successful start

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID. Tiguan	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
ID. UNYX 07, 08, 09, ID. AURA T6, ID. ERA 5s, 9x, New Atlas, Atlas X-Sport	These vehicles are not offered for sale in Europe or are not for sale yet and therefore not subjective to Directive 1999/94/EC.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km
T-Roc	5,6-5,0 l/100 km		127-115 g/km	
ID. Polo	n/a	14,5 - 13,3 kWh/100km	n/a	Up to 454km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Vision O	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
Epiq	n/a	13,9 kWh/100km	n/a	~435km
Porsche				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 - 9.3 l/100km	28.6 - 26.0 kWh/100km	33 -24 g/km	83 - 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490km
Taycan 4	n/a	20.6 - 17.6 kWh/100km	n/a	478 - 559km
Porsche 911 Carrera	10,7 - 10,1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	14,6 - 13,4 l/100km	n/a	312 - 310 g/km	

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Bentley				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	n/a
Bentayga Speed	14.7 l/100 km	n/a	335 g/km	n/a
Bugatti				
CHIRON	25.2 l/100 km	n/a	572 g/km	n/a
Lamborghini				
Revuelto	11,86 l/100km	n/a	276 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2,08 l/100km	39,5 kWh/100 Km	51 g/km	n/a
Temerario	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Seat / Cupra				
Born	n/a	14.9 – 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
Nuvolari	11.3l /100km	7.8 kWh (preliminary)	270 g/km	
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9-5.9 l/100km	n/a	180-148 g/km	n/a
Q6L e-tron	The vehicle is not offered for sale in Europe.			
Q7 TDI quattro 180 kW	7,8-7,1 l/100 km	n/a	205-186 g/km	n/a
Q9	The vehicle is not offered for sale in Europe.			
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
Scout				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Jetta (China)				
Jetta X	The vehicle is not offered for sale in Europe.			

VOLKSWAGEN GROUP