



VOLKSWAGEN GROUP

Full Year 2025 Investor & Analyst Call
10 March 2026



Disclaimer

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.

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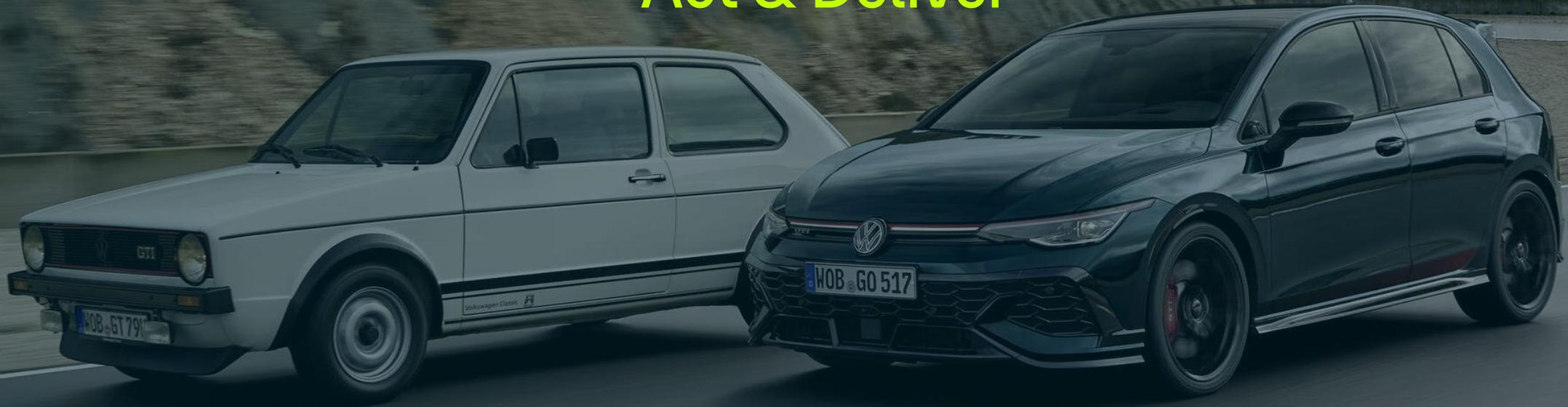
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- 1** 2025 Highlights
- 2** Strategic Priorities for 2026
- 3** 2030 Financial Ambition
- 4** Financials and Outlook

VOLKSWAGEN
GROUP JAA MOBILITY
2025

2025

Act & Deliver



Solid financial performance ...

Sales revenues

€ 321.9bn

Operating profit & Margin

€ 8.9bn

(2.8% / 4.6%¹)

Dividend²

€ 5.26

€ 6.4bn

Automotive net cash flow

€ 34.5bn

Automotive Net Liquidity

... and stringent **strategy implementation**

... with a **strong finish** in the final quarter of the year

Sales revenues

€ 83.2bn

Operating profit

€ 3.5bn

Operating margin

4.7%¹

Automotive net cash flow

€ 4.6bn

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



60 NEW MODELS

6x  DAS GOLDENE LENKRAD 2025

10x  BEST CARS 2026
auto motor sport



Stronger than ever in Europe



Highly **Competitive**
Portfolio



Winning
Software



Market Leadership
Strengthened

Implementation of cost reduction measures according to plan



Strong progress in **workforce realignment**

Factory cost improvement **on track**

Simplification of **BGC steering model** initiated

In China, for China – switching to delivery mode



AUDI E5

Car of The Year
China 2026



AUDI E7X

In showrooms
from **Q2/26**



ID. UNYX 08

B-SUV
launched in **Q1**



ID. AURA

1st model on
local CMP



ID. ERA

Launch of
EREV in **Q2/26**

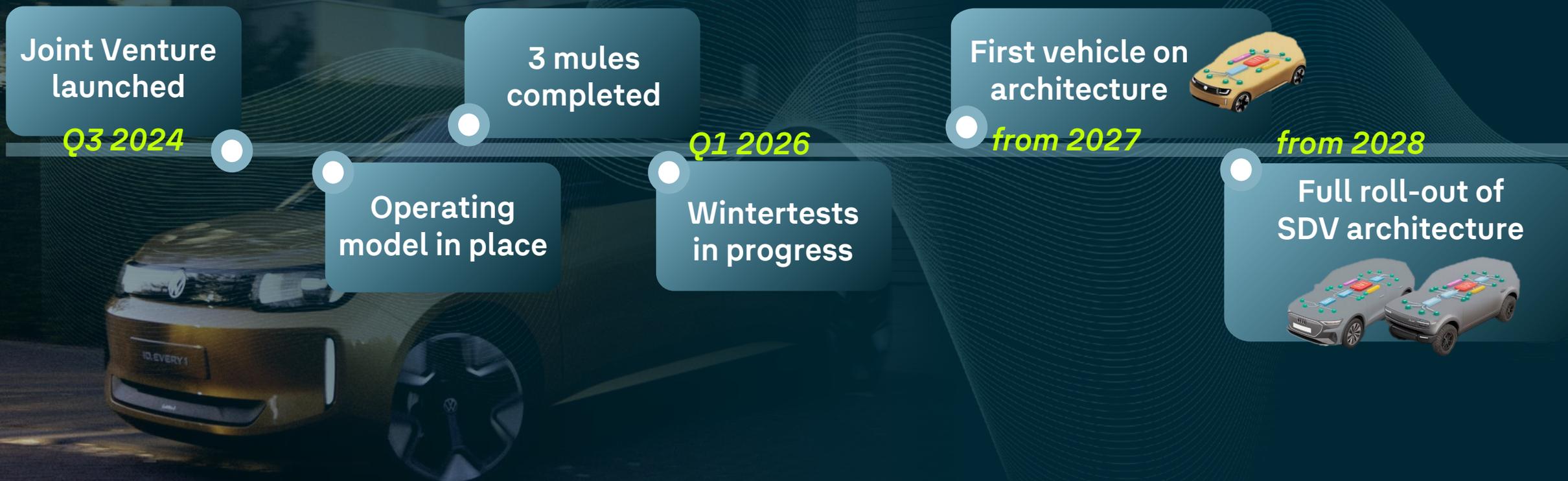
Fully localized R&D set-up in China to deliver state-of-the-art technology

Fully localized R&D hub operational

Cost reduction targets achieved

Launch of first CEA vehicle imminent

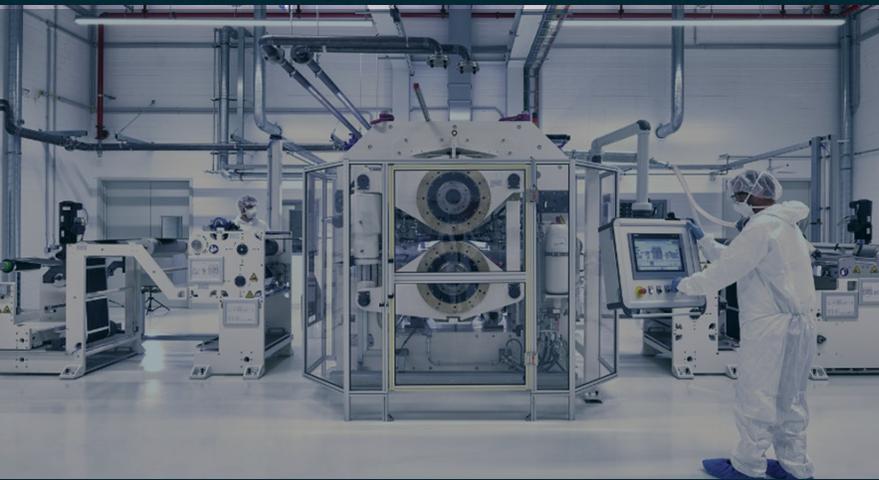
Successful first full year of Rivian and Volkswagen Group Technologies



Consistent **delivery of milestones** and on track to **series production from 2027**



Battery - Salzgitter Gigafactory is live



2026

Progressing
Ahead



Team



Financials



Products
& Brands



Use
Phase



Regions

TOP 10 of Volkswagen Group 2026



Automotive
Software



Battery



Data & AI



Sustainability



Group
Steering
Model

- > **North America** target picture and plan
- > Unparalleled **model offensive** in **Europe** and in **China**
- > **Complexity reduction** and enhanced **Group Steering Model**
- > Accelerating and step-up of **cost work**

Developing North America Target Picture and Plan



Enhancing portfolio
with focus on
SUVs, Pick-ups and HEVs



Further **localization**
of production
under consideration



New **US steering model**
strengthening regional
responsibility and independence

Europe: Urban Car Family - a milestone in BEV transformation

VOLKSWAGEN
GROUP



Flawless execution of product launches in China



>30

new models
until 2027



SoC

Advance towards
inhouse designed
chip by 2030

Entering next phase of Volkswagen Group transformation

Strengthening Group steering model and increasing speed of execution and operational excellence

THE GLOBAL AUTOMOTIVE
TECH DRIVER

Development, Procurement, Production &
Sales under **Group CEO responsibility**

Balancing **Group synergies**
and **brand entrepreneurship**

Input Factors for Financial Ambition

Significant changes in operating environment since June 2023 Group CMD



RISING TRADE
PROTECTIONISM



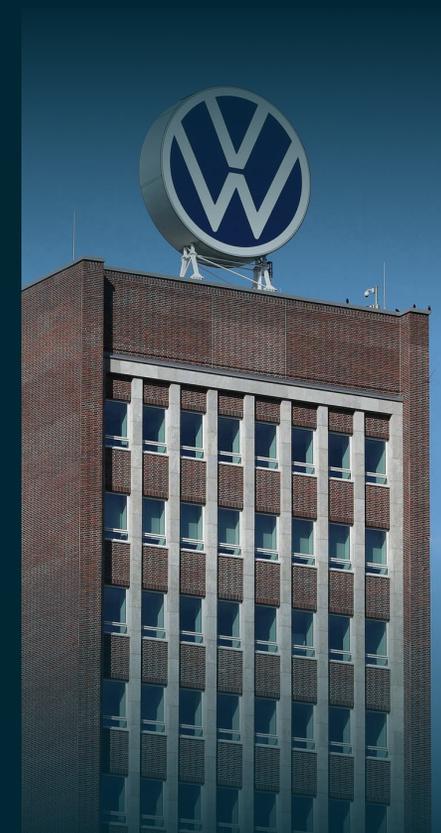
PREMIUM
MARKET CHINA /
RUSSIA EXIT



CO₂ / EMISSION
REGULATION



SLOWER BEV
PENETRATION



STRINGENT
COST WORK

Ambition

2030

8-10%
Operating Margin

>60%
Cash Conversion



Commercial
Vehicles



SKODA



SEAT



CUPRA



Audi



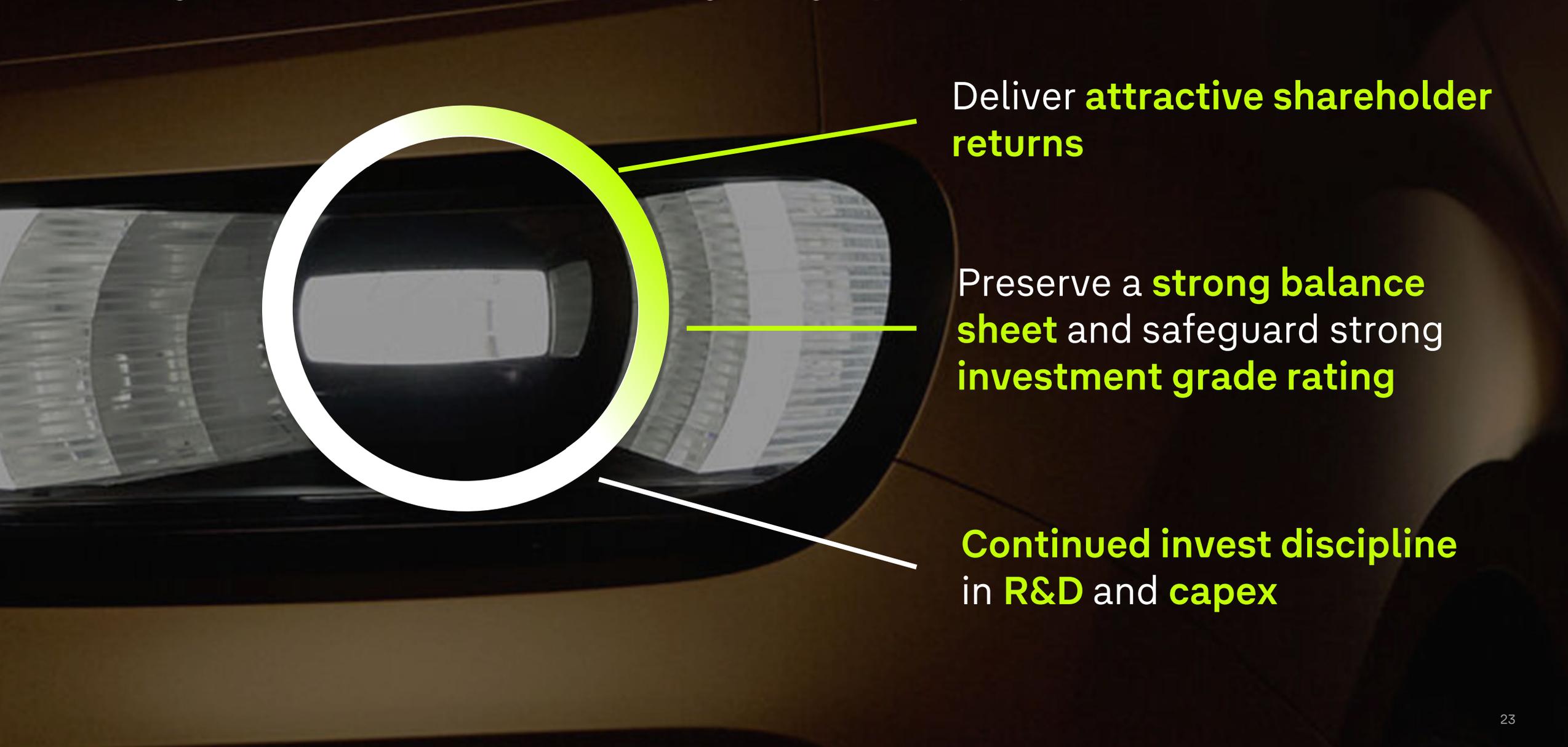
BENTLEY



Scout

Holistic Capital Allocation

Balancing investments in transformation, strengthening financial position and shareholder interests



Deliver **attractive shareholder returns**

Preserve a **strong balance sheet** and safeguard strong **investment grade rating**

Continued invest discipline in **R&D** and **capex**

2025

Acted and delivered

solid financials in a dynamic environment and major proof-points of strategy implementation in product, technology and cost

2026

Progressing ahead

with continued model offensive, in software and battery, accelerated cost work and enhanced structures & steering

2030

Working towards ambition

to deliver operating return on sales of 8 to 10% in Volkswagen Group and >60% cash conversion in Automotive Division

- 1 2025 Highlights**
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Volkswagen Group Deliveries

2025 deliveries to customers reach 9m, almost matching prior year in highly dynamic market environment

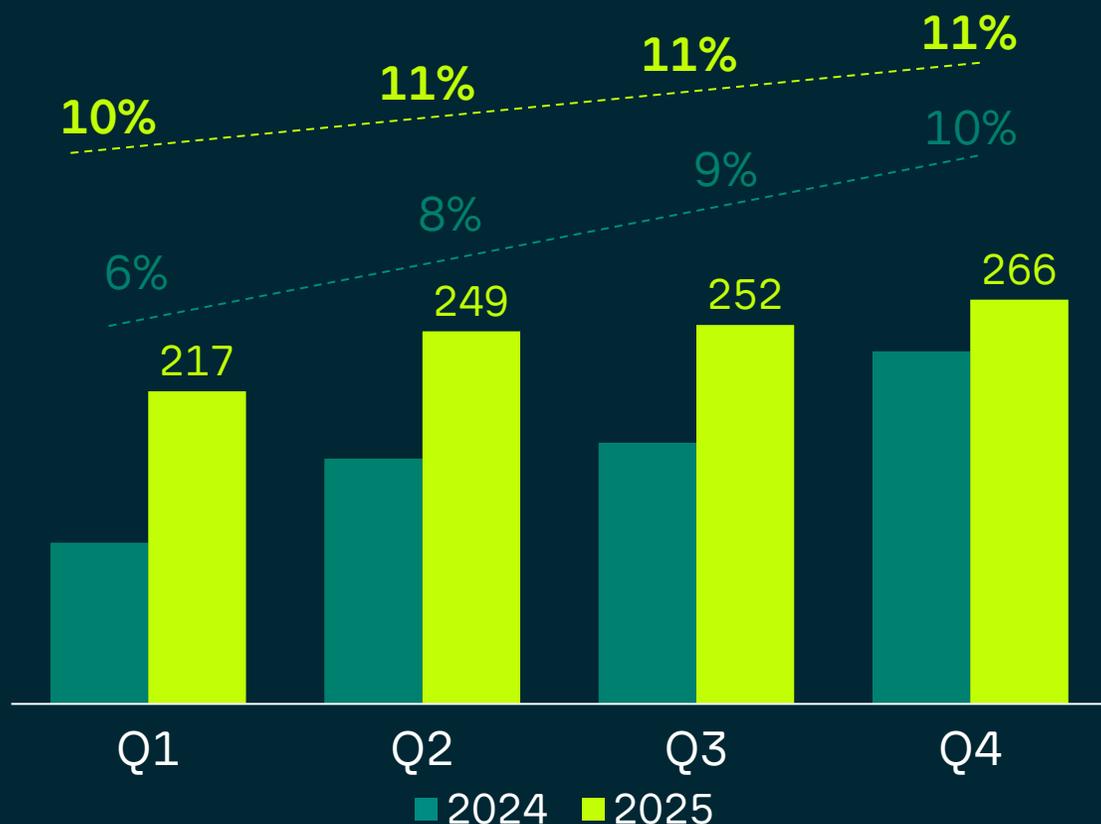


Volkswagen Group Deliveries

BEV share increased to 11% globally in 2025 (8% in 2024), driven particularly by strong growth in Europe

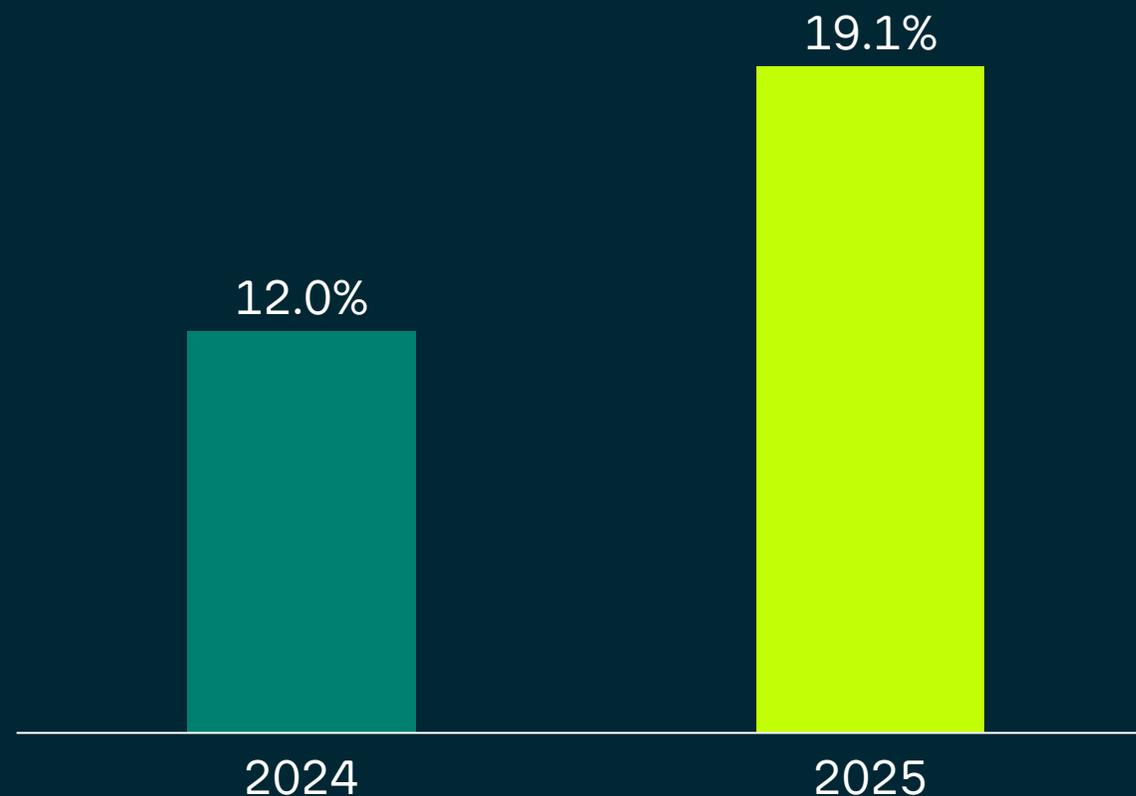
Development global BEV share per quarter

BEV deliveries [in '000 units]
 --- BEV share 2025 [in % of global deliveries]
 --- BEV share 2024 [in % of global deliveries]



BEV Share Europe (EU27+4)

BEV Share [in % of EU27+4 deliveries]



Financial Overview

Stable vehicle sales & revenue, operating result impacted by tariffs, restructuring and goodwill impairment

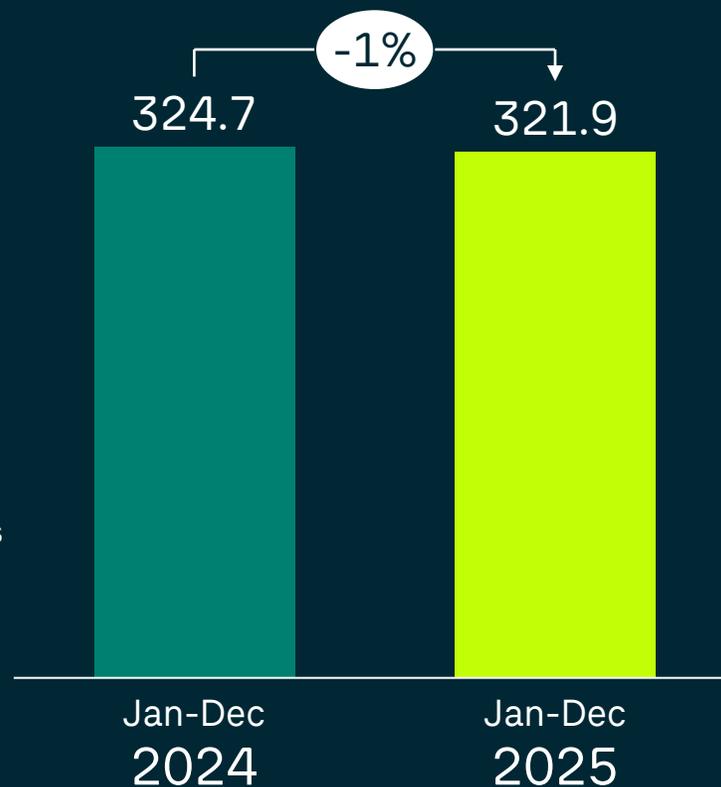
Vehicle Sales

[m vehicles]



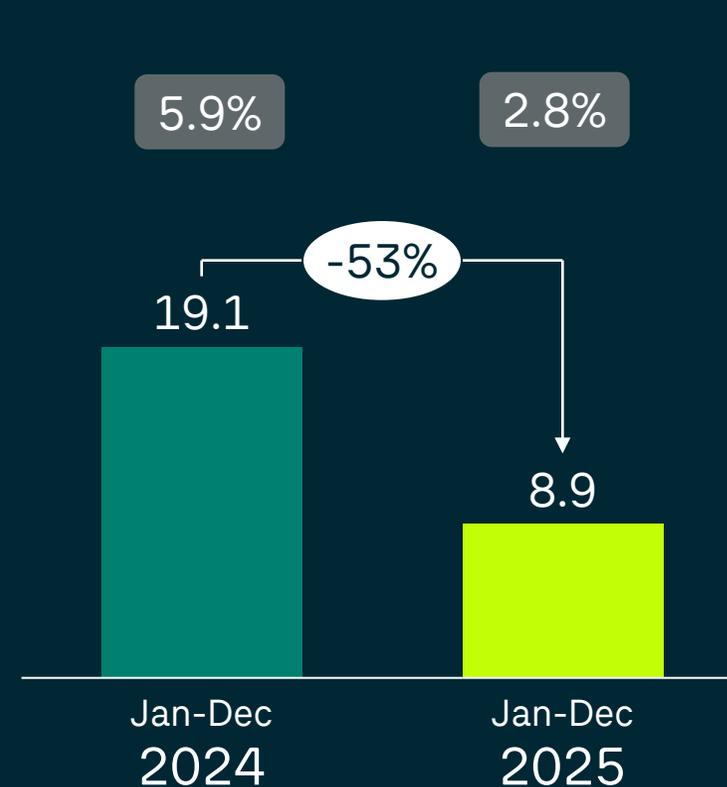
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]

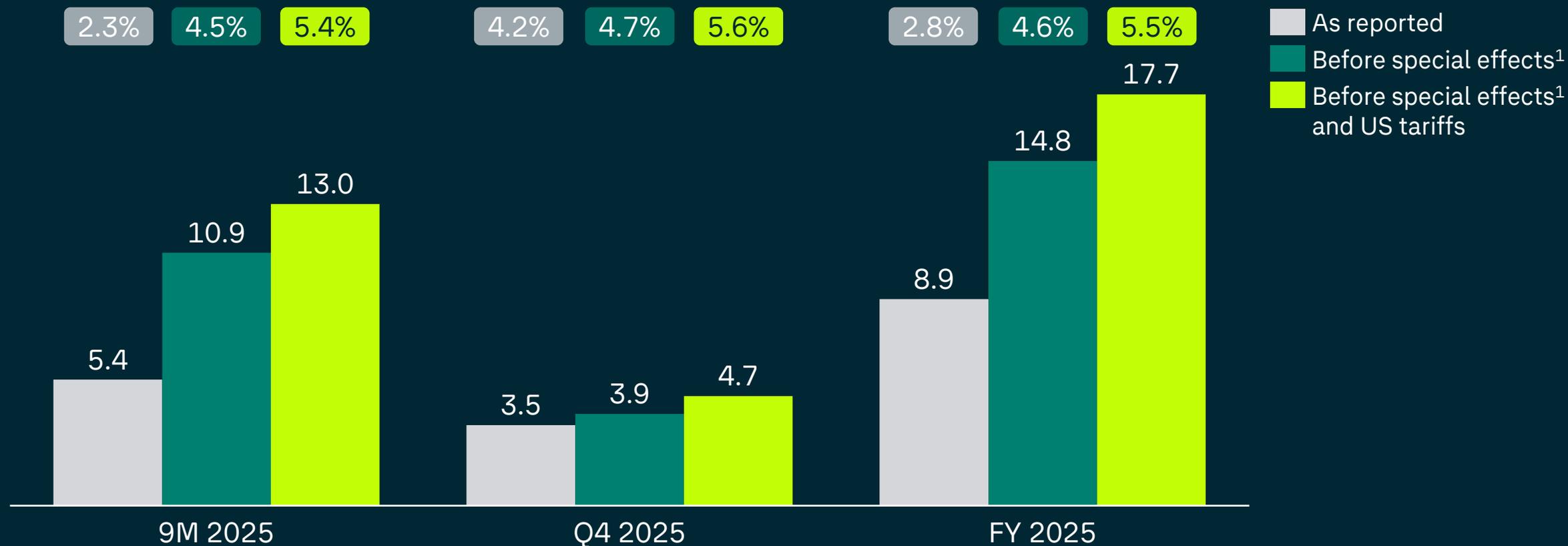


Operating Result and Profitability

€ 5.9bn special effects and US tariffs impacting 2025 results

Operating Result & Margin

[€ bn] Margin [%]



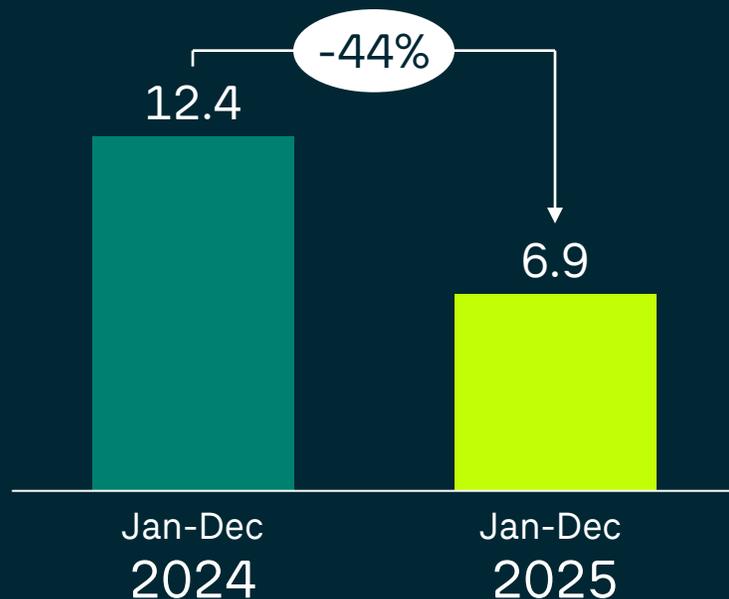
1. Includes cost related to Porsche realignment, Porsche goodwill impairment, personnel related net restructuring expenses and cost related to diesel.

EPS and Dividend Proposal

Dividend proposal based on dividend policy and adjusted for goodwill impairment¹

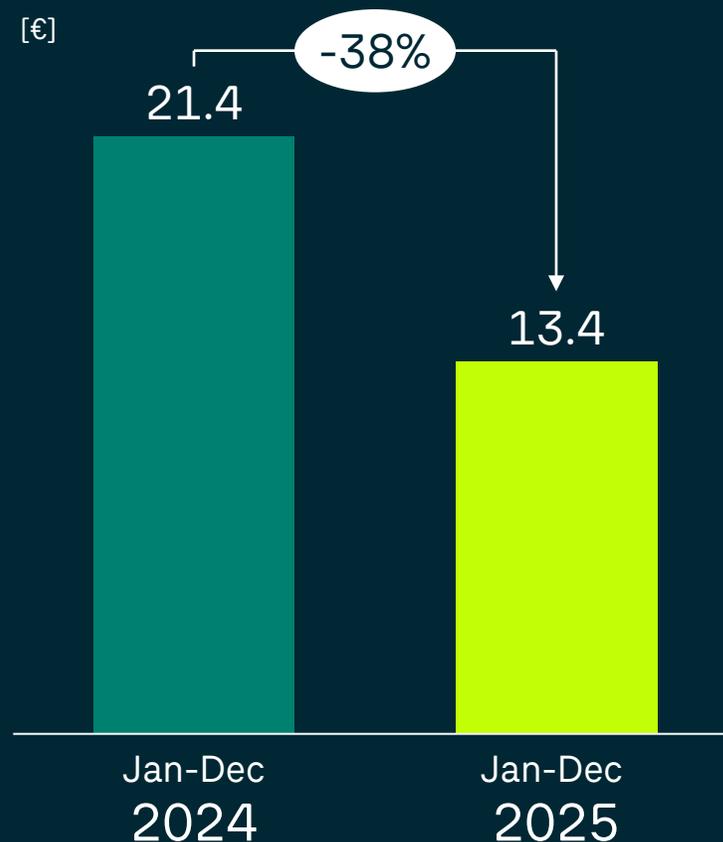
Profit after Tax

[€ bn]



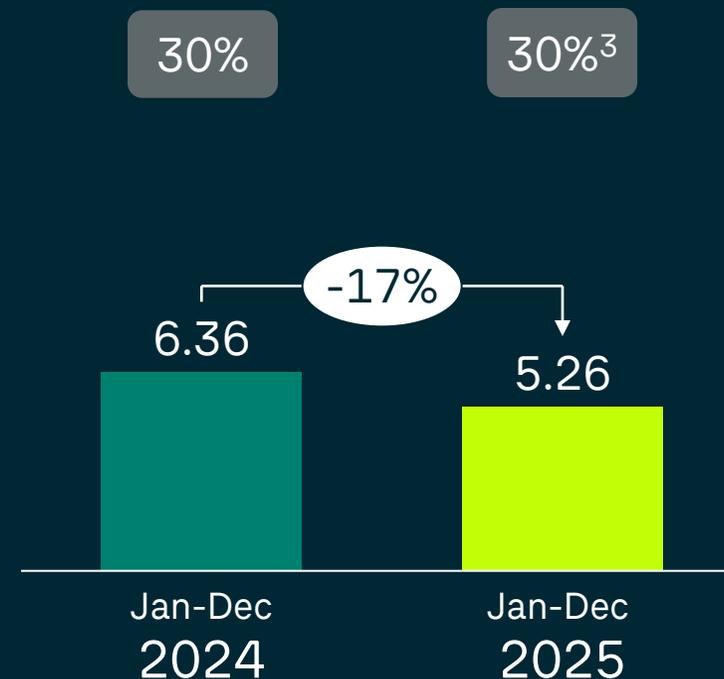
Earnings per Preferred Share

[€]



Dividend² (preferred share)

[€, payout ratio in % of net income attributable to Volkswagen AG shareholders]



Automotive Net Cash Flow and Net Liquidity

Net Liquidity on prior-year level supported by improved Net Cash Flow of € 1.3bn YoY

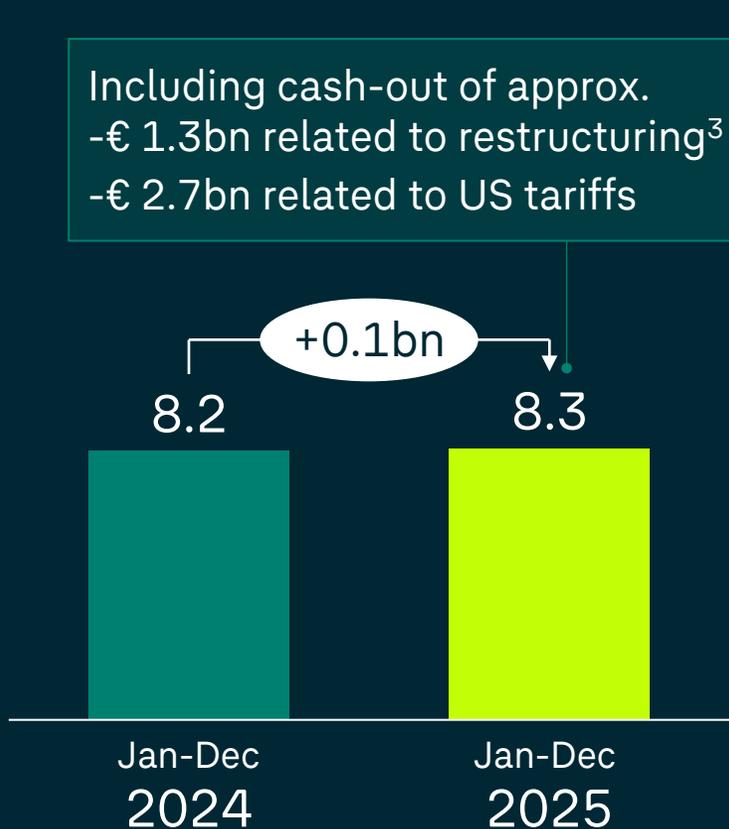
Rep. Net Cash Flow¹

[€ bn]



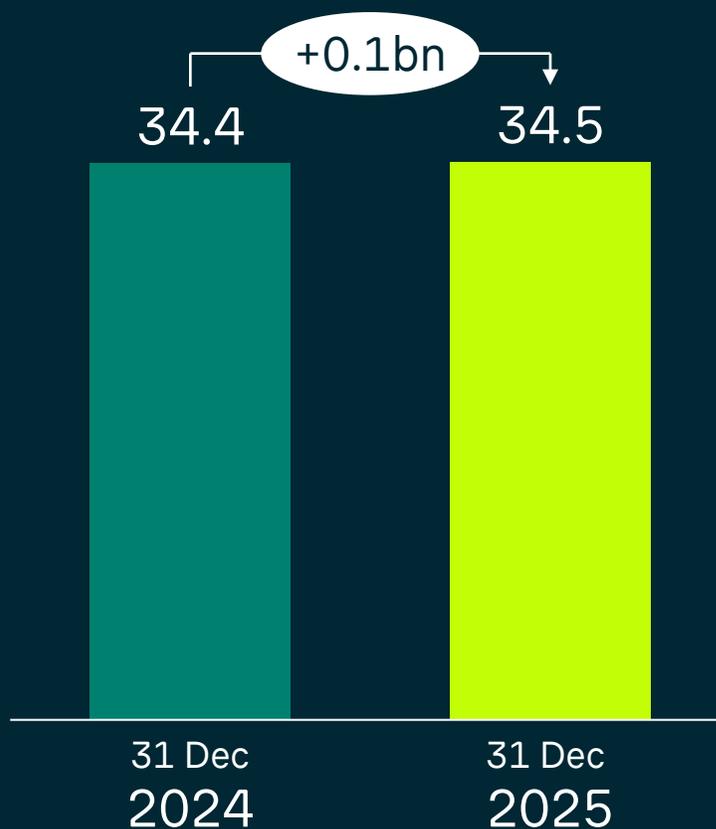
'Clean' Net Cash Flow^{1, 2}

[€ bn]



Net Liquidity¹

[€ bn]



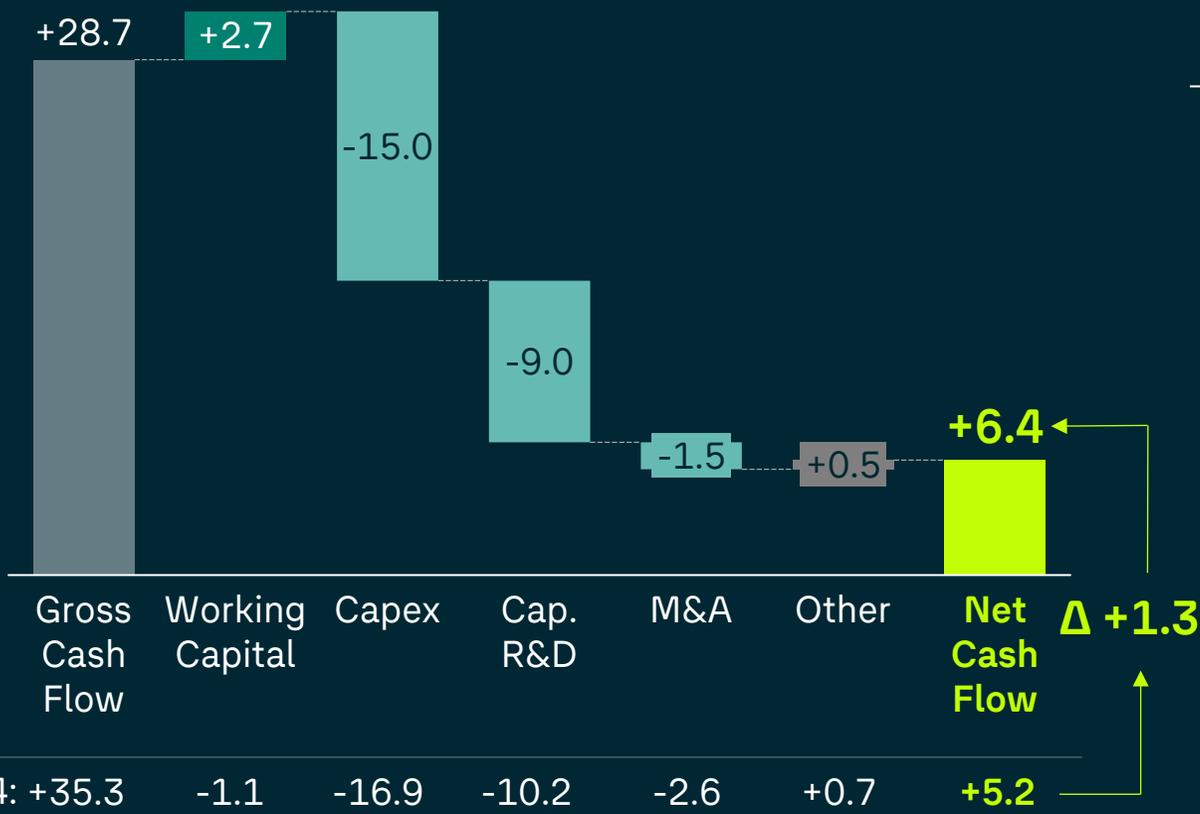
1. Automotive Division. | 2. Before Diesel and M&A. | 3. Utilization of provisions for restructuring.

Automotive Net Cash Flow

Operating result driven gross cash flow decline more than offset by working capital and lower invest

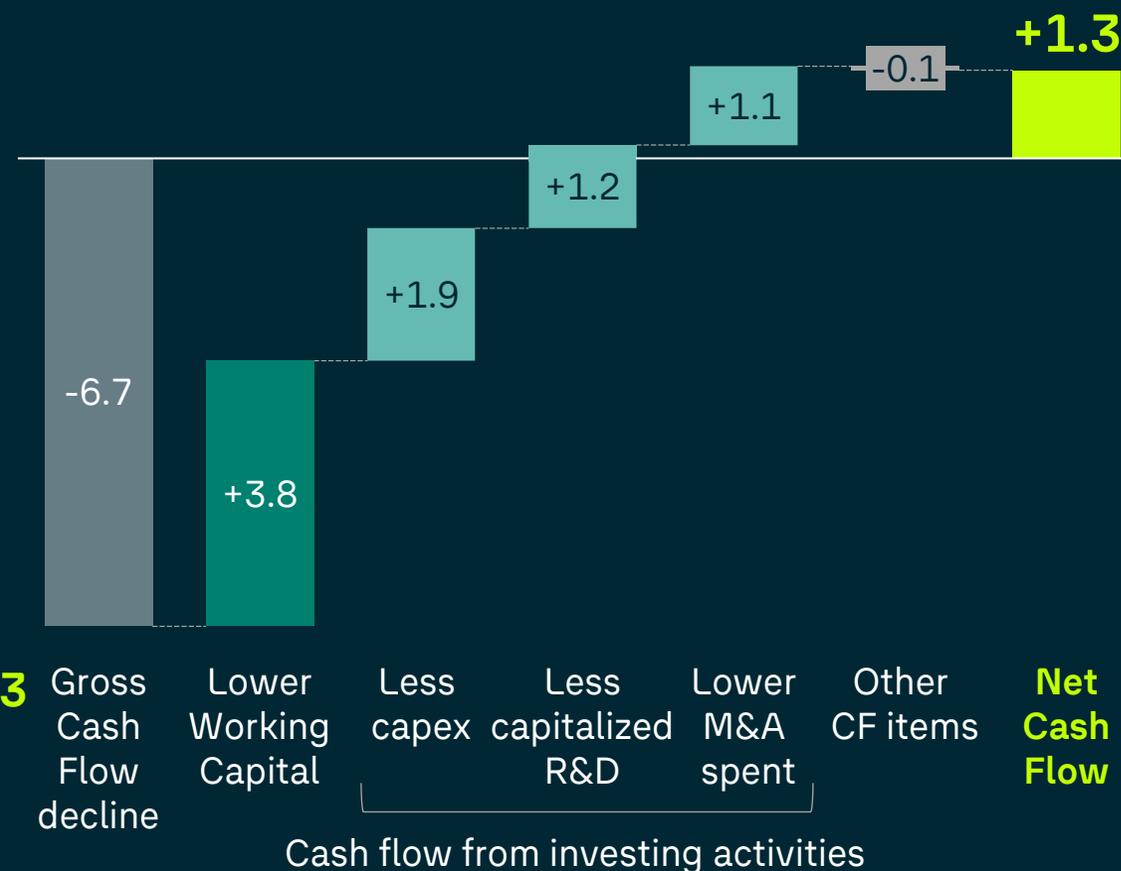
Rep. Net Cash Flow 2025¹ up € 1.3bn YOY

[€ bn]



Constituents of € 1.3bn Net Cash Flow delta

[€ bn]

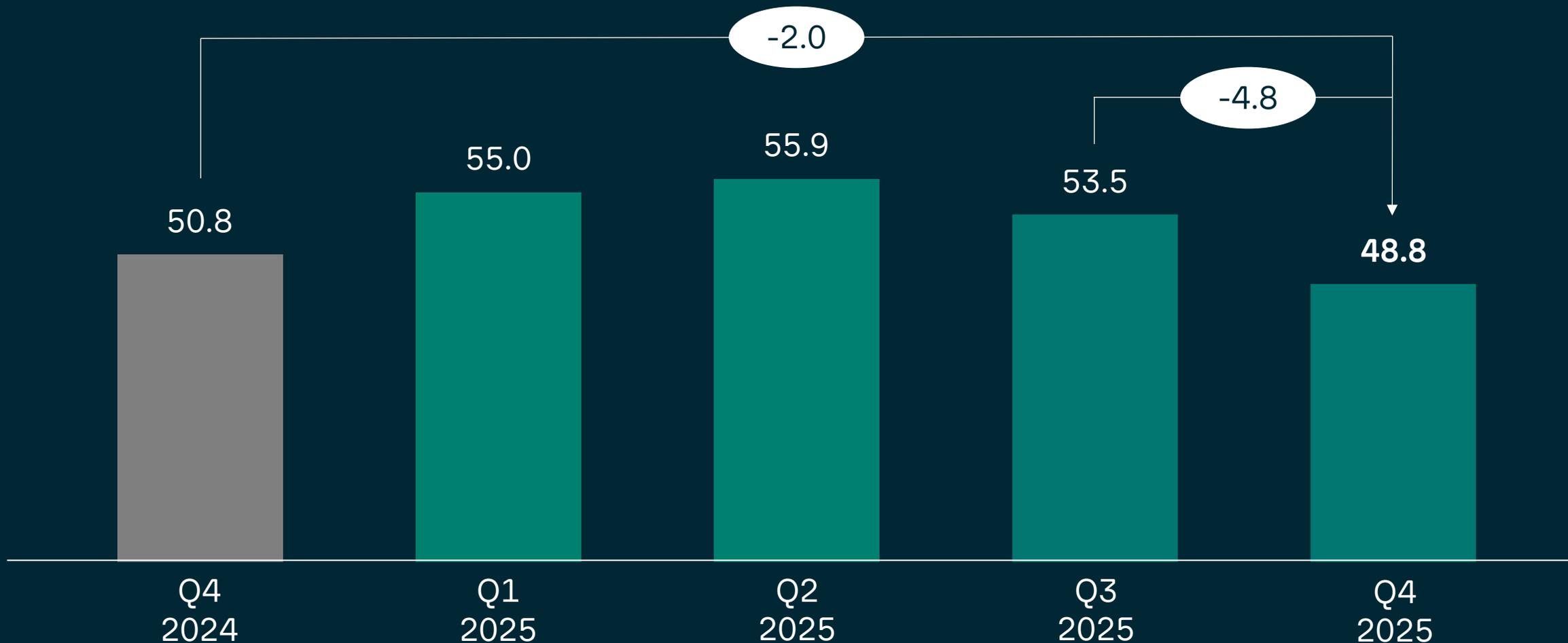


1. Automotive Division.

Inventories Automotive Division

Inventories were significantly reduced on a sequential basis due to effective working capital management

[Automotive Division Inventories (net) in € bn]



Automotive Investment Ratio

Focused investment spend in 2025 leads ratio down to 11.8% of Automotive net revenues

[in € bn & in % of Automotive Division revenue]

■ CAPEX

■ R&D



Significant reduction of investment spend realized in 2025

Reduction in FY 2025 **equally driven by lower capex and R&D expenses**

Automotive invest ratio at 11.8% **slightly below forecast range** of 12 to 13% for 2025

Investment spend of **€ 160 bn confirmed for 2026 to 2030 period**

Capex and R&D Automotive Division

Consequent optimization of investment spend towards 2030 ambition

R&D and CAPEX combined in % of Automotive revenue



Group synergies increasingly paying off

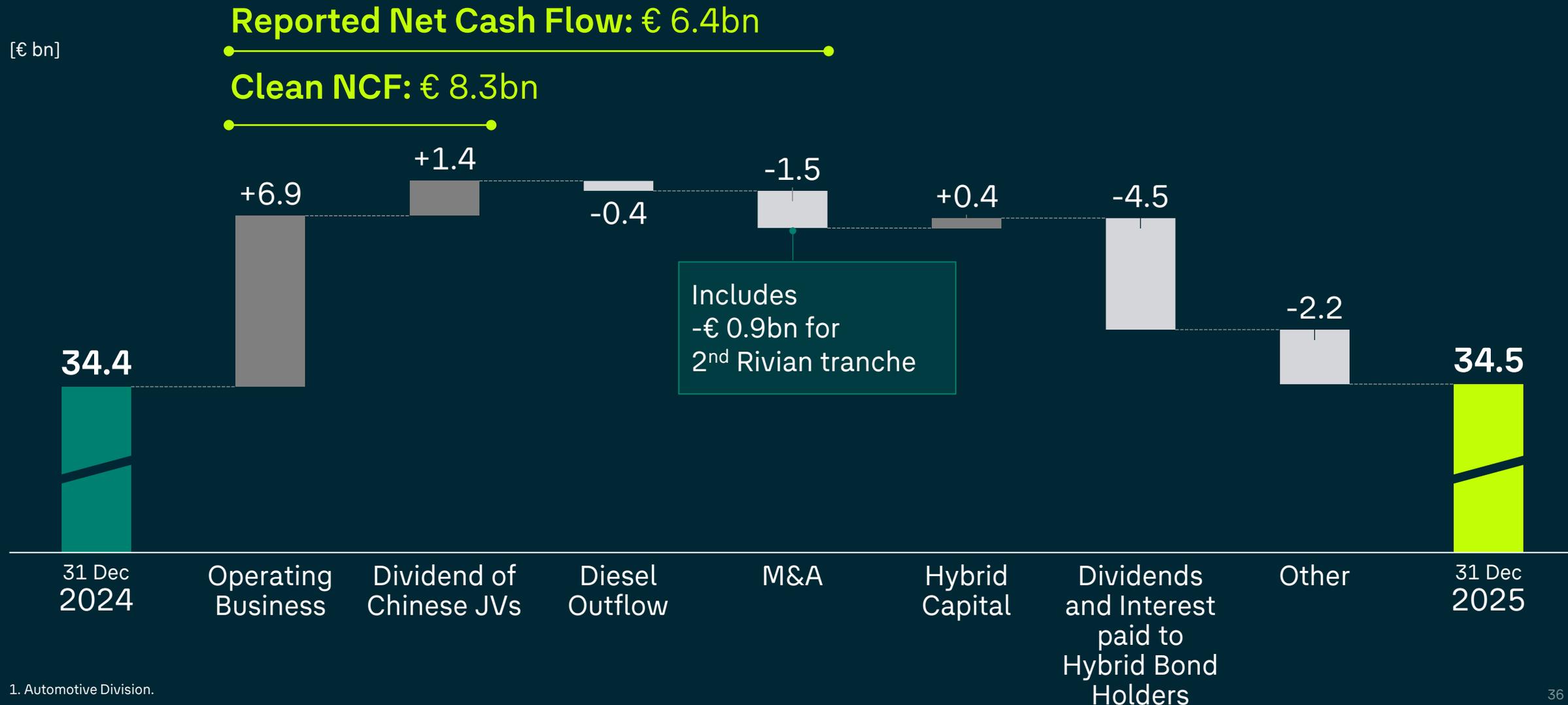
Underlying **reduction of investment spend**

Scaling software & battery businesses

Phase-out of investments in **ICE technologies**

Automotive¹ Net Liquidity

Net Liquidity stable year-on-year, building robust foundation to successfully master the transformation



1. Automotive Division.

Operating Result by Division

Passenger Cars impacted by Porsche realignment, tariffs, restructuring; Trucks bitten by the cycle; Financial Services earnings up

Automotive Division¹

Passenger Cars and Light Commercial Vehicles

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

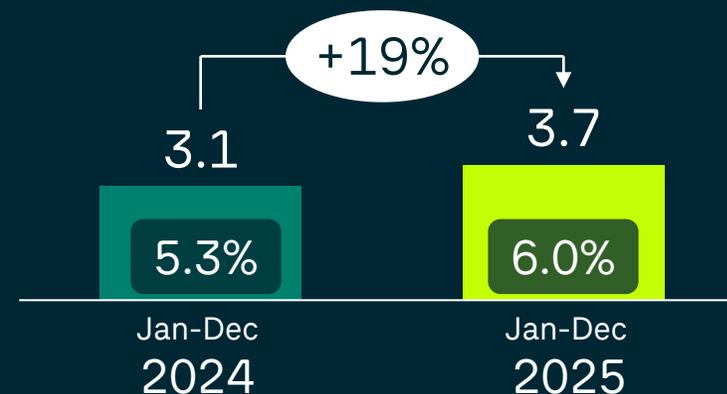
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]

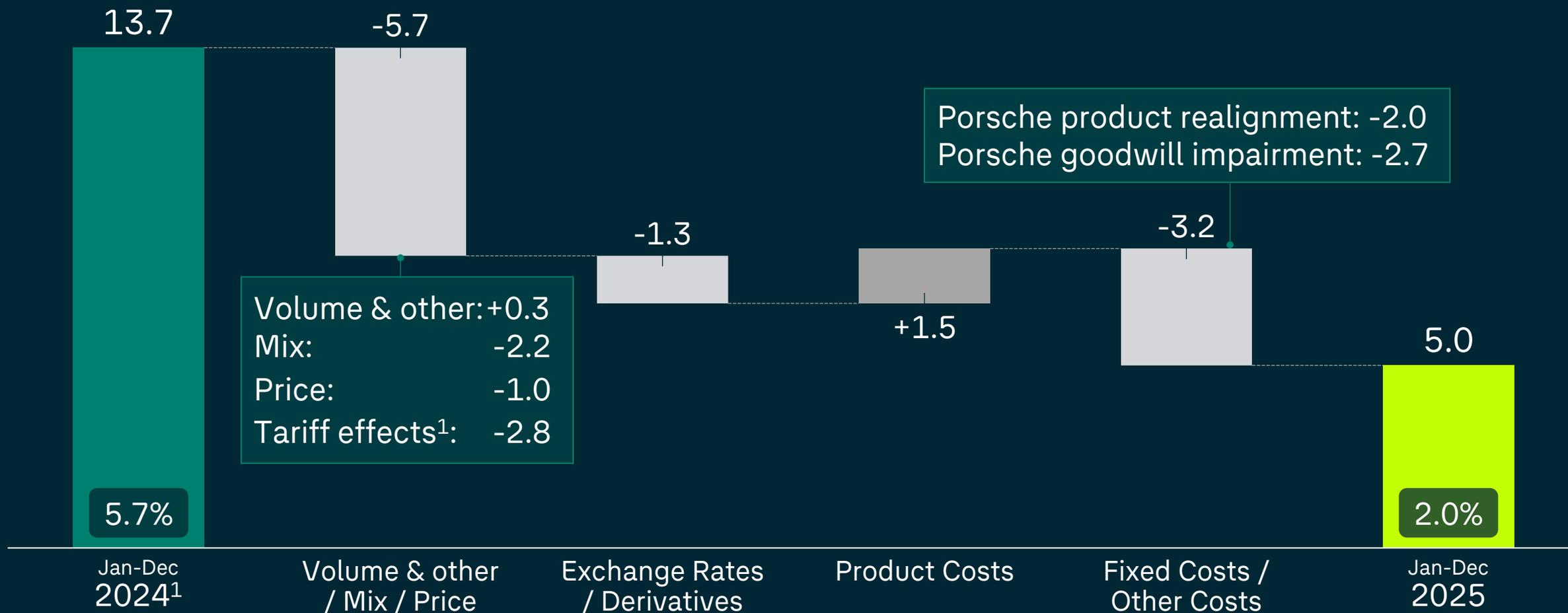


1. Automotive Division.

Passenger Cars and Light Commercial Vehicles

Profit impacted by mix, tariffs, other costs, pricing resilient in dynamic markets - fixed costs improved

Operating Result [€ bn]
Margin [%]



1. -€ 2.9bn on Group level, including -€ 0.1bn TRATON. | All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Overhead Cost Development Automotive Division

Stringent implementation of performance programs increasingly paying off

— Overhead cost¹ [as % of Automotive revenue]
 ■ Thereof TRATON [in €bn]



Improved overhead cost discipline

Cost increases from ongoing ramp-up of **new business fields²**

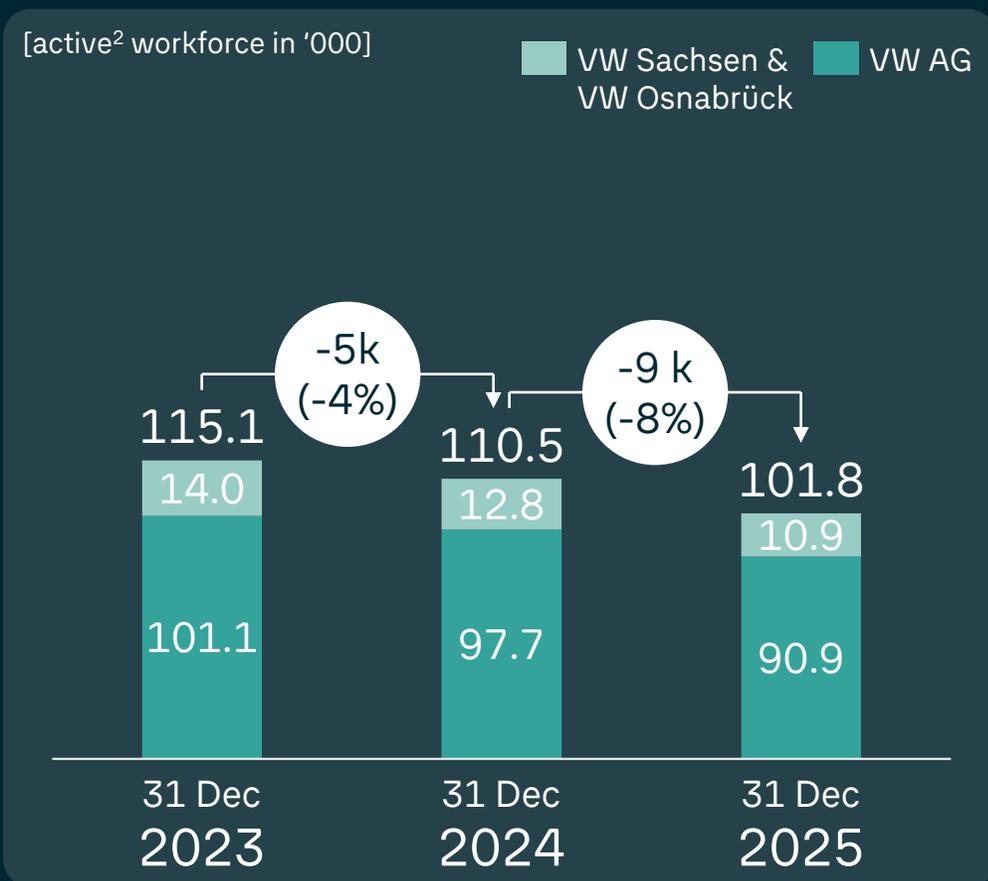
Overhead cost reductions particularly strong at **Volkswagen brand**

1. Excluding R&D and depreciation; 2019 adjusted for reclassification and structural effects. | 2. Ramp-up of PowerCo, Scout, Mobility Solutions and fully consolidated China businesses. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

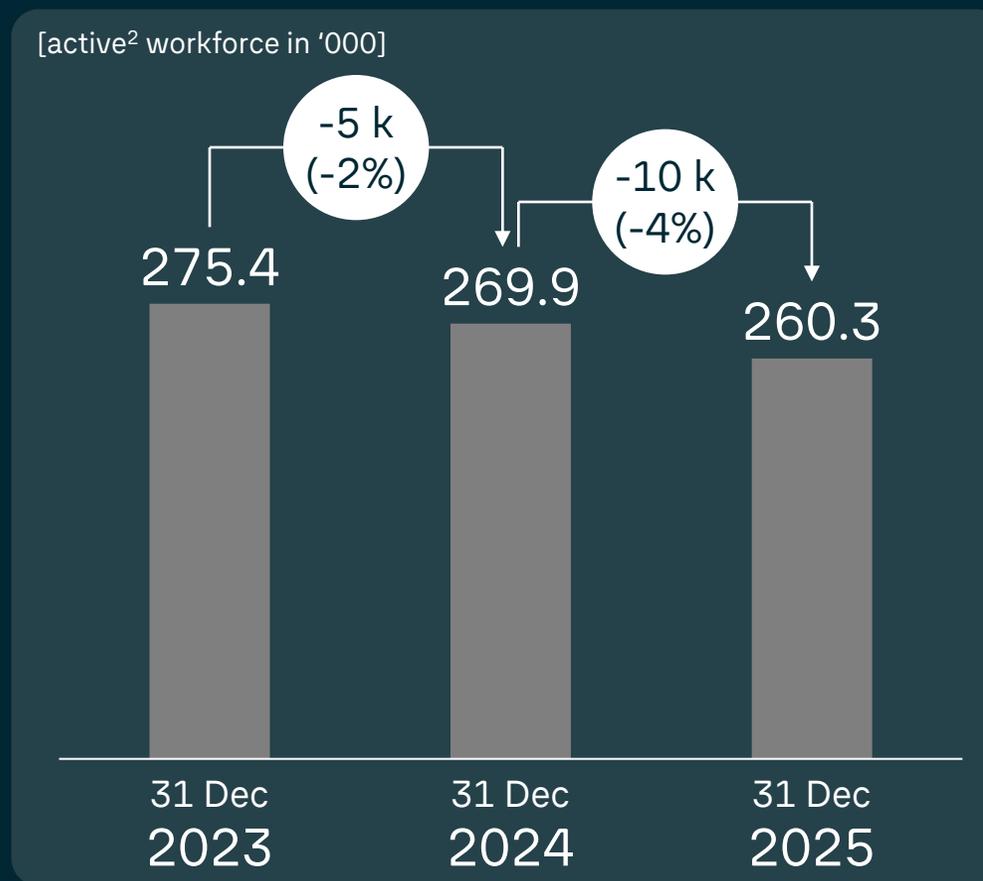
Development of headcount in Germany

Execution of performance programs in full swing, workforce reduction progressing as planned

Volkswagen AG¹ (Germany)



Volkswagen Group (Germany)



1. Scope Zukunft Volkswagen: Volkswagen AG, Volkswagen Sachsen GmbH, VW Osnabrück GmbH | 2. Active Workforce (excluding employees in the passive phase of partial retirement and apprentices)

Performance Brand Groups

Brand Group margins impacted by tariffs and restructuring, BGS� on top by realignment cost

	Core	Progressive	Sport Luxury
			
Vehicle Sales [k units]	5,125 (+3%)	1,145 (+2%)	266 (-15%)
Sales Revenue [€ bn]	145.2 (+4%)	65.5 (+2%)	32.2 (-12%)
Operating Result [€ bn]	6.8 (-2%)	3.4 (-14%)	0.1 (-98%)
Operating Margin [%]	4.7 (-0.3ppt)	5.1 (-0.9ppt)	0.3 (-14.2ppts)
Net Cash Flow CCR¹ [€ bn, %]	+6.9 102%	+3.4 102%	+1.5 n/m

1. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by reported Operating Result. | YoY change in brackets.

Performance Brand Group Core 2025

Continued strong Škoda performance, Volkswagen brand on target before special effects and US tariffs

	Q4 25 (reported)	2025 L4Q trend	reported	excl. effects ¹
Brand Group Core	5.5%		4.7%	5.6% ²
Volkswagen Brand	5.0%		3.0%	4.5% ²
Škoda	9.2%		8.3%	
SEAT/CUPRA	-0.4%		0.0%	
VW Commercial Vehicles	0.6%		1.5%	
Technology Components	7.2%		6.7%	

1. Adjusted for cost related to additional US tariffs, net personnel related restructuring and diesel costs.

Performance Technology Platforms

CARIAD with improved operating result, PowerCo launched cell production in Salzgitter

	Software C A R I A D	Battery P O W E R C O
Sales Revenue [€ bn]	1.8 (+34%)	0.0 (+>100%)
Operating Result [€ bn]	-2.2 (+0.3bn)	-1.4 (-0.3bn)
Operating Margin [%]	n/m	n/m
Net Cash Flow [€ bn]	-1.5 (+1.0bn) -2.5 underlying ¹ (+1.1bn)	-1.8 (+0.1bn)

CARIAD:

Revenue growth through increased software deliveries to Group brands; Operating result improved supported by ongoing restructuring

PowerCo:

Ramp-up of battery production capacity weighs on profits

1. Excluding € 1.0bn intra-company tax effect. | YoY change in brackets.

Performance Brand Group Trucks - TRATON¹

Challenging year 2025 in soft truck markets, but incoming orders promising

	TRATON
	
Sales Revenue [€ bn]	42.5 (-8%)
Operating Result [€ bn]	2.4 (-43%)
Operating Margin [%]	5.7 (-3.4ppts)
Net Cash Flow [€ bn]	1.0 (-1.5bn)

Lower truck sales especially in Brazil and NAR

Decline in profitability mainly due to

- lower unit sales
- FX headwinds and
- costs related to new China production plant

Net Cash Flow reflecting lower operating result

Performance Volkswagen Financial Services

Improved operating performance driven by positive business development, especially in Europe

	Volkswagen Financial Services ¹
Operating Result¹ [€ bn]	3.7 (+19%)
	Volkswagen Group Mobility
Contracts [mn]	27.8 (+4.1%)
Credit Loss Ratio [%]	0.41 (+0.08 ppts)
Return on Equity² [%]	10.6% (+0.4 ppts)

Positive development of business, esp. in **Europe**, and **portfolio margin**

Positive re-marketing results while normalization of used car prices continues

Improved overhead cost due to strong cost discipline

Growth of contract volume

Credit loss ratio (CLR) on **solid level**

China Joint Ventures: Proportionate Operating Result

Strong performance in ICE, full focus on upcoming launches of highly competitive NEV models



2025 results at **upper end** of guidance corridor

Business year 2026 expected to be driven by

- continued **fierce competition**
- persistently tough market conditions, especially in the **premium segment**
- ramp-up of **new NEV models** with first sizable contributions from H2
- benefits from **cost efforts**, overcompensated by the **introduction of new NEVs**

Proportionate operating result of **€ 0.2 – 0.6bn** expected in **2026**

Active portfolio management in full swing



Successful placement
of **TRATON** shares

Majority sale of **Italdesign**

Sale of **Sinotruk** stake

Sale of majority stake in
Everllence initiated

Ready to open capital
structure of **PowerCo**

Financial Outlook on Full Year 2026

	FY 2025	Outlook FY 2026
Sales Revenue	€ 321.9bn	0% to 3%
Operating Profit Margin	2.8%	4.0% to 5.5%
Automotive Investment Ratio ¹	11.8%	11% to 12%
Automotive Reported Net Cash Flow	€ 6.4bn	€ 3bn to € 6bn
Automotive Net Liquidity	€ 34.5bn	€ 32bn to € 34bn

> The financial outlook 2026 is based on the **tariff situation as per end of February 2026** and **does not include effects** from **potential larger asset disposals** but contains **3rd payment to Rivian**.

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Back-up

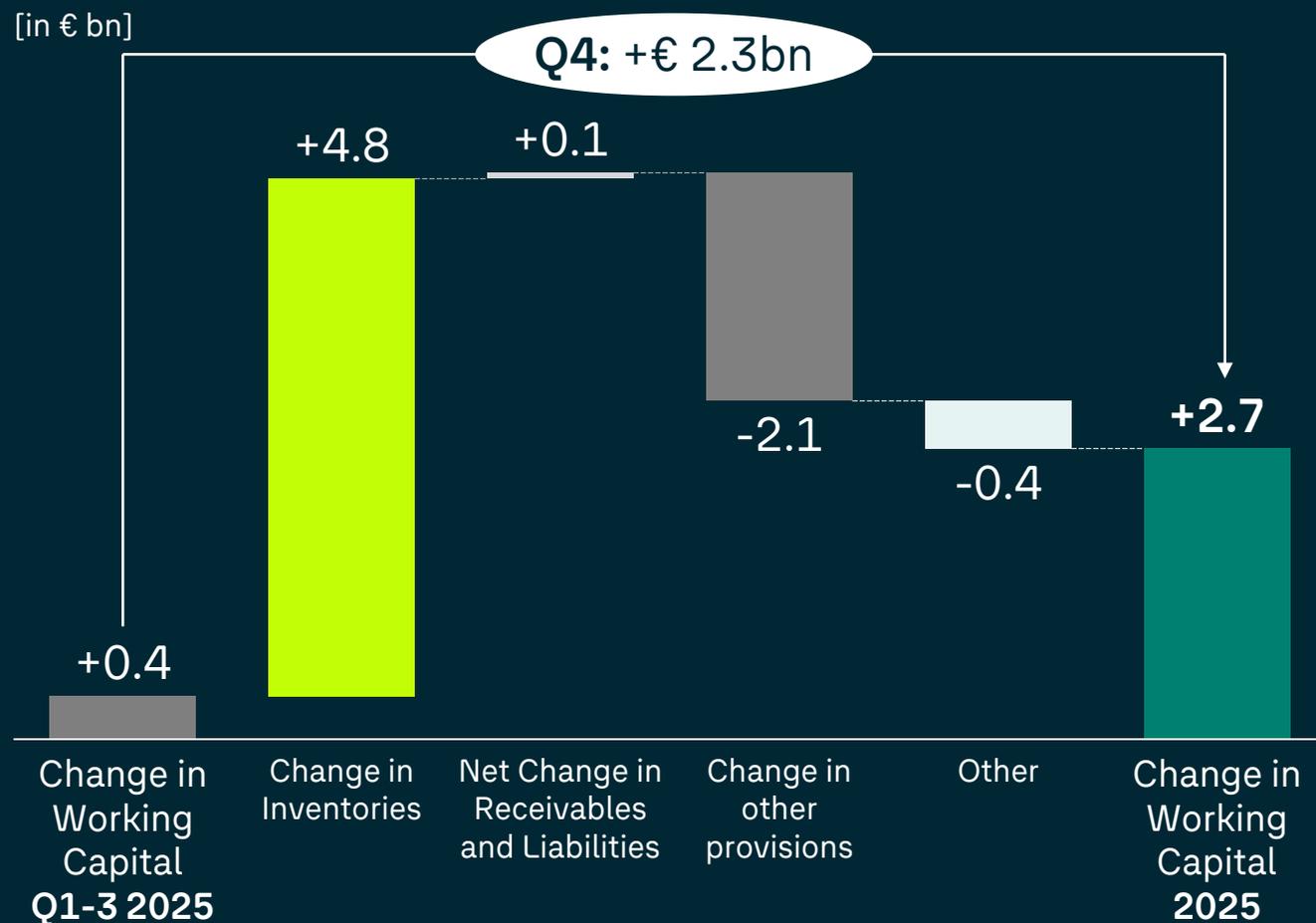
Key Takeaways

- 1 Solid 2025 performance** and robust financial basis to successfully master transformation
- 2 2026 outlook:** Solid financial performance expected, but risks in view and burden from US tariffs to persist
- 3 Executing clear strategic priorities:**
 - North America** target picture and plan
 - Unparalleled model offensive** to be continued
 - Reduce complexity** and **enhance group steering**
 - Strong focus on **implementing and accelerating cost reduction**
- 4 2030 ambition updated**

Changes in Working Capital 2025

Full year working capital improvement of €2.7bn largely realized in Q4

Constituents of working capital¹ movements, Q4 2025



Q4 accounts for vast majority of full year improvement (€ 2.7bn)

Diligent inventory management towards year-end released € 4.8bn in cash

Receivables and liabilities **almost balanced**

Volkswagen Group Financial Ambition 2030

	Actuals FY 2025	Outlook FY 2026	Financial Ambition 2030
Sales Revenue	€ 321.9bn	0 to 3% growth	Growth in-line with industry
Operating Profit Margin	2.8%	4.0% to 5.5%	8.0% to 10.0% [9.0 – 11.0% before]
Automotive Investment Ratio ¹	11.8%	11.0% to 12.0%	~9.0% (unchanged)
Automotive Reported Net Cash Flow	€ 6.4bn	€ 3bn to € 6bn	
Automotive CCR ^{2,3}	>100%		>60% (unchanged)

1. Capex & R&D combined for Automotive Division as % of Automotive revenue | 2. Reported Net Cash Flow divided by Operating Result of the Automotive Division | 3. Calculated against mid-point of Guidance

VOLKSWAGEN GROUP

8 to 10%

Volume in-line with market, improving mix & premium share

Cost effects under current programs - **step-up of initiatives** to counter headwinds

Further progress towards **BEV margin parity**

Exploiting opportunities in **North America**, successful **Scout**

Managing **Battery** towards break-even

Operating Result Margin Guidance 2026
4.0 to 5.5%

Special Effects within Operating Result

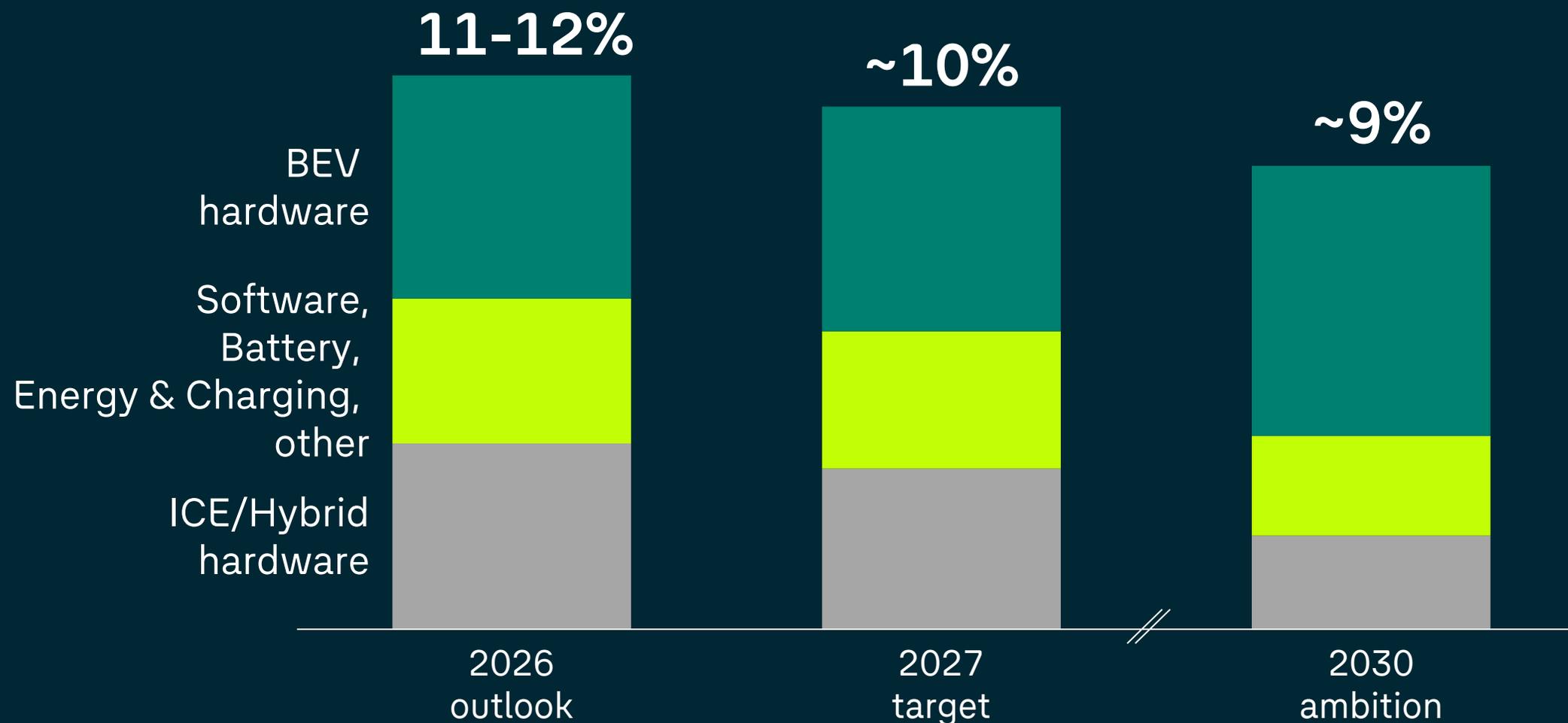
Special effects totaling -€ 8.8bn in 2025

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Restructuring expenses, mainly Brand Group Progressive, CARIAD and Brand Group Core	-€ 0.4bn	-€ 0.6bn	+€ 0.1bn	-€ 0.4bn	-€ 1.3bn
Release of personnel related provisions (BGP)	+€ 0.2bn	+€ 0.2bn	-	-€ 0.0bn	+€ 0.3bn
<i>Expenses in connection with the import duties introduced in the US since April</i>	-€ 0.1bn	-€ 1.2bn	-€ 0.8bn	-€ 0.8bn	-€ 2.9bn
Adjustments to diesel issue related provisions	-€ 0.2bn	-€ 0.0bn	+€ 0.0bn	+€ 0.0bn	-€ 0.1bn
Porsche product realignment: € -2.0bn and Porsche goodwill impairment: € -2.7bn	-	-	-€ 4.7bn	-€ 0.0bn	-€ 4.7bn
Total	-€ 0.5bn	-€ 1.7bn	-€ 5.3bn	-€ 1.2bn	-€ 8.8bn
For information purposes					
Provisions in connection with CO ₂ regulation in Europe and emissions regulations in the US	-€ 0.6bn	+€ 0.0bn	+€ 0.1bn	-€ 0.1bn	-€ 0.5bn

Capex and R&D Automotive Division

Investments to be reduced in absolute and relative terms with increasing focus on future technologies

R&D and CAPEX combined in % of Automotive revenue



Upcoming Events

Volkswagen Group AMC 2026

with CEO Oliver Blume and CFO & COO Arno Antlitz on March 10, 2026

China Investor Update Beijing

on April 23, 2026

Volkswagen Group Q1 Results

with CFO & COO Arno Antlitz on April 30, 2026

Volkswagen AG Annual General Meeting

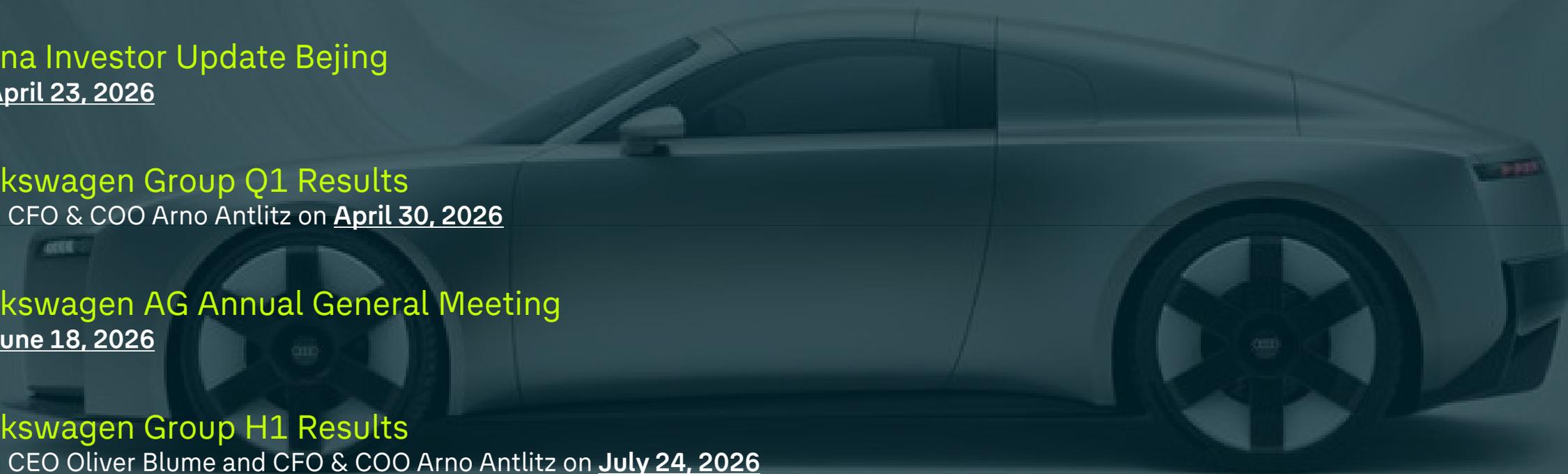
on June 18, 2026

Volkswagen Group H1 Results

with CEO Oliver Blume and CFO & COO Arno Antlitz on July 24, 2026

Volkswagen Group 9M Results

with CFO & COO Arno Antlitz on October 29, 2026



New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	Q1 2025			Q1 2024 ¹				Q2 2025			Q2 2024 ¹			
	Automotive Division		Cons.	Automotive Division		Cons.	Financial Services Division	Automotive Division		Cons.	Automotive Division		Cons.	Financial Services Division
	Excl.	Cons.		Incl.	Excl.			Excl.	Cons.		Incl.	Excl.		
Sales revenue	68.8	-7.1	15.9	60.7	66.4	-5.6	14.7	74.0	-8.7	15.6	68.6	74.5	-5.9	14.7
Operating result	1.7	0.1	1.1	3.7	3.8	-0.1	0.9	3.0	-0.0	0.9	4.9	4.8	0.0	0.5
Return on sales	2.5		6.6	6.0	5.7		6.0	4.1		5.5	7.1	6.5		3.6
Auto R&D ratio	7.2			9.9	9.1			6.8			7.9	7.2		
Auto capex ratio	4.1			4.5	4.1			4.8			4.6	4.3		
Auto invest ratio	11.2			14.4	13.1			11.6			12.5	11.5		
Auto net cash flow	-0.8			-3.0	-2.5			-0.5			2.9	2.9		
Auto net liquidity	33.2			37.2	35.5			28.4			31.3	29.9		

Rounding differences might occur. 1. Prior-year figures adjusted.

New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	Q3 2025			Q3 2024 ¹				Q4 2025			Q4 2024			
	Automotive Division	Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division	Automotive Division	Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division
	Excl. Cons.			Incl. Cons.	Excl. Cons.			Excl. Cons.			Incl. Cons.	Excl. Cons.		
Sales revenue	70.4	-6.0	15.9	64.0	69.6	-5.5	14.4	77.3	-8.8	14.8	72.5	80.2	-7.7	14.9
Operating result	-2.6	0.1	1.2	2.0	2.0	0.0	0.8	3.1	-0.2	0.6	5.3	5.6	0.3	0.9
Return on sales	-3.6		7.5	3.2	2.9		5.5	4.0		4.1	7.4	7.0		6.1
Auto R&D ratio	7.1			8.1	7.5			5.8			6.1	5.5		
Auto capex ratio	4.4			6.0	5.5			7.2			9.9	9.0		
Auto invest ratio	11.4			14.1	12.9			13.0			16.0	14.5		
Auto net cash flow	3.1			3.4	3.0			4.6			1.7	1.8		
Auto net liquidity	31.0			34.4	32.8			34.5			36.1	34.4		

Rounding differences might occur. 1. Prior-year figures adjusted.

New reporting structure to be applied from Q1 2025

Key performance indicators

in € bn	FY 2025			FY 2024			
	Automotive Division	Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division
	Excl. Cons.			Incl. Cons.	Excl. Cons.		
Sales revenue	290.4	-30.6	62.1	265.9	290.6	-24.8	58.8
Operating result	5.3	-0.1	3.7	15.9	16.3	-0.4	3.1
Return on sales	1.8		6.0	6.0	5.6		5.3
Auto R&D ratio	6.7			7.9	7.2		
Auto capex ratio	5.1			6.4	5.8		
Auto invest ratio	11.8			14.3	13.0		
Auto net cash flow	6.4			5.0	5.2		
Auto net liquidity	34.5			36.1	34.4		

Rounding differences might occur.

Q1 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Brand Group Core	1,224	1,192	35,340	32,773	1,118	2,082	3.2	6.4
Volkswagen Passenger Cars	726	695	21,226	19,264	112	746	0.5	3.9
ŠKODA	276	268	7,259	6,574	546	535	7.5	8.1
CUPRA/SEAT	158	164	3,895	3,803	5	226	0.1	5.9
Volkswagen Commercial Vehicles	109	122	4,138	4,170	37	398	0.9	9.5
Tech. Components			5,972	5,418	387	207	6.5	3.8
Consolidation	-46	-57	-7,149	-6,456	32	-29		
Brand Group Progressive (Audi)	277	243	15,431	13,725	537	466	3.5	3.4
Brand Group Sport Luxury (Porsche Automotive) ¹	65	71	7,819	8,144	678	1,207	8.7	14.8
CARIAD			237	179	-755	-552		
Battery			2	2	-213	-79		
TRATON Commercial Vehicles	73	81	10,326	11,477	640	1,037	6.2	9.0
At equity accounted companies in China ²	610	649						
Volkswagen Group Mobility			14,866	13,780	948	786	6.4	5.7
Other ³	-149	-155	-6,464	-4,620	-81	-395		
Volkswagen Group before special items	2,100	2,081	77,558	75,461	2,873	4,552	3.7	6.0
Special Items								
Volkswagen Group	2,100	2,081	77,558	75,461	2,873	4,552	3.7	6.0
thereof:								
Automotive Division ⁴	2,101	2,083	68,764	66,371	1,748	3,791	2.5	5.7
o/w: Passenger Cars & Light Commercial Vehicles	2,037	2,011	57,538	54,226	1,610	3,273	2.8	6.0
Commercial Vehicles	73	81	10,326	11,477	641	1,038	6.2	9.0
Financial Services Division			15,903	14,736	1,051	881	6.6	6.0
Consolidation	-1	-2	-7,109	-5,646	74	-120	1.0	-2.1

1. Porsche (including Financial Services): sales revenue € 8,858 (9,011) million, operating result € 762 (1,282) 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 € 272 (429) 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 | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q2 Analysis by Brand & Business Field

	VEHICLE SALES (' 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Brand Group Core	1,303	1,302	37,140	36,277	2,337	1,323	6.3	3.7
Volkswagen Passenger Cars	795	824	22,222	22,930	991	171	4.5	0.9
ŠKODA	306	279	7,811	7,078	739	614	9.5	8.7
CUPRA/SEAT	164	180	3,704	3,948	33	180	0.9	4.6
Volkswagen Commercial Vehicles	116	109	4,561	3,918	170	238	3.7	6.1
Tech. Components			5,937	5,397	364	116	6.1	2.2
Consolidation	-77	-91	-7,094	-6,994	40	4		
Brand Group Progressive (Audi)	297	295	17,142	17,214	550	1,515	3.2	8.8
Brand Group Sport Luxury (Porsche Automotive) ¹	70	81	8,319	9,551	154	1,696	1.9	17.8
CARIAD			327	248	-417	-630		
Battery			9	0	-379	-85		
TRATON Commercial Vehicles	80	79	10,869	11,261	605	1,013	5.6	9.0
At equity accounted companies in China ²	632	616						
Volkswagen Group Mobility			14,496	13,734	863	588	6.0	4.3
Other ³	-119	-114	-7,495	-4,946	121	6		
Volkswagen Group before special items	2,263	2,260	80,806	83,339	3,834	5,427	4.7	6.6
Special Items								
Volkswagen Group	2,263	2,260	80,806	83,339	3,834	5,427	4.7	6.6
thereof:								
Automotive Division ⁴	2,262	2,261	73,966	74,544	3,021	4,847	4.1	6.6
o/w: Passenger Cars & Light Commercial Vehicles	2,194	2,190	62,438	62,572	2,788	4,113	4.5	6.6
Commercial Vehicles	80	79	10,869	11,261	607	1,021	5.6	9.1
Financial Services Division			15,568	14,699	860	535	5.5	3.6
Consolidation	1	-2	-8,728	-5,903	-47	45	-0.5	0.8

1. Porsche (including Financial Services): sales revenue € 9,299 (10,466) million, operating result € 245 (1,779) 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 € 234 (372) 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 | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q3 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Brand Group Core	1,244	1,133	34,470	32,472	1,263	1,014	3.7	3.1
Volkswagen Passenger Cars	758	741	20,363	21,341	373	364	1.8	1.7
ŠKODA	288	261	7,272	6,747	505	550	6.9	8.1
CUPRA/SEAT	159	122	3,642	2,763	-22	9	-0.6	0.3
Volkswagen Commercial Vehicles	99	79	3,841	3,006	13	-36	0.4	-1.2
Tech. Components			5,139	4,683	363	93	7.1	2.0
Consolidation	-59	-70	-5,787	-6,069	32	35		
Brand Group Progressive (Audi)	275	261	15,807	15,322	468	106	3.0	0.7
Brand Group Sport Luxury (Porsche Automotive) ¹	63	69	7,696	8,204	-1,060	867	-13.8	10.6
CARIAD			396	225	-328	-876		
Battery			15	-0	-462	-207		
TRATON Commercial Vehicles	72	85	9,993	11,528	440	1,047	4.4	9.1
At equity accounted companies in China ²	640	639						
Volkswagen Group Mobility			14,777	13,445	1,082	740	7.3	5.5
Other ³	-76	-66	-2,850	-2,719	-2,703	141		
Volkswagen Group before special items	2,218	2,122	80,305	78,478	-1,299	2,833	-1.6	3.6
Special Items								
Volkswagen Group	2,218	2,122	80,305	78,478	-1,299	2,833	-1.6	3.6
thereof:								
Automotive Division ⁴	2,218	2,123	70,402	69,555	-2,554	2,031	-3.6	2.9
o/w: Passenger Cars & Light Commercial Vehicles	2,156	2,044	59,618	57,175	-2,173	1,240	-3.6	2.2
Commercial Vehicles	72	85	9,993	11,528	441	1,049	4.4	9.1
Financial Services Division			15,867	14,444	1,186	798	7.5	5.5
Consolidation	0	-1	-5,965	-5,521	69	4	1.2	0.1

1. Porsche (including Financial Services): sales revenue € 8,707 (9,017) million, operating result € -967 (974) 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 € 238 (378) 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 | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q4 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Brand Group Core	1,354	1,332	38,252	38,480	2,103	2,541	5.5	6.6
Volkswagen Passenger Cars	824	849	22,759	24,727	1,136	1,306	5.0	5.3
ŠKODA	304	281	7,763	7,388	712	606	9.2	8.2
CUPRA/SEAT	177	170	4,031	4,015	-14	218	-0.4	5.4
Volkswagen Commercial Vehicles	104	95	4,318	4,030	25	144	0.6	3.6
Tech. Components			5,428	5,147	390	286	7.2	5.6
Consolidation	-56	-63	-6,048	-6,826	-146	-20		
Brand Group Progressive (Audi)	296	323	17,123	18,271	1,816	1,815	10.6	9.9
Brand Group Sport Luxury (Porsche Automotive) ¹	68	91	8,351	10,540	318	1,515	3.8	14.4
CARIAD			815	675	-680	-373		
Battery			4	6	-332	-683		
TRATON Commercial Vehicles	81	89	11,352	11,916	726	1,107	6.4	9.3
At equity accounted companies in China ²	706	838						
Volkswagen Group Mobility			13,630	13,847	558	887	4.1	6.4
Other ³	-63	-100	-6,282	-6,358	-1,048	-562	-15.0	-7.4
Volkswagen Group before special items	2,441	2,574	83,245	87,377	3,460	6,248	4.2	7.2
Special Items							100.0	100.0
Volkswagen Group	2,441	2,574	83,245	87,377	3,460	6,248	4.2	7.2
thereof:							100.0	100.0
Automotive Division ⁴	2,441	2,576	77,258	80,176	3,063	5,630	4.0	7.0
o/w: Passenger Cars & Light Commercial Vehicles	2,369	2,496	64,890	67,553	2,741	5,030	4.2	7.4
Commercial Vehicles	81	89	11,352	11,916	728	1,109	6.4	9.3
Financial Services Division			14,797	14,890	611	905	4.1	6.1
Consolidation	0	-2	-8,810	-7,689	-214	-287	-2.4	-3.7

1. Porsche (including Financial Services): sales revenue € 9,408 (11,519) million, operating result € 373 (1,602) 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 € 214 (563) 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 | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

FY25 Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Brand Group Core	5,125	4,960	145,202	140,004	6,821	6,961	4.7	5.0
Volkswagen Passenger Cars	3,104	3,109	86,570	88,262	2,612	2,587	3.0	2.9
ŠKODA	1,173	1,090	30,105	27,787	2,502	2,305	8.3	8.3
CUPRA/SEAT	657	637	15,272	14,530	1	633	0.0	4.4
Volkswagen Commercial Vehicles	428	404	16,857	15,124	245	743	1.5	4.9
Tech. Components			22,476	20,645	1,503	703	6.7	3.4
Consolidation	-238	-281	-26,078	-26,345	-42	-11		
Brand Group Progressive (Audi)	1,145	1,123	65,503	64,532	3,371	3,903	5.1	6.0
Brand Group Sport Luxury (Porsche Automotive) ¹	266	313	32,185	36,438	90	5,286	0.3	14.5
CARIAD			1,775	1,327	-2,180	-2,431		
Battery			30	8	-1,386	-1,053		
TRATON Commercial Vehicles	306	335	42,540	46,183	2,411	4,204	5.7	9.1
At equity accounted companies in China ²	2,588	2,742						
Volkswagen Group Mobility			57,769	54,806	3,451	3,000	6.0	5.5
Other ³	-407	-435	-23,092	-18,643	-3,710	-810	-14.4	-2.2
Volkswagen Group before special items	9,022	9,037	321,913	324,656	8,868	19,060	2.8	5.9
Special Items								
Volkswagen Group	9,022	9,037	321,913	324,656	8,868	19,060	2.8	5.9
thereof:								
Automotive Division ⁴	9,022	9,043	290,390	290,646	5,279	16,300	1.8	5.6
o/w: Passenger Cars & Light Commercial Vehicles	8,756	8,741	244,484	241,526	4,966	13,656	2.0	5.7
Commercial Vehicles	306	335	42,540	46,183	2,417	4,218	5.7	9.1
Financial Services Division			62,136	58,769	3,708	3,119	6.0	5.3
Consolidation	0	-6	-30,612	-24,759	-119	-358	-0.4	-1.4

1. Porsche (including Financial Services): sales revenue € 36,272 (40,083) million, operating result € 413 (5,637) million | 2. The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to € 958 (1,742) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
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	487km
ID. EVERY1, ID. Polo, ID.Cross and new VW Atlas	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
ID.UNYX 08, ID.AURA and ID.ERA	The vehicles are not offered for sale in Europe.			
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
T-Roc	6.0 – 5.5 l/100km	n/a	137 – 125 g/km	n/a

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Škoda				
Epiq	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	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
Vision 7S	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Porsche				
Porsche 911 Carrera S	10.7 - 10.2 l/100km	n/a	242 - 230 g/km	n/a
Porsche 911 Carrera	10.7 - 10.1 l/100km	n/a	244 - 230 g/km	n/a
Porsche GT3	13.8 - 13.7 l/100km	n/a	312 - 310 g/km	n/a

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
Lamborghini				
Revuelto	11.9 l/100km	n/a	276 g/km	n/a
Temerario	11.2 l/100km	4.3 kWh/100 Km	272 g/km	n/a
Urus S	14.1 l/100km	n/a	320 g/km	n/a
Urus SE	2.9 l/100km	39.5 kWh/100 Km	51 g/km	n/a
SEAT/CUPRA				
Born	n/a	14.9 - 16.7 kWh/100km	n/a	up to 594km
Raval	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
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

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
S6 e-tron	n/a	17.5 – 16.5 kWh/100km	n/a	608 – 649km
Concept C	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
AUDI E5 Sportback and E7X	These vehicles are not offered for sale in Europe.			
Q3	9.0-8.5 l/100km	n/a	205-193 g/km	n/a
Q3	2.2-1.7 l/100km	15.0 – 13.9 kWh/100km	49-39 g/km	n/a
Q3 Sportback	2.2-1.7 l/100km	15.1 – 14.0 kWh/100km	50-40 g/km	n/a
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
Q6 e-tron	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598km
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
Scout				
Terra	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Traveler	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			

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