

VOLKSWAGEN
GROUP



Volkswagen Group |
Investor Relations Roadshow Presentation
August 2025

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.

At the time of preparing these presentations, it is not yet possible to conclusively assess the specific effects of the latest developments in the Russia-Ukraine conflict on the Volkswagen Group's business, nor is it possible to predict with sufficient certainty to what extent further escalation of the Russia-Ukraine conflict will impact on the global economy and growth in the industry in fiscal year 2024.

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 Such statements are valid on the date of publication and can be superseded.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.

Volkswagen – Mobility for Generations to Come

€ 324.7bn
Sales Revenues



115 production facilities
in 19 European and 10
countries in the Americas,
Asia and Africa



679,500 employees
150 countries



9.0 million
deliveries in 2024

All-service provider
Financial Services,
Mobility Solutions and
Battery



9 car & **4** truck brands
Up to **250,000** cars
produced per week



Global champion with strong brands

Brand Group Core



SKODA



SEAT



CUPRA



Commercial
Vehicles

Brand Group Progressive



BENTLEY



Brand Group Sport & Luxury



Brand Group Trucks



SCANIA



MAN



INTERNATIONAL



Truck
Bus

Other Brands and Business Units

Scout

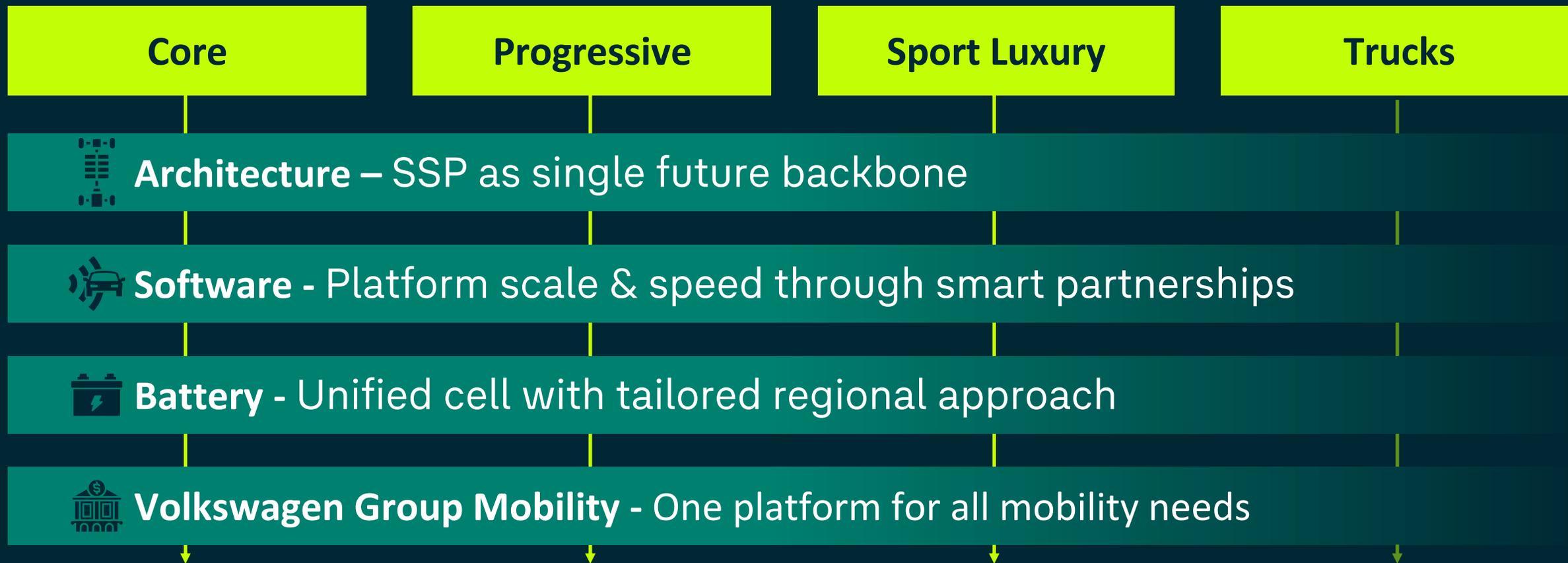
CARIAD

MOIA

VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY

Volkswagen Group Steering Matrix

Four technology platforms foster cooperation among brand groups

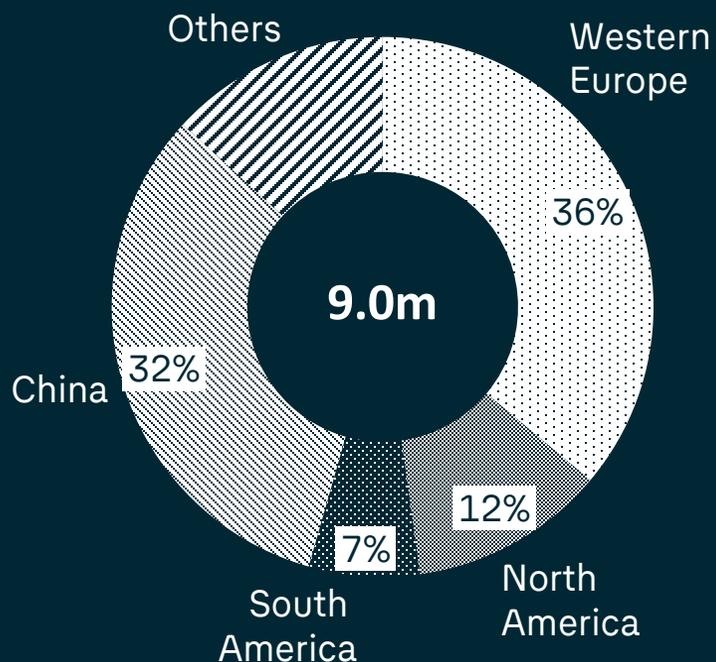


Global Production, Battery and Assembly Sites

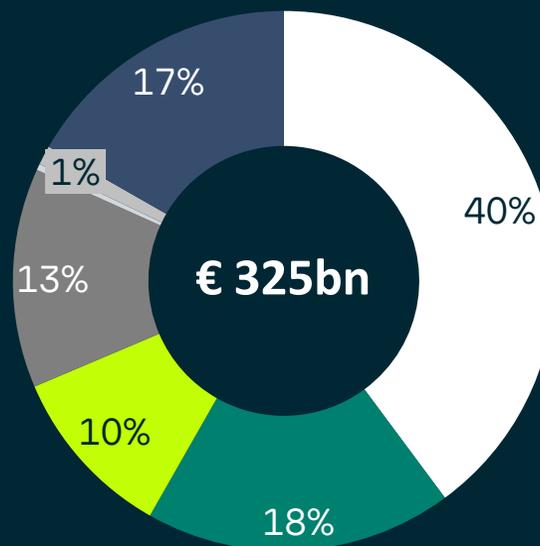


FY 2024: Diversified by geography, brand groups and segments

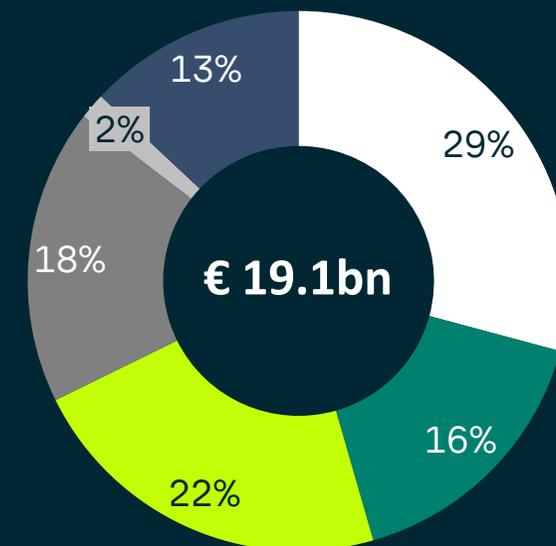
Deliveries



Sales Revenue



Operating Result¹



Brand Group Core
Brand Group Trucks

Brand Group Progressive
MAN Energy Solutions

Brand Group Sport Luxury
VW Financial Services

1. Excluding "Others" € -2,445 m

TOP 10 Program 2025: Focal points for strategy execution



Cost



Products



In China,
for China



NAR Growth



Life Cycle Offers



Software
Architecture



Battery



Data & AI



Sustainability



People

- 1 **Model launches** driving market success and **strong order intake momentum across ICEs and BEVs**
- 2 **Operating performance in H1 within previously guided bandwidth**
- 3 **Full year outlook adjusted**, reflecting expected headwinds from US tariffs
- 4 **Cost discipline and restructuring** starting to pay off, but **accelerated efforts** needed to **compensate additional headwinds**

Financial Overview

Operating performance in H1 within previously guided bandwidth

	Group Revenue	Group Return on Sales	Automotive Net Cash Flow
H1 2025	€ 158.4bn -0.3% y-o-y	4.2% (5.6% ¹)	-€ 1.4bn
Q2 2025	€ 80.8bn -3.0% y-o-y	4.7% (6.8% ¹)	-€ 0.5bn

1. Before effects from additional US tariffs, net personnel related restructuring and Diesel expenses.

Volkswagen Group Model Launches

VOLKSWAGEN
GROUP



**STRONG
MOMENTUM
CONTINUING**

Deliveries in H1 2025
at **4.4 million units (+1%)**



'In China, for China' strategy shifting into 'delivery mode'

Key take-aways from China Strategy Update

01

Volkswagen's biggest ICV offensive

with the next-Generation developed 'in China, for China' and tailored to the needs of Chinese customers

02

Future-ready portfolio at China speed

covering all relevant NEV segments with BEV, PHEV and EREV models with time to market 24-34 months

03

Cutting-edge technology at local cost parity

with in-house developed, next level E/E architecture and advanced & safe ADAS solutions

04

Consequent strategy execution

re-acceleration of profit contribution with new models to be launched 2026 addressing all major segments

From 2025 onwards, our strategy will manifest itself with a strong model campaign of new generation ICVs

PPE
2025



3 models

Audi logo and FAW GROUP logo

New ICVs
From 2025



3 models

Audi logo and SAIC logo

**B-Segment
ICVs**
2026



2 models

VW logo and XPENG logo

CMP
2026



9 models

VW logo

New EREVs
From 2026



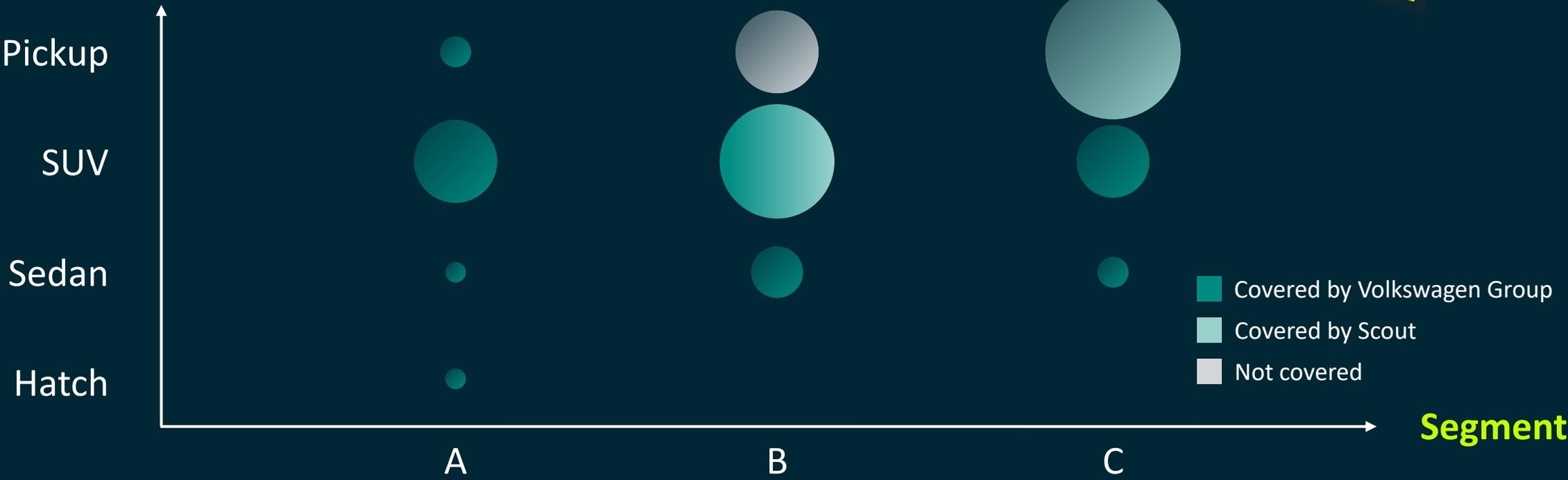
2 models

VW logo and SAIC logo

Scout to complement current product portfolio

Bodystyle

Expected US market profit pools in 2030



ILLUSTRATIVE

Most promising future **profit pools** addressed

Dedicated **SUV & pick-up** portfolio to be established

Revival of iconic **Scout** brand to complement portfolio

WIN Strategy North America: Focus on Range Extender



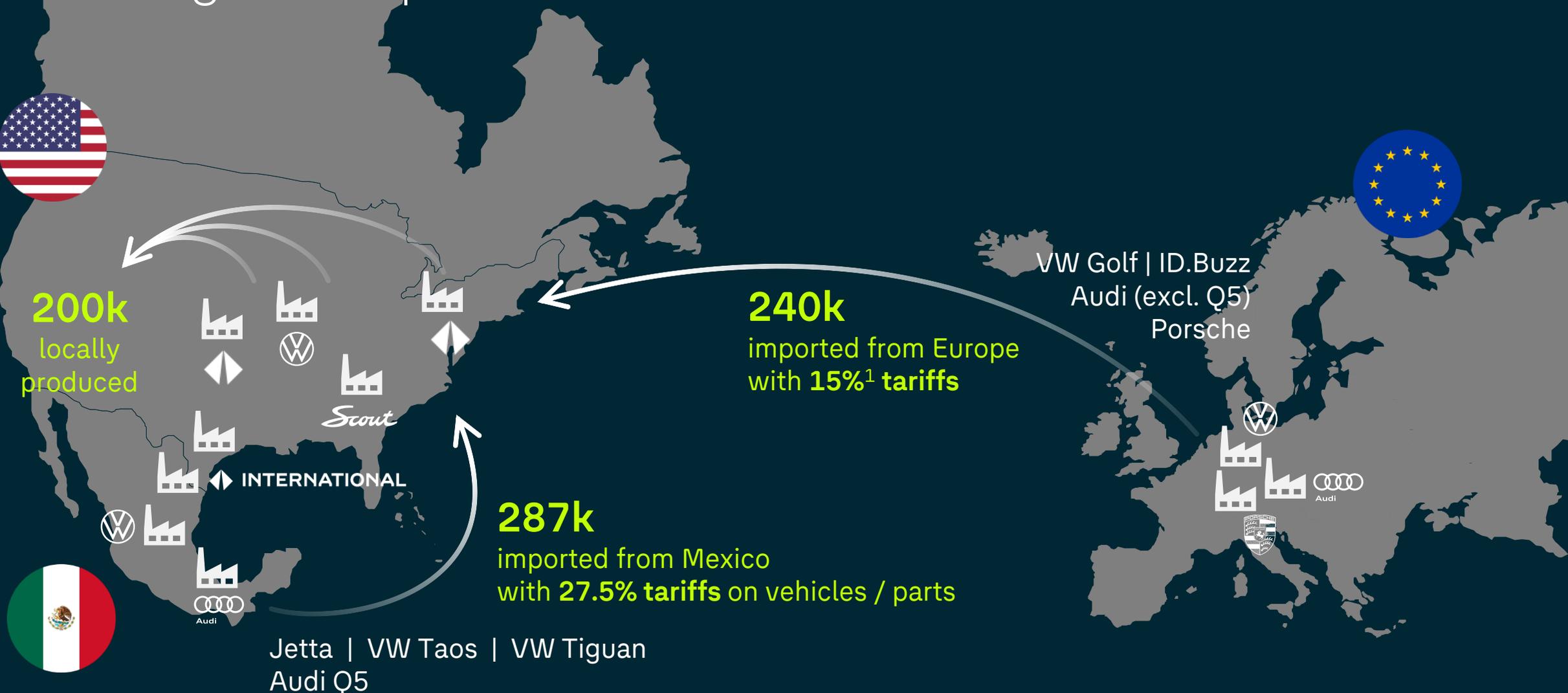
Entrance via highly attractive segments from 2028 on:
Pick-ups & rugged SUVs



Heritage brand meeting customers' desires to strengthen NAR position

High adaptability of BEV offering with **gasoline range extender offers**

North American production footprint and vehicle flows of Volkswagen Group in 2024



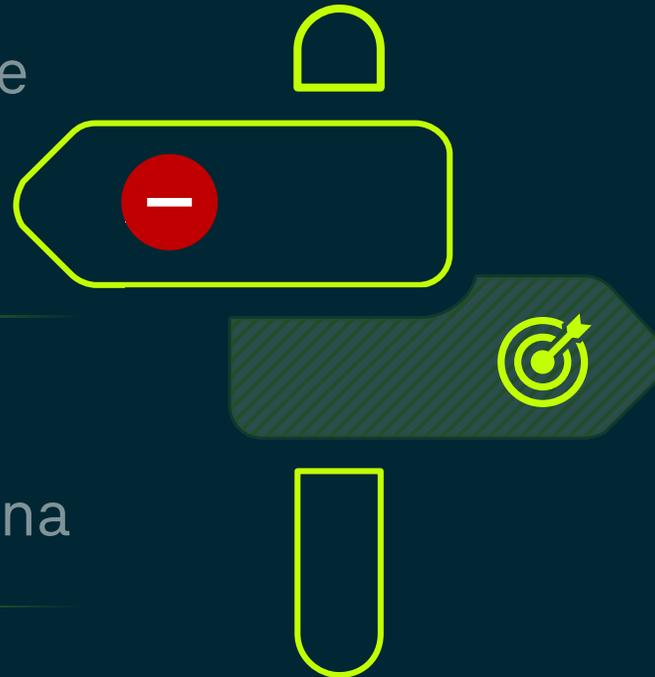
1. Current 27.5% US import tariff expected to be reduced to 15% retroactively from 1 August 2025, implementation of reduced tariff pending.

Volkswagen Group in USA at a crossroads

Concentrate on Europe
in terms of vehicle
specification

R&D/CAPEX
focus on Europe & China

Rethink localization



Broaden **portfolio**



Developing **US concepts**



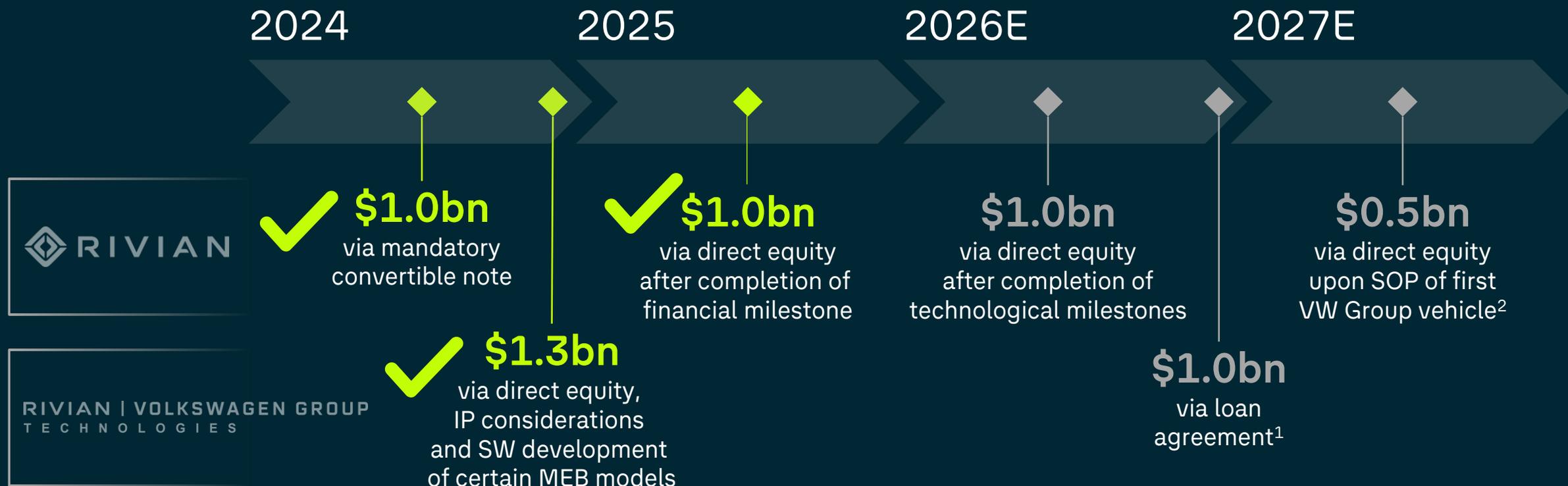
Quality focus (J.D. Power)



Further **localization:**
Scout decided, Volkswagen
and Audi under review

Volkswagen Group

Partnership progresses fast on technology side | further milestone reached in Q2 2025



\$3.3bn out of up to \$5.8bn invested

VW Group share in RIVIAN at 12.3%

First VW Group vehicle with JV tech planned for 2027

1. Volkswagen Group to lend capital to joint venture, which will immediately lend it to Rivian, backed by Rivian's equity stake in JV
 2. Payable at earlier of first Volkswagen Group vehicle SOP (start of production) or 3 January 2028

Significant Progress in Driverless Services

Turnkey solution for fully autonomous mobility services



Safe, scalable, turnkey:
"MOIA Solution" provides
complete system

Equipped with **27 sensors**
generating **comprehensive 360°**
view of surroundings

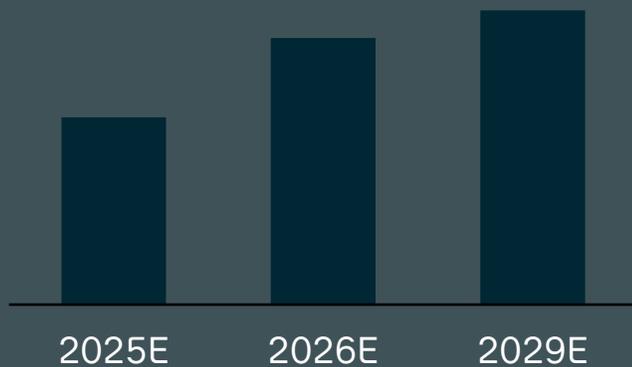
Volkswagen & Uber
strategic partnership to
deploy autonomous ID. Buzz

"Future Volkswagen" agreement addressing three core areas

Tariff agreement

Net cost effects
[in € bn]

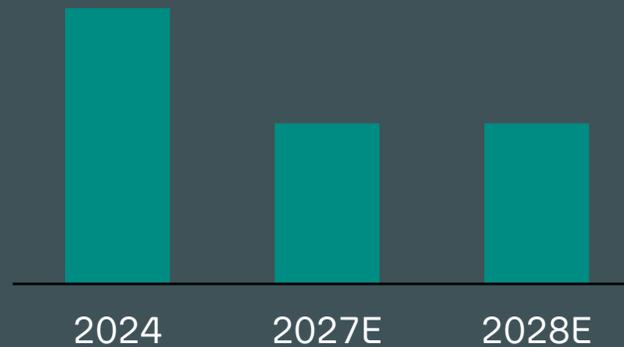
**€ 1.5bn
cost savings**



Technical capacity

Installed technical capacity VW AG in Germany¹
[in mn units]

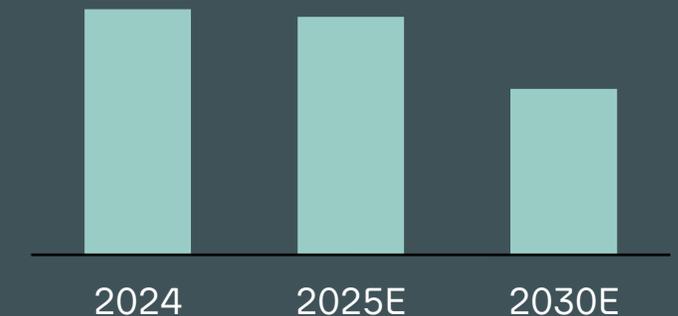
**Reduction by
~730k units**



Workforce

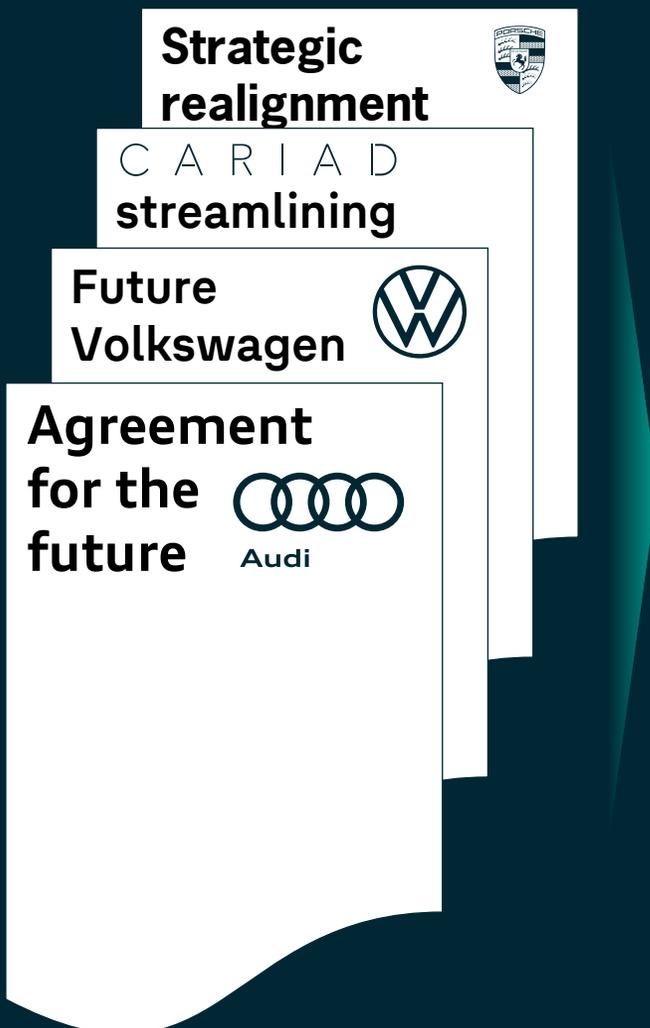
Number of German Volkswagen employees¹
[active² workforce in '000]

**Reduction by
>35,000 employees**



1. Including Volkswagen Passenger Car brand, Volkswagen Commercial Vehicles and Volkswagen Group Components, including Volkswagen Sachsen Car Manufacturing and Volkswagen Osnabrueck
2. Excluding employees in the passive phase of partial retirement and trainees.

Group performance programs structured in 3 pillars



Stabilization of wages

~€ 2bn

short-term

Wage increases suspended, revised bonus & new remuneration systems

Alignment of capacity to market realities

>1mn¹

units by YE2027

Rightsizing European capacity to optimize utilization, factory productivity & cost

Re-alignment of workforce

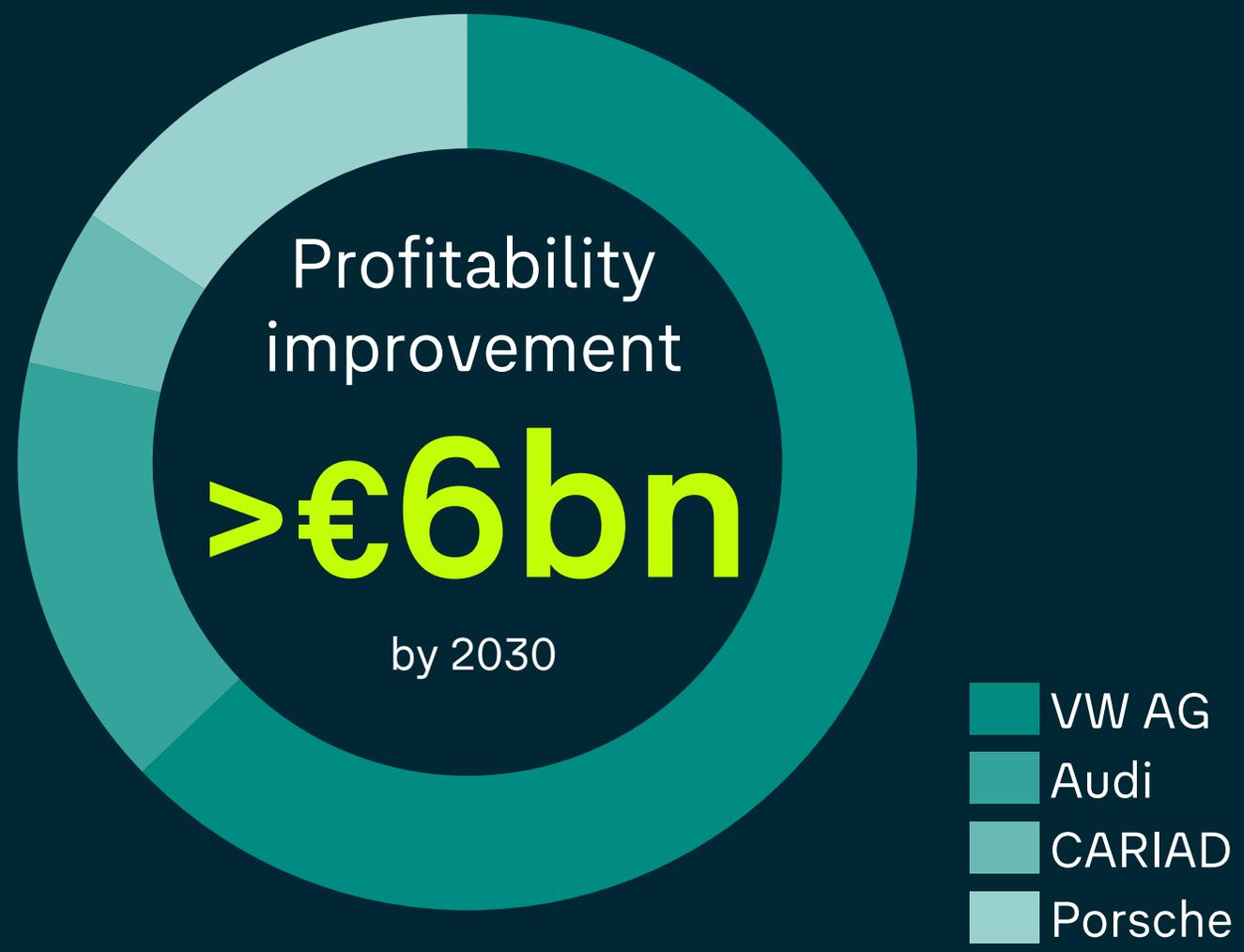
~50k

headcount reduction by 2030²

Realignment of workforce at German locations in a socially responsible manner

1. Including Audi Brussels | 2. Compared to year-end 2024.

Net cost savings of more than € 6bn by end of decade

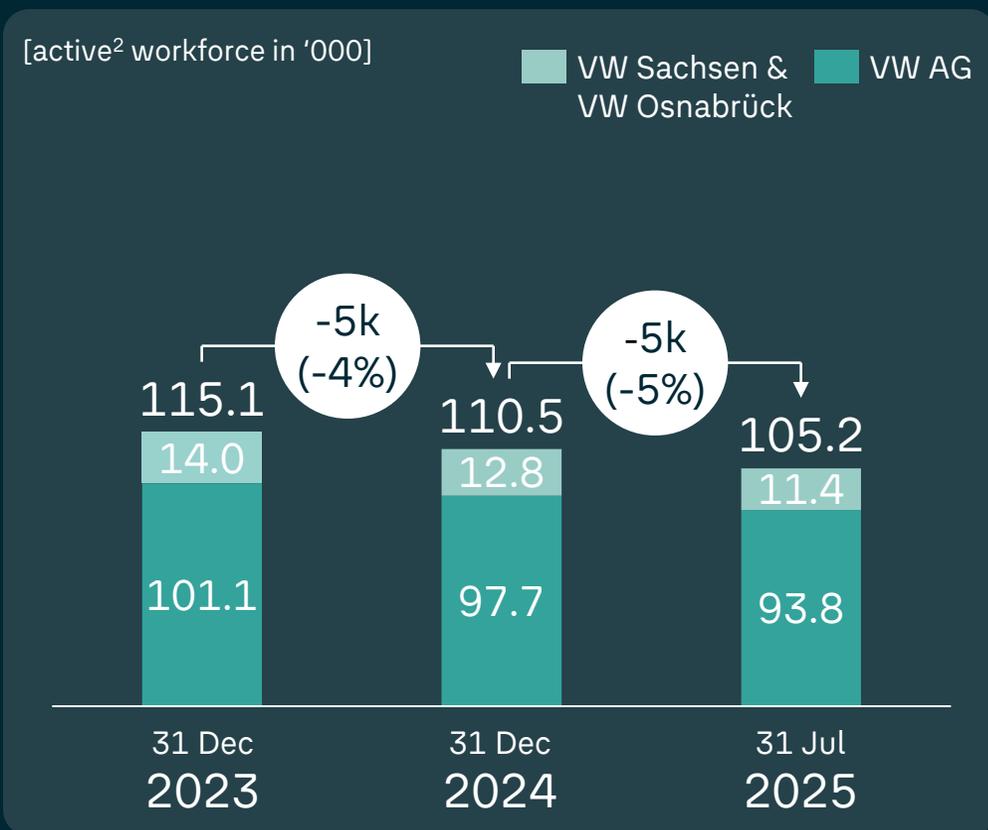


Implied Group RoS effect
>150bps
by 2030

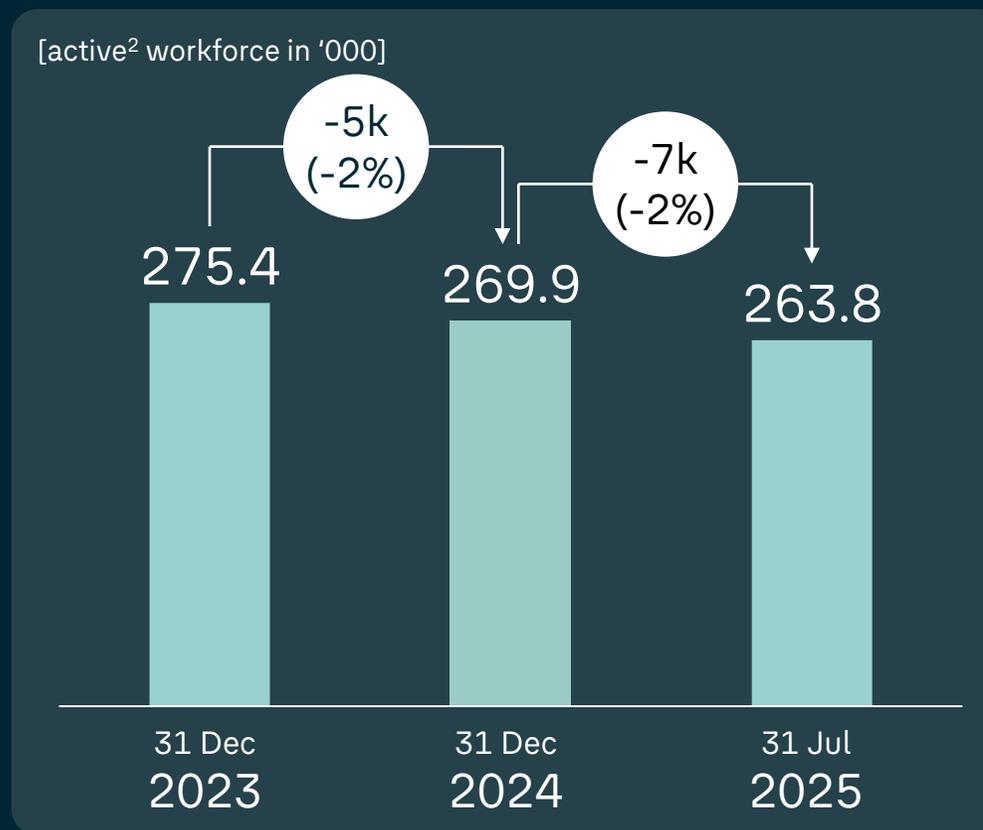
... and we are delivering

German headcount development, 2023 to July 2025

Volkswagen AG¹ (Germany)

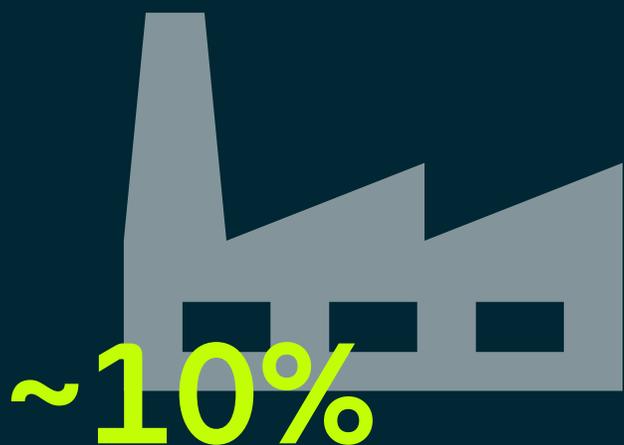


Volkswagen Group (Germany)



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

Factory cost strongly improved with further potential



Reduction of factory cost per vehicle¹ until end 2025



Further cost potential per vehicle¹ until 2026

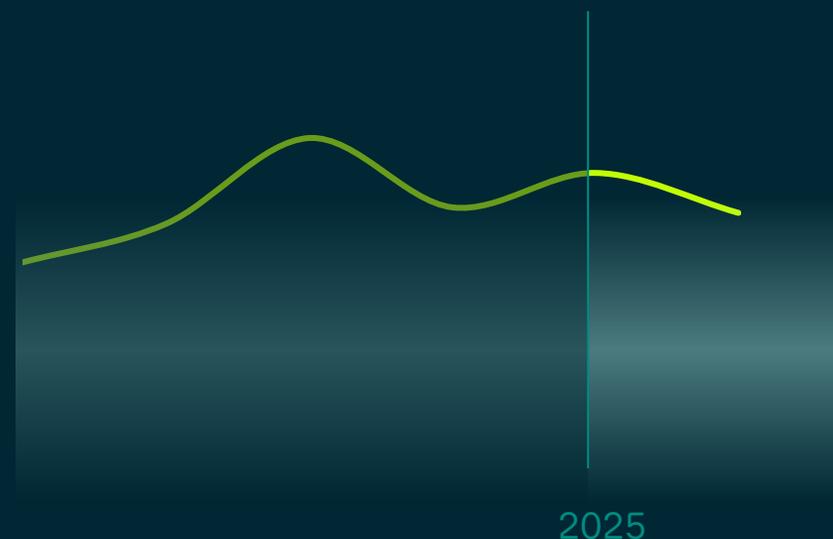
Average **factory cost of German plants lowered** by >20% YoY in H1 2025

Multi-brand production and development boosts synergies and flexibility

Several **productivity improvements** benefit factory costs in addition

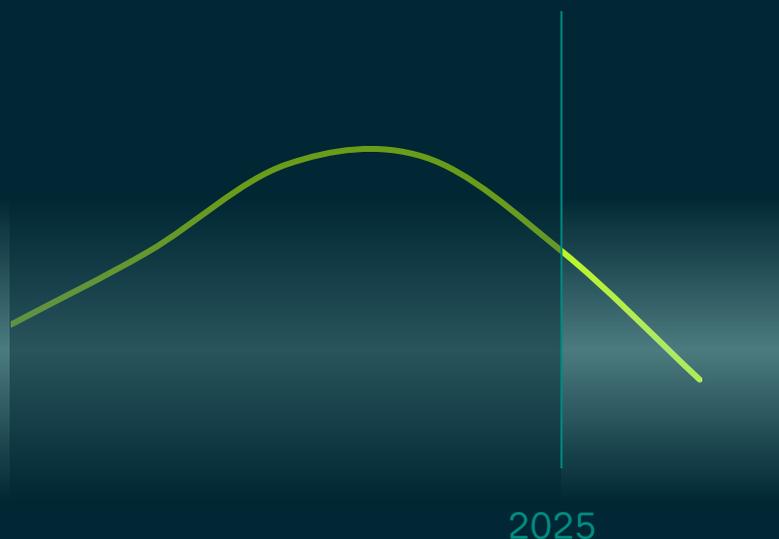
...and brings portfolio age back to well balanced levels

**Brand Group
CORE**



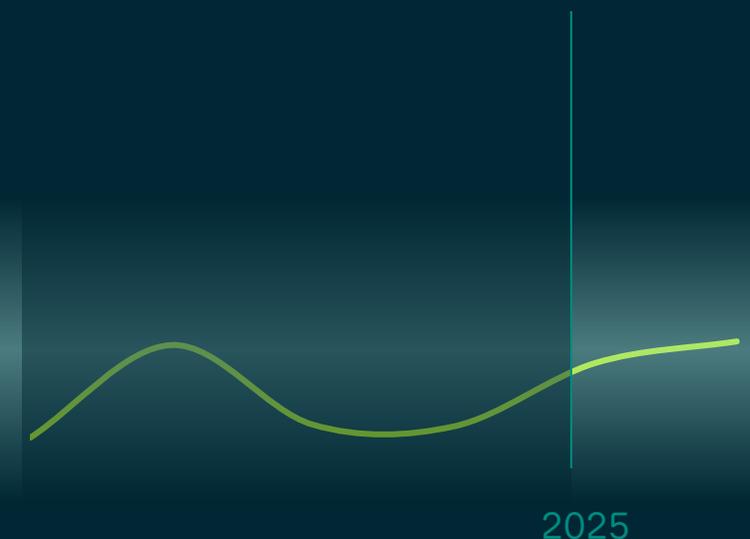
Fleet age lowered to **highly competitive levels across Brand Groups**

**Brand Group
PROGRESSIVE**



Renewed & attractive product line-up drives customer demand

**Brand Group
SPORT LUXURY**



Supporting **price/mix** helping to **mitigate headwinds**

Increasingly attractive product portfolio driving
strong order intake growth YTD

2,224k

+16% vs. 2024

TOTAL

489k

+63% vs. 2024

BEV

Strong European deliveries overcompensating decline in North America

5,808k

+1% y-o-y

TOTAL

622k

+44% y-o-y

11% global **BEV** share

Volkswagen Group: Deliveries

H1 and Q2 2025 deliveries to customers 1% above previous year



Deliveries in H1 2025
at **4.4 million units** (+1%)

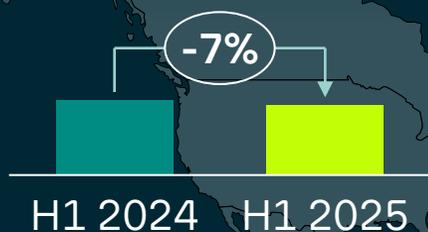
Sales momentum
supported by model launches

Global market share
stable at around **10%**

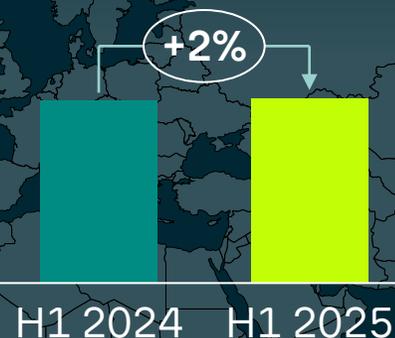
Volkswagen Group: Deliveries by Region

Growth in South America and Europe more than offset decline in China & North America

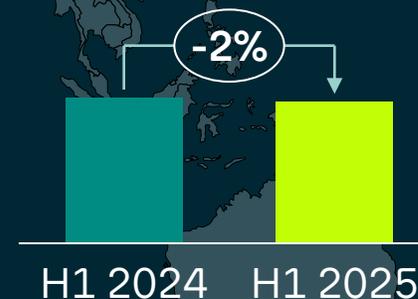
North America



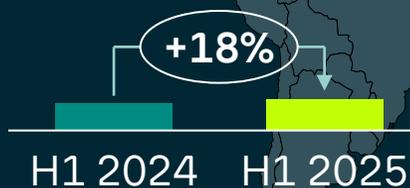
Europe



China



South America

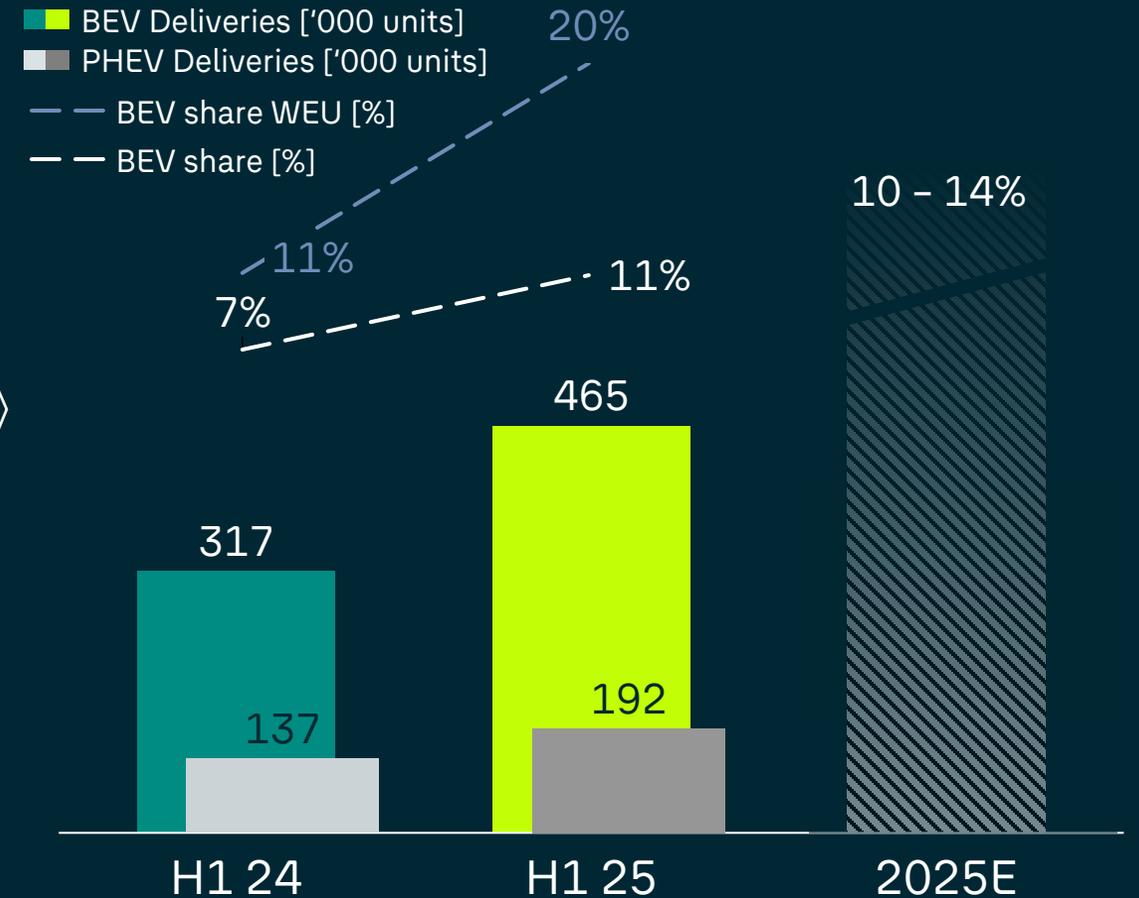


BEV Deliveries up 47% in H1 - Strong Momentum in Europe

Top BEV Models H1 2025



Annual Development

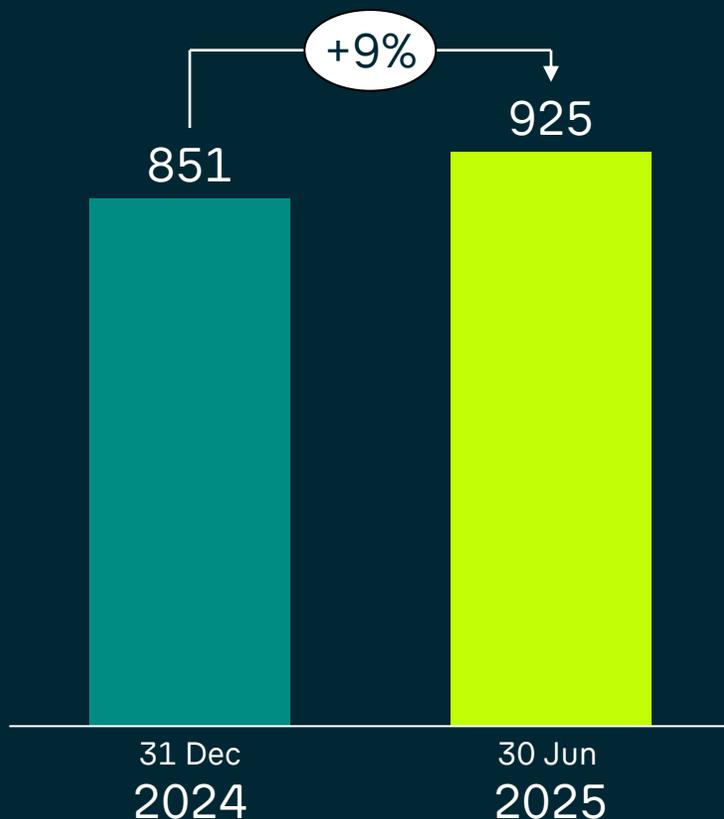


Western Europe Order Intake

Continued strong BEV order momentum in Western Europe driving order book growth

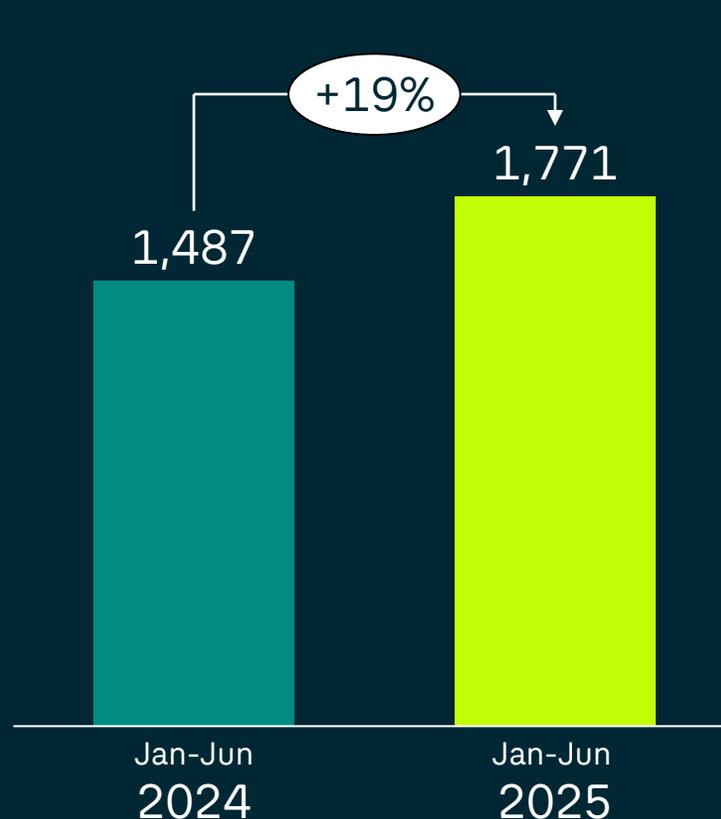
Order book

[k vehicles]



Order intake

[k vehicles]



Strong order intake momentum in our home region, BEV up by 62%

Order book lasts **well into Q4 2025**

Continued model launch offensive to provide further tailwind in H2

Financial Overview

Operating Margin lower y-o-y due to tariff related costs, restructuring and operating performance

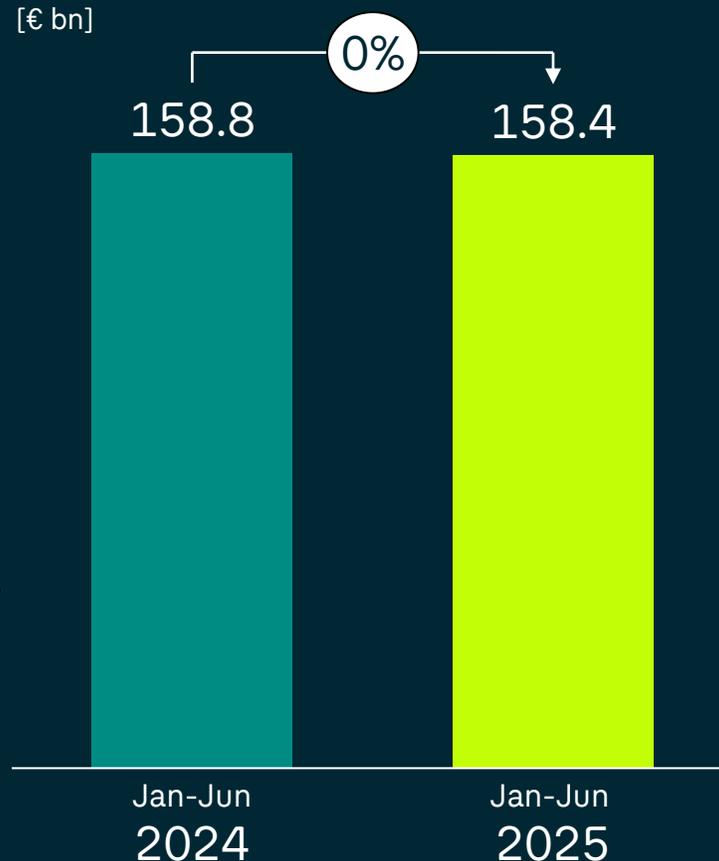
Vehicle Sales

[m vehicles]



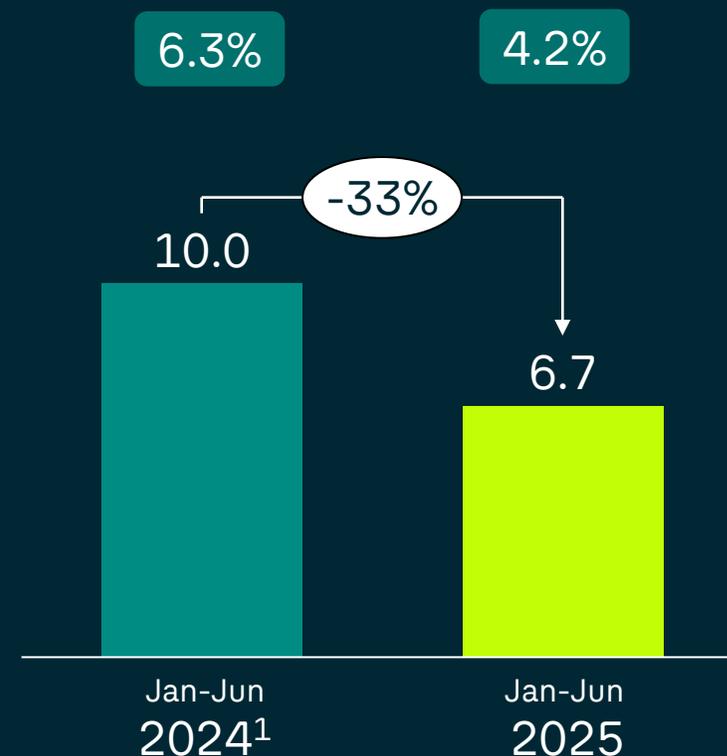
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]



1. Prior-year figures adjusted.

Operative Profitability

H1 2025 margin before tariffs, diesel & restructuring cost within original full year outlook range

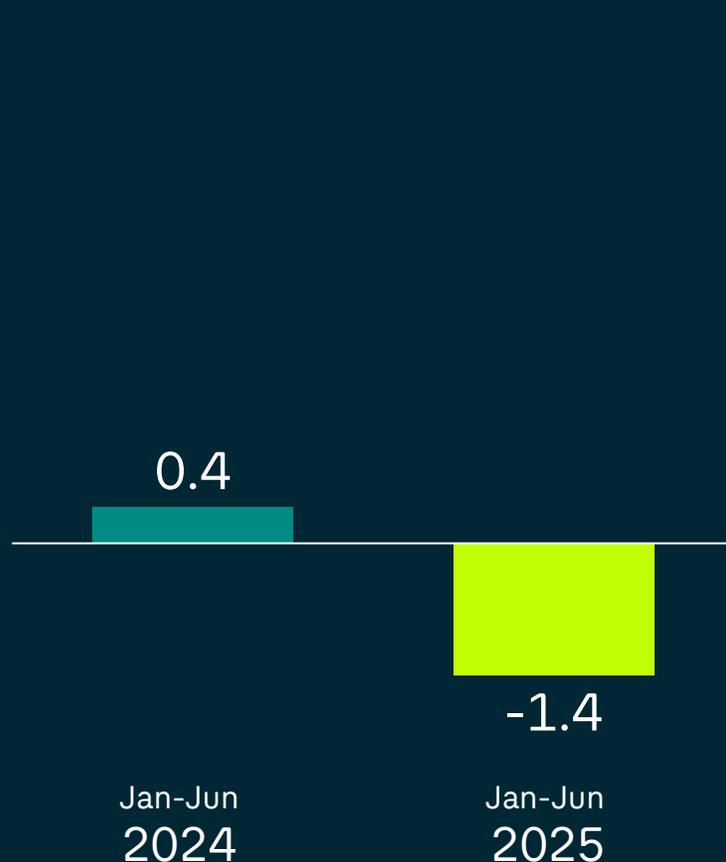
	Operating Result Operating Margin	Excl. cost related to tariffs, diesel & net restructuring	
H1/2025	€ 6.7bn 4.2%	€ 8.9bn 5.6%	<p>Cost related to additional US tariffs amount to € 1.3bn in H1 (€ 1.2bn in Q2)</p> <p>Net Restructuring expenses totaling € 0.7bn, related to Audi (€ 0.3bn), VW (€ 0.2bn) and CARIAD (€ 0.2bn)</p> <p>Diesel cost of € 0.2bn in Q1 2025</p>
Q2/2025	€ 3.8bn 4.7%	€ 5.5bn 6.8%	
Q1/2025	€ 2.9bn 3.7%	€ 3.4bn 4.4%	

Automotive Net Cash Flow and Net Liquidity

Net Cash Flow impacted by acquisition of 2nd Rivian tranche, US tariffs and restructuring cash-outs

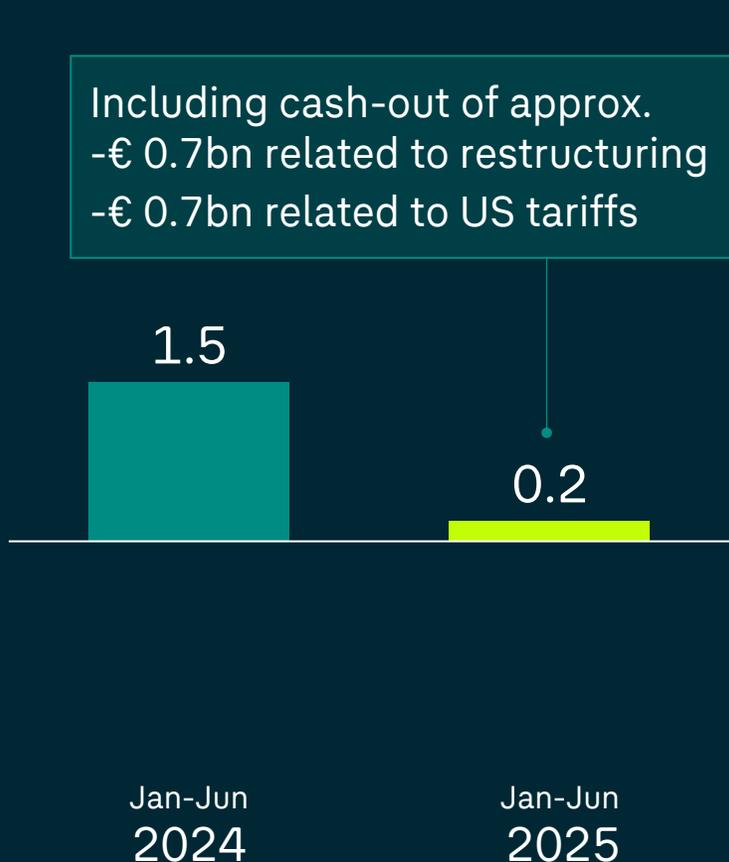
Rep. Net Cash Flow^{1,2}

[€ bn]



'Clean' Net Cash Flow^{1, 2, 3}

[€ bn]



Net Liquidity^{1,2}

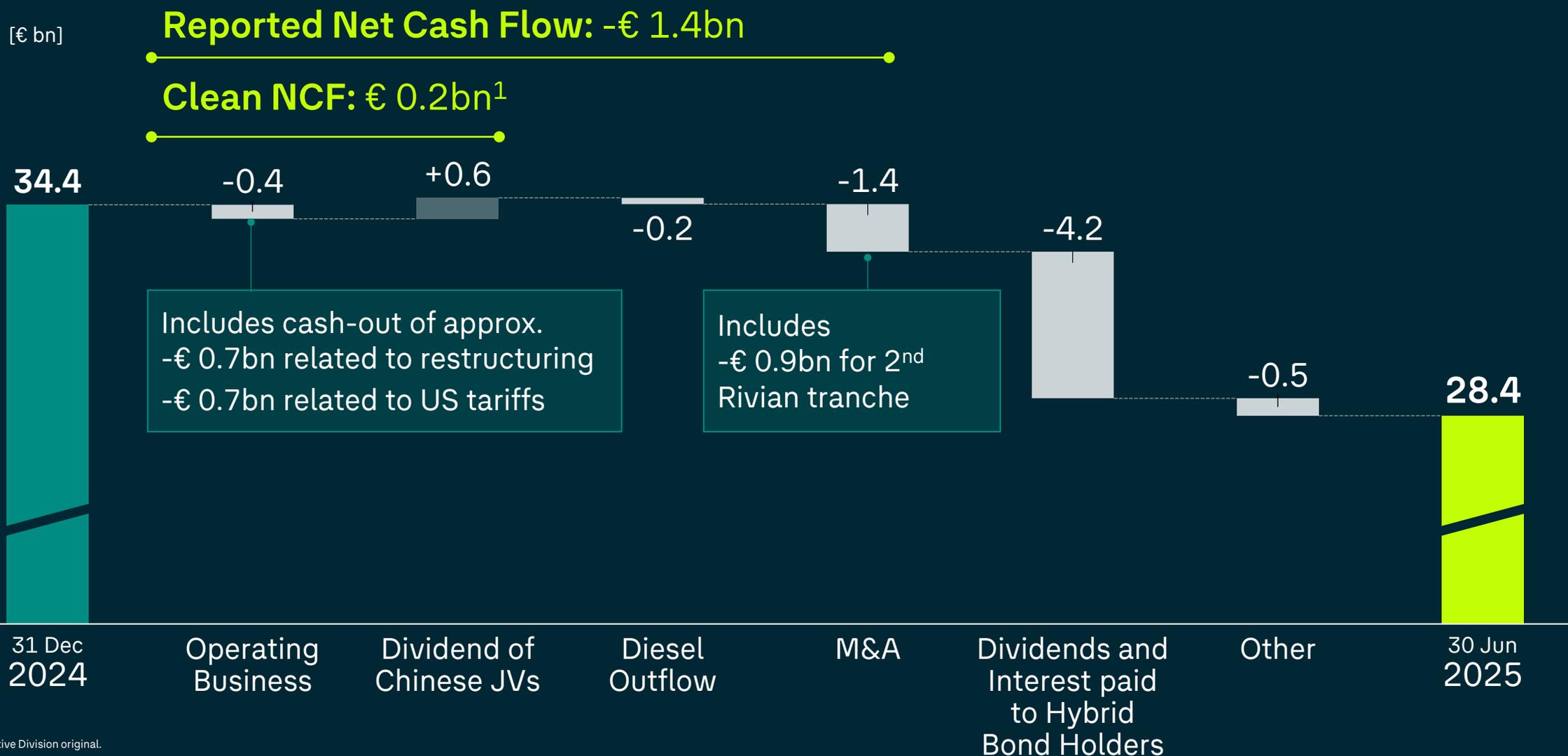
[€ bn]



1. Automotive Division original. | 2. Prior-year figures adjusted. | 3. Before Diesel and M&A

Automotive Net Liquidity

M&A and Dividends paid as major driver of lower Net Liquidity



1. Automotive Division original.

Operating Result by Division

Passenger Cars impacted by tariff cost and restructuring – strongly improved Financial Services

Automotive Division¹

Passenger Cars²

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

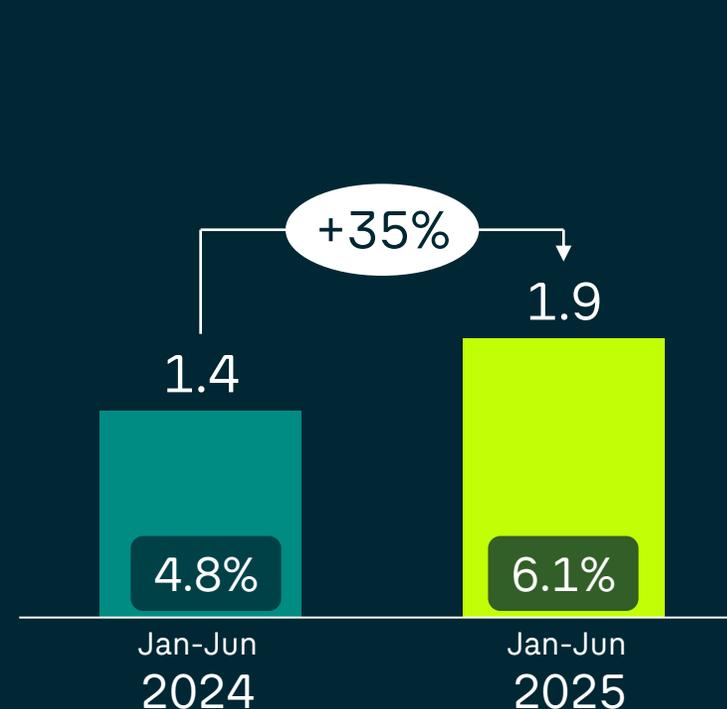
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services²

Operating Result [€ bn]
Margin [%]

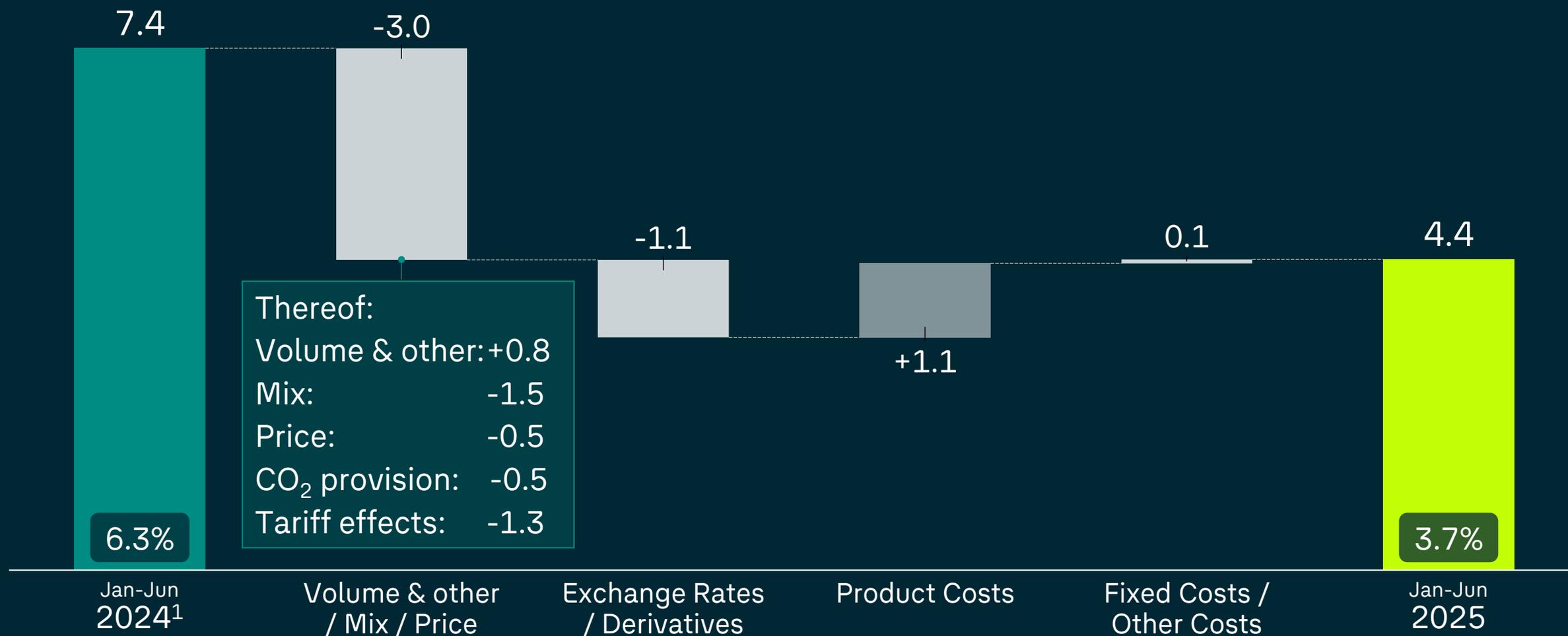


1. Automotive Division original (excl. Holding costs). | 2. Prior-year figures adjusted.

Operating Result Passenger Cars

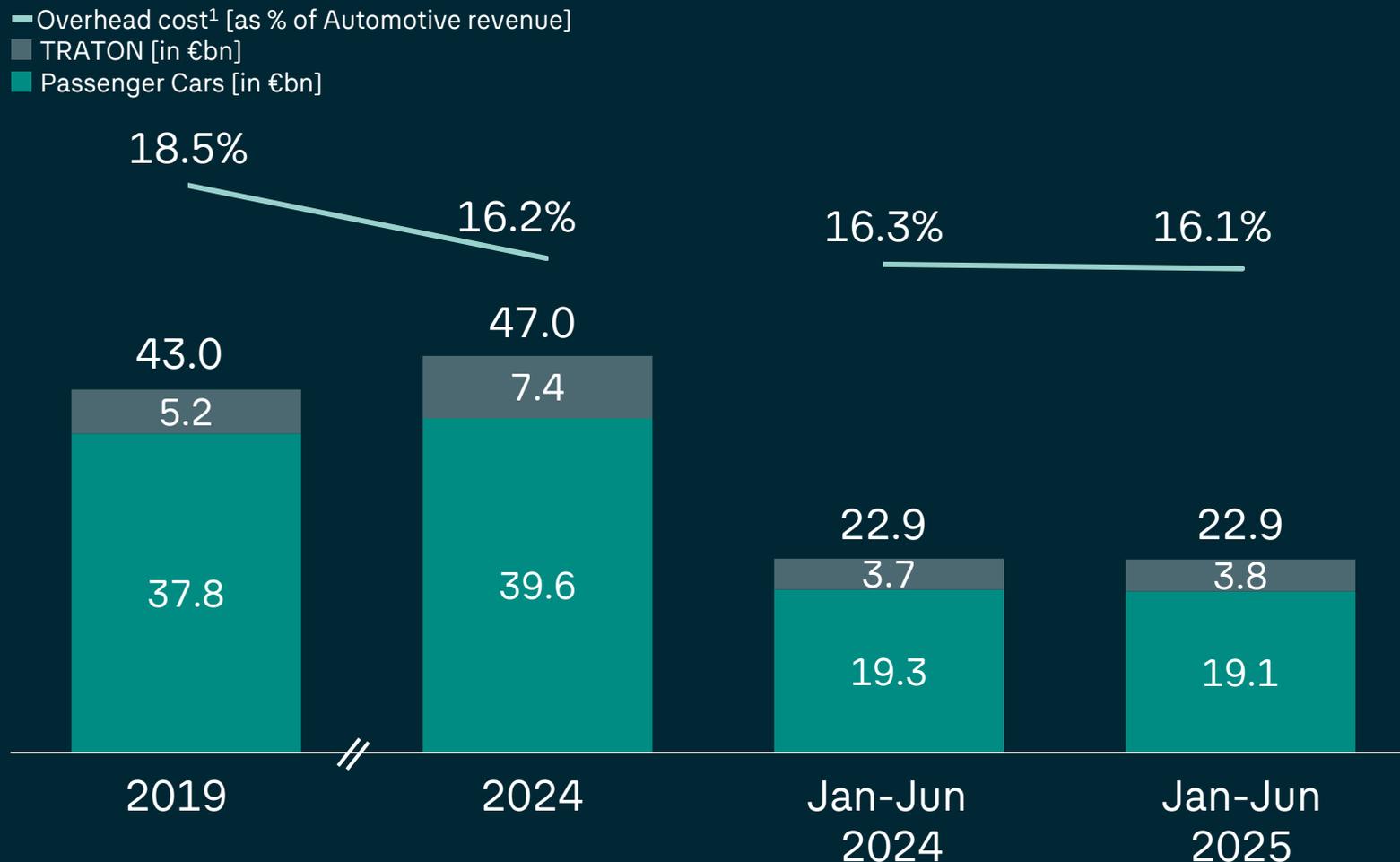
Results affected by US tariffs, restructuring and negative mix effects, mainly from higher BEV share

Operating Result [€ bn]
Margin [%]



1. Prior-year figures rebased.

Overhead Cost Development Automotive Division



Stable overhead cost supported by ongoing implementation of **cost programs**

Cost increases at BGP & TRATON and ongoing ramp-up of **new business fields²**; **cost reductions** especially at **Volkswagen AG**

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.

H1 2025 Performance Brand Groups

Margins held back by tariffs and restructuring

	Core	Progressive	Sport Luxury
			
Vehicle Sales [k units]	2,527 (+1%)	574 (+7%)	135 (-11%)
Sales Revenue [€ bn]	72.5 (+5%)	32.6 (+5%)	16.1 (-9%)
Operating Result [€ bn]	3.5 (+1% ¹)	1.1 (-45%)	0.8 (-71%)
Operating Margin [%]	4.8 (-0.1ppts ¹)	3.3 (-3.1ppt)	5.2 (-11.3ppts)
Net Cash Flow CCR² [€ bn, %]	+1.2 34%	+0.9 83%	+0.4 47%

1. Prior-year figures adjusted. | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items. Delta to previous year figures in brackets.

H1 2025 Performance Technology Platforms

CARIAD with stabilized operating losses, while PowerCo continues to ramp-up battery capacity

	Software	Battery
	C A R I A D	P o w e r C o
Sales Revenue [€ bn]	0.6 (+32%)	- (-)
Operating Result [€ bn]	-1.2 (stable)	-0.6 (-0.4)
Operating Margin [%]	n/a	n/a
Net Cash Flow [€ bn]	-0.7 (-0.3) -1.7 underlying ¹ (-0.2)	-0.5 (-0.1)

CARIAD:

Increasing delivery of software to brands - operating result improved by € 0.2bn vs prior year level before restructuring expenses (-€ 0.2bn in Q1)

PowerCo:

Increased operating loss mainly due to continued capacity ramp-up

1. Excluding 1.0bn intra-company tax effect. Delta to previous year figures in brackets.

H1 2025 Performance Brand Group Trucks – TRATON¹

Truck market environment remains challenging, US-uncertainties prevail

TRATON



Sales Revenue [€ bn]

21.2 (-7%)

Operating Result [€ bn]

1.2 (-39%)

Operating Margin [%]

5.9 (-3.2ppts)

Net Cash Flow [€ bn]

-0.2 (-0.2)

Sales revenue affected by **lower truck sales**, Vehicle Services business stable

Decline in profitability mainly due to lower **sales revenue**, higher fixed cost and negative exchange rate effects

Net Cash Flow reflecting lower operating result and future investments

H1 2025 Performance Volkswagen Financial Services

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

	Volkswagen Financial Services ¹
Operating Result¹ [€ bn]	1.9 (+35% ²)
	Volkswagen Group Mobility
Contracts ['000 units]	28,352 (+10%)
Credit Loss Ratio [%]	0.43 (+0.07 pts)
Return on Equity³ [%]	11.9% (+4.1 pts ²)

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

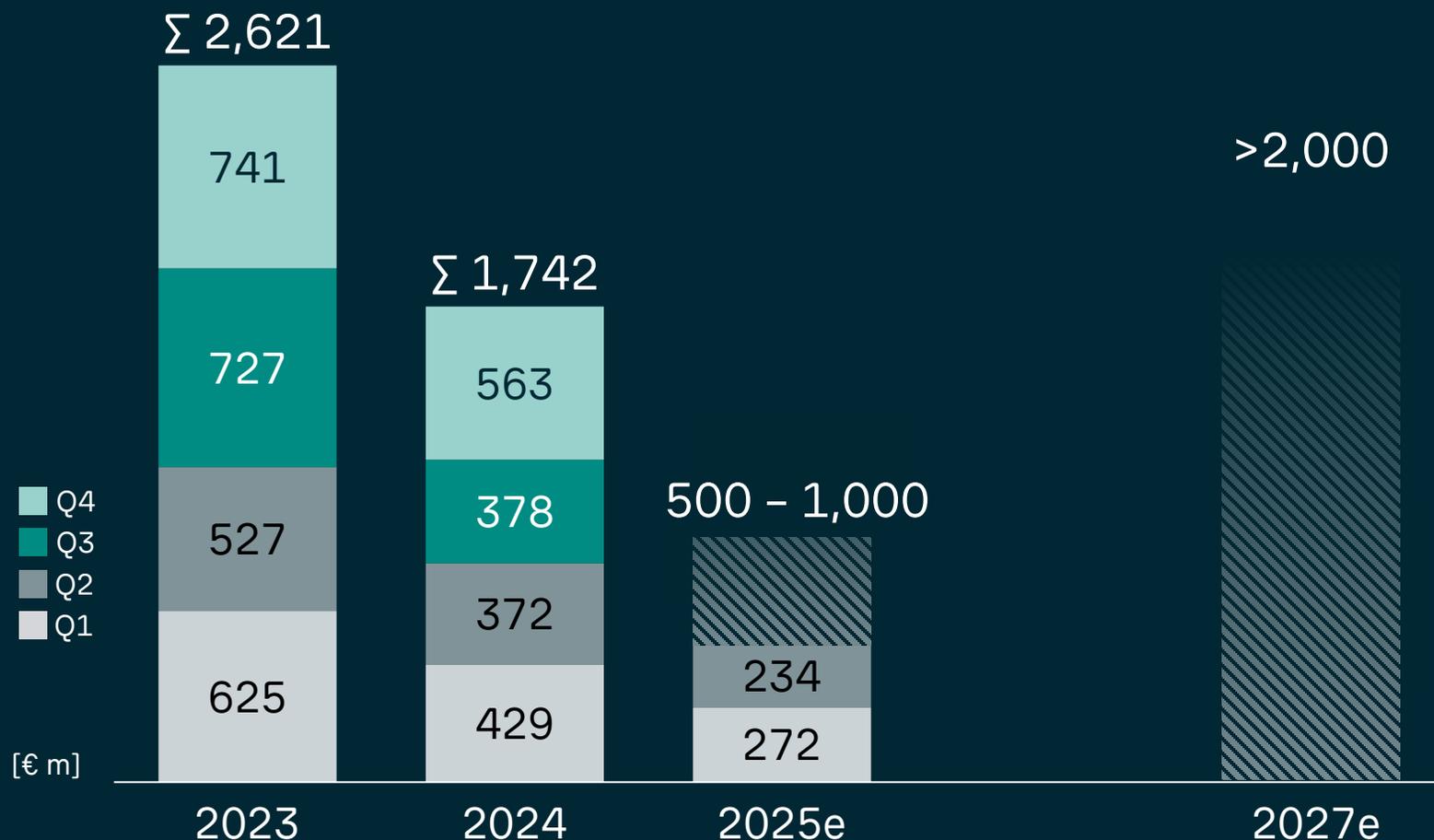
Still **positive re-marketing results** while normalization of used car prices continues.

Growth of contract volume.

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

China Joint Ventures: Proportionate Operating Result

Key milestones passed, volume momentum to pick up from late 2025



Operating results lower

due to

- continued intense competitive environment,
- NEV Co. consolidation and
- exchange rate effects,
- partially compensated for by **continued cost work**

Proportionate operating result expected towards **upper end** of bandwidth **€ 0.5bn - € 1.0bn in FY25**

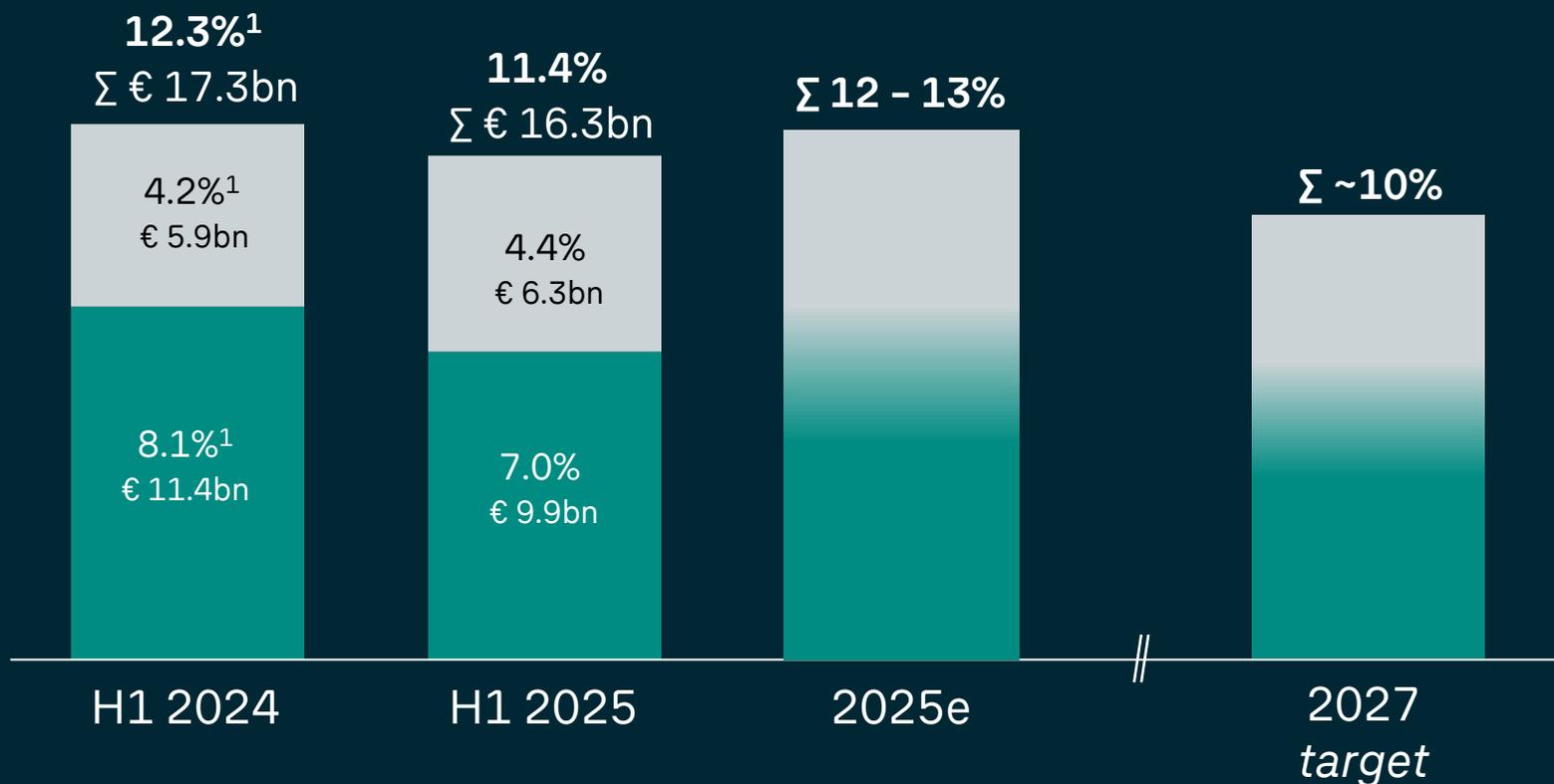
Automotive Investment Ratio

Investments year-to-date below prior year level driven by decline in total R&D cost

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

■ CAPEX

■ R&D

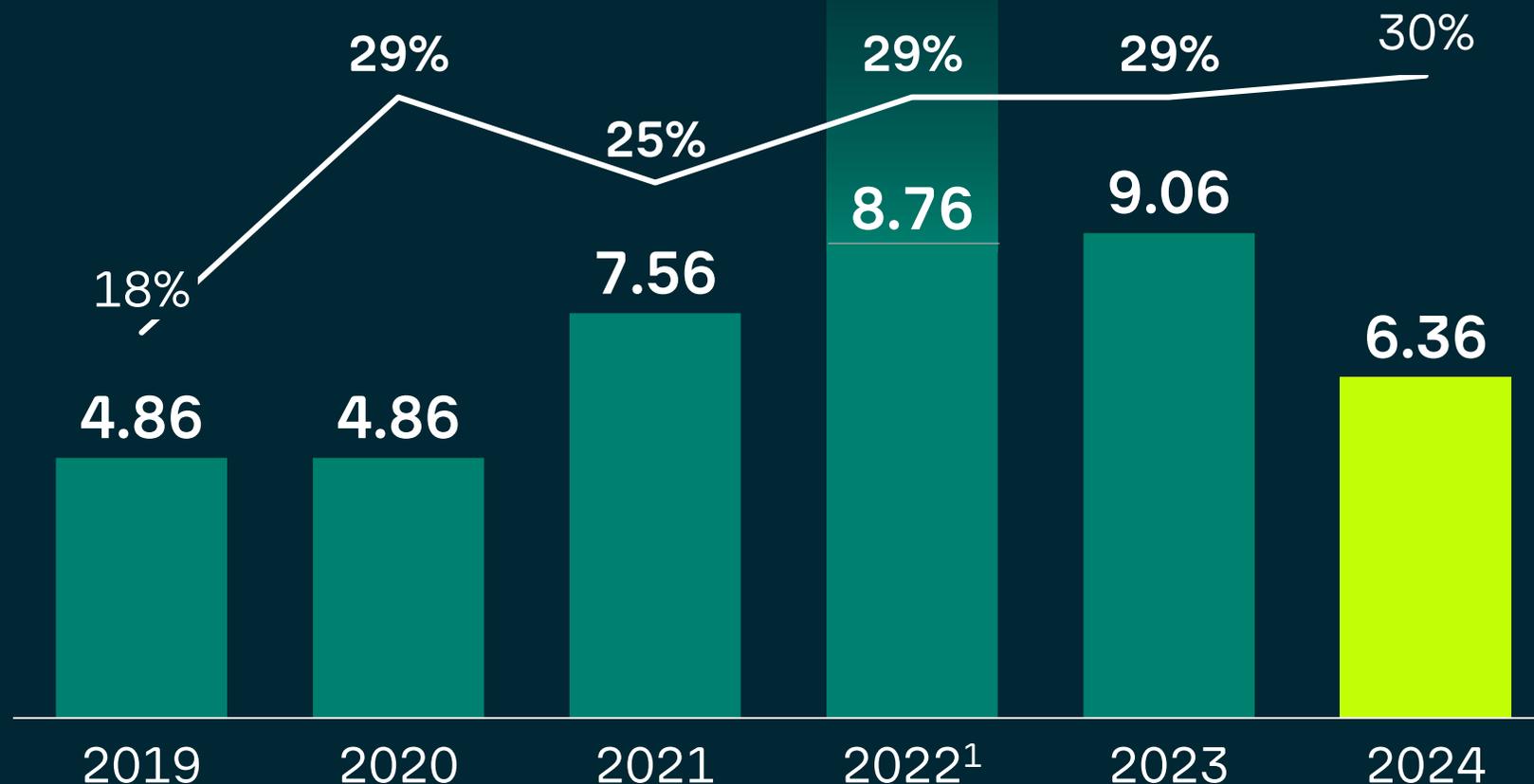


2025-29 planning round
with **reduced investment
spend target** of € 165bn

1. After change of accounting logic, see page 180 of Annual Report 2024 for further details.

Commitment to attractive shareholder returns

Regular dividend per preferred share [€]
Payout ratio [as % of Group net income attributable to Volkswagen AG shareholders]



Dividends paid for period
2021-2024 totaling
Σ € 25bn
up from
Σ € 18bn for 2011-2020 period

Committed to strategic target
≥30%
payout ratio on
reported net income

1. For 2022 € 8.76 plus € 19.06 special dividend

Volkswagen Group Outlook for 2025

Financial Tailwinds & Headwinds in H2 2025 in Operating Profit Margin Guidance



Improved mix supported by highly attractive **product portfolio**

Benefits from **Performance Programs** and **restructuring**

Financial Services momentum to continue

Fixed cost discipline

Expenses related to **increased US tariffs** with mitigation measures as chance



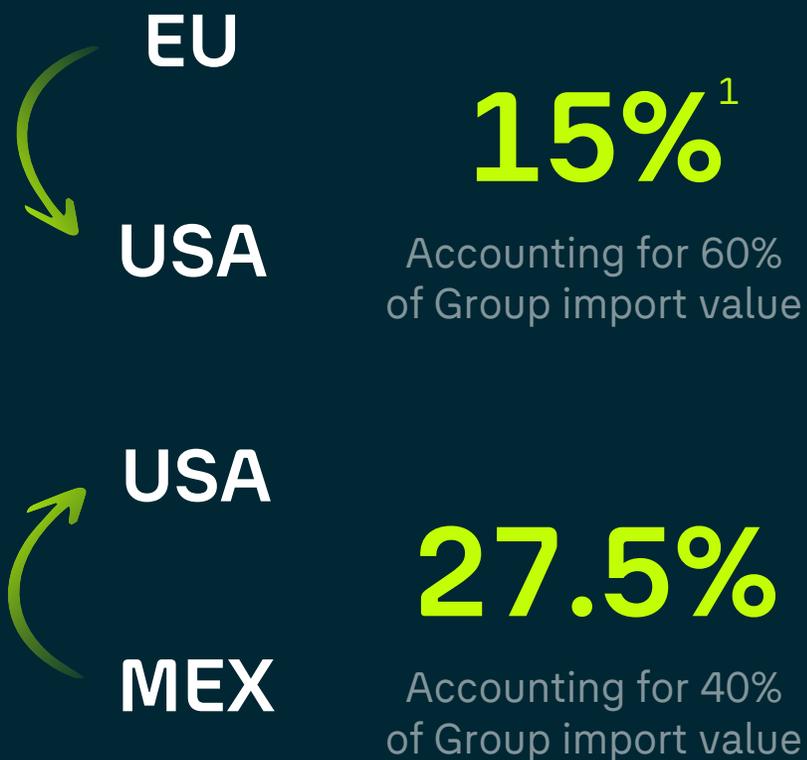
Increasing BEV share but margin dilution to ease in H2 25

Higher depreciation and R&D **amortization**

Expansion of **new business fields**

Increased US tariffs with significant effect on earnings

Underlying tariff regime



Return on Sales impact



1. Current 27.5% US import tariff expected to be reduced to 15% retroactively from 1 August 2025, implementation of reduced tariff pending.

	Actuals FY 2024	YTD H1 2025	Outlook FY 2025
Sales Revenue	€ 324.7bn	€ 158.4bn	Around prior year level
Operating Profit Margin	5.9%	4.2%	4.0% to 5.0%
Automotive Investment Ratio ^{1, 2}	13.0%	11.4%	12.0% to 13.0%
Automotive Reported Net Cash Flow ²	€ 5.2bn	€ -1.4bn	€ 1bn to € 3bn
Automotive Net Liquidity ²	€ 34.4bn	€ 28.4bn	€ 31bn to € 33bn

→ Outlook based on a tariff corridor of 10% (upper end of outlook) to 27.5% (lower end of outlook)

What to expect until year-end 2027: Strengthening robustness and resilience

Product

>50 new models
across all brands
incl. Urban BEV family

China

operating performance
improved, turnaround and
profit targets achieved

North America

resilient set-up and
enhanced governance,
Scout ramp-up

Software

execution of strategy
(East & West), Rivian JV
architecture launched

Battery

ramp-up and delivery of
highly competitive
unified cells

Platform

ready to launch SSP

ADAS

state-of-the-art L2+/++
offers to customers in
Europe and NAR;
China L3-ready

Production

productivity improved,
capacity rightsized and
progress on synergies

Financials

tangible progress in
Group margin and
Automotive net cash flows

Cost

stringent execution
of group-wide
performance programs

Investments

significantly reduced,
paving way for
lower capital intensity

Complexity

corporate structure,
governance and
shareholdings streamlined

Group Financing

Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

Volkswagen Groups Credit Positioning



Credit Rating Development

A-			A	A-	BBB+								
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	

Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
BBB+ (stable)	A-2	BBB+ (stable)	A-2	BBB+ (stable)	A-2	BBB+ (stable)	A-2

Debt / EBITDA



FFO / Debt



Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

Volkswagen Groups Credit Positioning

Credit Rating Development

A3		A2		A3									Baa1
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	

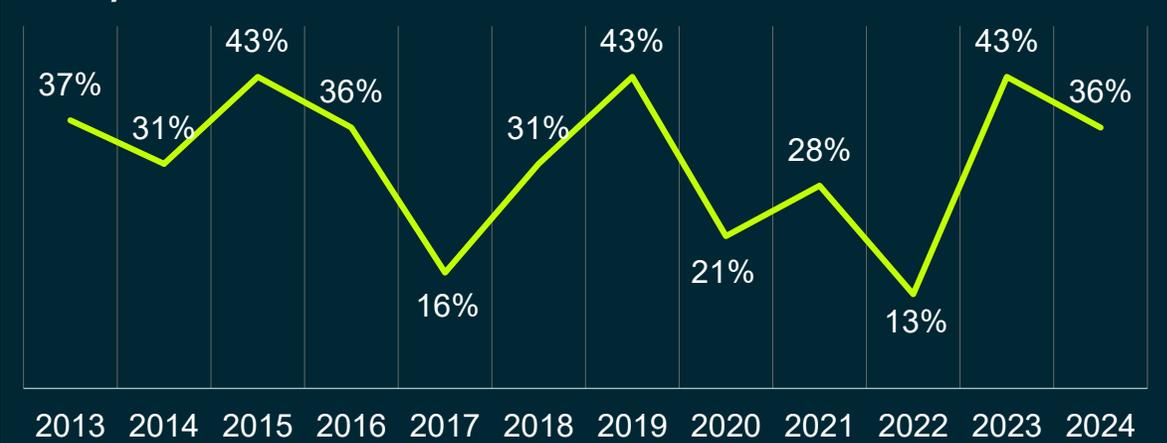
Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Baa1 <i>(stable)</i>	P-2	Baa1 <i>(stable)</i>	P-2	A1 <i>(negative)</i>	P-1	Baa1 <i>(stable)</i>	P-2

Debt / EBITDA



RCF/ Debt

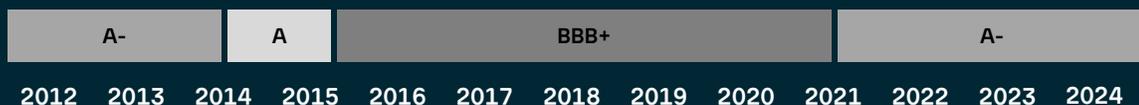


Strong credit metrics and ratings

Testifying a diversified product landscape and resilient and integrated business model

Volkswagen Groups Credit Positioning

Credit Rating Development



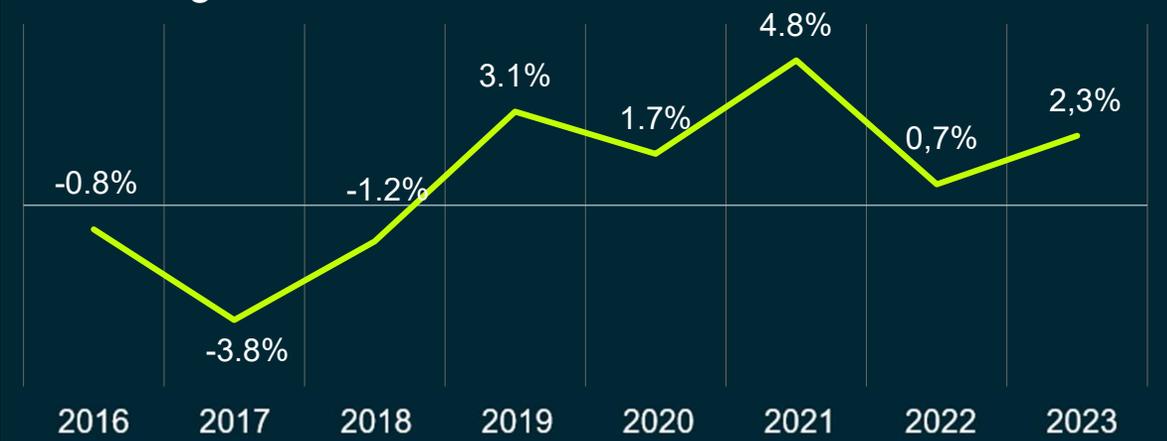
Current Credit Ratings

Volkswagen AG		Volkswagen Financial Services AG		Volkswagen Bank GmbH		Volkswagen Financial Services Overseas AG	
Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
A- (stable)	F1	A- (stable)	F1	A (stable)	F1	A- (stable)	F1

EBIT margin

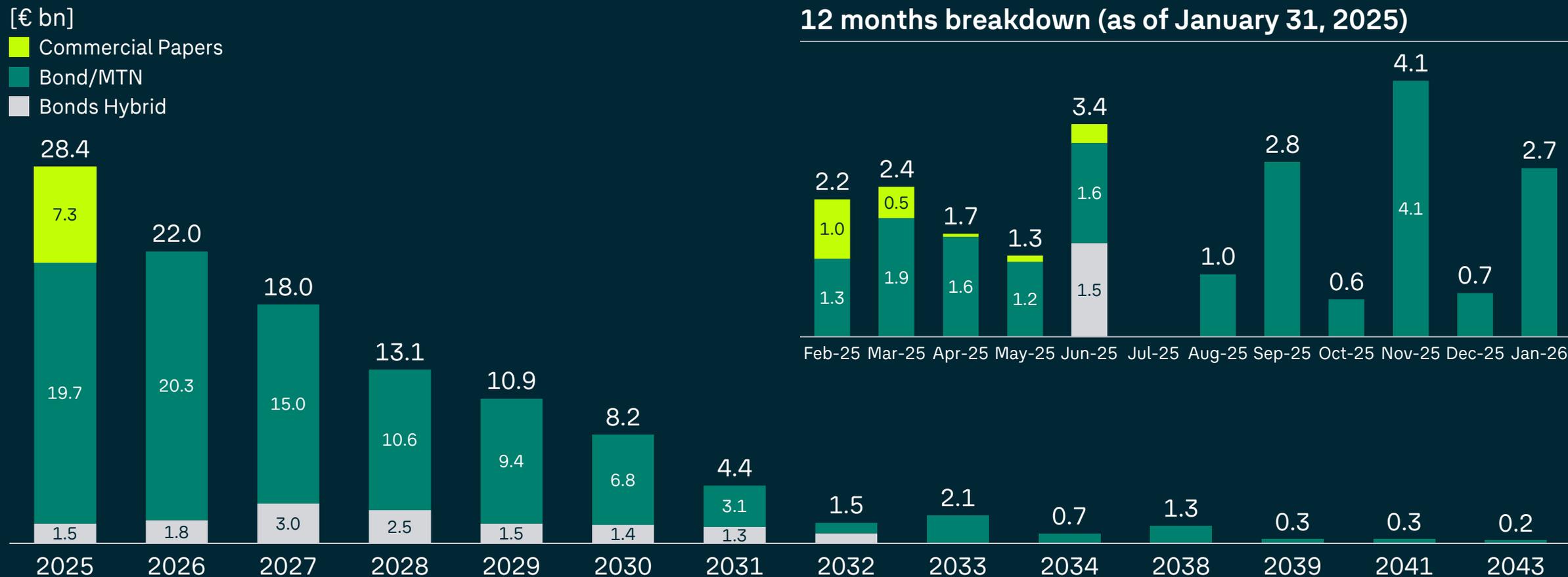


FCF margin



Well-balanced debt maturity profile

Volkswagen Group's Funding Mix in % (as of December 31, 2024)

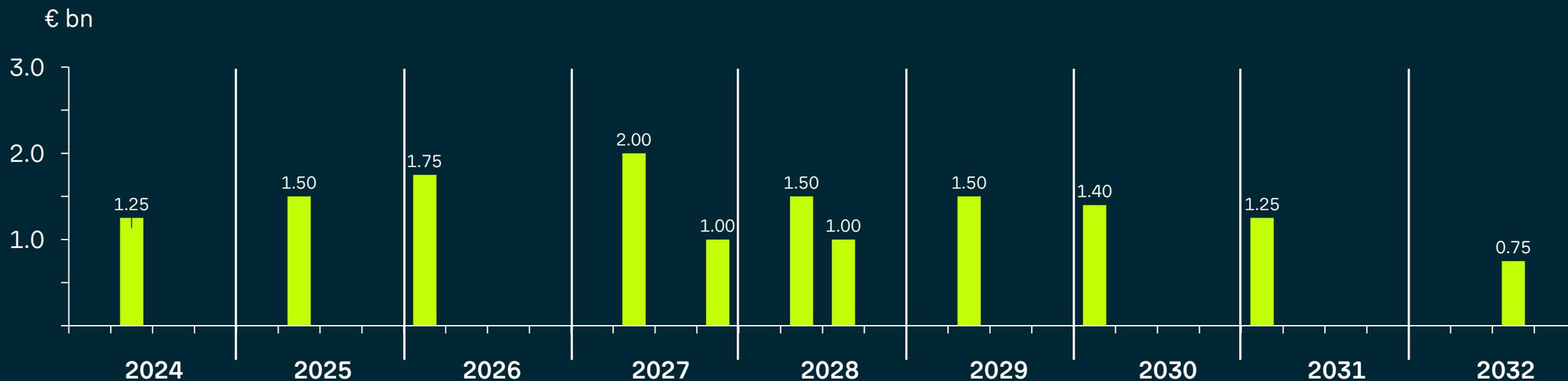


Sums may differ due to rounding effects.

Hybrid Bonds as integral part of capital structure

Hybrid Capital within the Volkswagen Group¹

- Provides 100% IFRS equity
- Long-term commitment towards hybrid capital supporting Volkswagen Group's credit metrics such as Net Industrial Liquidity
- Well diversified maturity profile

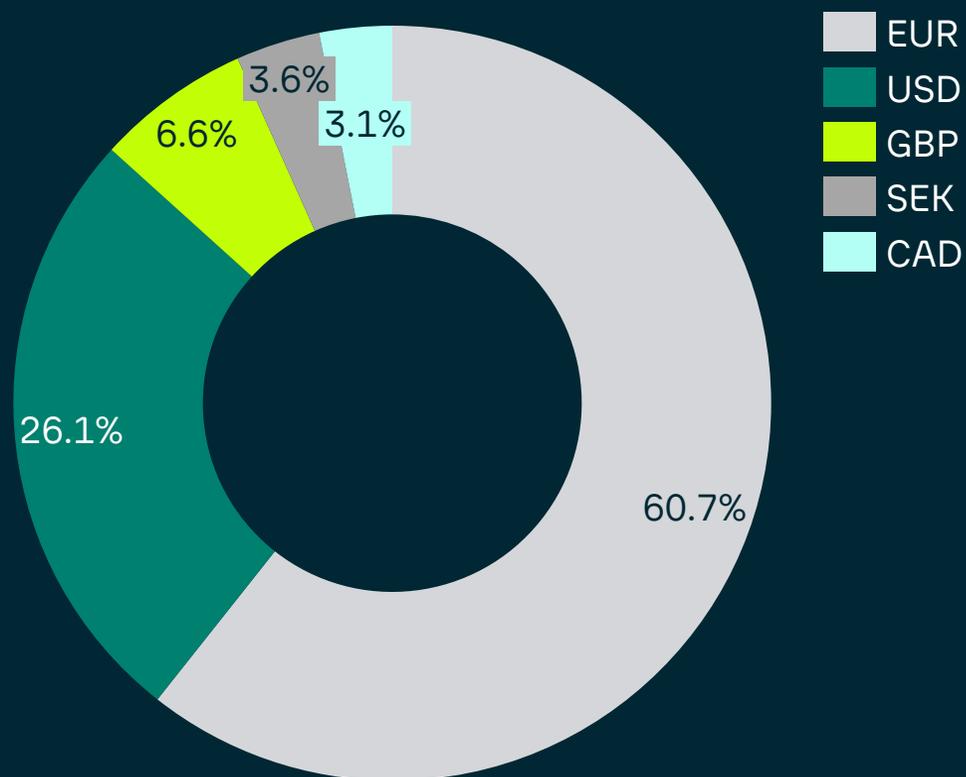


1. First call dates of hybrids are shown in the table, as of 12/23

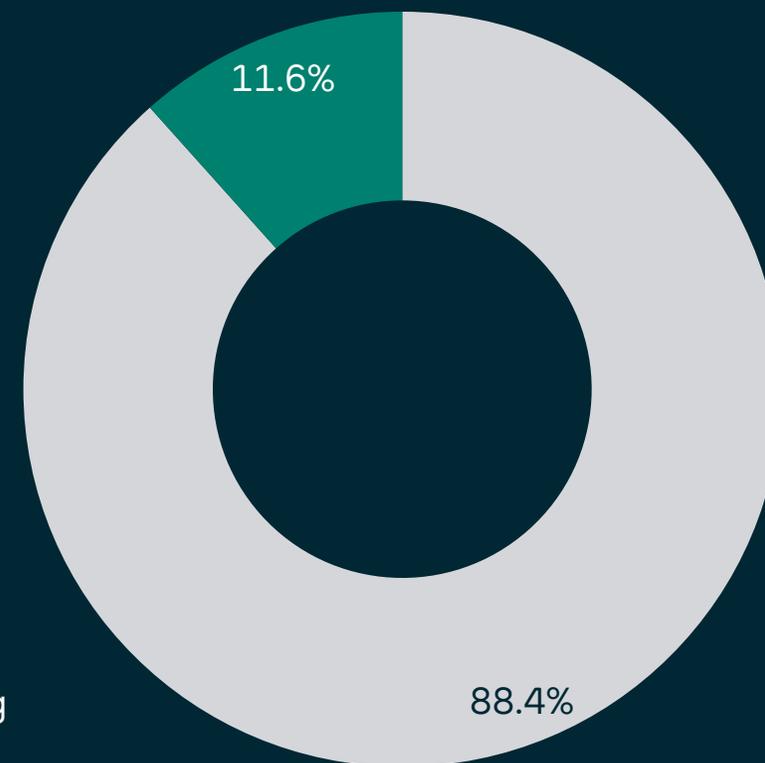
Diversified mix of currencies and tenors

Volkswagen Group's Capital Market Borrowings Diversification of Unsecured Funding (as of December 31, 2024)

Top 5 Currency Breakdown Commercial Paper and Bonds (excl. Hybrid)



Fix vs. Float Bonds (excl. Hybrid)



Sums may differ due to rounding effects.

Backup

Special Effects within Operating Result

Special effects totaling -€ 2.2bn in H1 2025

	Q1 2025	Q2 2025	H1 2025
Restructuring expenses, mainly Brand Group Progressive, CARIAD and Brand Group Core	-€ 0.4bn	-€ 0.6bn	-€ 1.0bn
Release of personnel related provisions (BGP)	+€ 0.2bn	+€ 0.2bn	+€ 0.3bn
Expenses in connection with the import duties introduced in the US since April	-€ 0.1bn	-€ 1.2bn	-€ 1.3bn
Adjustments to provisions related to diesel issue	-€ 0.2bn	-€ 0.0bn	-€ 0.2bn
Total	-€ 0.5bn	-€ 1.7bn	-€ 2.2bn
For information purposes			
Provisions in connection with CO ₂ regulation in Europe and emissions regulations in the US	-€ 0.6bn	+€ 0.0bn	-€ 0.5bn

Volkswagen Group Q2/2025

	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
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	3.2	1.4
Volkswagen Group before special items	2,263	2,260	80,806	83,339	3,834	5,427	4.7	6.6
Special Items			0	0	0	0		
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
Of which: Passenger Cars Business Area	2,194	2,190	62,438	62,572	2,788	4,113	4.5	6.6
Commercial Vehicles Business Area	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.

Volkswagen Group Q1/2025

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024 ¹	Q1 2025	Q1 2024 ¹
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
SKODA	276	268	7,259	6,574	546	535	7.5	8.1
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) ²	65	71	7,819	8,144	678	1,207	8.7	14.8
CARIAD	-	-	237	179	-755	-552	-	-
Battery	-	-	2	0	-213	-79	-	-
TRATON Commercial Vehicles	73	81	10,326	11,477	640	1,037	6.2	9.0
At equity accounted companies in China ³	610	649	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	14,866	13,780	948	786	6.4	5.7
Other ⁴	-149	-155	-6,463	-4,617	-80	-395	-	-
Volkswagen Group	2,100	2,081	77,558	75,461	2,873	4,552	3.7	6.0
thereof:								
Automotive Division ⁵			68,764	66,371	1,748	3,791	2.5	5.7
Financial Services Division			15,903	14,736	1,051	881	6.6	6.0
Consolidation			-7,109	-5,646	74	-120	1.0	-2.1

1. Prior-year figures adjusted. 2. Porsche (including Financial Services): sales revenue € 8,858 (9,011) million, operating result € 762 (1,282) million. | 3. 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. | 4. 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. | 5. Automotive Division original.

Volkswagen Group FY/2024

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023 ⁵	FY 2024	FY 2023 ⁵
Brand Group Core	4,960	4,826	140,004	137,770	6,961	7,242	5.0	5.3
Volkswagen Passenger Cars	3,109	3,016	88,262	86,382	2,587	3,514	2.9	4.1
SKODA	1,090	1,056	27,787	26,536	2,305	1,773	8.3	6.7
SEAT	637	602	14,530	14,333	633	625	4.4	4.4
Volkswagen Commercial Vehicles	404	423	15,124	15,325	743	869	4.9	5.7
Tech. Components	-	-	20,645	21,282	703	583	3.4	2.7
Consolidation	-281	-270	-26,345	-26,088	-11	-121	-	-
Brand Group Progressive (Audi)	1,123	1,282	64,532	69,865	3,903	6,280	6.0	9.0
Brand Group Sport Luxury (Porsche Automotive) ¹	313	334	36,438	37,349	5,286	6,938	14.5	18.6
CARIAD	-	-	1,327	1,078	-2,431	-2,392	-	-
Battery	-	-	8	31	-1,053	-417	-	-
TRATON Commercial Vehicles	335	339	46,183	45,731	4,204	3,715	9.1	8.1
MAN Energy Solutions	-	-	4,333	4,044	337	369	7.8	9.1
At equity accounted companies in China ²	2,742	3,065	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	54,806	50,765	3,000	3,248	5.5	6.4
Other ³	-435	-484	-22,976	-24,350	-1,147	-2,456	-	-
Volkswagen Group	9,037	9,362	324,656	322,284	19,060	22,528	5.9	7.0
thereof:								
Automotive Division ⁴	9,037	9,362	265,887	268,156	15,941	18,742	6.0	7.0
Of which: Passenger Cars Business Area	8,702	9,023	215,371	218,380	11,389	14,663	5.3	6.7
Commercial Vehicles Business Area	335	339	46,183	45,731	4,218	3,714	9.1	8.1
Power Engineering Business Area	-	-	4,333	4,044	335	366	7.7	9.0
Financial Services Division	-	-	58,769	54,128	3,119	3,786	5.3	7.0

1. Porsche (including Financial Services): sales revenue € 40,083 (40,530) million, operating result € 5,640 (7,284) 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 € 1,742 (2,261) 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. 5. Prior-year figures adjusted.

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		

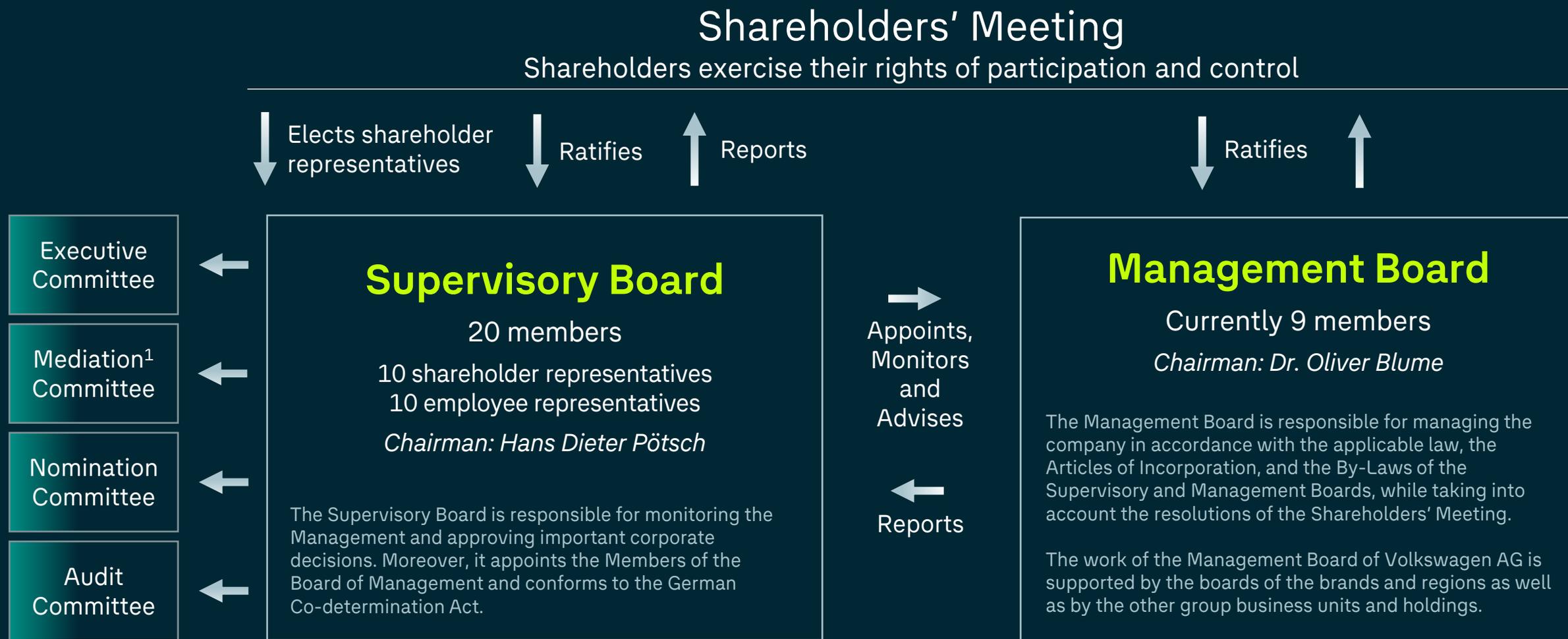
1. Prior-year figures adjusted.

New reporting structure to be applied from Q1 2025

Key performance indicators for fiscal years 2022 to 2024 under new structure

in € bn	2024				2023				2022			
	Automotive Division		Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division
	Incl. Cons.	Excl. Cons.		Incl. Cons.	Excl. Cons.		Incl. Cons.	Excl. Cons.		Incl. Cons.	Excl. Cons.	
Sales revenue	265.9	290.7	-24.8	58.8	268.2	294.2	-26.1	54.1	232.4	252.3	-19.9	46.8
Operating result	15.9	16.3	-0.4	3.1	18.8	19.6	-0.8	3.8	16.9	17.4	-0.5	5.7
Return on sales	6.0	5.6	-	5.3	7.0	6.6	-	7.0	7.3	6.9	-	12.1
Auto R&D ratio	7.9	7.2	-	-	8.1	7.4	-	-	8.1	7.5	-	-
Auto capex ratio	6.4	5.8	-	-	5.4	4.7	-	-	5.5	4.9	-	-
Auto net cash flow	5.0	5.2	-0.2	-16.7	10.7	11.6	-0.9	-19.4	4.8	7.4	-2.6	-1.8
Auto net liquidity	36.1	34.4	1.7	-205.2	40.3	38.7	1.6	-187.7	43.0	41.4	1.7	-168.8

Volkswagen Group Governance: Two-Tier Board System



1. in accordance with Article 27, Section 3 of the German Co-determination Act (MitbestG)

ESG: Integral Part of bonus of Management Board since 2021

Functionality of the Annual Bonus



Key facts

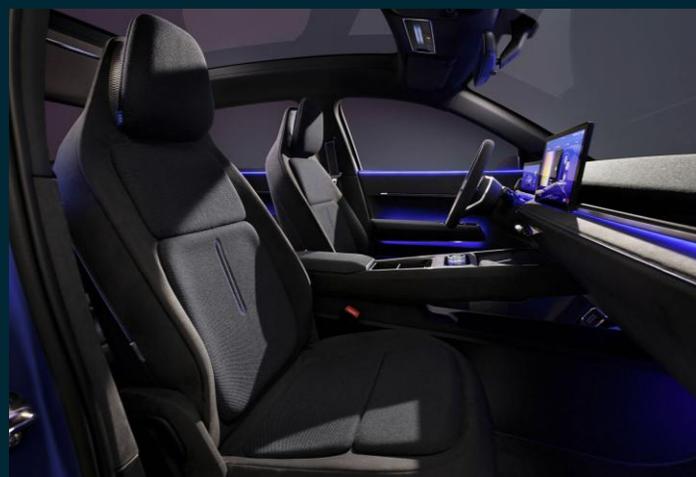
- Basic **continuation of the previous system** (introduced in 2017)
- **Starting with 2021** financial year, **ESG multiplier** is added as new dimension
- Defines a **balance** between **financial key performance indicators** and **ESG targets**
- Performance measures reflect **Volkswagen's strategy** and **transformation process**

Overview of the targets, TOP KPIs and indicators

No.	Dimension	Target	TOP KPI	Year	Quanti.	Disclosed E = Explicit I = Implicit N = No	Quanti. Performance (FY2023)	Reference	Further Info	
01		The Volkswagen Group wants to become a net-carbon-neutral company.	Reduction of CO _{2eq} Inventory	Scope 1+2	2030	-50%	E	-33.7% ²	2018	Carbon Neutrality in 2040 (-90%) Carbon Neutrality in 2050 (-90%)
				Scope 3 Cat.11	2030	-30%		-1.2% ^{3,4}		
02	Nature	The Volkswagen Group is working to continuously reduce our demand of primary resources.	Share of Circular Materials	2040	40% ¹	N	on track	body weight		
03		The Volkswagen Group supports biodiversity.	Biodiversity-Index						KPI in development	
04		The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.	Proportion of diversity in management	Women	2025	20.2%	E	19.2%		
				Internation-alization	2025	25%		25.6%		
05	Our People	The Volkswagen Group wants to be a unique employer leading teams to success.	Ø Qualification hours per employee	2030	30h	E	22.1h/employee	Average: 2015 to 2019	The baseline value is 22.3 hours and is the average for the years 2015 to 2019.	
06		The Volkswagen Group stands for excellent health and safety at work.	Lost Time Injury Frequency Rate	2040	< 1	E	3.6		Value per 1 million hours worked	
07		The Volkswagen Group shapes responsible and sustainable supply chains.	Sustainability Performance of supplier in S-Rating	2040	> 95%	E	79%		Revenue percentage of direct suppliers with a positive S rating in total procurement volume	
08	Society	The Volkswagen Group is a reliable partner.	Global Reputation KPI						KPI in development	
09		The Volkswagen Group increases the positive social impact of its actions.	Social impact by donations and projects						KPI in development	
10		The Volkswagen Group identifies and promotes sustainability-related business areas.	Revenues from sustainable business models						KPI in development	
11	Business		Share of BEV	2030	50%	E	8.3%		Brand- and regional specific targets	
12		The Volkswagen Group strengthens and intensifies sustainable financing.	Share of Green Bonds	2030	30%	I	13.3% ⁵		Excluding Porsche AG & TRATON SE	
				2040	50%					

1. Ambition 2040 (world excl. China) for vehicle projects with SOP in 2040 and beyond ²absolute reduction target ³intensity target measured per vehicle km ⁴based on assumptions and information from markets EU+3, US, CN; value may be subject to change with base year recalculation process [see Group Sustainability Report 2023, p. 64] ⁵point of reference: 11.01.2024

Volkswagen ID.2



Volkswagen Tayron



ID.7



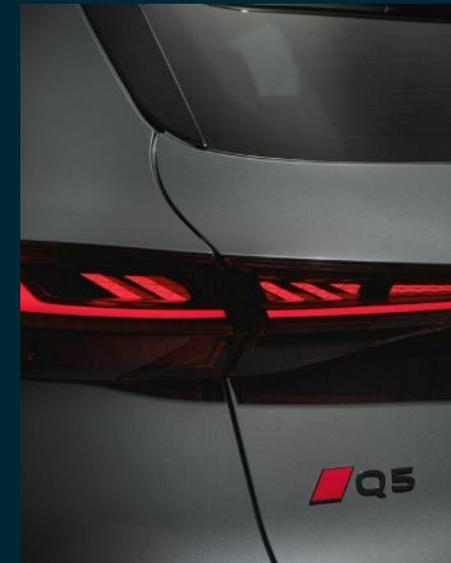
Cupra Terramar



Škoda Elroq



Audi Q5



Audi A6 e-tron



Audi A6



Porsche 911 GT3



Lamborghini Temerario



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 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.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	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	487km
ID. EVERY1	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	
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	118km
Taos	The vehicle is 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
Tayron China Version	The vehicle is not offered for sale in Europe.			
Teramont	The vehicle is not offered for sale in Europe.			

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Skoda				
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 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
Kaylaq	The vehicle is not offered for sale in Europe.			
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	13,8 - 13,7 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
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

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
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	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
A6 Avant e-tron	n/a	17.5 – 14.4 kWh/100km	n/a	520 – 720km
S6 Avant e-tron	n/a	17,2–17,0 kWh/100km	n/a	627 – 720km
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.			
Jetta (China)				
Jetta (VA7, China)	The vehicle is not offered for sale in Europe.			

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