

Volkswagen AG

9M/Q3 2026 Pre-Close Call

October 13, 2026



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 Such statements are valid on the date of publication and can be superseded.

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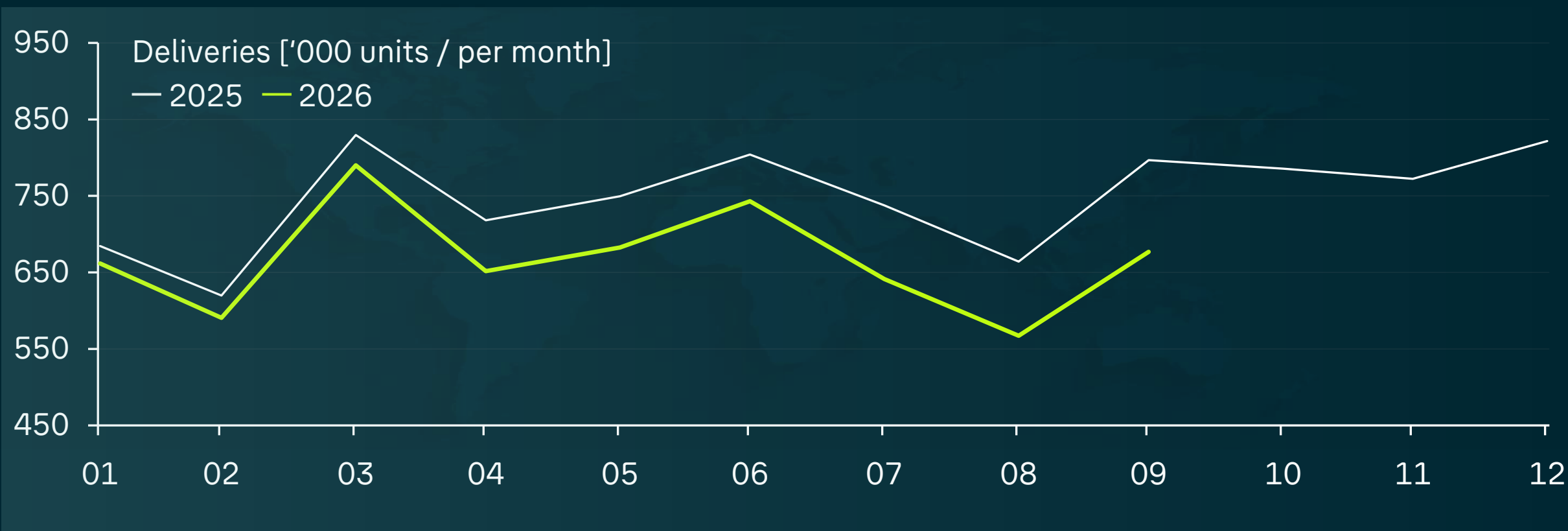
- > **Camera Off** – we disabled the function for all participants
- > **Raise Hands** – to raise a question, please use the respective MS Teams function in order to be enqueued for the Q&A
- > **No Interruption** – please stay muted until the moderator calls you up to raise a question
- > **No Recording** – we will not provide a transcript or recording after the call and kindly ask you to NOT record this call



- > This call is addressed exclusively at **investors and sell-side analysts**. We thus reserve the right to exclude participants from the call who are not part of this group.
- > Information for covering analysts: **Please provide us with your latest estimates after the call.**

Volkswagen Group Deliveries

9M deliveries below prior-year period due to significantly lower China volumes, flat excl. China



9M deliveries at 6.0m units;
down -9%, **flat exChina**

BEV deliveries down 5%
(flat exChina), **BEV share at 11%**

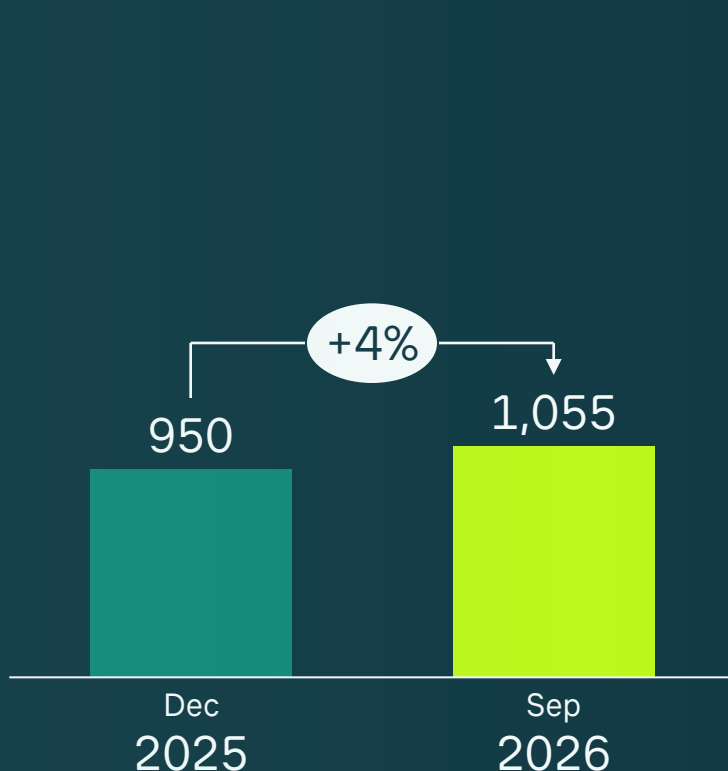
Global **market**
share at 10%

Volkswagen Group Order Situation

European¹ order book up 4% year-to-date, order book reach at ~3 months

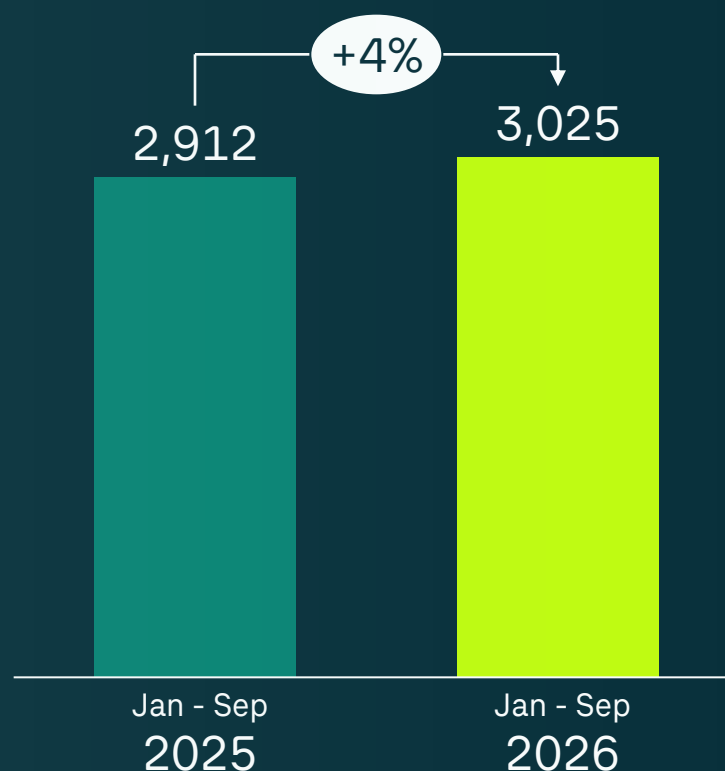
Order book

[k vehicles]



Order intake

[k vehicles]



Order intake up by 4% year-to-date 2026, supported by continued product momentum

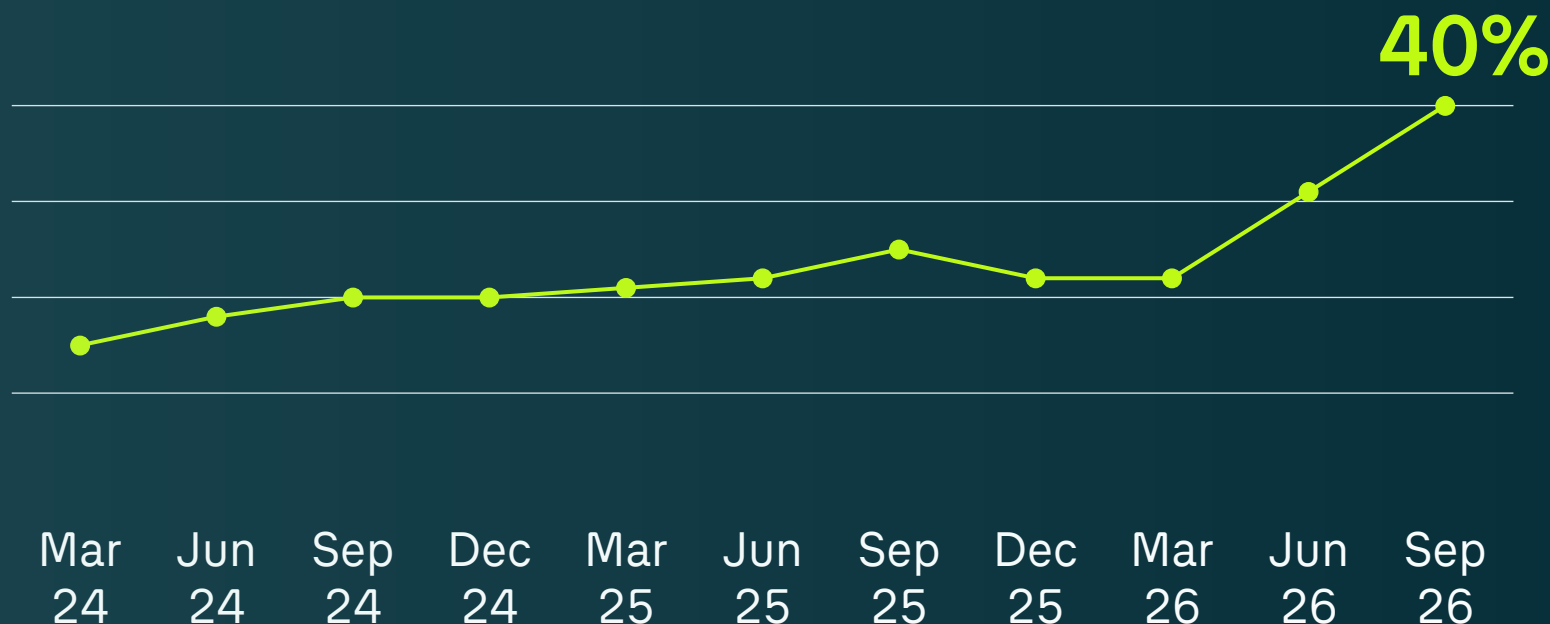
Order book shifting towards BEVs as **BEV order are up 39% YTD**, benefitting from **highly successful Electric Urban Car family launch**

BEVs accounting for ~40% of the European order book

Share almost doubled since 2024

BEV share in European order book

[% of total order book]



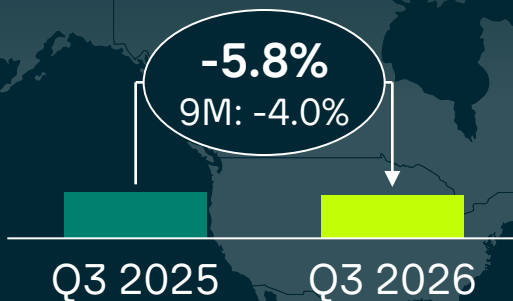
BEV share **strongly up to 40% as per September 2026**, up 18 percentage points since year-end 2025

BEV order momentum supported in particular by the **Electric Urban Car Family with almost 150,000 orders**

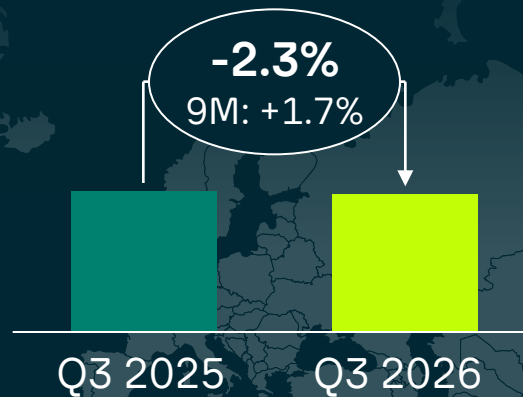
Deliveries by Region, Q3/2026

Deliveries below prior-year levels in key regions, China significantly lower in weak market

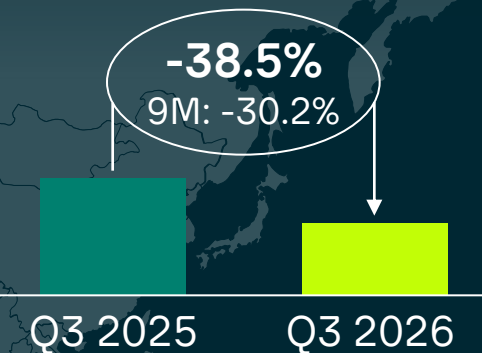
North America



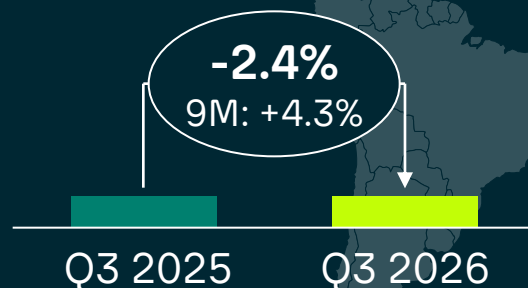
Europe¹



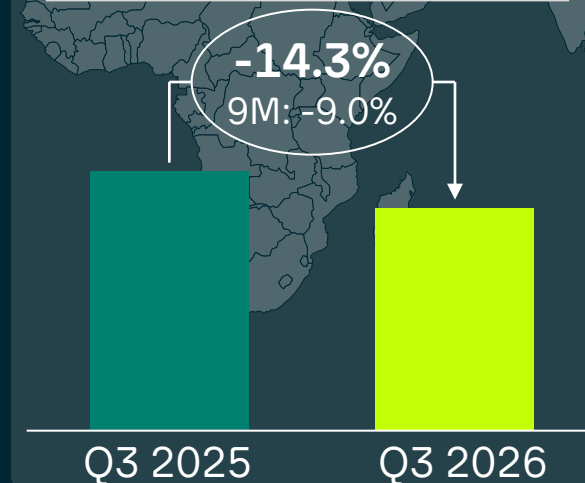
China



South America



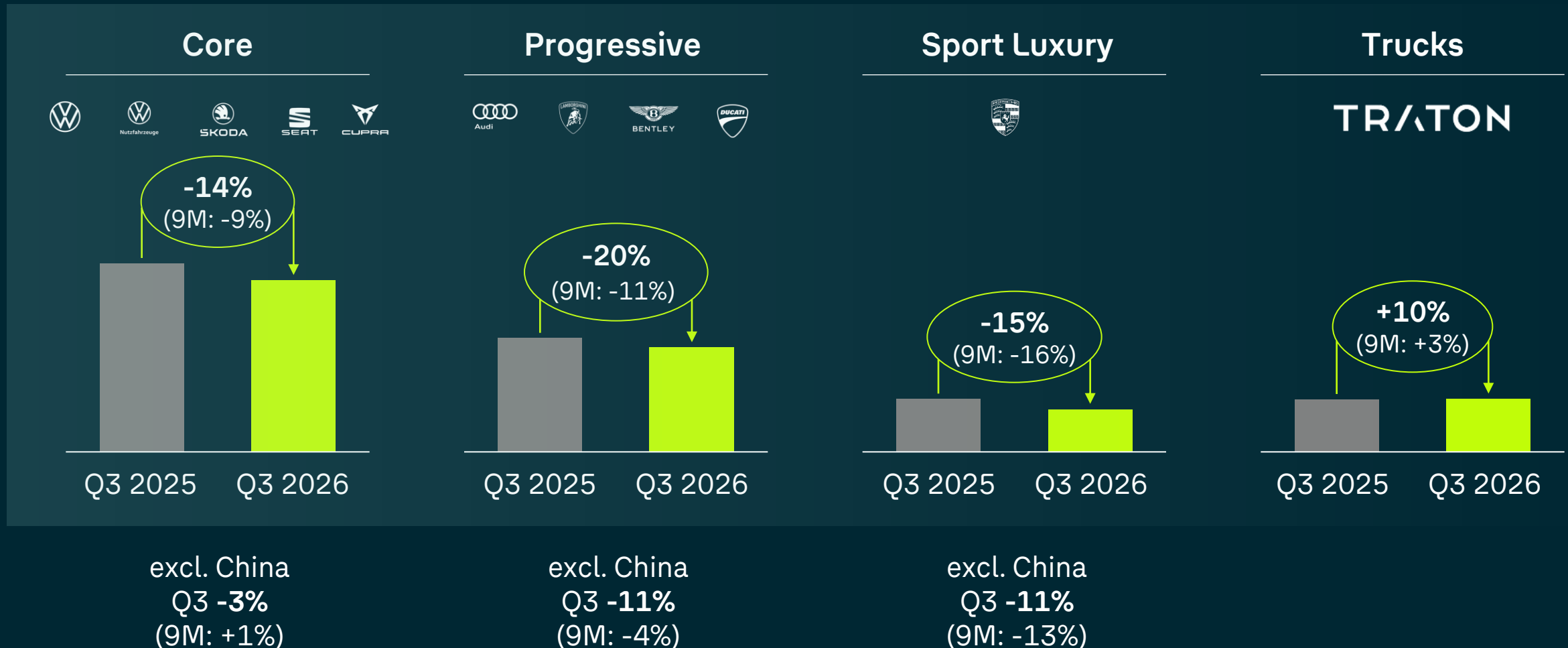
World



Volkswagen Group Deliveries by Brand Group, Q3 2026

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Brand Group Core holding up well in challenging markets, Premium lower y-o-y



Additional factors to be considered for Q3 results

€ 10bn special effects in FY2026

~€ 9bn in H2 2026, o/w ~€ 8bn in Q3

~€ 6bn

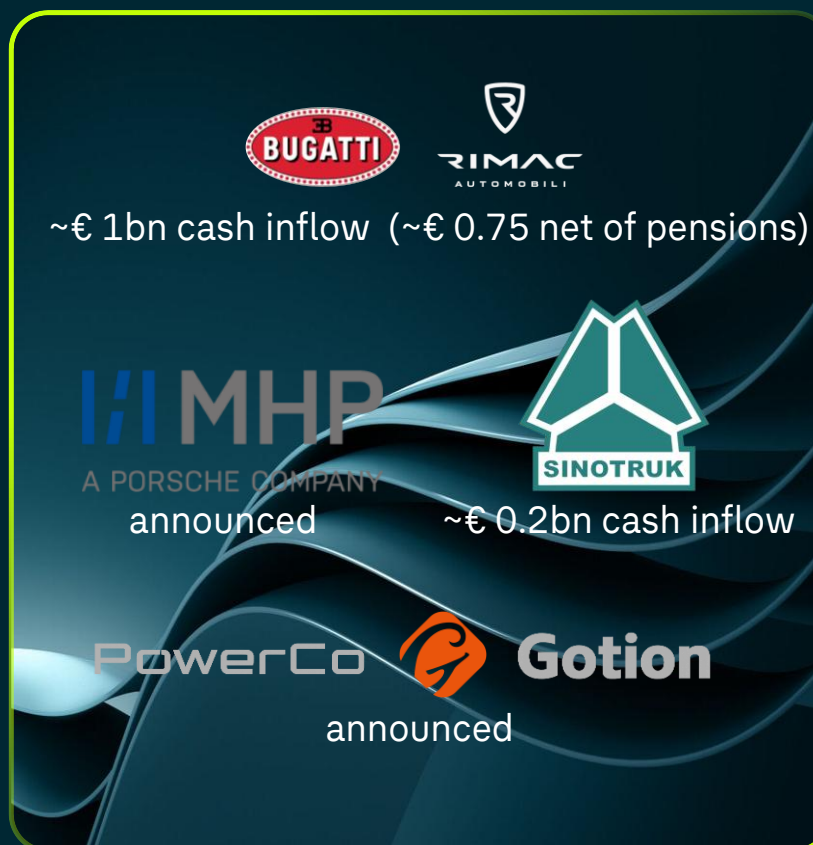
non-cash Porsche goodwill impairment

~€ 2bn

restructuring expenses from sale of VW
Osnabrueck as well as non-cash
impairments of assets of fully consolidated
companies in China and planned expansion
of early retirement schemes
(the latter expected in Q4)

~€ 0.9bn already booked in H1 2026

Recap Portfolio Measures in Q3



GTP 2030 in implementation

Supervisory Board
**approves Group Target
Picture 2030** of
Volkswagen Group

Key decisions taken,
implementation started

*no financial effects
expected in Q3 results or
included in 2026 outlook*

Financial Outlook on Full Year 2026

as updated on 18 September 2026

	FY 2025	Outlook FY 2026
Sales Revenue	€ 321.9bn	around € 315bn
Operating Profit Margin	2.8%	up to 1%
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

➤ Financial outlook 2026 based on **current tariff situation**, while **potential future impact from further escalation in Middle East currently cannot be reliably assessed** and is thus not included. It **does not include effects** from **potential larger asset disposals** but contains **3rd payment to Rivian**.

Current External Consensus View

Sept 18 ad-hoc not yet fully reflected in external consensus (esp. non-cash items)

	Q3 2026 ONLY NEW ESTIMATES	9M 26 <i>(implied)</i> ONLY NEW ESTIMATES	FY 2026 ALL EST ONLY NEW ESTIMATES
Sales Revenue	€ 77.6bn (6)	€ 235.7bn (6)	€ 317.4bn (13) € 315.3bn (7)
Operating Profit	-€ 5.7bn (6)	+€ 0.2bn (6)	+€ 7.2bn (13) +€ 2.4bn (7)
Operating Profit Margin	-7.4% (6)	+0.1% (6)	+2.3% (13) +0.7% (7)
Automotive Reported NCF	+€ 1.1bn (3)	+€ 4.3bn (3)	+€ 5.2bn (5) +€ 4.3bn (4)

of estimates in brackets

➤ 13 analysts have currently uploaded their models to Visible Alpha to our best knowledge (ALL, Visible Alpha).
o/w 7 analysts updated their FY2026 and Q3 models incorporating the 18 Sept ad-hoc to our best knowledge.

➤ **Company consensus to be collected after Pre Close Call**

Upcoming Events

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Volkswagen Group 9M 2026 Results

with CFO & COO Arno Antlitz

on October 29, 2026



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Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
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ID. Tiguan (220 kW)	n/a	17.2 – 15.7 kWh/100km	n/a	Up to 600km
Mission Efficiency	Pre-production prototype. The vehicle is not yet available for sale. Official WLTP figures are not yet available.			