

# Volkswagen Group Factbook

As of May 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.

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 2023.

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 Such statements are valid on the date of publication and can be superseded.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

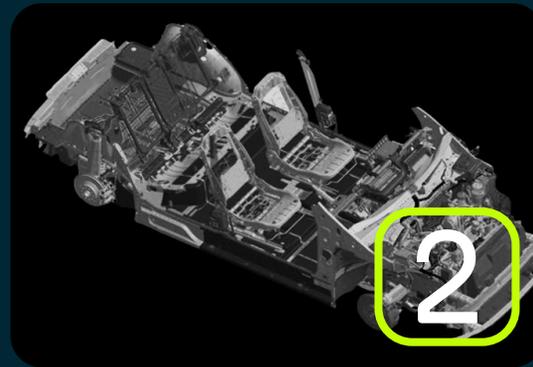
# Why Volkswagen is an attractive investment

## Unique, well-balanced portfolio



- **Diversified portfolio of passenger car brands** across compact, premium and luxury segments
- Portfolio of **leading heavy commercial vehicle brands**
- Integrated **Financial Services & Mobility offers** covering **full vehicle lifecycle**

## Technologies at scale combined with "local-for-local" focus



- **Global presence with scale** advantages across regions and segments
- **Highly synergetic brand groups** with shared platforms and technologies
- **Regional tech stacks** tailored to market needs, enabled by next-gen zonal E/E architectures
- High **technology** and **drivetrain flexibility**
- **Local-for-local development** and **production** across key markets

## Ambitious financial targets<sup>1</sup>



- Convincing **ambition for 2030<sup>1</sup>**:
- **Strong value and profit upside** with **return on sales ambition of 8-10%**
  - Working towards **lower automotive investment** ratio of ~9% auto sales revenues, translating into **cash conversion to >60%** and **improving net cash flow generation**
- Management remuneration fully aligned** with financial targets

## Strong balance sheet & balanced use of cash



- **Robust automotive net liquidity of >10%** of group sales revenues (€34.5 bn as per Dec 2025)
- **Strong investment-grade credit rating**
- **Triad approach to use of cash:**
  1. Investments in the future,
  2. Strengthening balance sheet
  3. Attractive shareholder returns with **≥30% mid-term dividend payout ratio of net income**

1 | Based on a scenario of flat volumes

A large exhibition stand for Volkswagen Group at IAA Mobility 2025. The stand features a blue background with a pattern of glowing circles. On the stage, several vehicles are displayed: a yellow and white van, a dark van with a honeycomb pattern and 'MOIA' branding, a silver SUV, a silver sedan, and a silver pickup truck. A man in a suit stands on the stage next to the silver sedan. The foreground is filled with a large crowd of people, many holding up their phones to take pictures. The ceiling is high with many spotlights and rigging.

**VOLKSWAGEN**  
**GROUP** IAA MOBILITY  
2025

***“The Volkswagen Group is one of the world’s leading automobile and commercial vehicles manufacturer. With our brands, business units and financial services, we are shaping the future of mobility”***



**Volume to Premium segments covered**

9 car & 4 truck brands

**All-service provider managing lifetime**

of vehicles through Financial Services, Mobility Solutions



**9.0m**

Deliveries

**€ 321.9bn**

Sales Revenues



**662.9k** employees

**150** countries

**Global footprint with 111 production facilities**

67 car, truck and motorcycle production facilities



**10%**

Global market share

**25%**

Market leader in Europe in BEV & ICE



# Volkswagen Group: Portfolio of strong brands & businesses

VOLKSWAGEN  
GROUP

## Brand Group Core



SKODA



SEAT



CUPRA



Commercial  
Vehicles

## Brand Group Progressive



BENTLEY

## Brand Group Sport Luxury



## Brand Group Trucks



SCANIA



MAN



INTERNATIONAL



Truck  
Bus

## Volkswagen Mobility



## Other Brands and Business Units

Scout

CARIAD

MOIA

PowerCo

# Volkswagen Group FY 2025: Portfolio of strong brands & businesses



**CORE**



**Progressive**



**Sport  
& Luxury**



**Trucks**



**Group  
Mobility**

**Vehicle Sales**  
(in m units)

5,125

1,145

266

306

**Sales Revenue**  
(in € mn)

145,202

65,503

32,185

42,540

57,769

**EBIT**  
(in € mn) (RoS in %)

6,821

3,371

90

2,411

3,451

**Net Cash**  
(in € mn)

6,946

3,422

1,511

1,034

# Volkswagen Group FY 2025: Portfolio of strong brands & businesses



**Cariad**



**Battery**



**Other/  
Consolidation**

**Sales Revenue**  
(in € mn)

1,775

30

-23,092

**EBIT**  
(in € mn) (RoS in %)

-2,179

-1,386

-3,710

**Net Cash**  
(in € mn)

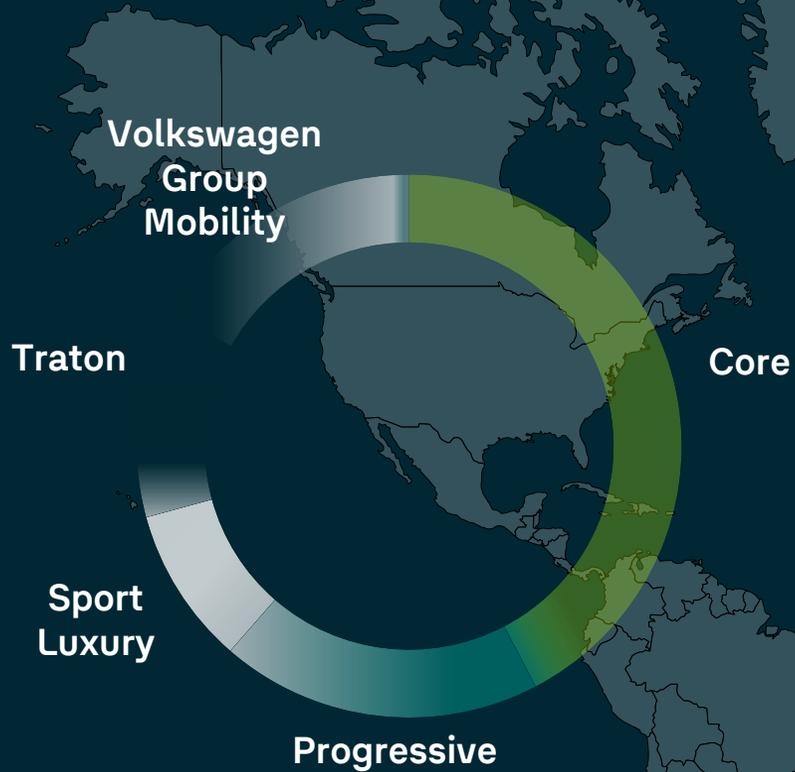
-1,476

-1,808

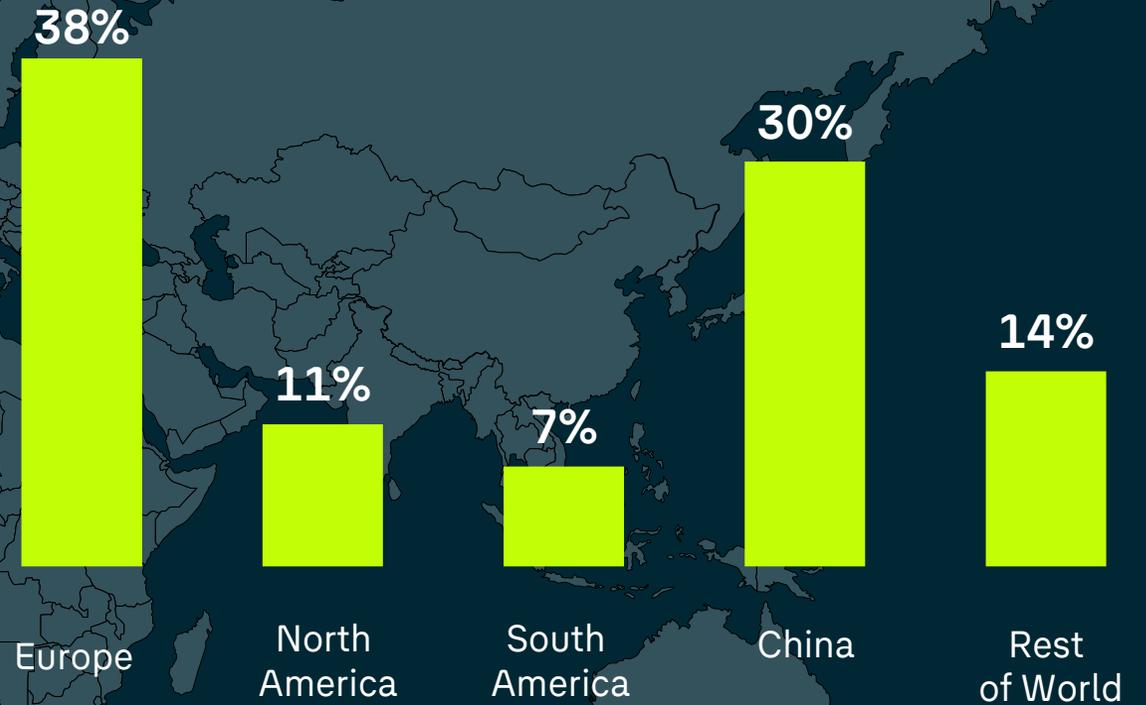
-

# Diversified by geography, brand groups FY 2025

## Revenues\* by Brand Group



## Delivery split by Region



\*Indicative, excl. Consolidation, Battery, Cariad, China

# Leading global presence at 10.1% market share

Market share, Full Year 2025 (in %)

**North America**

~5%

**Western Europe**

~25%

**South America**

~14%

**China**

~11%

# Vehicle-only production sites<sup>1</sup> of the Volkswagen Group



# Volkswagen History

## From National Leader to Global Champion (1904 – 2014)

<p><b>1904 – 1934</b></p>  <p>The idea of a "people's car" is born in the early 20th century. Ferdinand Porsche is finally commissioned to build the „Volkswagen“</p>	<p><b>1945 – 1949</b></p>  <p>The British military government takes over trusteeship. Their quality policy, customer service, sales network and export orientation lay the foundation for the company's success</p>	<p><b>1947 – 1953</b></p>  <p>Volkswagen goes international with the first exported car in 1947 and the opening of the first abroad sales company in Canada and the first production plant in Brazil</p>	<p><b>1955</b></p>  <p>The one millionth Volkswagen is produced</p>	<p><b>1965</b></p>  <p>The „Auto-Union GmbH“ (later Audi) is transferred into the ownership of Volkswagen</p>	<p><b>1985 – 1991</b></p>  <p>Establishment of Chinese joint ventures creates basis for future success: Shanghai Volkswagen (1985) and FAW-Volkswagen (1991)</p>	<p><b>1986 – 2008</b></p>  <p>Acquisition of the brands SEAT (1985), ŠKODA (1991), Bugatti, Bentley, Lamborghini (1998) and Scania (2008)</p>	<p><b>2012 – 2014</b></p>  <p>Integration of Porsche (2012) and MAN (2013) as well as the takeover of Ducati; successful offer for all outstanding Scania shares (2014)</p>
--	--	---	--	--	---	--	--

The beginnings

Internationalization & mass production

Stock company & new models

The globalized automobile group

<p><b>1938</b></p>  <p>Start of construction of the Volkswagen plant in Wolfsburg</p>	<p><b>1939</b></p>  <p>Forced labor and production of armaments during the Second World War</p>	<p><b>1945</b></p>  <p>Series production of the Beetle begins with 55 vehicles</p>	<p><b>1954</b></p>  <p>Automation of Production</p>	<p><b>1960 – 1961</b></p>  <p>Volkswagen listed at stock exchange and issues shares for the first time in 1961</p>	<p><b>1970 – 1975</b></p>  <p>Introduction of the new models Passat, Golf and Polo leads Volkswagen out of critical situation after oil crisis and recession</p>	<p><b>1985</b></p>  <p>Volkswagen changes its name to "Volkswagen AG"</p>	<p><b>1994 – 1995</b></p>  <p>Foundation of "Volkswagen Financial Services AG" and Volkswagen Commercial Vehicles brand</p>	<p><b>2014</b></p>  <p>Volkswagen achieves more than ten million deliveries in one year for the first time</p>
--	---	--	--	---	--	--	---	---

# Volkswagen History

## On the Road to Emission-Free Mobility (2014 – Today)

June 2016



The Supervisory Board votes to approve the new "TOGETHER Strategy 2025", aimed at making the Volkswagen Group a global leader in the provision of sustainable mobility

Dec 2016



MOIA, is established. The independent company, will link the car to the new world of mobility by devising and marketing mobility services either on its own initiative or in partnership with cities and existing transport systems

June 2017



In Berlin, Volkswagen Aktiengesellschaft and Chinese manufacturer Anhui Jianghuai Automobile Co., Ltd. (JAC) sign a 25-year joint venture agreement for the development, production and sale of electric vehicles on the highly competitive Chinese volume market

June 2018



Stock exchange listing of Traton Group. To further enhance efficiency and innovation, MAN, Scania, South American subsidiary Volkswagen Caminhões e Ônibus and RIO, the global digital transport services brand, are brought together under a single umbrella

2020



Volkswagen began mass production of the ID.3 electric car, marking a significant step in its electric vehicle strategy

2022



Dr. Ing. h.c. F. Porsche AG ("Porsche AG" and, together with its consolidated subsidiaries, the "Porsche Group" or "Porsche") is successfully completed the initial public offering (IPO)

2024



Volkswagen and Rivian entered into a transaction agreement that created their new JV – "Rivian and VW Group Technology, LLC"

### On the Road to Emission-Free Mobility

2015



Volkswagen is accused of manipulating emissions data in diesel vehicles, leading to significant legal and financial repercussions

Sept 2016



The visionary "I.D." concept is presented, looking ahead to a new highly innovative fleet of electric cars and heralding the coming era of electrification at Volkswagen

May 2017



Sales of the Volkswagen Atlas first presented in 2016 begin in the USA. The new seven-seater mid-size SUV is built at the Volkswagen plant in Chattanooga

Nov 2017



With the launch of the T-Roc, Volkswagen expands its SUV range to four models. Built at the Palmela plant in Portugal, the cross-over T-Roc combines the sturdiness of an SUV with the pleasures of a sportily compact hatchback

2019



Volkswagen introduced the first models of the fully electric ID. family, starting with the ID.3

2021



Volkswagen unveiled its "Accelerate" strategy, aiming to become a software-driven mobility provider

2023



Volkswagen launched the "regenerate+" sustainability strategy, focusing on holistic sustainability and social responsibility



# Brand Groups

# Brand Group Core

Most loved, bold, inspiring brands in volume segment



**Leading in Europe**  
with **global growth**  
**potential**

---



**Focus** on  
**costs & capital**  
**efficiency**

---



Scale benefits  
**in entry level**  
**BEV** segment

---



Clear  
**differentiation**  
**across brands**

---

# Brand Group Core

FY 2025



VOLKSWAGEN  
GROUP

**BGC** The brand group CORE is the organizational merger of the Volkswagen Group's volume brands. Within the Group, the sister brands Volkswagen, Škoda, SEAT/CUPRA and Volkswagen Commercial Vehicles are working closely together to achieve joint growth - and to significantly increase the overall efficiency of the five brands.



**Established**

**1937, 1925, 1951 D7.2024!**

**0, 1995\***



**Model Portfolio Europe**

**>60**



**Employees**

**210,000**



**Sales**

**5.1m cars**



**Revenues**

**€ 145.2bn**

**EBIT**

**€ 6.8bn (4.7%)**

\* VW: 1937; Skoda: 1925; SEAT: 1950; VWN: 1995

# Brand Group Core: Brand Overview

The **Volkswagen Passenger Cars brand** is one of the world's most successful volume carmakers.

The Brand Group's core brand maintains facilities in 14 countries, producing vehicles for customers in more than 150 nations.

**ŠKODA** is one of the world's longest-standing carmakers. It became a member of the Volkswagen Group in 1991. Clever solutions for everyday car journeys – that is ŠKODA's aspiration. The brand combines functionality and everyday practicality with high quality and timeless design.

**SEAT/CUPRA** celebrates its 75<sup>th</sup> anniversary in 2025. A member of the VW Group since 1986, is the only company that designs, develops and manufactures cars in Spain. With both brands, it offers an extensive range of efficient combustion cars, mild and plug-in hybrids and 100% electric vehicles.

The **Volkswagen Commercial Vehicles** brand produces commercial vehicles at its five plants in Hanover, Poznań, Wrzesnia, Anchieta and Pacheco. The brand's light commercial vehicles offer highly flexible and cost-effective performance for everyday driving.

# Brand Group Progressive

Progressive premium with technological edge



**Significant portfolio renewal in 2025 & 2026**

**Outstanding products and technologies**

Enhanced focus on **balanced regional footprint**

New **ICE generation enabling flexible BEV transition**

# Brand Group Progressive:

FY 2025



Audi, Bentley, Lamborghini, and Ducati work closely together in the **Brand Group Progressive** and benefit from the combined strength of the group on the path toward an electric future. The synergies gained afford the brands the freedom to concentrate on their individual specialties. .



**Established**

**1909 (Audi)**



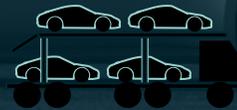
**Employees**

**84,184**



**Sales**

**1.1m cars**



**Model Portfolio**

**>20**



**Revenues**

**€ 65.5bn**

**EBIT**

**€ 3.4bn (5.1%)**

# Brand Group Progressive: Brand Overview

**Audi** stands for premium German vehicles and sustainable mobility. Since it was founded by August Horch in 1909, the Ingolstadt-based company's cars have combined sportiness, progressive design and "Vorsprung durch Technik". Audi has been part of the Volkswagen Group since 1965.

**Lamborghini** stands for extreme and uncompromising super sports cars of the best Italian tradition. Today, the product range includes three models along with exclusive, limited editions. The brand's distinctive design, artistically and technically, is a key quality for Lamborghini, which is part of the Audi Group since 1998.

**Bentley Motors** was founded in 1919 and became renowned for extraordinary cars, innovative engineering and the highest quality craftsmanship. The Beyond 100+ strategy outlines Bentley's commitment to a fully electric future. The British company, based in Crewe, is part of the Brand Group Progressive since 2022.

**Ducati:** Powerful engines, unmistakable design, innovative technologies, and a great deal of passion for motorbikes: this is the credo that the company, founded in 1926, still follows today in the development and construction of its world-famous motorbikes. Ducati has been part of the Audi Group since 2012.

# Brand Group Sport Luxury

The brand for those who follow their dreams



**ICONIC  
BRAND**

---

**RESILIENT  
PERFORMANCE**

---

**SUSTAINABLE  
LUXURY**

---

**PERFORMANCE  
CULTURE**

---

# Brand Group Sport Luxury:

FY 2025



**Porsche** is one of the most valuable luxury brands in the world.

Sporting and modern. With robust financial results.

**Porsche** is always driven by one key question: how can we continue to inspire our customers and fans, again and again.



**Established**

1948



**Employees**

41,780



**Sales**

266k cars



**Model Portfolio**

6



**Revenues**

€ 32.2bn

**EBIT**

€90m (0.3%)

# Brand Group Trucks

A transportation powerhouse



Leverage  
**TRATON**  
**Modular System**

---



**Widen BEV**  
**offering** and drive  
ICE transition

---



Increased **services,**  
**solutions** and  
**regional coverage**

---



Ambition of  
**9-11% RoS in**  
**2029**

---

# Brand Group Trucks: Brand Overview

**Scania** is a proud leader in premium transport solutions, specializing in heavy-duty trucks with an array of tailored services and applications

Empowers business partners and customers through strong, trusted collaboration and a firm commitment to guiding them through the shift to fossil-free transportation

Serves markets across Europe, North and South America, Asia, Africa, and Oceania with a global footprint

**MAN** is a strong German heritage brand, operating internationally across Europe, Asia, the Middle East, Africa, and South America. MAN's USP is its extensive range of transport solutions, from light commercial to durable construction vehicles and heavy-duty trucks.

What truly sets MAN apart is its unwavering commitment to its customers, constantly striving to optimize their businesses and adapt to the dynamic changes in their requirements.

**International®** is a high-performance manufacturer of trucks and buses. International's North American roots date back to the 1800s, when its predecessors pioneered mechanized harvesting. Today, International offers comprehensive mobility solutions for North America.

Key strengths include its vast dealer network, deep industry expertise and exceptionally strong and loyal customer relationships.

Formerly Navistar, International is now moving into its next chapter under the new overarching brand.

**Volkswagen Truck & Bus (VWTB)** stands for unparalleled value-for-money solutions. Its core competence is vehicles that are robust, reliable, and efficient – tailored to meet the unique conditions of emerging growth markets and the specialized applications required there.

Strong presence in South America, Mexico, Africa, and Asia underlines its adaptability and commitment to meeting the specific needs of its customers in these dynamic regions.

# Brand Group Trucks: FY 2025



INTERNATIONAL



VOLKSWAGEN  
GROUP

**Brand Group Trucks** consists of four leading brands – SCANIA, MAN, INTERNATIONAL, and Volkswagen Truck & Bus.

The **TRATON GROUP** is a Transportation powerhouse and one of the world's leading commercial vehicle manufacturers.

TRATON's shared purpose is

"Transforming Transportation Together.

For a sustainable world."



**Established**

**2015**



**Employees**

**107,454**



**Deliveries**

**306k**



**Model Portfolio**

**25**



**Revenues**

**€ 44.0bn**

**Adj. EBIT**

**€ 2.4bn (5.5%)**

# Brand Group Volkswagen Group Mobility

We are the Key to Mobility



Sustainable mobility solutions to match **customers' mobility needs along all vehicle cycles**

---



We support the Volkswagen group brands in the **market ramp-up of e-mobility**

---



We pursue our **profitability goals** by strategic and financial steering enhancements

---



We are expanding our capabilities as a **technology driven** financial services provider

---

# Volkswagen Group Mobility

FY 2025

**Volkswagen Group Mobility** is a **business division** of the Volkswagen Group and comprises financial and mobility services companies.

Volkswagen Group Mobility acts as a global sales promoter for the brands of the Volkswagen Group and support them in maintaining customer loyalty by offering a broad range of mobility services. The key business fields embrace dealer and customer financing, leasing, bank and insurance activities, fleet management, and mobility services.



**Established**

**1949, 1966, 1983, 2013,  
2024\***



**Employees**

**17,923**



**Total Assets**

**€ 286.9 bn**



**Countries**

**41**



**Operating Profit**

**€ 3.7 bn**



**Contracts**

**27.8 mn**

**\* VW Bank GmbH: 1949; Volkswagen Leasing GmbH: 1966; Volkswagen Financial Services N.V.: 1983; Volkswagen Autoversicherung AG: 2013; Volkswagen Financial Services Overseas AG: 2024**

# Volkswagen Group Mobility: Overview

The **Volkswagen Financial Services AG** manages European financial and mobility services business. The core products include vehicle leasing and financing, insurance, and other vehicle-related mobility products. Its subsidiaries are i.a. the Volkswagen Bank GmbH and the Volkswagen Leasing GmbH.

The **Volkswagen Overseas AG** manages and coordinates non-European financial services business – with the exception of the US and Canada markets. The product portfolio includes leasing, vehicle financing, rentals, insurance and other automotive-related service products. Volkswagen Overseas AG is active in 12 countries.

Further Financial Services activities belonging to the Volkswagen Group Mobility are the **Porsche Financial Services GmbH** as well as the **Volkswagen Credit Inc. (USA)** and **Volkswagen Credit Canada Inc.** which also provide tailored financial and mobility services to its customers.

The **Europcar Mobility Group** is a global mobility player, offering to individual and corporate customers a wide range of car and van rental services and mobility solutions with its fleet of more than 280,000 vehicles. The Europcar Mobility Group has a strong network in over 130 countries.



# Group Strategy

# THE GLOBAL AUTOMOTIVE TECH DRIVER

# The Group Strategy

Global Automotive Tech Driver

## TARGET PICTURE

The Global  
Automotive  
Tech Driver

## STRATEGIC IMPERATIVES

Focus  
Unleash  
Excite

## TOP 10 PROGRAMS

Action  
Fields

# The Group Strategy

## Strategic Imperatives

### EXCITE CUSTOMERS GLOBALLY

Focus on **iconic & profitable portfolio** with higher scale on fewer models covering most attractive profit pools and venturing future growth markets

Drive **life-cycle customer excitement** in seamlessly integrated downstream ecosystem – with a scaling backbone and data architecture, while positioning our brands with unique differentiation

Boost **technology leadership** with streamlined platform architecture and AI powered Software Defined Vehicle, equipped with leading AD and cost competitive battery, produced with advanced production technologies

### UNLEASH OUR FULL POTENTIAL

Balance **speed and scale** with governance excellence to drive execution and delivery speed throughout the organization

**Empower talent** across organization with HR transformation driven by skill development and entrepreneurial mindsets

**Power of AI leveraged** within the company and across the entire value chain

### FOCUS ON FUNDA MENTALS

Competitive position with **significantly lower cost through complexity reduction**, design-to-manufacturing approach, optimized production network, AI efficiencies and direct to consumer sales

Increase **global resilience** with reinforced supply chain, logistics, IT and production resilience

Elevate **sustainability**. Nature and society positive mobility provider by execution of regenerate+ strategy, including a profitable circular economy business



Team



Financials



Products  
& Brands



Use  
Phase



Regions

## TOP 10 of Volkswagen Group 2026



Automotive  
Software



Battery



Data & AI



Sustainability



Group  
Steering  
Model

# 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

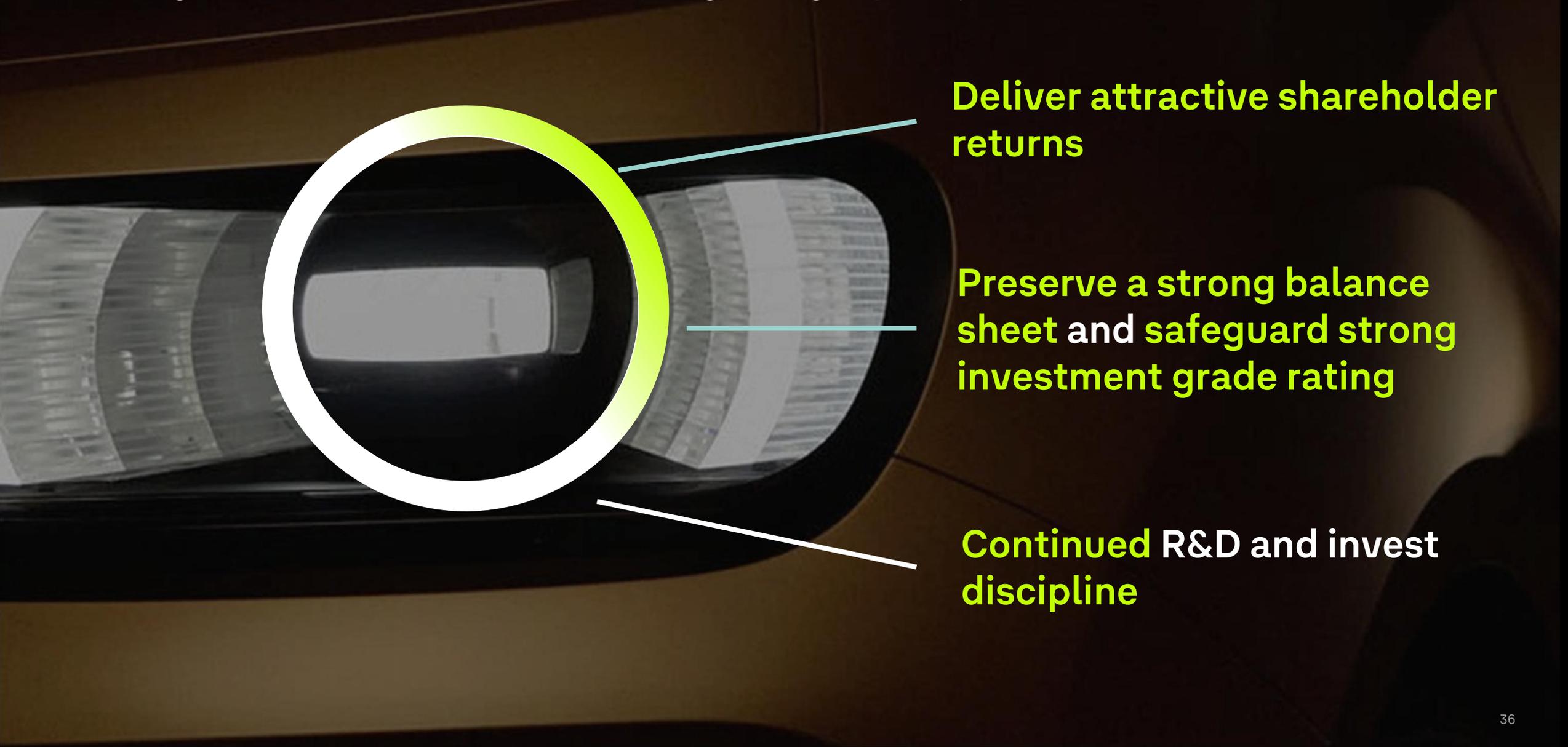
significantly reduced,  
paving way for  
lower capital intensity

## Complexity

corporate structure,  
governance and  
shareholdings streamlined

# 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 R&D and invest discipline**

# Ambition

2030



8-10%

Operating Margin

>60%

Cash Conversion

**Strategic pillars** towards margin ambition...

**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

# Group Target Picture – Transformation 2030

## Product Portfolio

Significantly reduced number of models & variants

## Technology Roadmap

Focused approach to E/E architectures, ADAS stacks, modular platforms & infotainment systems

## Production Network

Right-sized & re-engineered global production footprint

## Regional Growth

Independent regional hubs, centrally steered to exploit Group maximum

## Portfolio Management

Significantly streamlined portfolio – best-owner principle

## Operational Excellence

Improved efficiency and effectiveness by centralizing key areas on Group level

## Leadership & Culture

Adapted leadership model and enhanced performance culture

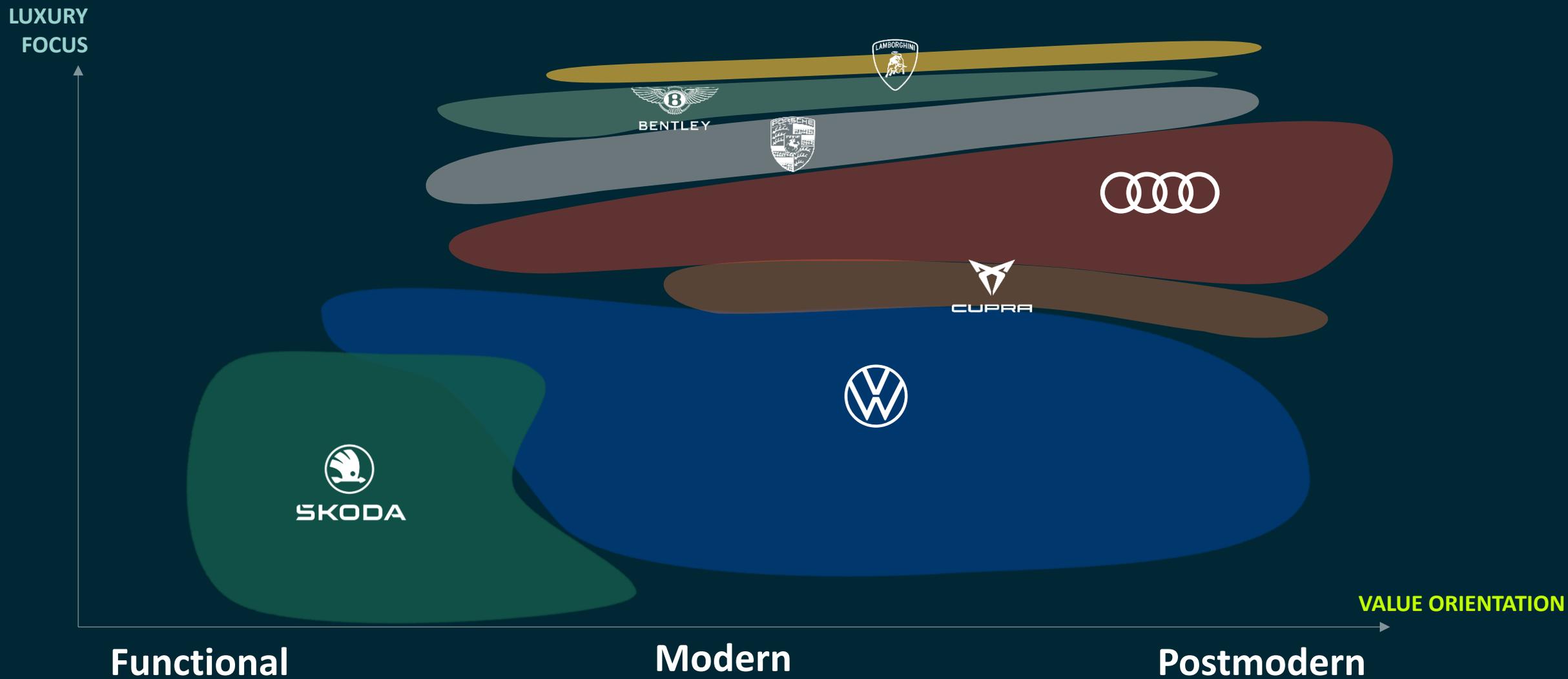
## Group Governance

Reduced complexity and increased speed



Product

# Unrivalled portfolio with significant upside potential



# Design is a measurable value lever



**Comprehensive redesign**  
implemented group-wide

---

Focus on **distinctive**  
**brand differentiation**

---

**Holistic brand**  
**design** approach

---

# Quality programs are effective and show valuable results

**Structured programs** rolled out across all brands

---

**Measurable quality improvements** in **factory** and **field**

---

Proactive processing and implementation of **customer feedback**

---

# Strong product momentum continues...



**>20**  
new models  
in 2026

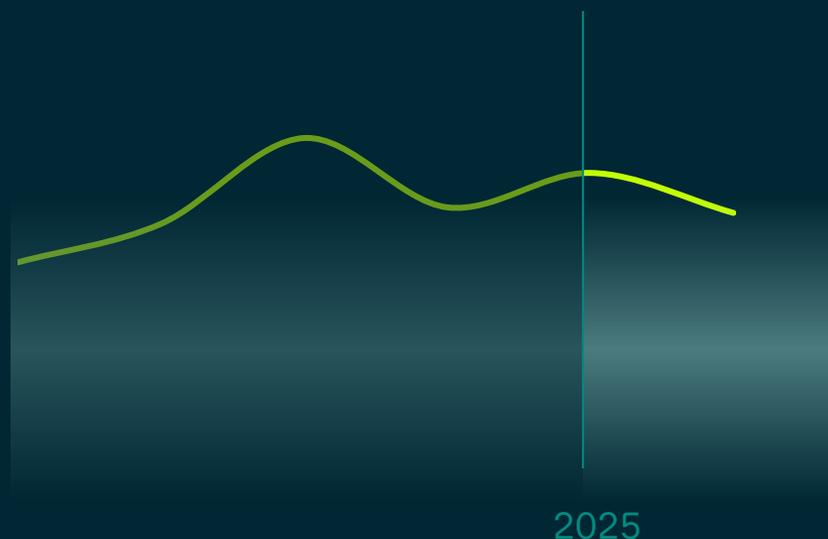


**30**  
new models  
in 2025



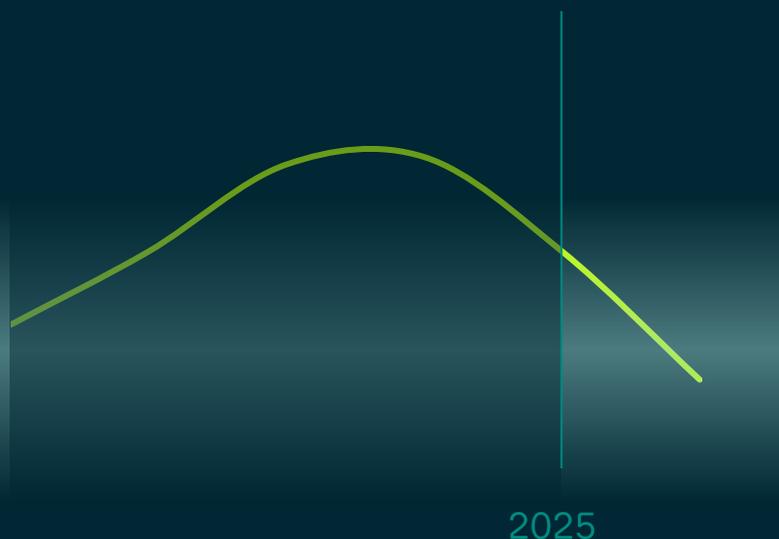
...and brings portfolio age back to well balanced levels

## Brand Group CORE



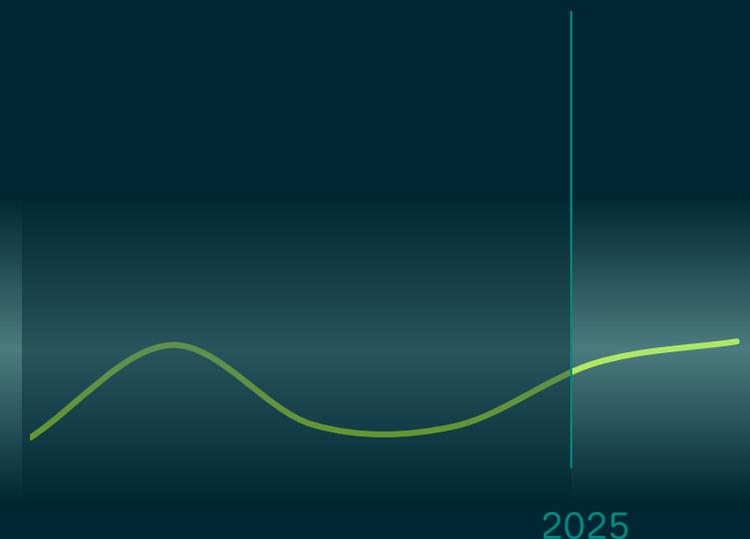
Fleet age lowered to  
**highly competitive levels**  
across Brand Groups

## Brand Group PROGRESSIVE



**Renewed & attractive**  
**product line-up**  
drives **customer demand**

## Brand Group SPORT LUXURY



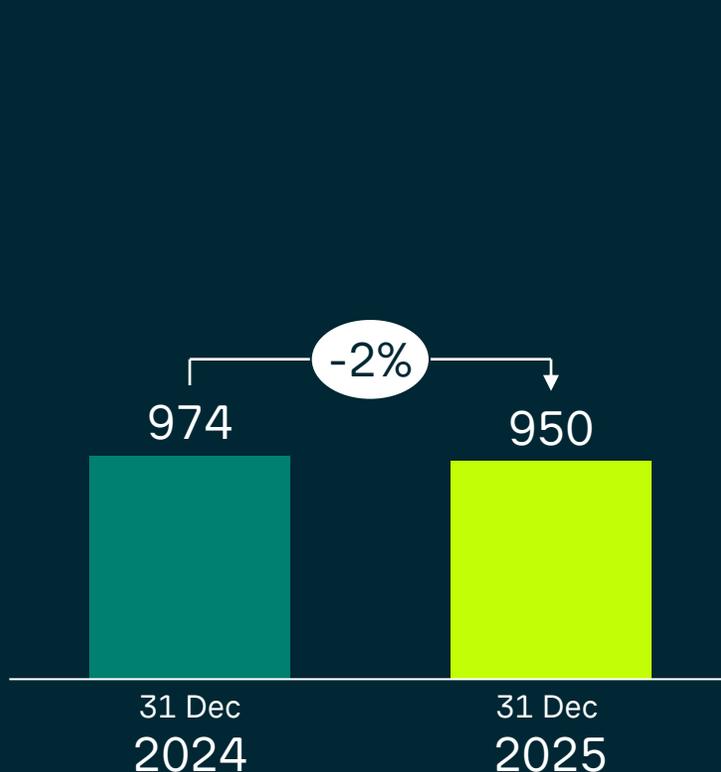
Supporting **price/mix**  
helping to **mitigate**  
**headwinds**

# Volkswagen Group Order Situation FY 2025

Europe<sup>1</sup> order intake +13% YoY, order book reach at about 3 months

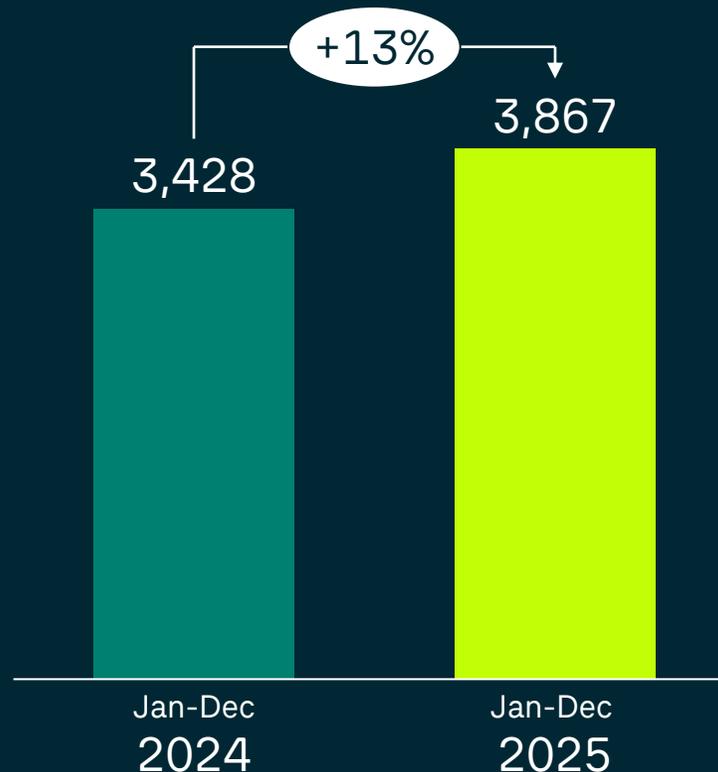
## Order book

[k vehicles]



## Order intake

[k vehicles]



**Order intake remains strong** in Europe<sup>1</sup>, supported by continued dynamic product momentum

**BEV orders** up by 55%

**BEVs** accounting for **22%** of European **order book**

# Complementing portfolio in all European market segments



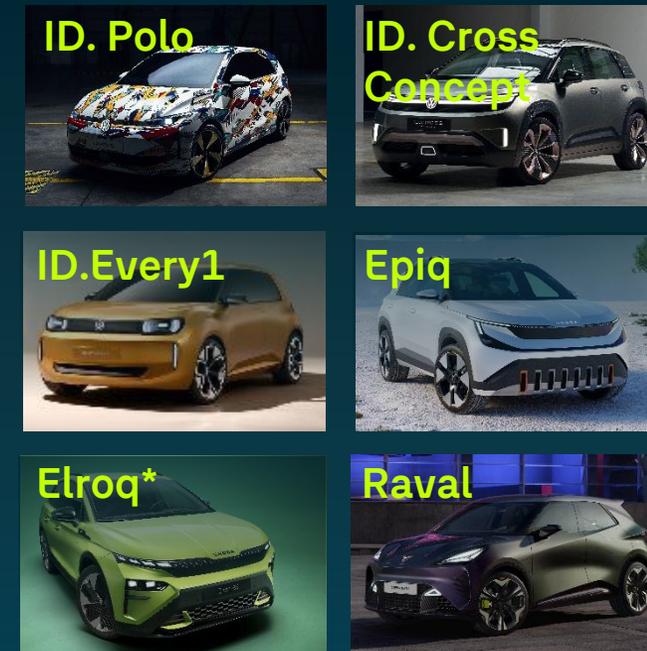
## 1. Wave Middle of the market



## 2. Wave Fleet and high-end



## 3. Wave Entry-level



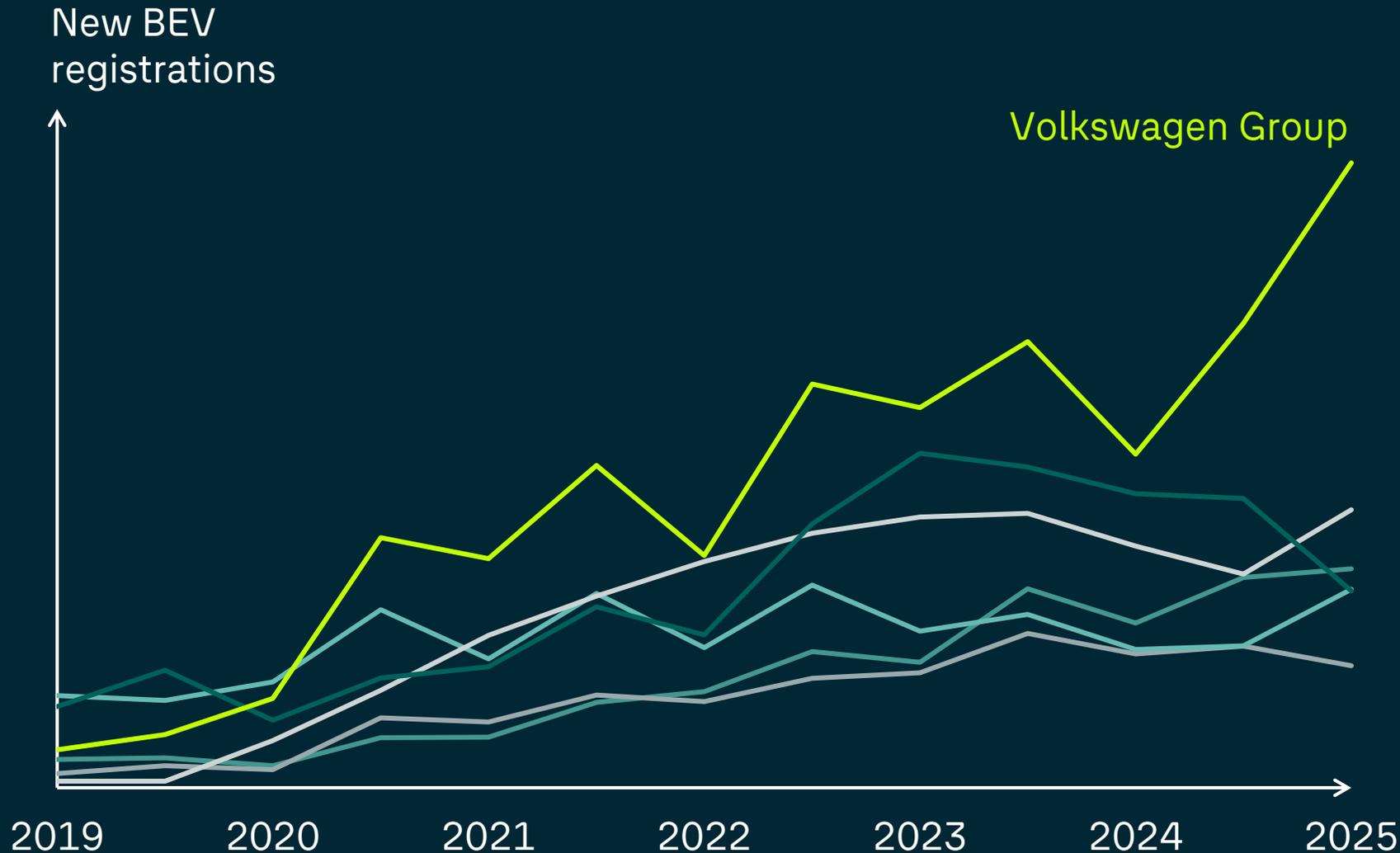
2020 ...

| 2024 ...

| 2026 ...

\*already launched in 2025.

# Volkswagen Group leading in European BEV market

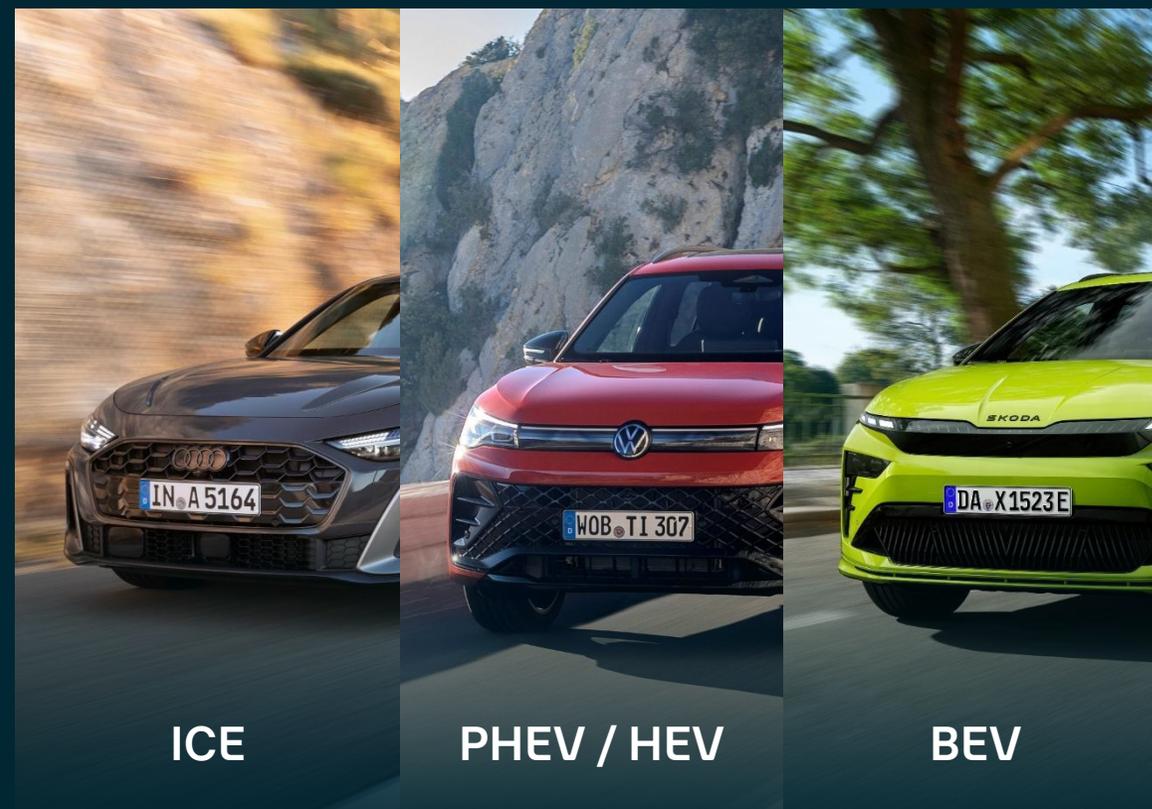
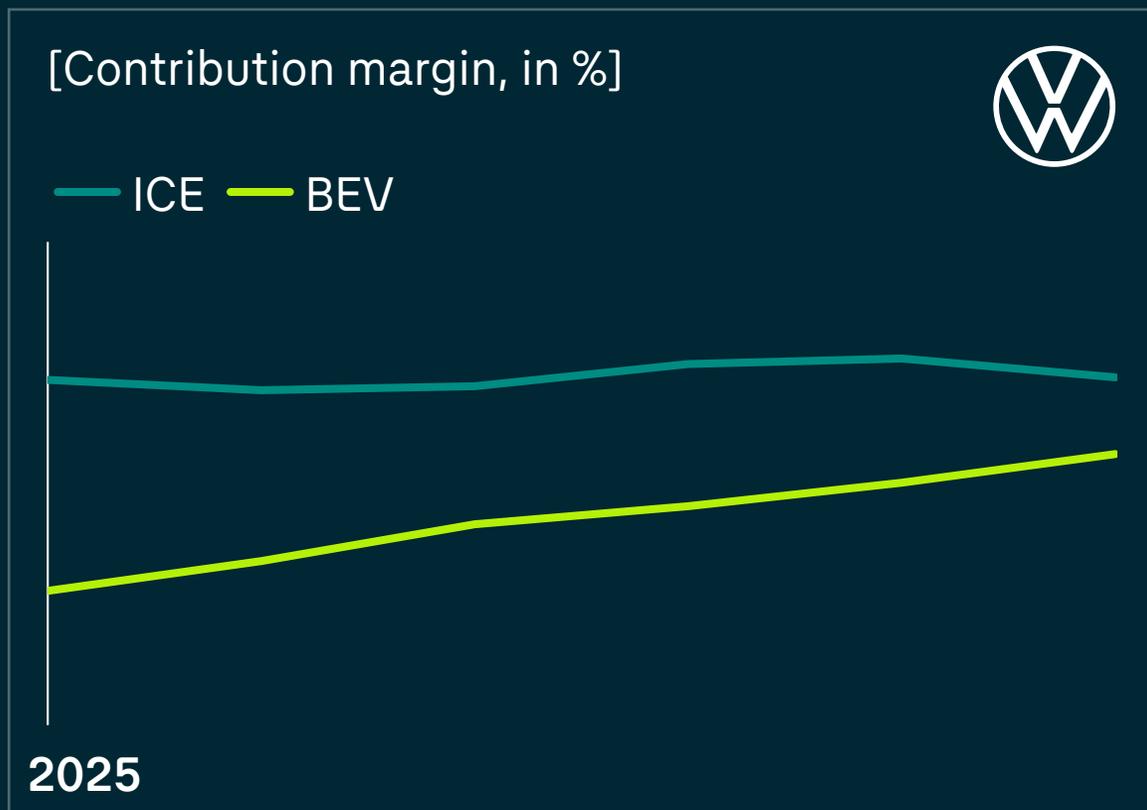


Volkswagen is further **strengthening** its **position** as **market leader** in the BEV segment with **>25% market share**

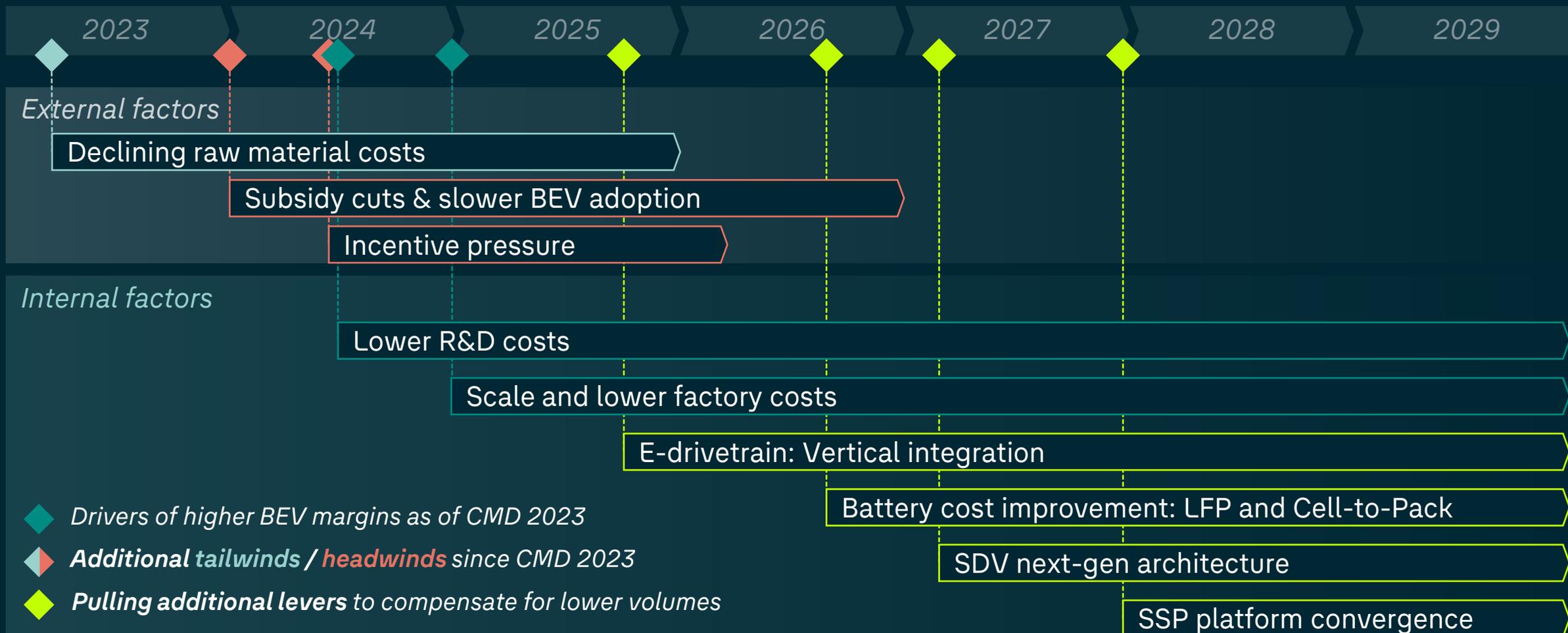
# Flexible drivetrain strategy paying off

While **convergence of BEV margins** is held back by **slow expansion of volumes** ...

... Volkswagen Group is benefiting from its **flexible drivetrain strategy**



# Levers towards BEV margin parity



# Europe 2027: Most desirable portfolio

## ONE Brand Group

FIVE Brands

FOUR Drivetrains

FOURTY-SEVEN Models

≤A0

A

≥B

ICE / xHEV



 Polo mHEV  T-Cross mHEV  Taigo	 Kamiiq mHEV  Fabia	 Arona mHEV  Ibiza	 Tiguan PHEV  Tayron PHEV  T-Roc HEV  Golf Fam. PHEV  Caddy PHEV	 Kodiaq PHEV  Octavia Fam. HEV PHEV  Karoq HEV  Scala PHEV	 Terramar PHEV  Formentor PHEV  CU Leon Fam. PHEV	 Leon Fam. PHEV	 Passat PHEV	 Superb Fam. PHEV	 Crafter  Amarok  B Transporter Fam. PHEV
--	------------------------------	-----------------------------	---	---	--	--------------------	-----------------	----------------------	--

BEV



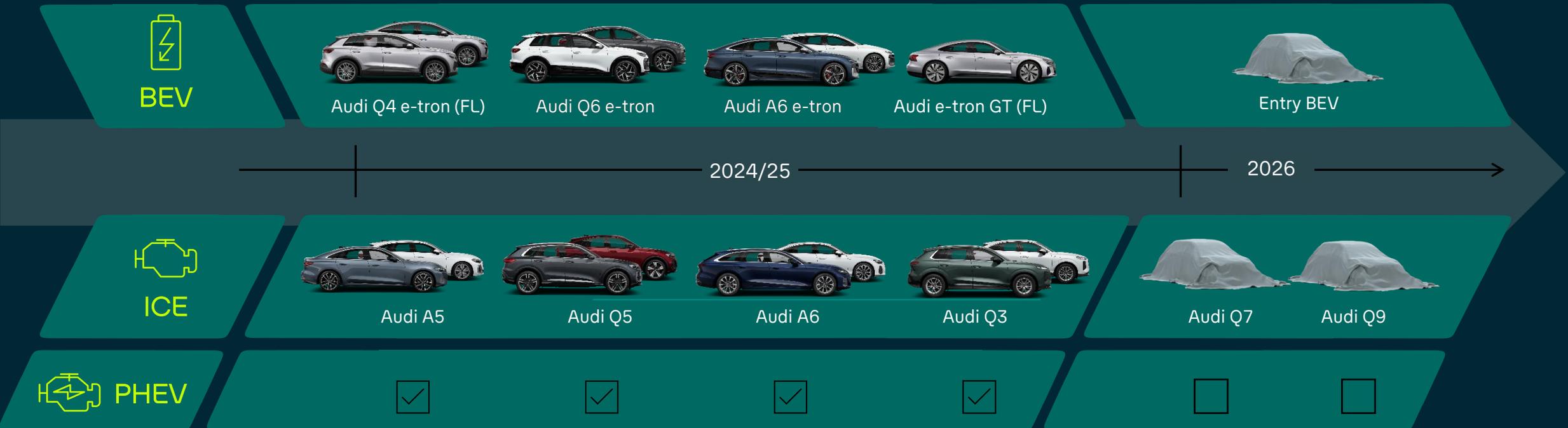
 ID. Every1*  ID. Polo*  ID. Cross*	 Epiq*	 Raval*	 ID.4  ID.3	 Enyaq+Coupe  Elroq	 Tavascan  Born	 ID.7 Fam.	 Space BEV	 ID. Buzz  Transporter
--	-----------	------------	----------------------	------------------------------	--------------------------	---------------	---------------	---------------------------------

\* Pictures shown are concept cars/ near production vehicles

# Largest model initiative of Audi's history

More than 20 new models by the end of 2025

Previous model launches<sup>1</sup>



∅ Portfolio age reduced by ~3 years

PPE/PPC as backbone

Broad range of RS/S models

10 new PHEV by the end of 2025

<sup>1</sup> Market Introduction in Germany

# Adapted product portfolio offering flexibility in the transition

## SPORTS CARS<sup>1</sup>

## SPORTS LIMOUSINES

## SPORT UTILITY VEHICLES

ICON  
**911**



DRIVING FUN  
**NEW 718**  
**NEW**



ELEGANCE  
*Panamera*



PERFORMANCE  
*Taycan*



PRESTIGE  
**NEW**



FUNCTIONALITY  
*Cayenne*



LIFESTYLE  
*Macan*



**NEW**



1) Two-door sports cars; Potential Midterm Drivetrain Portfolio: ● ICE ● (x)HEV ● BEV



Technology

From technology laggard to tech driver

# SMARTER, FASTER, LEANER.

Strong  
**partnerships**

---

**Speed &  
execution** focus

---

Tailored **local-for-  
local** strategies

---

Scale for **cost  
competitiveness**

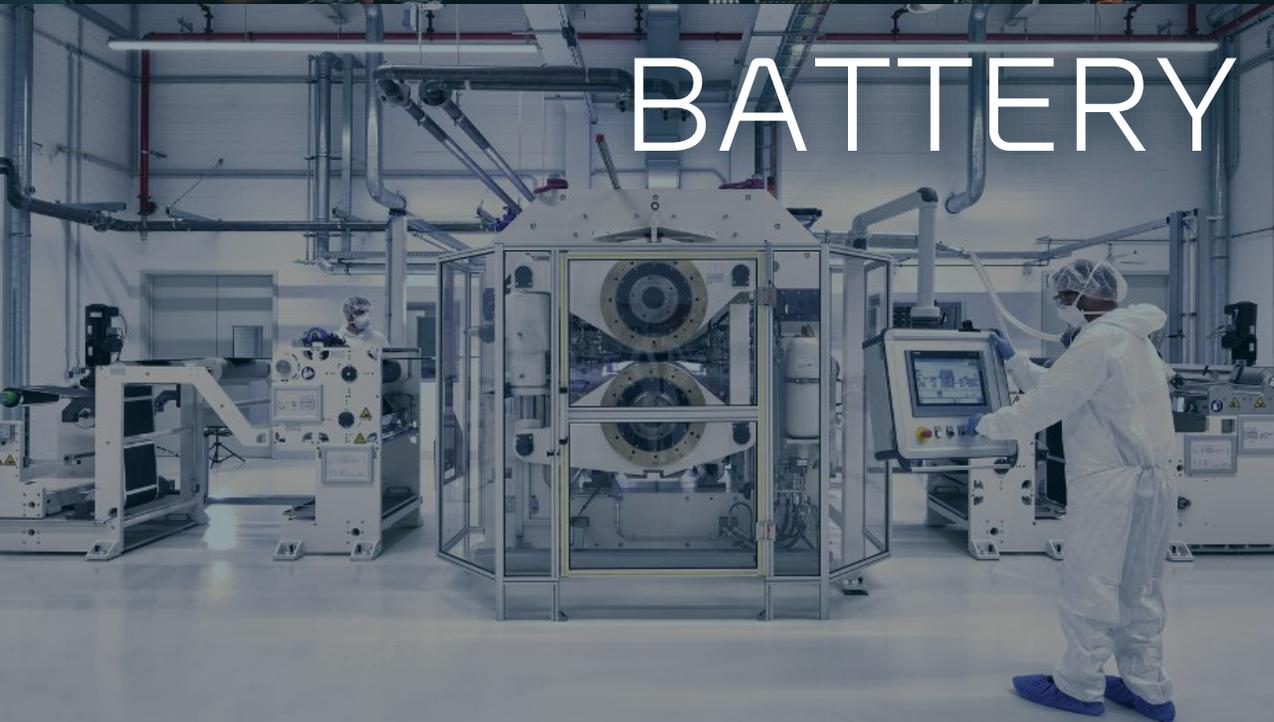
---



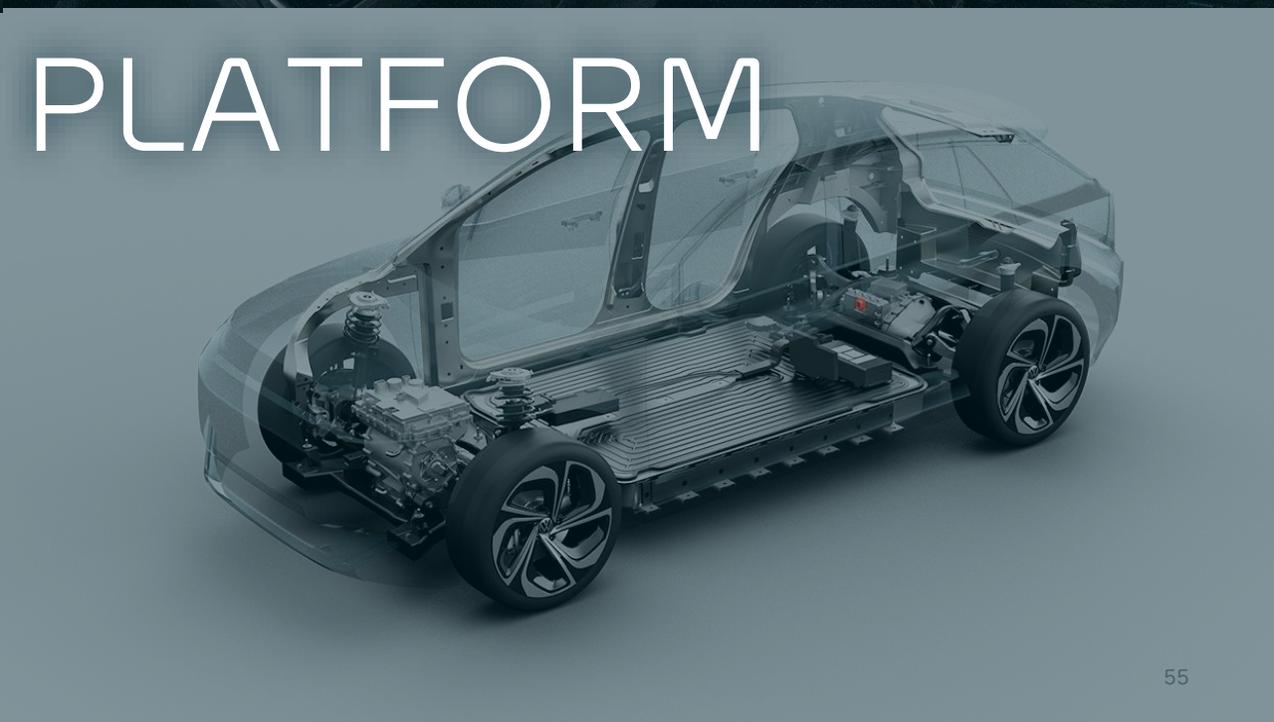
SOFTWARE



MOBILITY



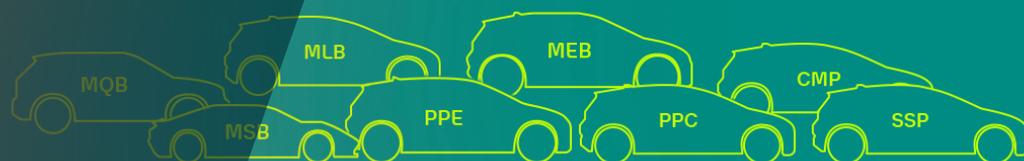
BATTERY



PLATFORM

# Converging platforms and E/E architecture key

## PLATFORMS



SSP & SDV + CHINA

## E/E ARCHITECTURES



**One platform** - Maximum efficiency and scale

Basis for **~30 million vehicles<sup>1</sup>** across all Brand Groups

Strong scale effects leading to **lower production costs**

1. Cumulative SOPs from 2027 to 2032.

# Key Facts Scalable Systems Platform (SSP)



**A- to C/D-  
Segments**

---

Total 30mn  
vehicles



**6 Brands**

---

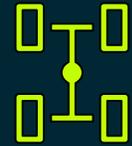
Covering all  
brand Groups



**33 Hats**

---

SOPs  
2027 to 2032

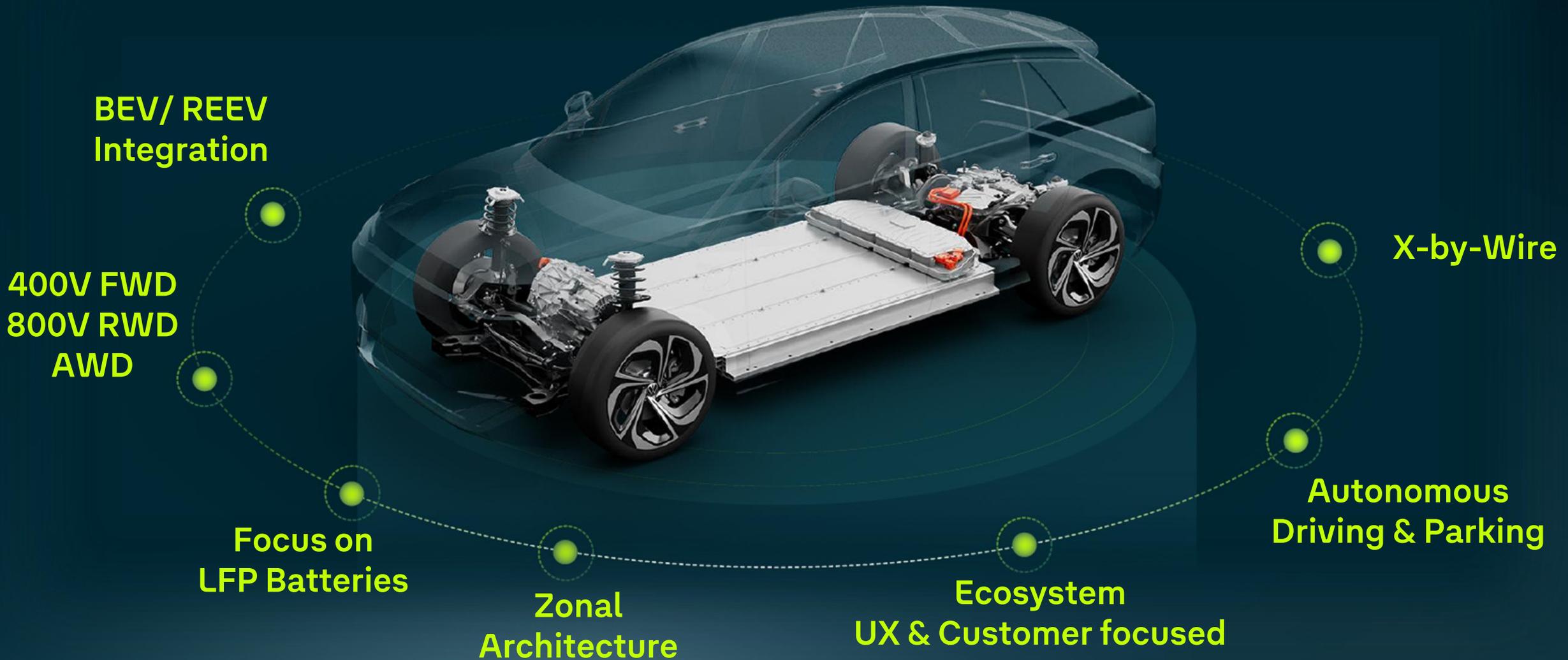


**5 Main  
Platforms**

---

Regions  
EU/NAR;  
China: CSP/ CEA

# Technical Specifications SSP



With the introduction of our CSP platform we cover all relevant NEV segments with ,In China, for China' technology



Clearly defined software strategy tailored to regional needs



**E/E architectures & vehicle software** created with **partners**

**CARIAD** with key role in **ADAS, infotainment, connectivity & back-end**

Global sharing of **best practice** via **knowledge transfer**

# Enhancing competitiveness with new technology fields

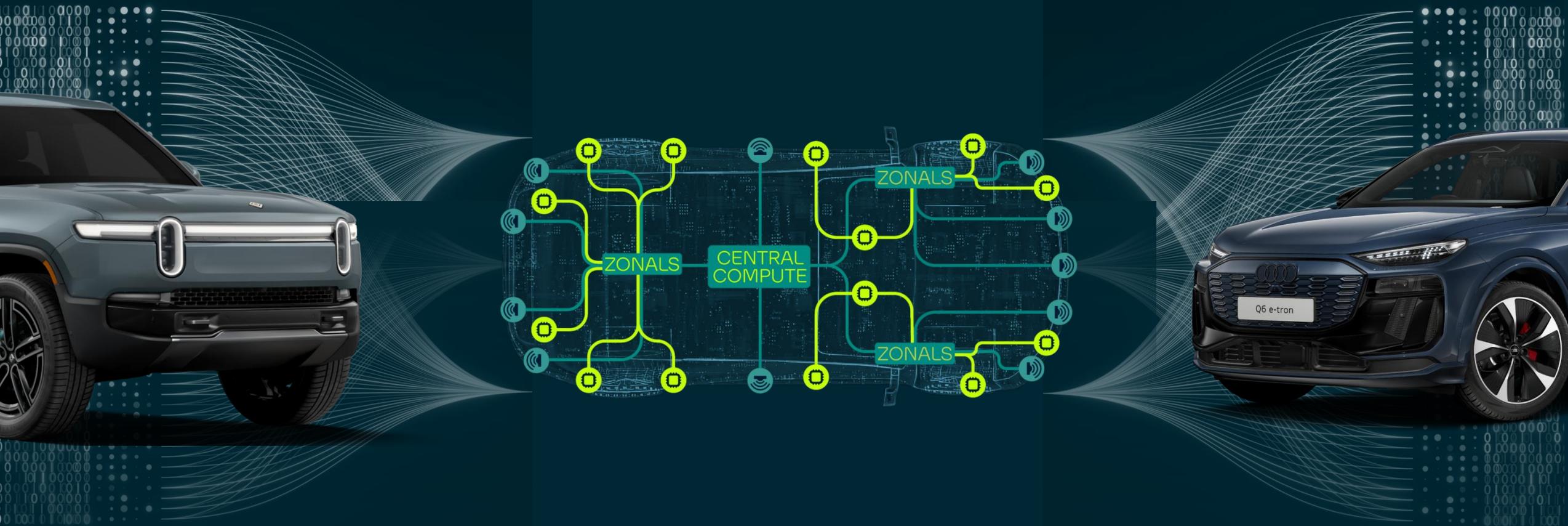


**Partnering up** with best-in-class solution providers

**Internalizing key IP** to enhance value creation and technology control

**Scale technology** utilizing size to unlock operational and financial leverage

# Rivian and Volkswagen Group Technologies accelerate deployment of next-generation SDV stack

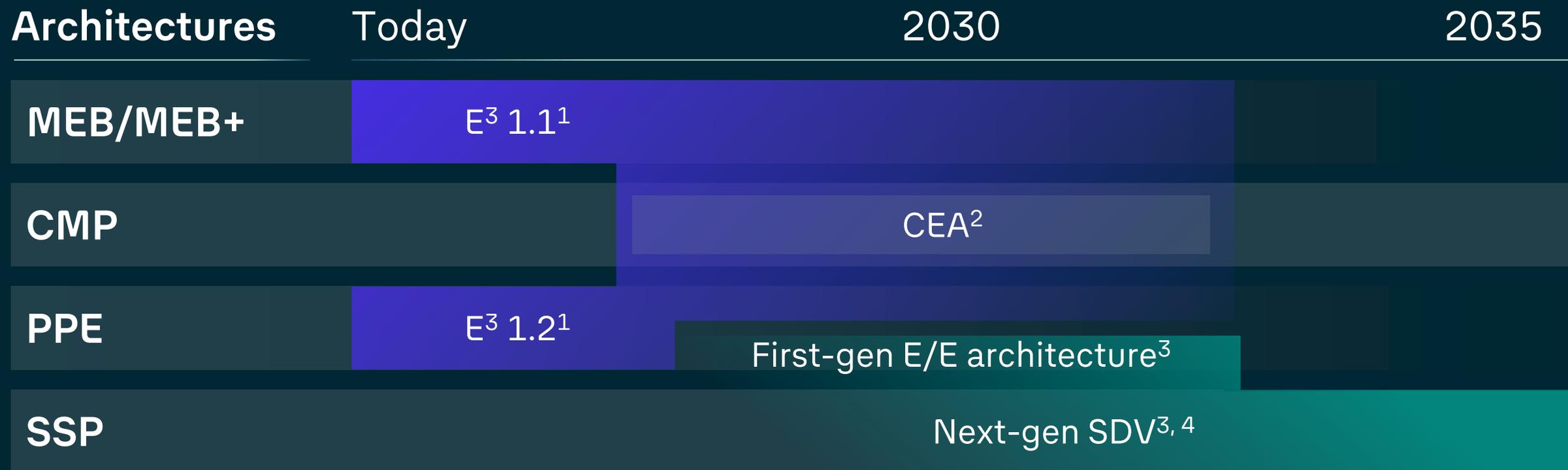


**State-of-the art E/E architectures** with in-house owned SW stack

Earlier **convergence** & higher **cost efficiency**

**Best-in-class over-the-air update** and **diagnostic capabilities**

# Rivian | VW Group Technologies JV aims for software adaption for MEB/PPE models and allows for early convergence of software stack



**Fitting seamlessly** into global software strategy

**First MEB vehicle with JV tech** planned for **2027**

Earlier **convergence** & higher **cost efficiency**

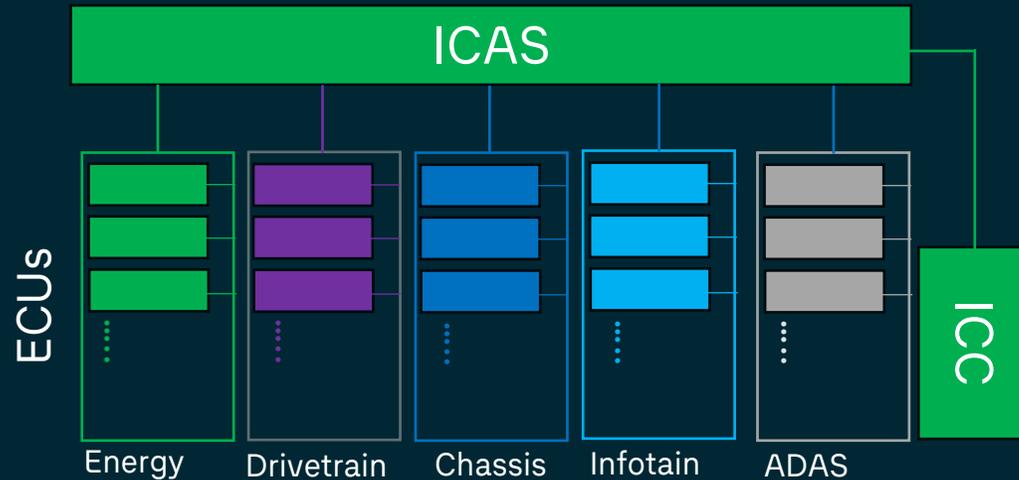
1. Software stack by CARIAD | 2. CEA = China Electrical Architecture to be developed under Volkswagen Group's 'In China for China' strategy | 3. To be jointly developed by Rivian and VW Group Technologies Joint Venture | 4. Software Defined Vehicle

# Transformation of vehicle architectures towards SDV

Stronger computing units, featuring OTA, flexible hardware usage, lower complexity

## Functional Architecture

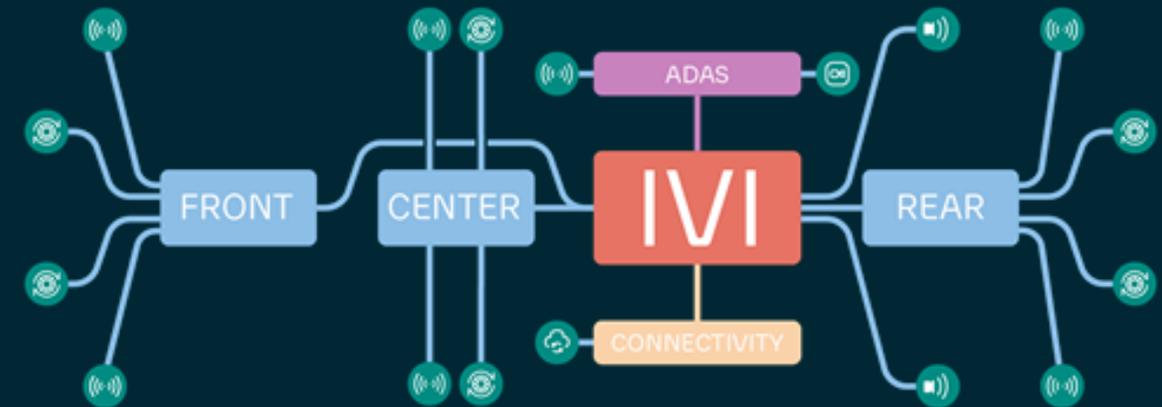
featured by  
E/E 1.1 and 1.2



**Central computer** manages communication, with **domain-based functions** and limited online updates

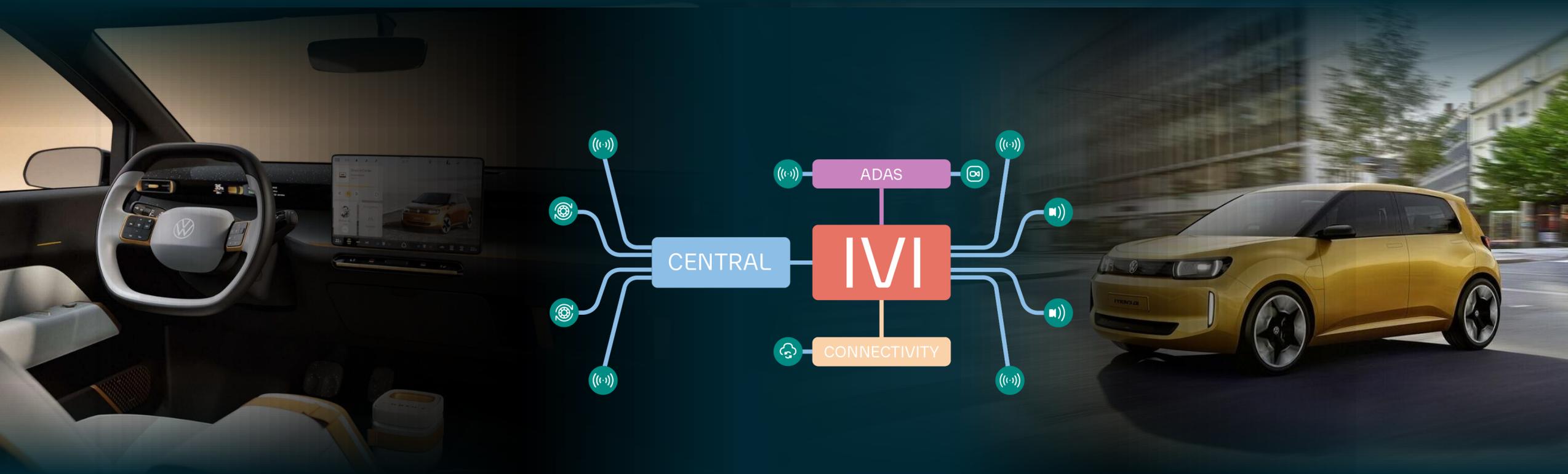
## Zonal Architecture

featured by  
SDV



**Centralized, software-driven architecture** with powerful computing, high connectivity, and over-the-air updates

# Arrival of our first Software-Defined Vehicle: The ID.EVERY1 VOLKSWAGEN GROUP



**Affordable BEVs: ID.Every1**  
starting from € 20,000

---

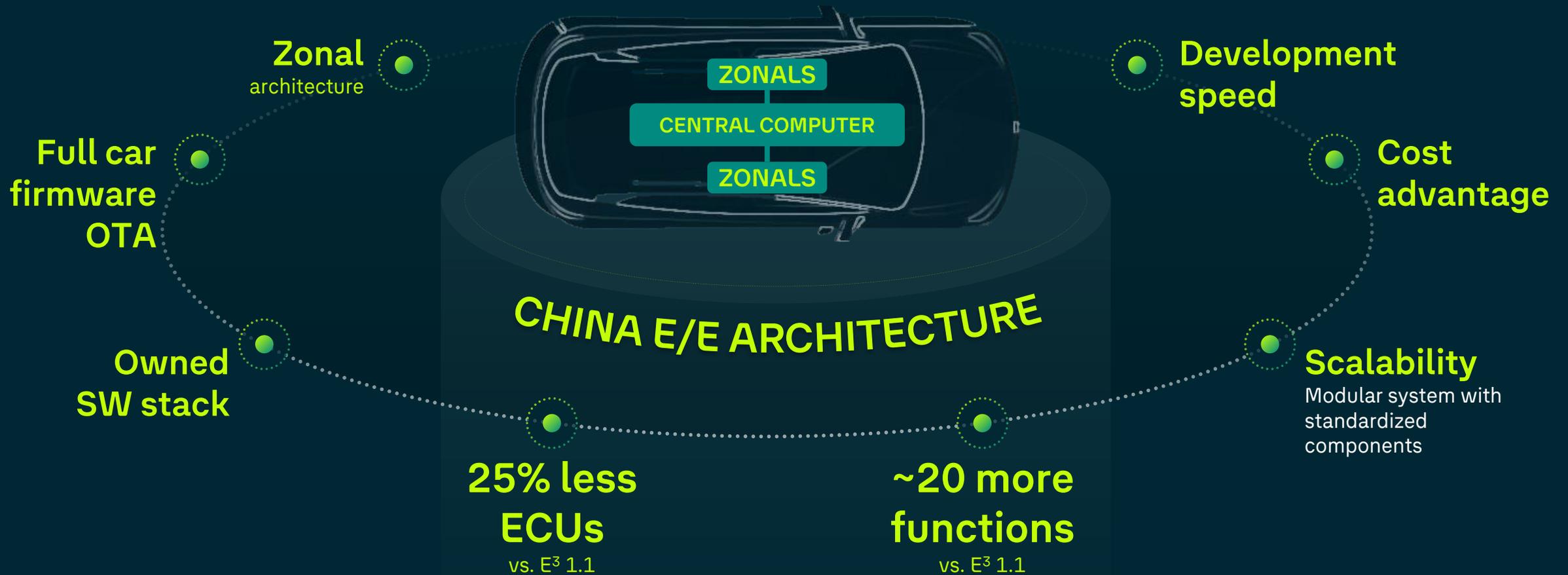
**Zonal architecture** following  
software-oriented design

---

**A0 to D:** Completion of the  
Group's BEV portfolio by 2027

---

CEA is key lever to realize our cost targets while significantly improving product substance



# CARThunder accelerates the localization of In-Car software



## JV's Tech Scope

-  Software Platform Development
-  Connectivity
-  App & HMI Development
-  CARIAD fully owning IP

**Combination of competencies** from CARIAD and ThunderSoft

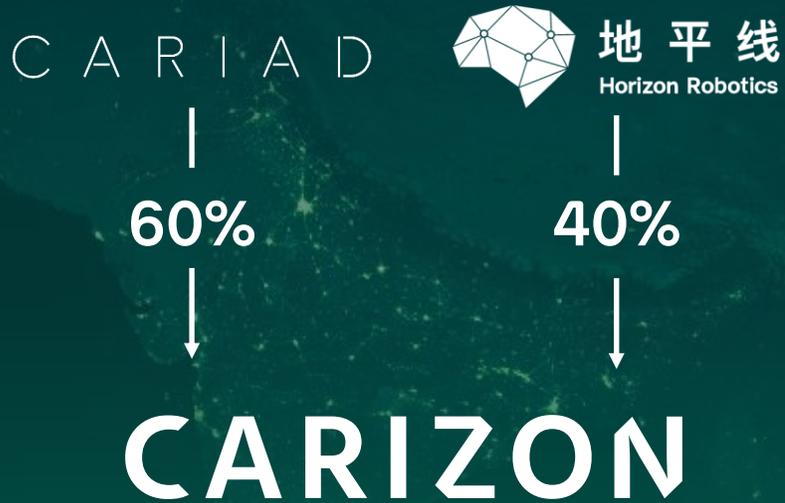
Further step to **speed up our digital transformation** in China

**Ensuring delivery** while keeping know-how in house

# Introducing CARIZON

Our vision: Utilize AI to make driving safer and more enjoyable

## Joint venture structure



## Strong team

- >90% R&D talents
- 60% from local tech companies
- 70% with >5 years of experience
- >70% with Masters/PhD

## Our customers

**ADAS supplier** for Volkswagen Group in China of **differentiated products** covering various brands



# Holistic cooperation: From SW IP to series solutions

CARIZON encompasses full value chain of development from SOP delivery until EOP



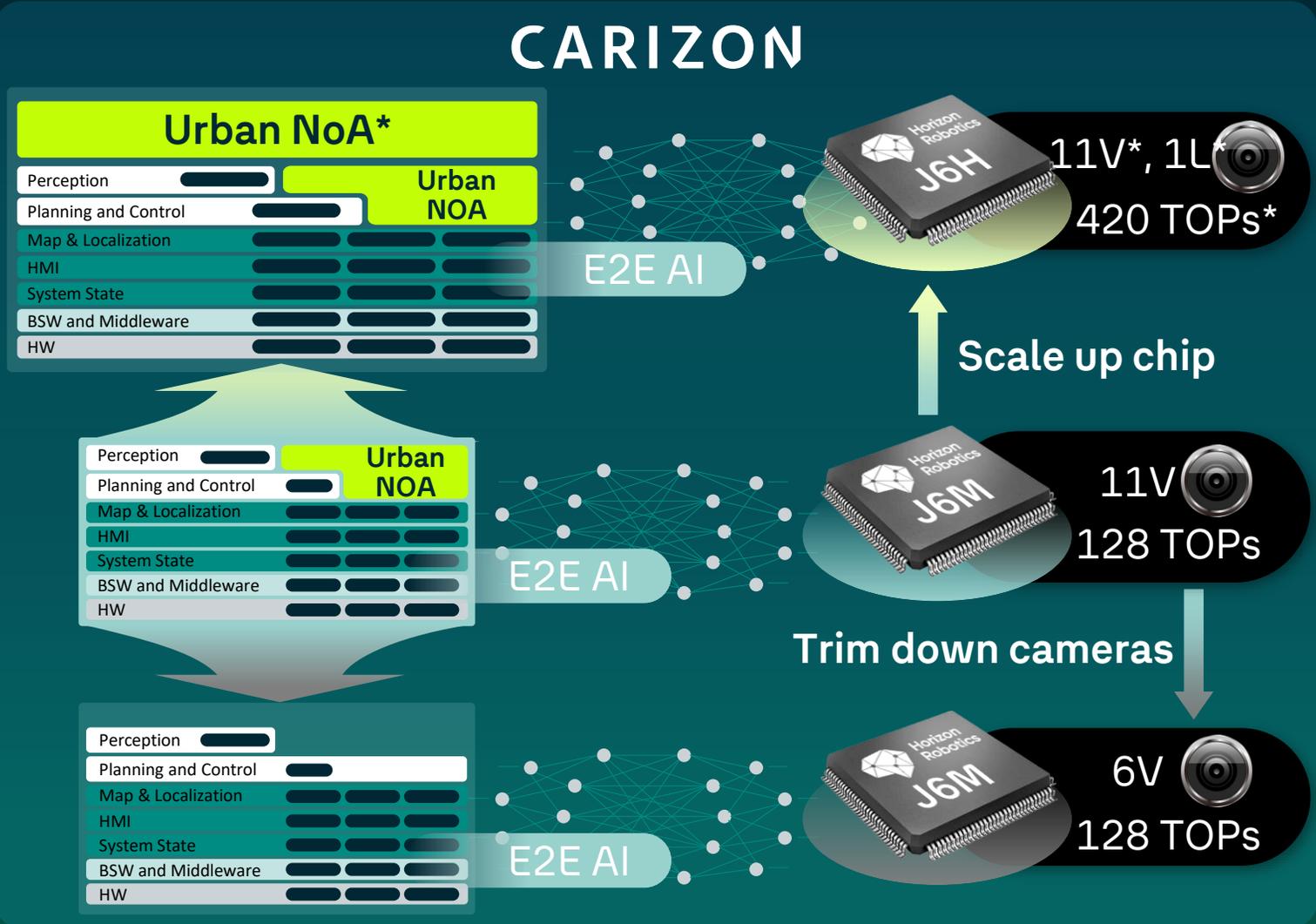
CARIZON



Standard Software  
IP library



VOLKSWAGEN GROUP



NoA: Navigating on Autopilot, V: Videocamera, L: LiDAR, TOPs = Tera operations per second

# Holistically driving next-gen ICV's ADAS development

Exceptional SW-HW integration paired with in-house ECU design capabilities

## CARIZON

## Volkswagen Group China

### Software and Hardware Integration

CARIZON



Perception	<input type="checkbox"/>	Urban NOA
Planning and Control	<input type="checkbox"/>	
Map & Localization	<input type="checkbox"/>	
HMI	<input type="checkbox"/>	
System State	<input type="checkbox"/>	
BSW/Middleware	<input type="checkbox"/>	
HW	<input type="checkbox"/>	



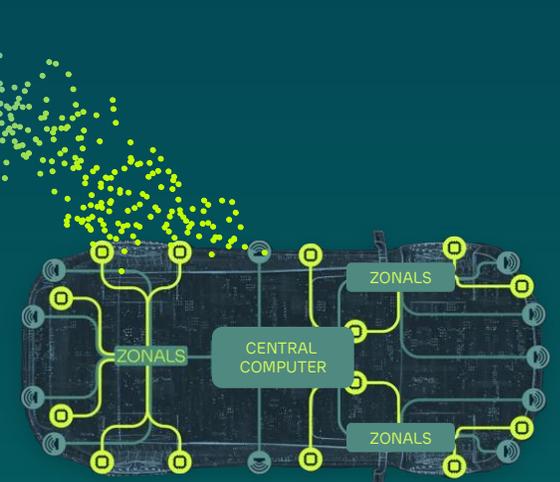
### Printed Circuit Board Design



### Electronic Control Unit Design



### Electric Architecture Design



Building software stack with **hardware/software integration** capabilities

**PCB and ECU design competence** ensuring performance and cost control

Inhouse development center: Fast integration in Group's **China Electric Architecture**

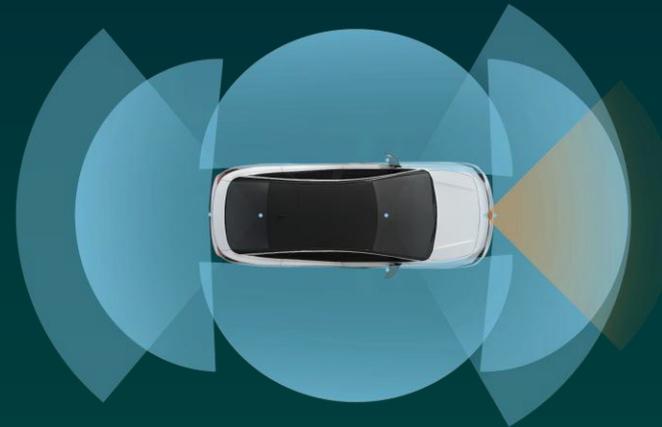
# 2025: CARIZON strategy implementation well on track

First inhouse-developed and AI-powered ADAS delivered to Volkswagen Group in China

## Milestones in 2025

- 1 **Delivery of L2+**
- 2 Achieved China speed:  
18 months development  
time
- 3 AI-based training platform  
GAIA: 2 terabyte and  
over 100,000 test kilometers  
trained daily
- 4 Start of development of  
Volkswagen Group China's  
own System-on-Chip

## L2+ Standard Highway NoA



<b>TOPs</b>	—————	<b>128</b>
Cameras	—————	6
Radars	—————	1
USS's	—————	12
Lidars	—————	0

First car equipped  
**VW ID.Unyx07**



# Working towards market entry of L3-ready systems

All solutions are flexible and modular for all platforms and architectures of the Group in China

## L2++ Pro NoA

## L2++ Premium NoA

## L3-ready



	Chip		Chip		Chip
	420	TOPs	560		2*560
	11	Cameras	11		11
	1	Radars	3		5
	12	USS's	12		12
	0	Lidars	1		4

2026

2027+

1. Corner Radar is optional

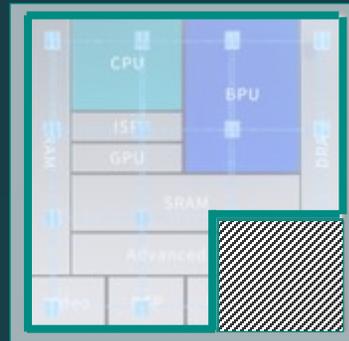
# Inhouse SoC's: Vertical integration of chip design

Developing own SoC to meet surging compute demand at high performance and cost efficient

Utilized area on chip = efficient part

Unused area on chip = inefficient part

## OFF-THE-SHELF SoC

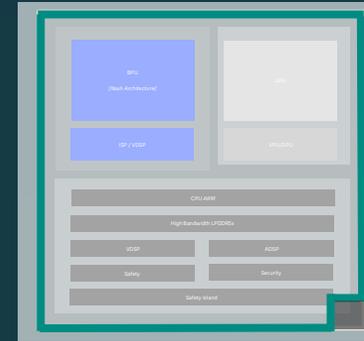


Standard design chip

Not utilized chip area

VS.

## IN-HOUSE SoC



Chip designed for next-gen CEA computational requirements

Aligned to support VW's (1) Multi-model Gen. AI, (2) LLM, (3) VLA and (4) Transformer

Target market of chip



General automotive market



VW Group

Optimization potential

Medium

High

Realized efficiency

Medium

High

Costs

Chip manufacturers with high gross margins

Lower cost by insourcing high-margin activities

# CARIZON chip C7H: Engine of future EV intelligence

Powering cost-efficient, scalable automated driving for Volkswagen Group to start 2028

## Greater Computing Power

The computing performance of key operators improved by

10x

## More Operators

The number of supported high-precision operators has increased by more than

10x

## Higher Efficiency

Tensor → Vector

Full floating-point computation support



## Better Energy Efficiency

Designed and optimized for large language model, energy efficiency increased by

5x

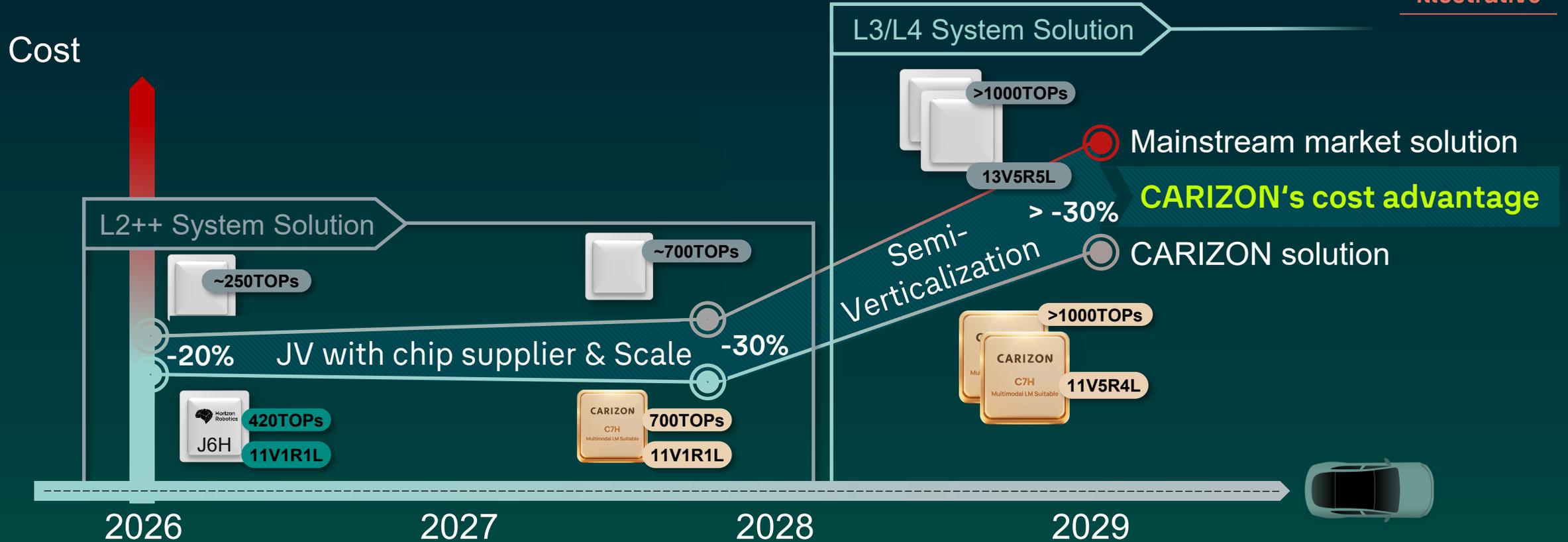
**C7H** positions the Group for the **structural shift toward intelligence and rising AD** compute demand

Full control of AD compute, lower system cost, and a HW-SW stack **optimized for VW's AD needs**

**Mass-market AD via scalable 600-2,400 TOPs** with high efficiency, low cost & compliance

# Cost-efficient ADAS solution for the Group

Illustrative



**Lower component cost** due to Group scale and chip sourcing from JV partner

Significant **cost reduction** potential through **vertical integration** and in-house **SoC**

**VW JVs** benefit from **more favorable ECU** and **license pricing** vs. competition

# MOIA provides a turnkey solution for fully autonomous mobility services



A complete system:  
**safe, scalable,  
turnkey**

---

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

---

**Strategic partnership  
with Uber** to deploy  
autonomous ID. Buzz

---

# PowerCo

Unified cell. Low complexity, high standardization.



NMC



Si-anode



SSB



LFP



NMC-blends



Na-ion



Standardized  
prismatic cell format



Trucks



Passenger cars



Energy storage  
systems



Busses

**Adaptable** to all leading chemistries, **tailored** to automotive segments

---

**Economies of scale**  
unlocking  
cost advantages

---

**Unique customer focus** –  
Adaptable to all market  
segments

---

# PowerCo

Flexible ramp-up of facilities

Salzgitter progress

PowerCo foundation

Purchase order of building

Start of construction

Start Equipment installation

First cells produced

H2/25

07/22

**3 factories**

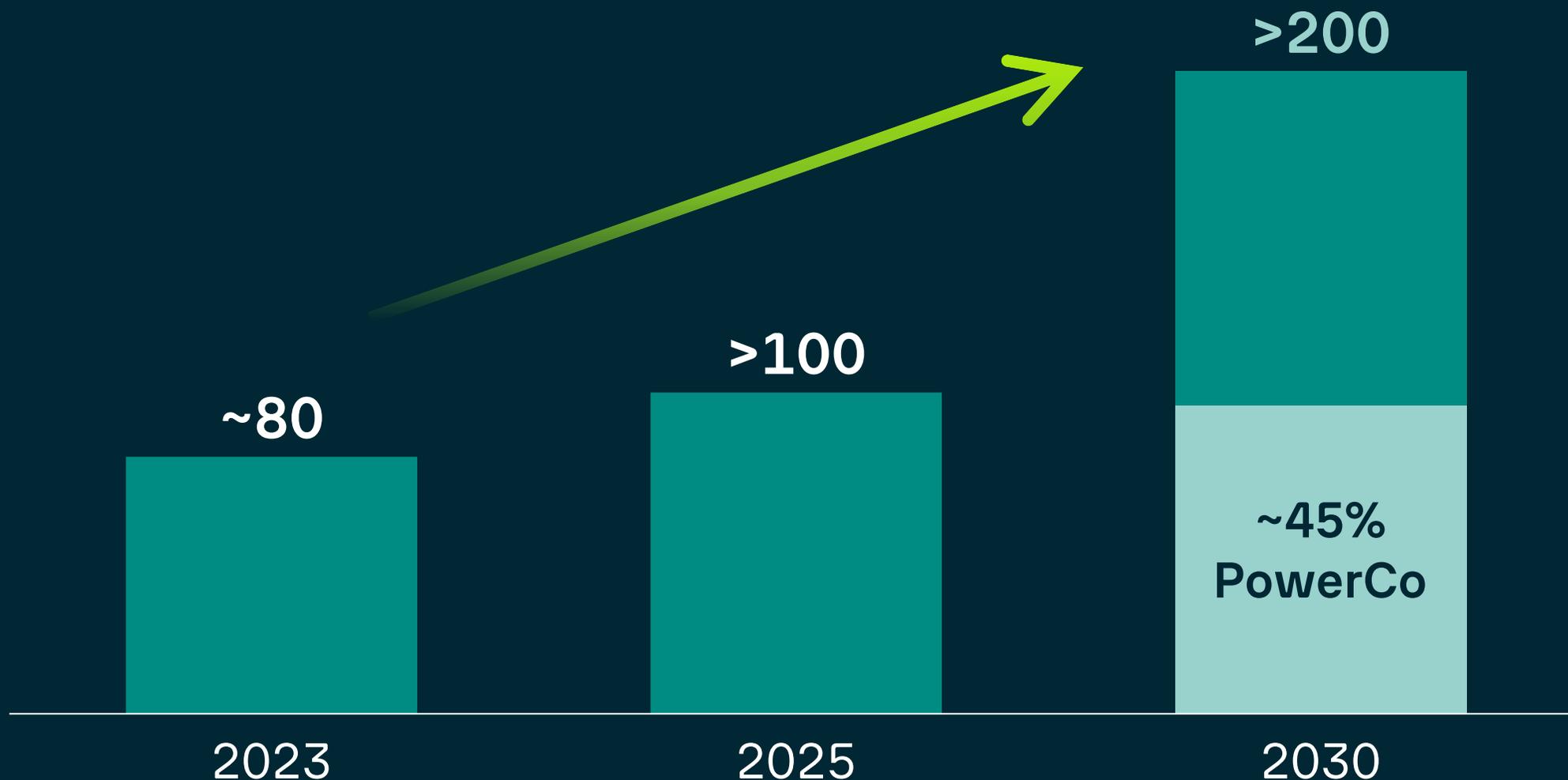
in Germany, Spain and Canada

**First cells** produced in **H2/25** ensured by **PowerCo & VW Group industrialization expertise**

**-30% Capex per GWh, -50% launch time and process innovations<sup>1</sup>**

1) E.g., Dry Coating.

# Volkswagen Group's demand of unified cells adapted to new market conditions





# Regional Strategies

# Regional Strategies

Balanced regional footprint

**WIN**

North America

**STRENGTHEN**

Europe

**STABILIZE**

China

# Volkswagen strengthens market leading position in Europe

VOLKSWAGEN  
GROUP

Strengthened market  
position in **ICE segment**

---

**Leading the market** with a  
share exceeding 20%

---

A0/A00 segment as  
additional **opportunity**

---

# Strategic priorities for Europe



Sustain #1  
in **home market**

---

Align **invest**  
with **profit pool**

---

Rightsize ICE  
**production capacity**

---

Digitize  
**dealer network**

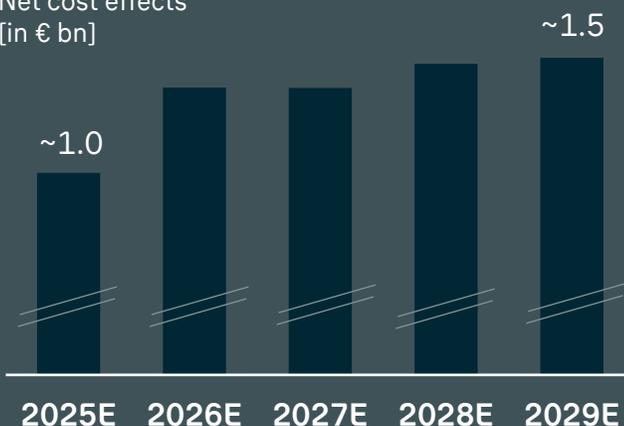
---

# "Future Volkswagen" agreement addressing 3 core areas

Mid-term cost effect of in total >€4 bn net p.a.

## Tariff agreement

Net cost effects  
[in € bn]



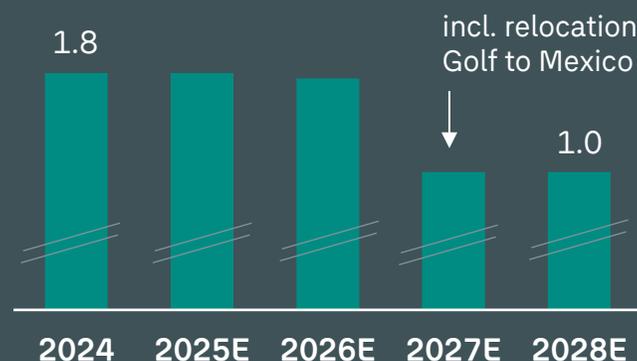
Collectively agreed **wage increase suspended<sup>1</sup>** until 2030

**Bonus for 2025-26 cancelled** and reduced for 2027-29, **jubilee bonuses reduced** and fixed from 2025

**New remuneration system** from 2027

## Technical capacity

Installed technical capacity VW AG in Germany<sup>1</sup>  
[in mn units]



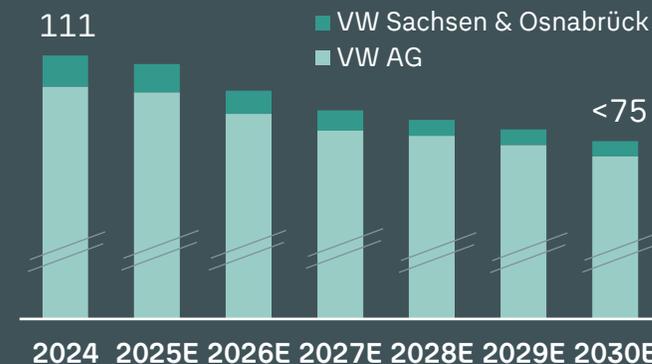
**Adjustment** of technical capacity in Germany<sup>1</sup> **by ~730k units**

**Re-allocation of models** to leverage additional synergies

Clear **productivity and factory cost targets** defined for each factory

## Workforce

Number of German Volkswagen employees<sup>1</sup>  
[active<sup>2</sup> workforce in '000]

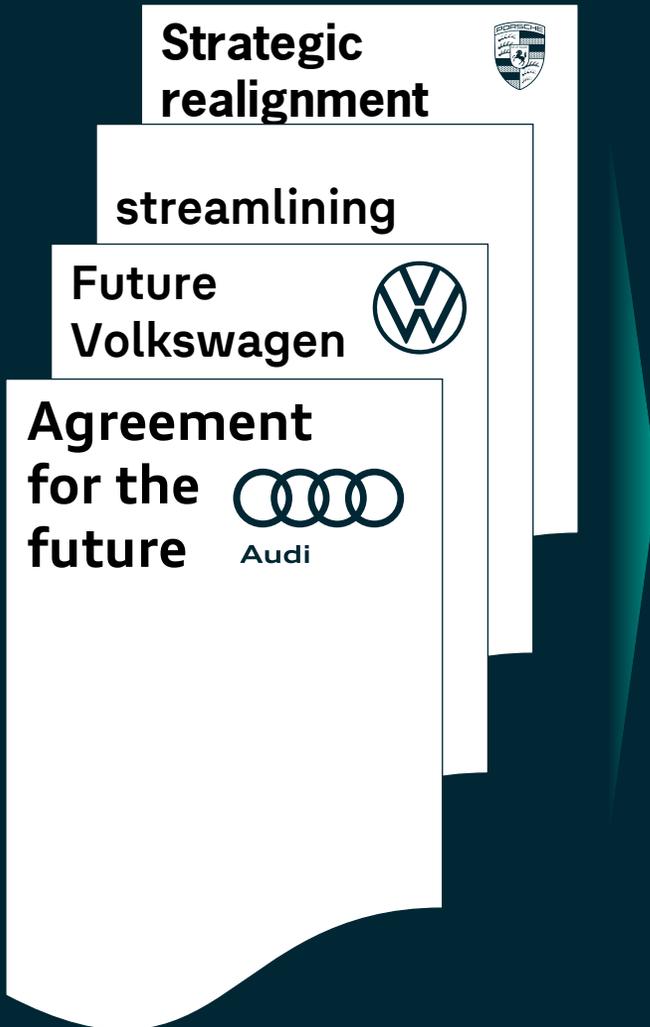


Workforce in Germany<sup>1</sup> to be reduced by **>35k by 2030**, thereof 30k Volkswagen AG

Reduction of 2/3 via **natural attrition (incl. early retirement)**, 1/3 largely via **severance programs**

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

by 2026

Wage increases  
suspended, revised  
bonus & new  
remuneration systems

Alignment of capacity  
to market realities

>1mn<sup>1</sup>

units  
by YE2027

Rightsizing European  
capacity to optimize  
utilization, factory  
productivity & cost

Re-alignment of  
workforce

~50k

headcount reduction  
by 2030<sup>2</sup>

Realignment of  
workforce at German  
locations in a socially  
responsible manner

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



- VW AG
- Audi
- CARIAD
- Porsche

Implied Group RoS effect

**>150bps**

by 2030

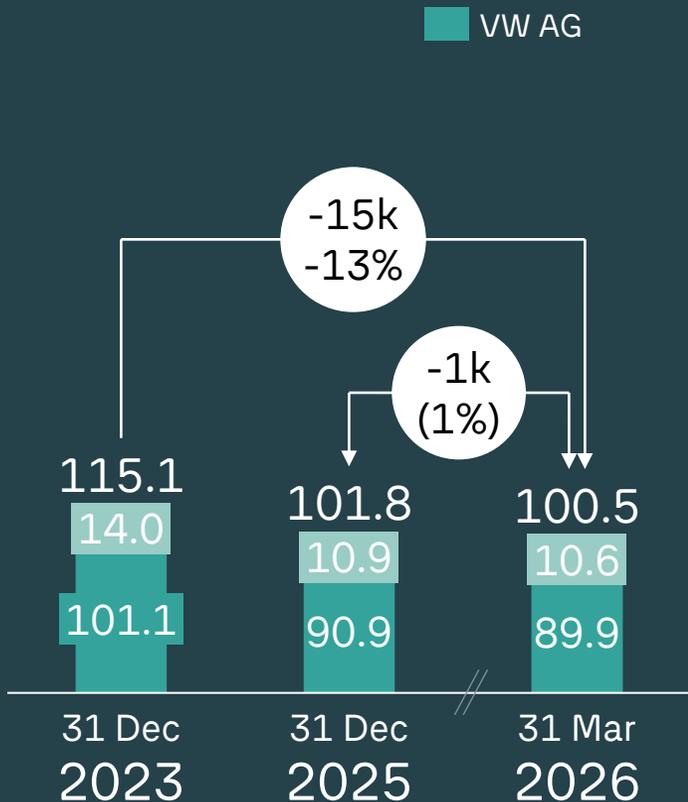
# Development of headcount

Workforce reduction progressing as planned, ~30k exit contracts signed across Group

## Volkswagen AG<sup>1</sup> (Germany)

[active<sup>2</sup> workforce in '000]

■ VW Sachsen & VW Osnabrück  
■ VW AG



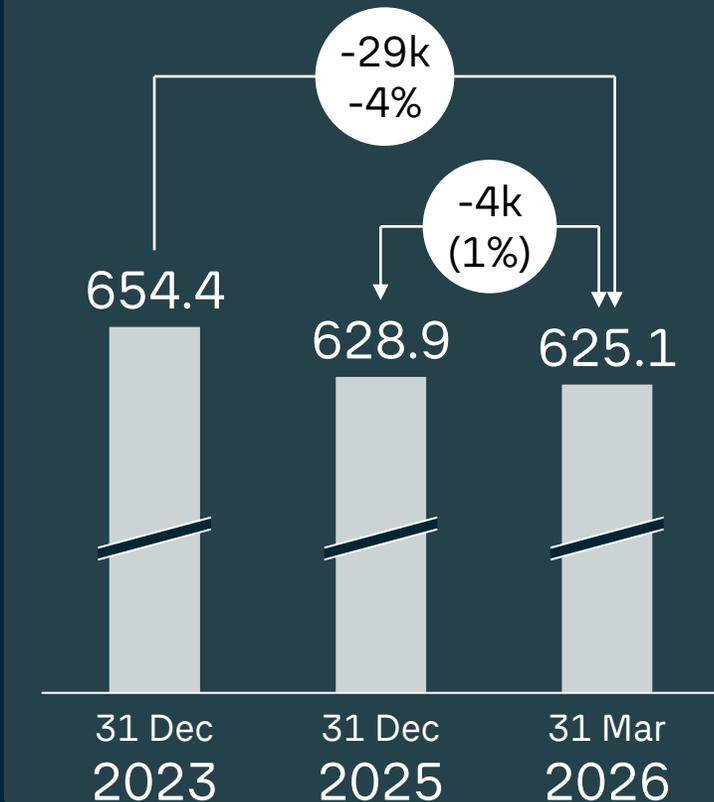
## Volkswagen Group (Germany)

[active<sup>2</sup> workforce in '000]



## Volkswagen Group (Global)

[active<sup>2</sup> workforce in '000]



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)

# Multi-brand production as source to reduce investments

## ICE station wagon

VW Passat & Skoda Superb in Bratislava

**€ 650mn** *Saving over product lifetime*

## Urban BEV family

VW ID. Cross Concept & Skoda Epiq in Pamplona  
& VW ID. Polo & Cupra Raval in Martorell SOP in 2026

**>€ 600mn** *Combined savings over product lifetime*

SELECTED EXAMPLES



# Execution of China strategy on track

VOLKSWAGEN  
GROUP

**Local development and speed** to match customer taste

---

Smart tech partnerships to push **tailored and superior NEV/ICV** product offering

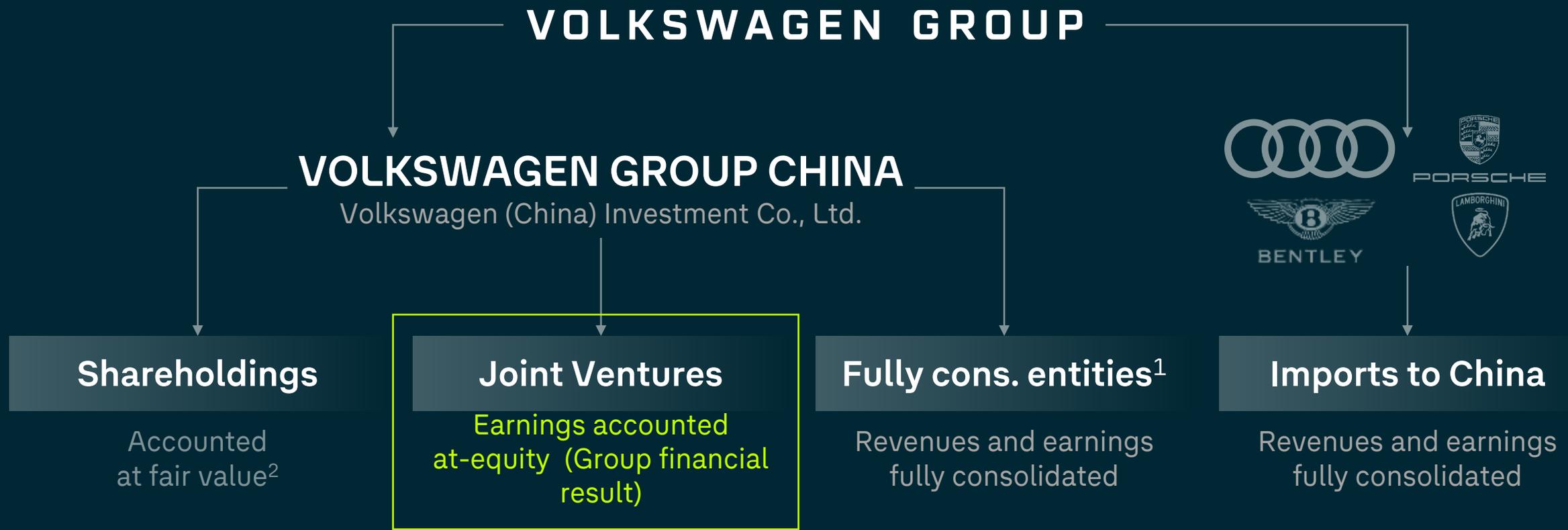
---

Localized supply chain and R&D to achieve **cost parity with local leaders**

---

# Volkswagen Group in China: Operating in Joint Venture structures combined with fully consolidated entities

**Simplified overview**



**JVs accounted for at "at-equity" in financial result**

Contribution to Group net cash flow via **dividend distribution**

**Proportionate operating profit as financial metric**

Remark 1 | Includes Volkswagen (China) Investment Company Limited. (VCIC), Volkswagen (Anhui) Automotive Company Limited, Volkswagen Group (China) Technology Company (VCTC), Volkswagen Group China's Digital Sales and Services Company (DSSO), Volkswagen Automatic Transmission (Dalian) (ATD), Volkswagen Automatic Transmission (Tianjin) (ATJ), Volkswagen Group Import Company (VGIC) ; 2 | At cost only for smaller shareholdings due to materiality reasons; Gotion High Tech accounted at equity 90

Today we have established unique strategic advantage among intl. OEMs with local R&D & in-house tech stack

## IN CHINA FOR CHINA

LOCAL R&D



VOLKSWAGEN GROUP  
CHINA TECHNOLOGY CO.

*Esp. CEA One Team*

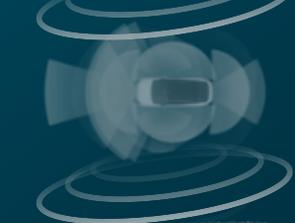
LOCAL IN-HOUSE TECH STACKS



Platform



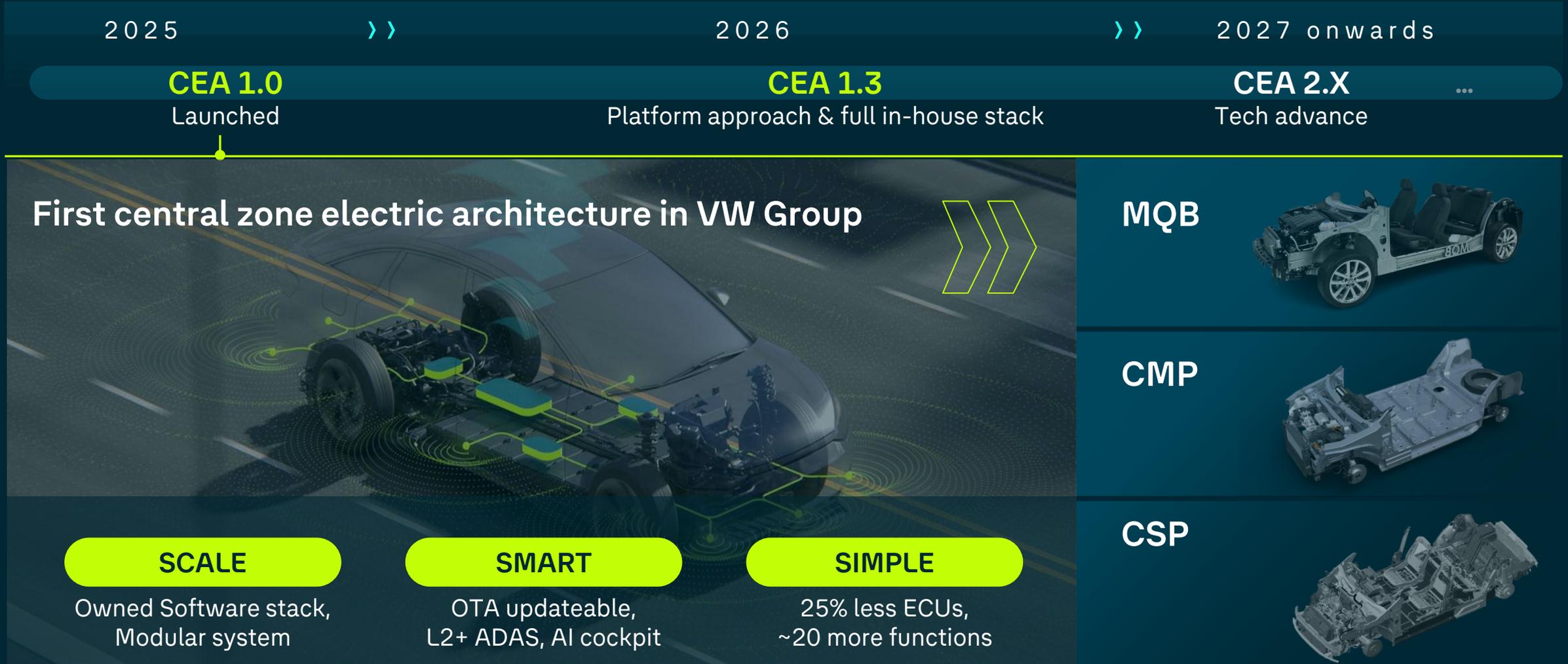
ADAS



CEA



# With our locally developed zonal electronic architecture CEA all our platforms will have unified tech stacks 2027 onward



2025



2026



2027 onwards

**CEA 1.0**

Launched

**CEA 1.3**

Platform approach & full in-house stack

**CEA 2.X**

Tech advance

First central zone electric architecture in VW Group



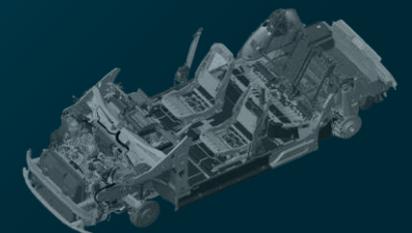
**MQB**



**CMP**



**CSP**



**SCALE**

Owned Software stack,  
Modular system

**SMART**

OTA updateable,  
L2+ ADAS, AI cockpit

**SIMPLE**

25% less ECUs,  
~20 more functions

Based on CEA foundation, we are on fast track to scale in-house ADAS solutions and intelligent smart cabin

Timeline

2026

2027

2029

E/E Architecture

**CEA 1.x**

**CEA 2.x**

**CEA 3.x**

**ADAS  
SOLUTION**  
by CARIZON



L2 Advanced



L3/L4 with in-House SoC



Proactive smart cabin



Cross Domain AI Agent

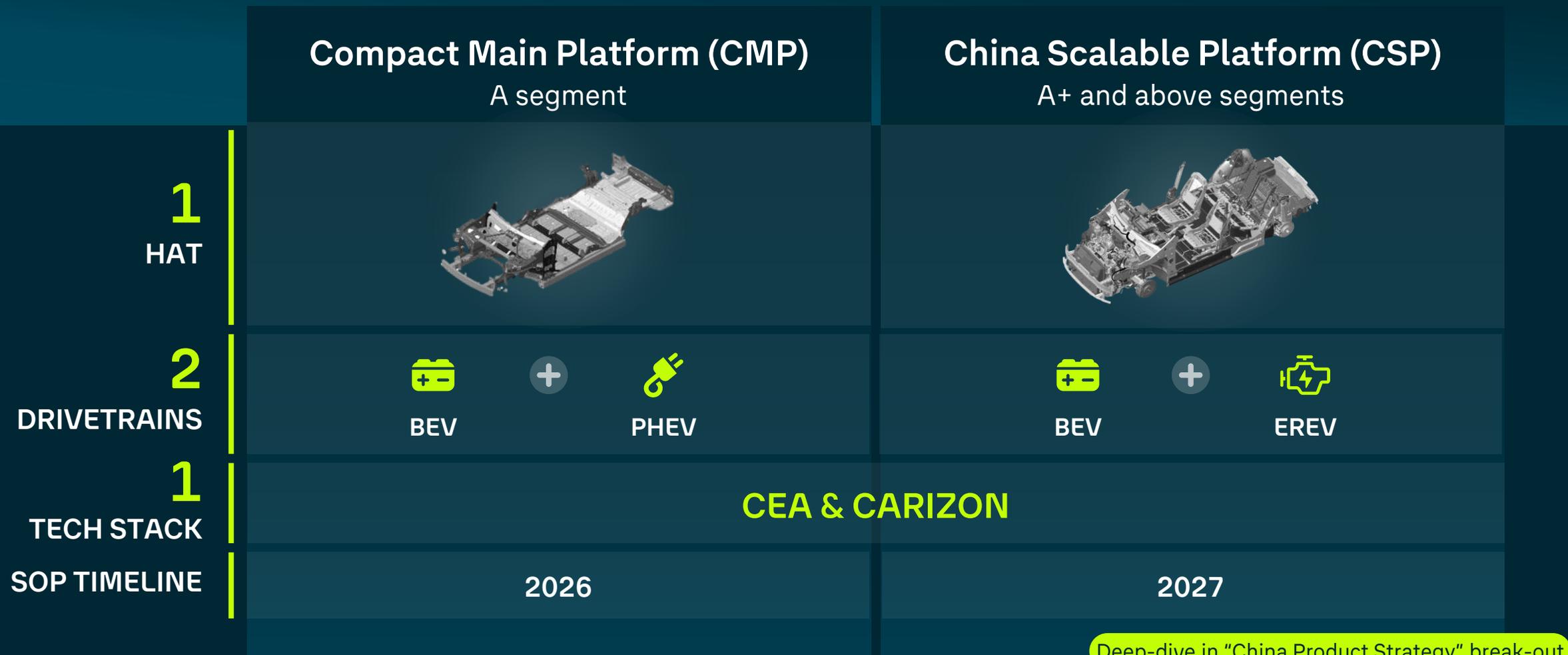


**SMART  
CABIN**

**AI-accelerated evolution**



# Our new local platforms enable us to retain NEV drivetrain flexibility



Deep-dive in "China Product Strategy" break-out

We will be kick-starting the largest-ever NEV product offensive in China this year

ID. UNYX 08



ID. AURA T6



ID. ERA 9X



ID. UNYX 07



AUDI E7X



ID. UNYX 09



More to come...



>20 NEV Models from 2026

Equipped with state-of-the-art driving intelligence

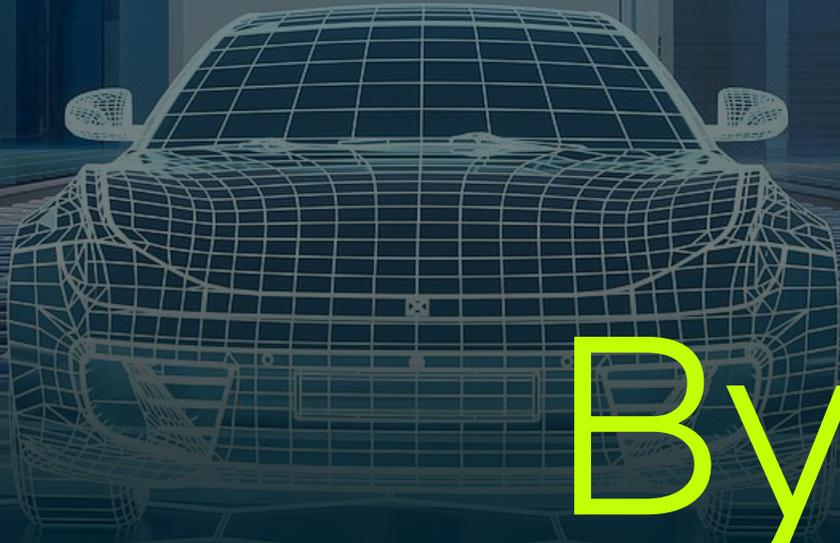
L3

+

SoC

Reliable and safe  
autonomous driving<sup>1</sup>

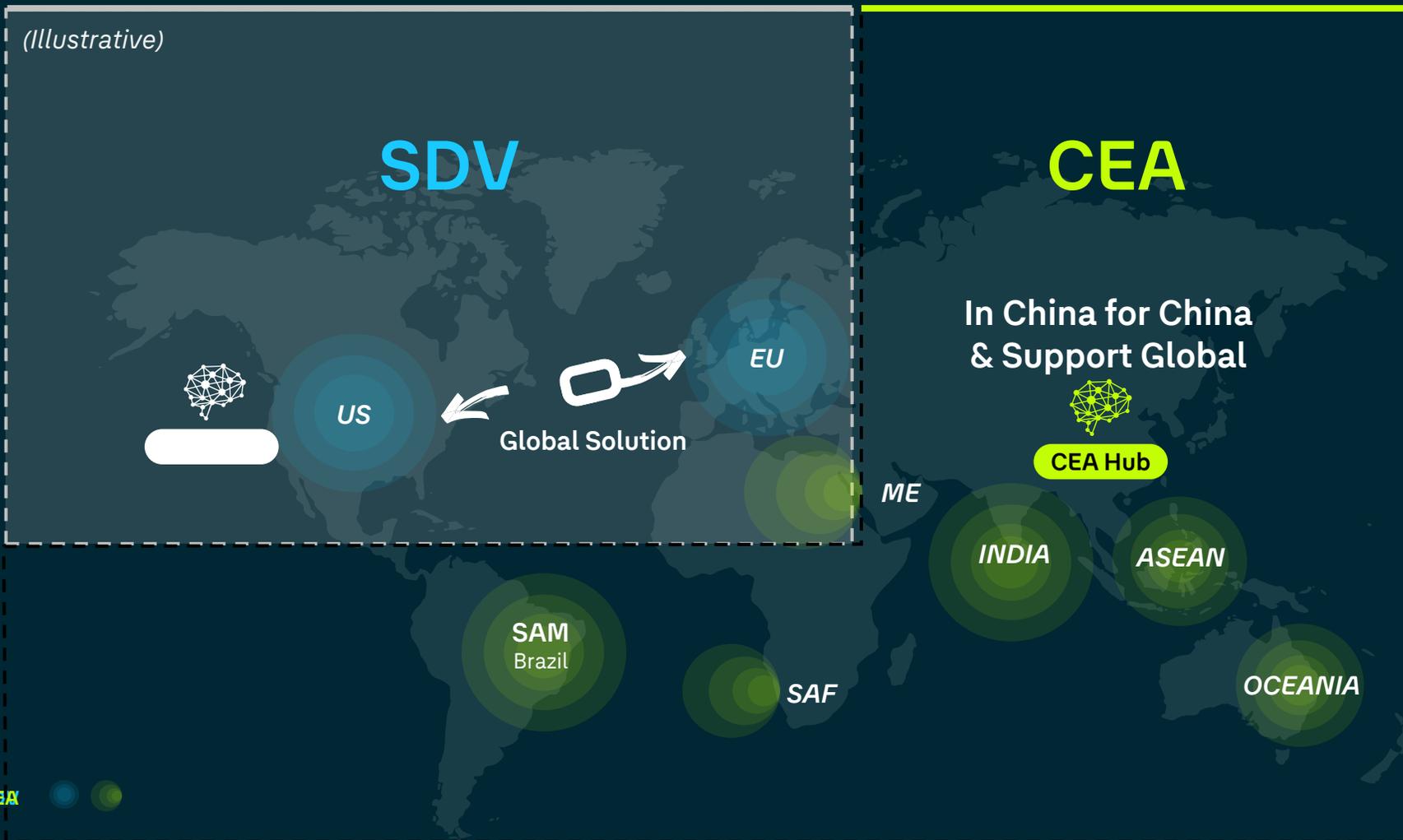
Advancing to leading  
tech position



By 2028

<sup>1</sup> L3-ready tech stack by 2027, available to customers by 2028 (depending on regulatory approval)

We are ready to contribute to better fulfill the needs of global south markets with our competitive CEA and local platforms



## CHINA TECH SUPPORTING GLOBAL SOUTH

- › with **CEA** to ensure tech competitiveness & synergies
- › via **vehicle export and technology localization**

# Overview of major assumptions

KEY PERFORMANCE INDICATOR	2024	2025	2027E TARGET	2030 AMBITION
<b>MARKET VOLUME</b> [mn units <sup>1</sup> ]	23.4	24.3	~25	~26
<b>VEHICLE DELIVERIES</b> [mn units <sup>1</sup> ] (IMPLIED MARKET SHARE)	2.9 (12%)	2.7 (11%)	~3.0 (12%)	~3.2 (12%)
<b>NEV PENETRATION</b> [%]	7%	4.6%	~40%	~70%
<b>CORRESPONDING ROS</b> [%] OPERATING PROFIT <sup>2</sup> (PROP.) [bn. EUR]	(1.7)	(1.0)	3~5% (0.8~1.2)	4~6% (1.6~2.0)

1| Acc to S&P Global from March 2026; 2| Including VW Anhui.



## Key takeaways

**01** Despite the challenging market, we **remained No.1 international OEM in China in 2025**, foundation has been set and we are **kick-starting NEV offensive**

---

**02** With VW Group's strategic advantages built 'In China, for China' we are evolving our strategy to **'In China, for China & Support Global'** to contribute to Group's success in global south markets

---

**03** Driven by 'In China, for China' implementation, improved earnings performance expected with **clear way forward to achieve financial targets**

# China will remain key for Volkswagen Group

**#1 international OEM** and **#3** in Chinese market

Top position in **ICE** and **highly competitive ICVs**

Strategic ambition of **€1.6-2.0 bn** prop. operating profit<sup>1,2</sup>

Target  
Picture  
2030

# Developing North America Target Picture and Plan



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

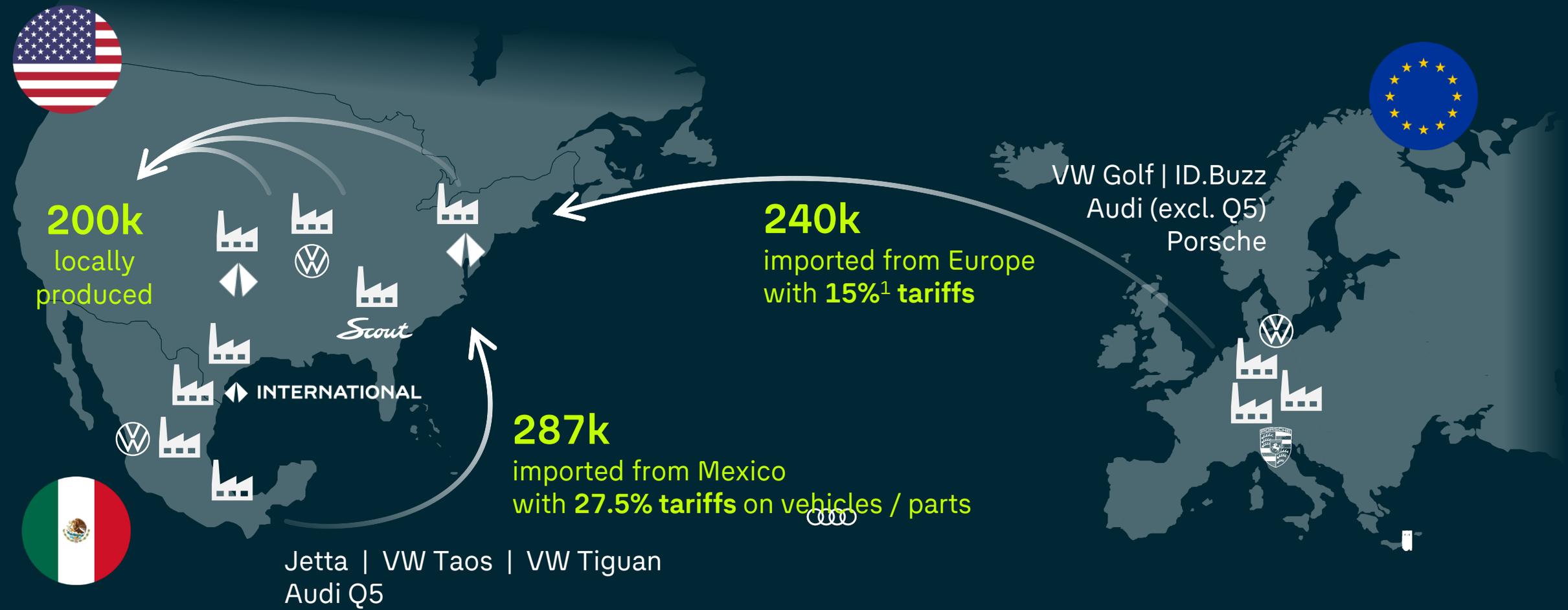


Further **localization**  
**of production**  
under consideration



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

# 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.

# North America: Focus on Scout Range Extender



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

---



**Heritage brand meeting customers' desires** to strengthen NAR position

---

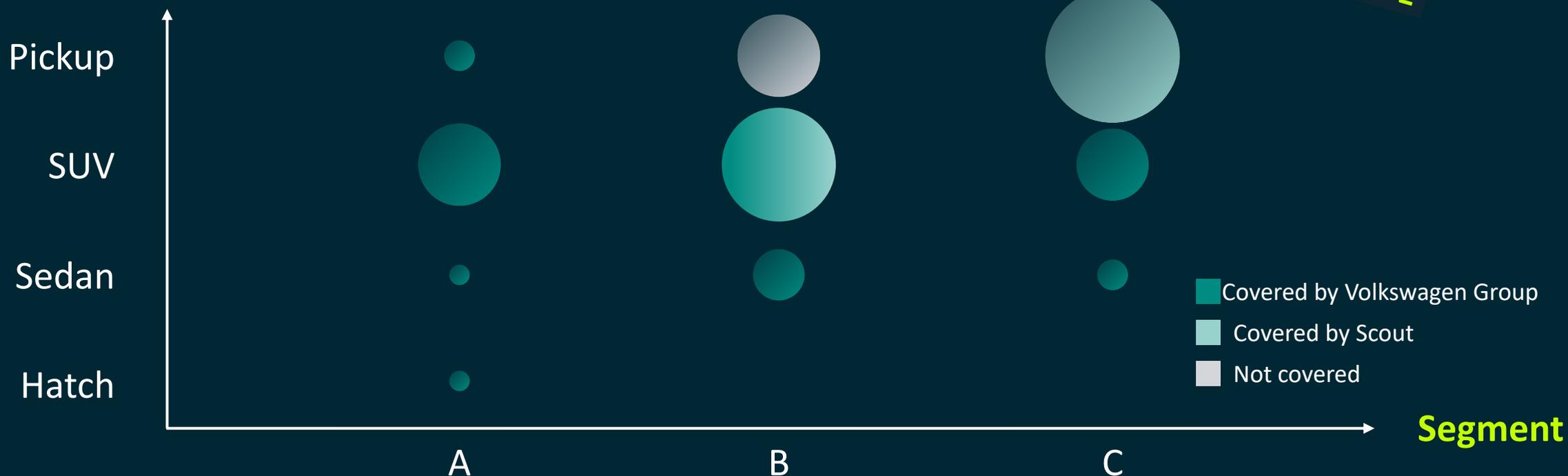
High adaptability of BEV offering with **gasoline range extender offers**

---

# 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

# Successful first full year of Rivian and Volkswagen Group Technologies

Joint Venture  
launched

Q3 2024

3 mules  
completed

Q1 2026

Operating  
model in place

Wintertests  
in progress

First vehicle on  
architecture

from 2027



from 2028

Full roll-out of  
SDV architecture



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

# Significant potential beyond core regions

**South America, India, ASEAN & Middle East** offer high growth potentials

---

**Local production** combined with targeted **import strategies**

---

Flexible strategies to address **diverse customer preferences**

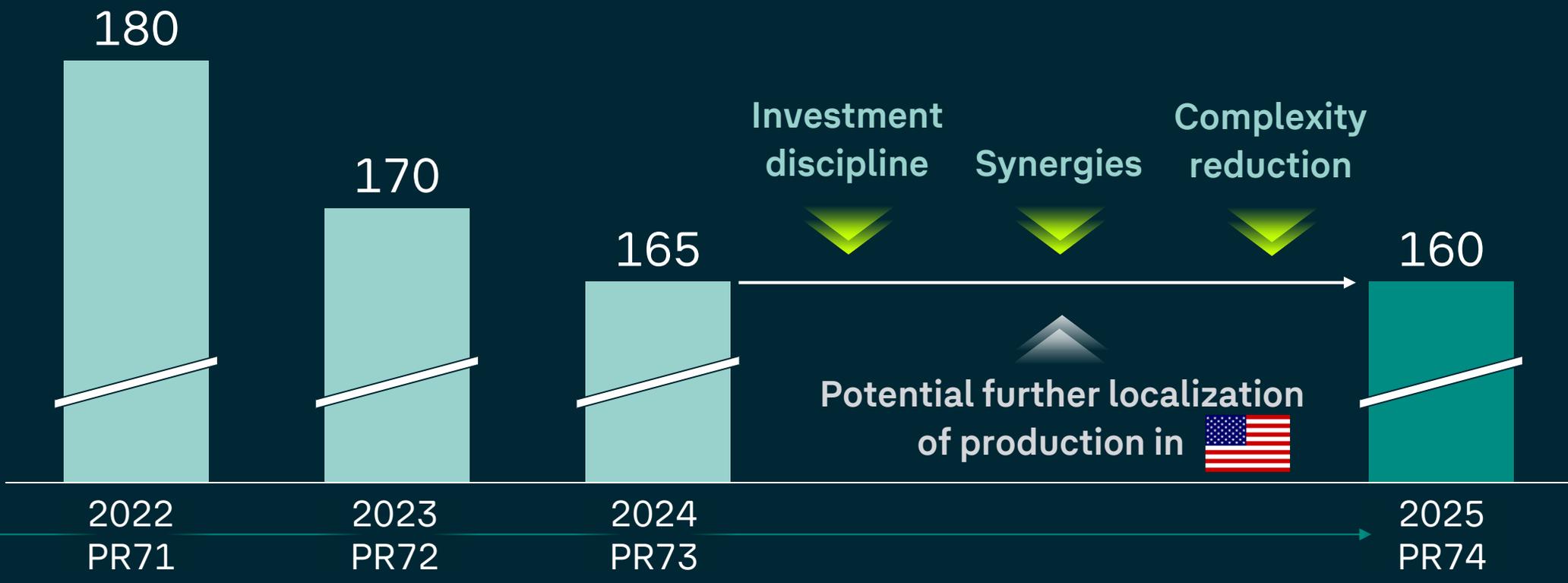
---



# Capital Allocation

# €165 billion mid-term invest plan committed

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



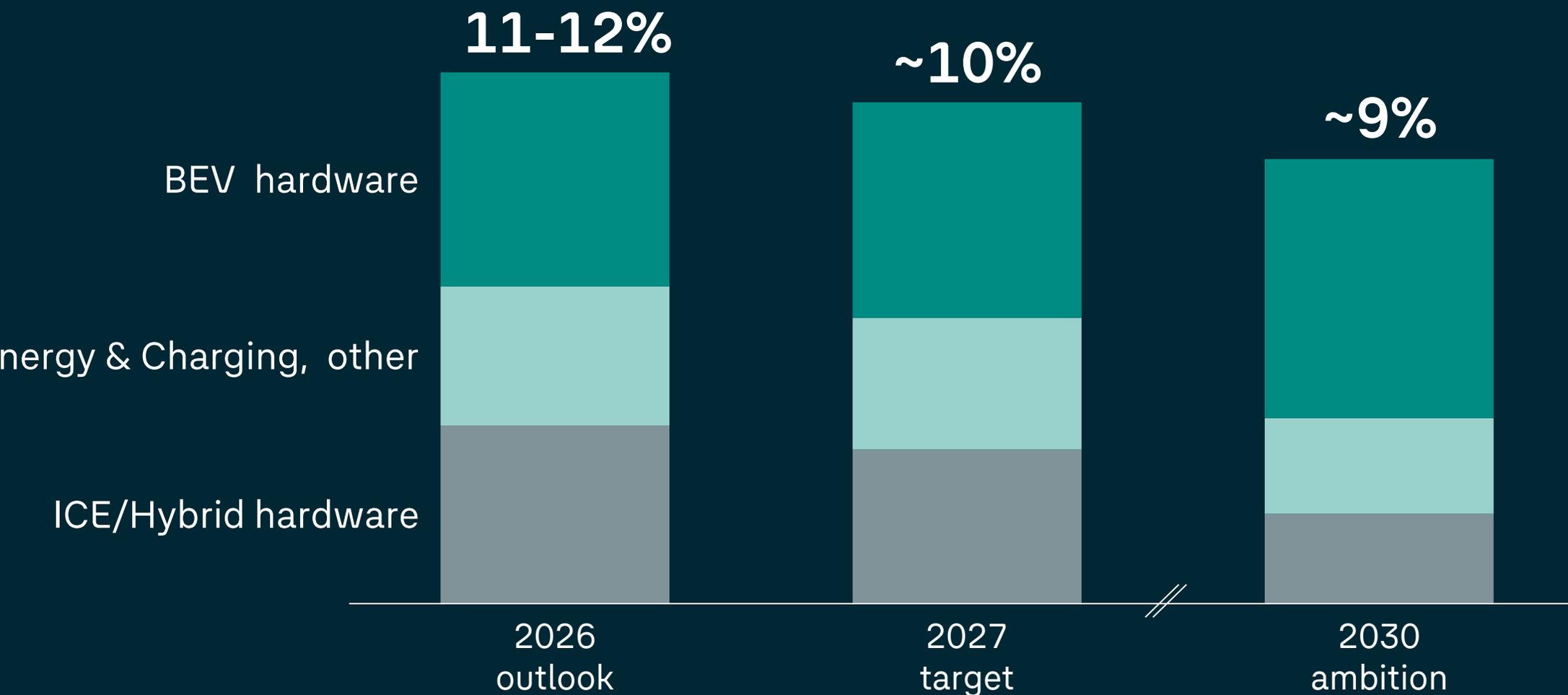
Effect from **potential further US localization to be offset** in upcoming planning round

~1/4 of PR73 still in **ICE competitiveness**, supporting **flexible drivetrain strategy**

# 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



# Focus on the core



> 250

Non-controlled  
shareholdings  
on Group level

**Opening capital structure  
of ADMT & PowerCo**

**Increase of free float  
TRATON shares**

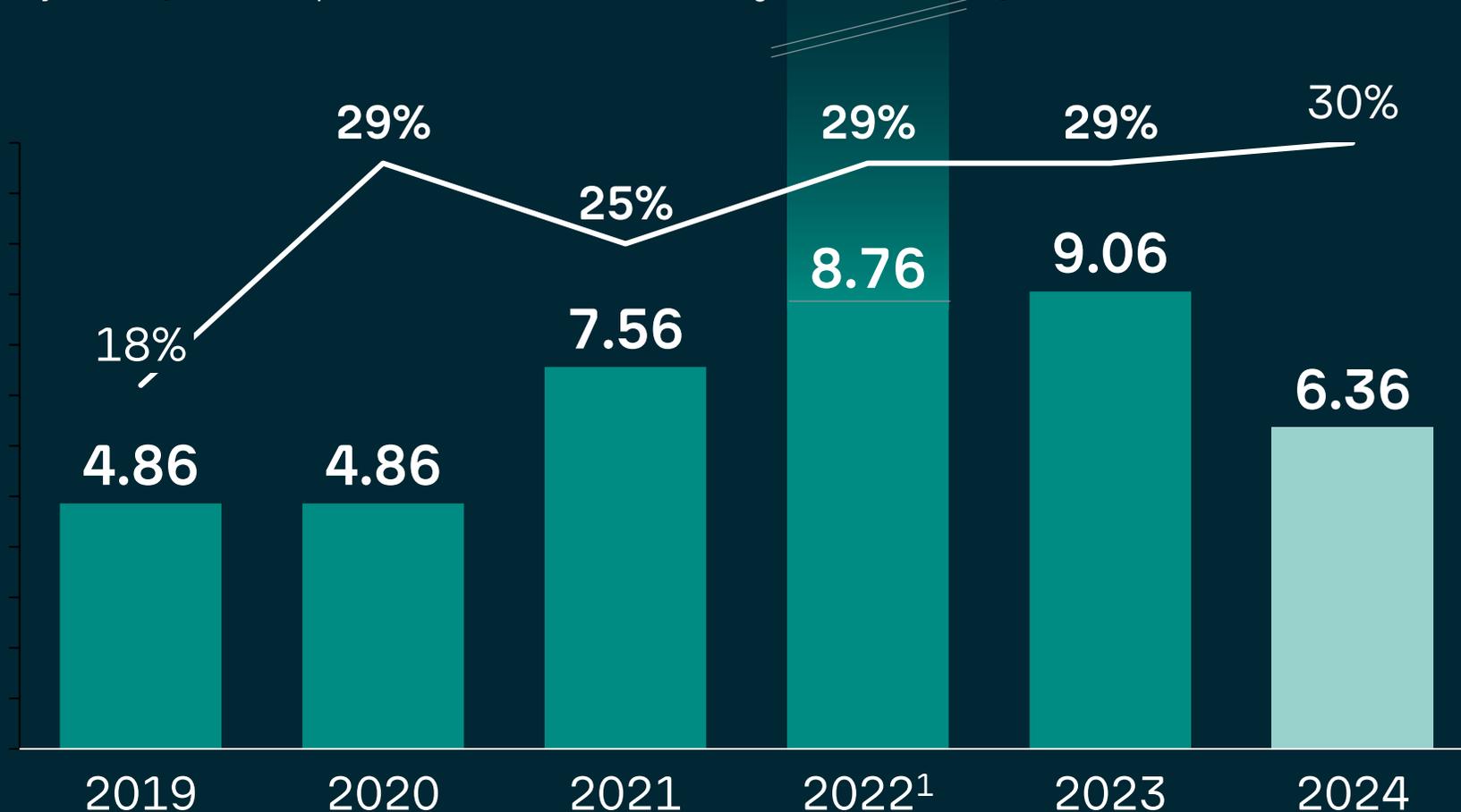
**Evaluating options  
for Everllence**

**Active management  
of NCS<sup>1</sup> continuing**

1. Non-controlled shareholdings

# Volkswagen Group pursuing continuous dividend policy

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



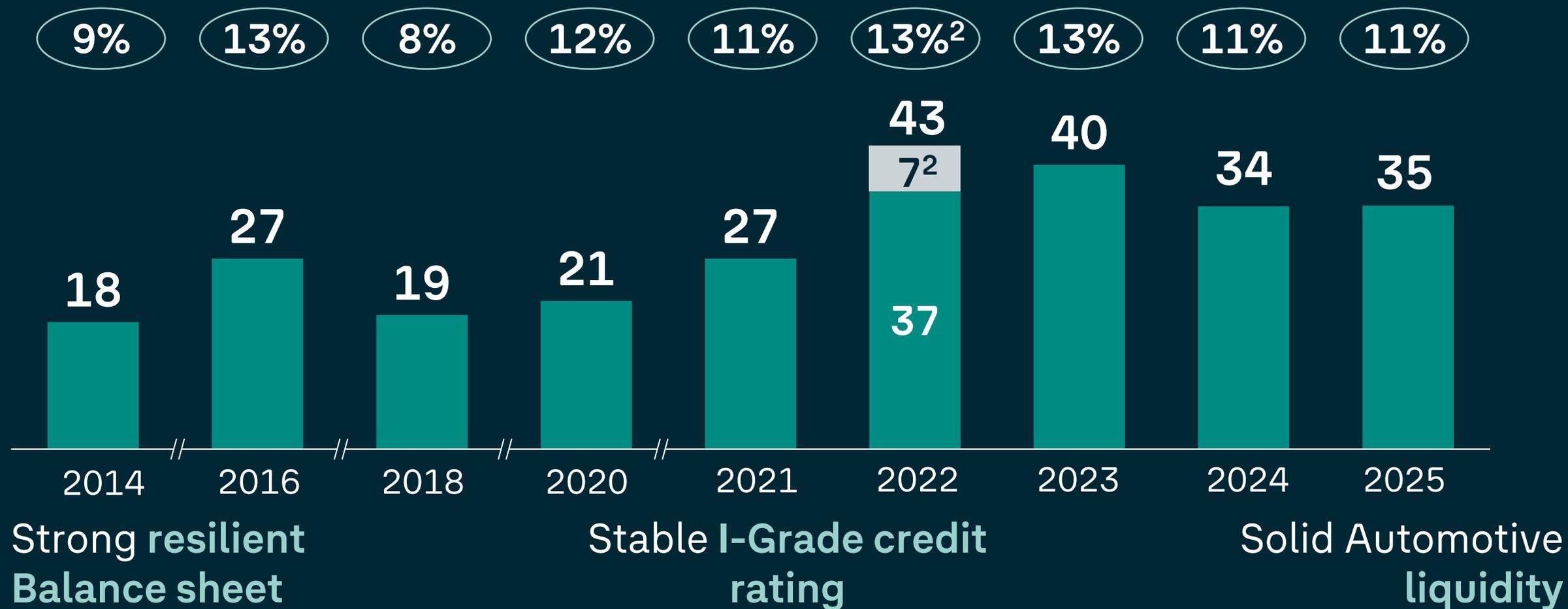
1. For 2022 € 8.76 plus € 19.06 special dividend

Dividends paid for period  
2021-2024 totaling  
**Σ € 25bn**  
Committed to strategic target  
**≥30%**  
payout ratio on  
reported net income  
**Dividend 2025:**  
Board intends not to take into  
account non-cash Porsche  
goodwill impairment

# Balance sheet strength improved over the cycle

Automotive net liquidity (in €bn<sup>1</sup> / as % of Group revenue)

Target level **>10%**

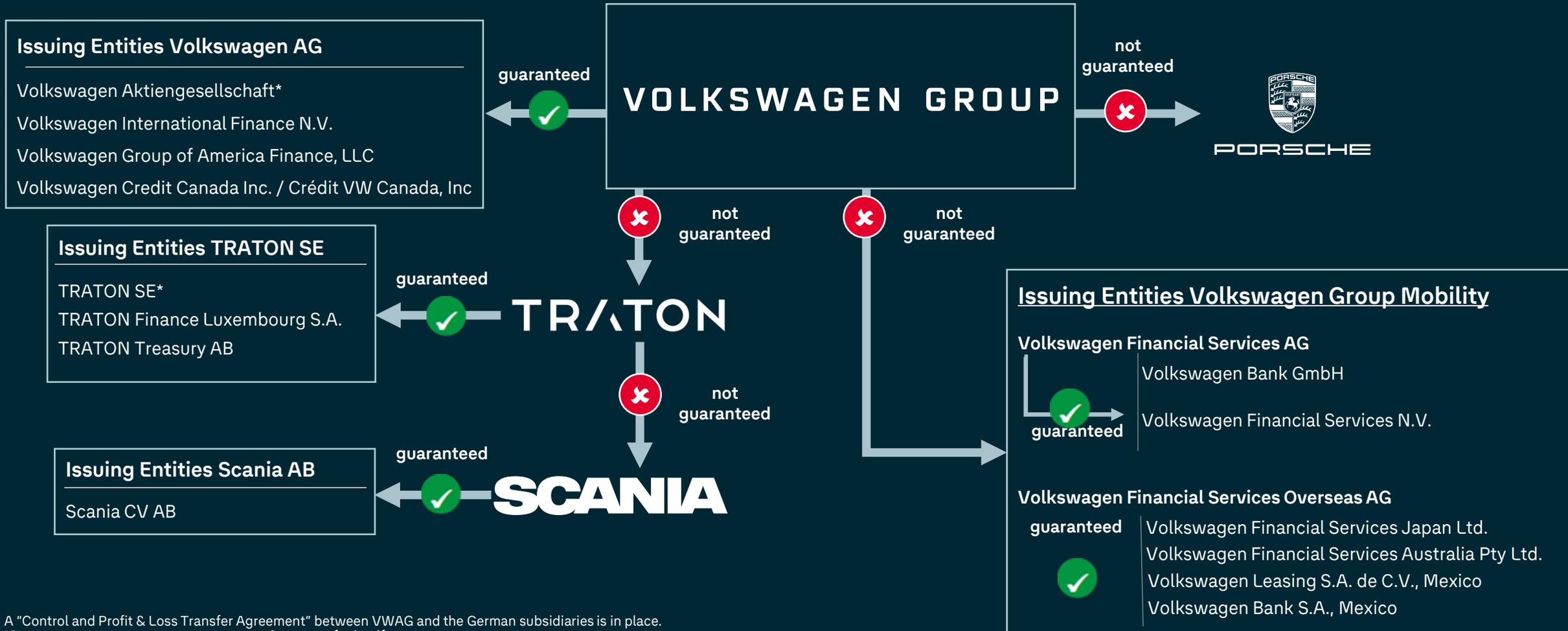


1. Rounded year end values | 2. Total Net Liquidity of €43bn including €16.1bn Porsche IPO proceeds of which Porsche IPO special dividend of €6.5bn (net); payout in January 2023



# Group Financing

# Overview of financing entities of the Volkswagen Group



A "Control and Profit & Loss Transfer Agreement" between VWAG and the German subsidiaries is in place.

\*Parent company cannot guarantee act as Guarantor for itself

# Financing entities across the globe serving different purposes

## Automotive Division

### Passenger Cars Business Area

#### Funding Strategy

- **Financing of industrial development of the Group** within the Automotive Division focusing on Passenger Car Business Area as well as Group financing for general corporate purposes
- **Leverage the multiple funding entities** to streamline the issuance process across different currencies to better target the various members of the investor community
- **Aiming to minimize currency and interest rate risks** as much as possible with the use of derivatives
- **Committing to hybrid capital to support the Group's credit metrics** whilst avoiding dilution of existing shareholders and optimising the cost of capital

### Financing Entities Volkswagen AG

Volkswagen Aktiengesellschaft (Guarantor)

Volkswagen Aktiengesellschaft (Issuer)

Volkswagen International Finance NV (Issuer)

Volkswagen Group of America Finance, LLP (Issuer)

Volkswagen Credit Canada Inc / Crédit VW Canada, Inc. (Issuer)

Entity providing an unconditional and irrevocable guarantee

### Commercial Vehicle Business Area

#### Funding Strategy

- **Financial management across TRATON, Scania and Navistar** to finance the industrial development and the leasing services of TRATON Group
- **Optimization of financing costs** with operations business financed from operating cash flow whereas other capital spending projects such as acquisitions, financed by a balanced mixture of equity and debt
- **Limit of market price risks** as well as default risk of financial counterparties
- **Pursuing a prudent financial policy** with a long-term commitment to an implied solid investment-grade credit rating

### Financing Entities TRATON SE

TRATON SE (Guarantor)

TRATON SE (Issuer)

TRATON Finance Luxembourg S.A. (Issuer)

TRATON Treasury AB (Issuer)

### Financing Entities Scania AB

Scanie AB (Guarantor)

Scania CB AB (Issuer)

## Financial Services Division

### Volkswagen Financial Services

#### Funding Strategy

- **Funding of leasing and car financing offerings** of the Group
- **A continuously increasing share of the refinancing schemes** via the capital markets via well-diversified financing instruments
- **Utilising means outside the company rating**, e.g. customer deposits
- **Finding and tapping new investors**
- **Use of capital market derivatives**

### Financing Entities Volkswagen FS

Volkswagen Financial Services AG (Guarantor)

Volkswagen Financial Services AG (Issuer)

Volkswagen Leasing GmbH (Issuer)

Volkswagen Financial Services N.V. (Issuer)

Volkswagen Financial Services Japan Ltd. (Issuer)

Volkswagen Financial Services Australia Pty Ltd. (Issuer)

### Financing Entities Volkswagen Bank

Volkswagen Bank GmbH (Issuer)

# Credit metrics and ratings

## Volkswagen Groups Credit Positioning



### Credit Rating Development



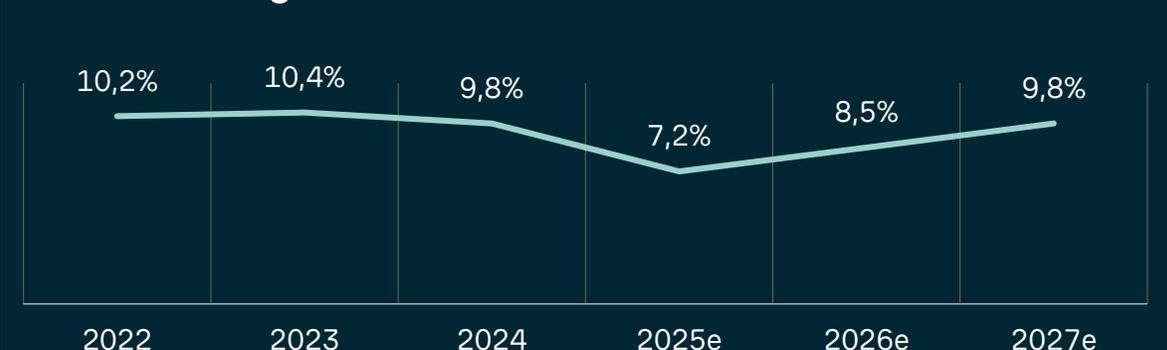
### Current Credit Ratings

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
BBB+ (negative)	A-2	BBB+ (negative)	A-2	BBB+ (stable)	A-2	BBB+ (negative)	A-2

### Debt / EBITDA



### EBITDA Margin



# Credit metrics and ratings

## Volkswagen Groups Credit Positioning

### Credit Rating Development

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

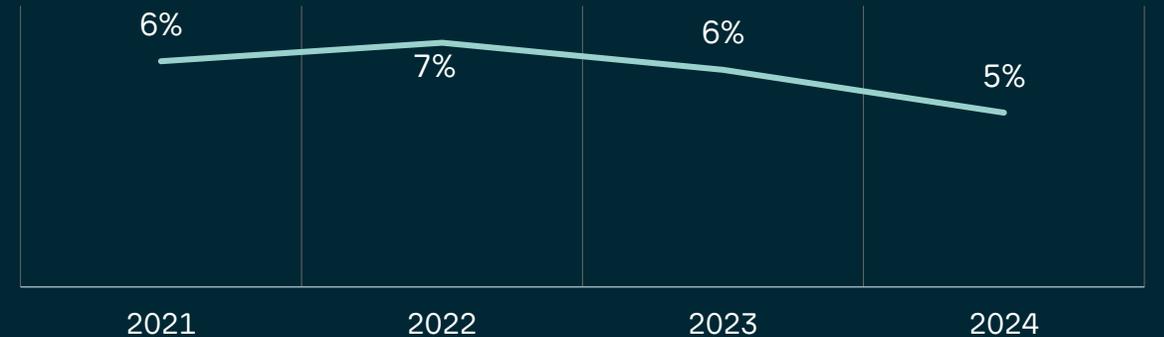
### Current Credit Ratings

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
<b>Baa1</b> <i>(stable)</i>	<b>P-2</b>	<b>Baa1</b> <i>(stable)</i>	<b>P-2</b>	<b>A1</b> <i>(negative)</i>	<b>P-1</b>	<b>Baa1</b> <i>(stable)</i>	<b>P-2</b>

### Debt / EBITDA



### EBIT Margin



# Credit metrics and ratings

## 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- (negative)	F1	A- (negative)	F1	A (negative)	F1	A- (negative)	F1

### EBIT margin



### FCF margin



# Well-balanced debt maturity profile

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

[€ bn]

- Commercial Papers
- Bond/MTN
- Bonds Hybrid



## 12 months breakdown (as of January 31, 2025)

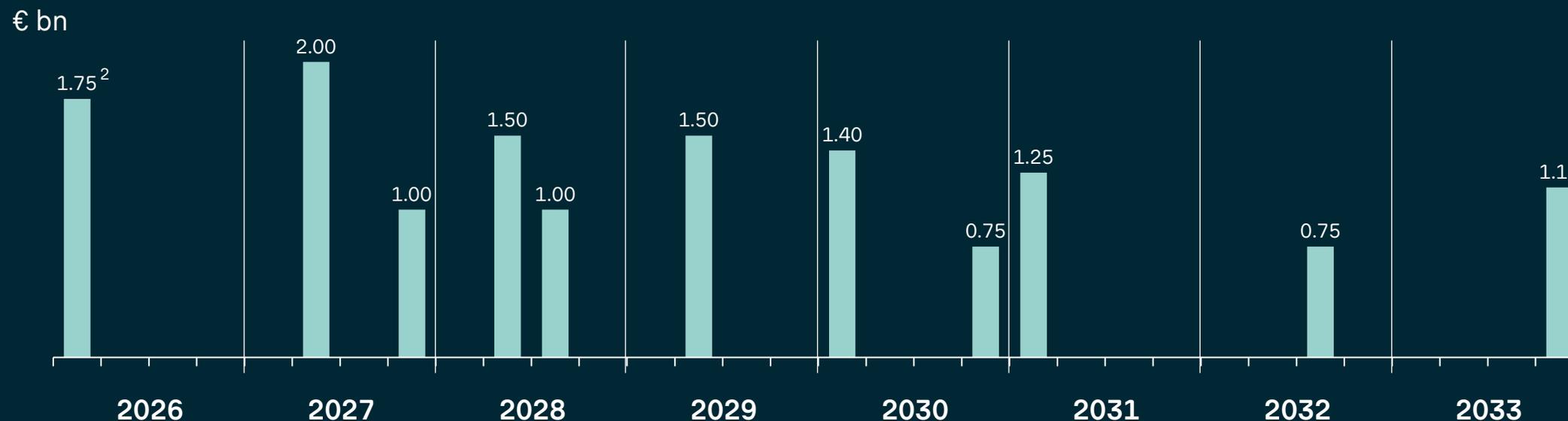


Sums may differ due to rounding effects.

# Hybrid Bonds as integral part of capital structure

## Hybrid Capital within the Volkswagen Group<sup>1</sup>

- 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

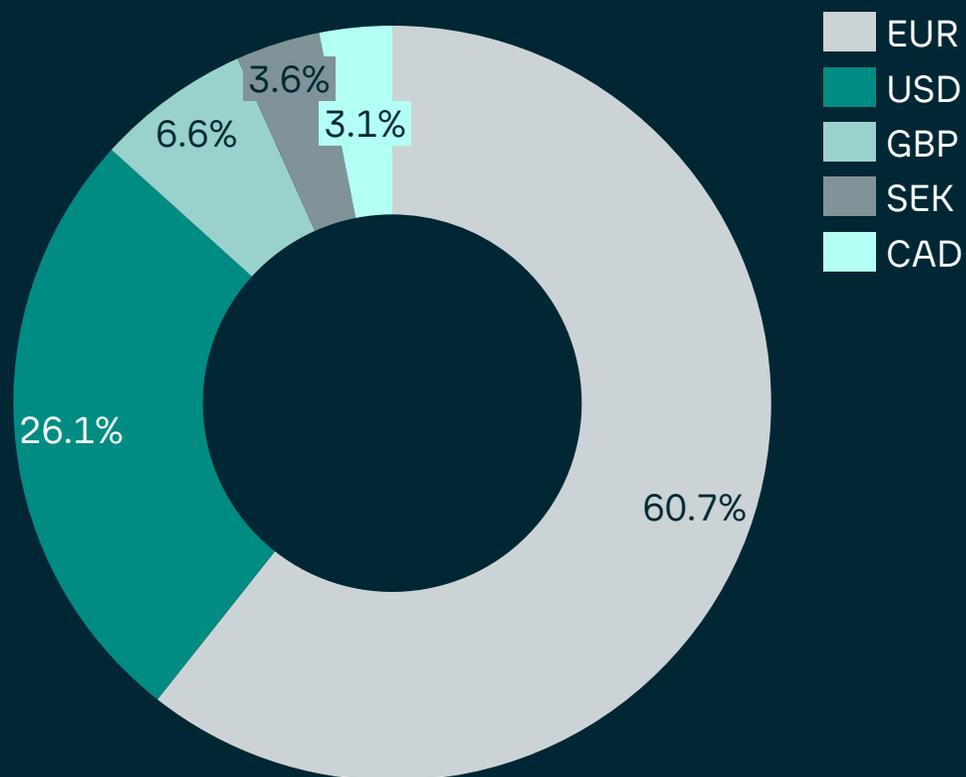


1. First call dates of hybrids are shown in the table as of 12/23 | 2. 2026 maturity already refinanced by hybrid issuances in May 2025.

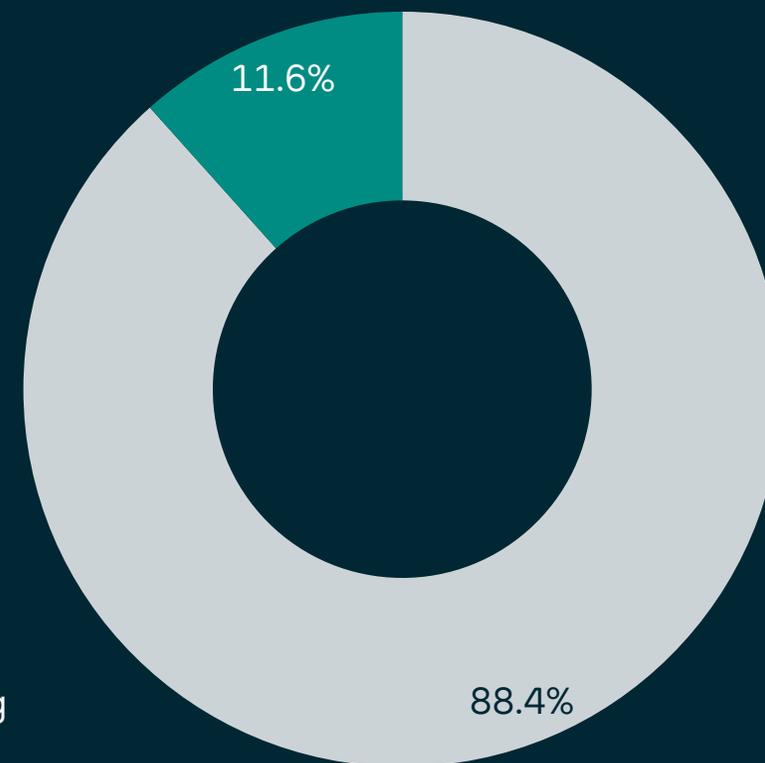
# Diversified mix of currencies and tenors

## 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)

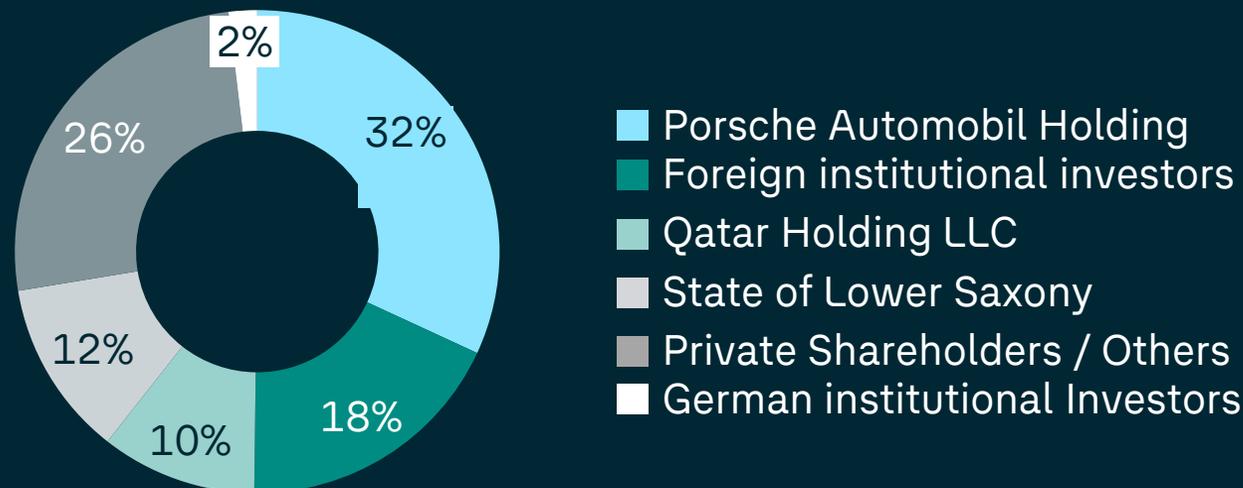


Sums may differ due to rounding effects.



Volkswagen Shares

## Shareholder Structure as of December 31, 2024



## ESG Rating Coverage and Memberships

### ESG:

MSCI World SRI

Sustainalytics

Institutional Shareholder Services (ISS)

### Memberships:

United Nations Global Impact

## Volkswagen Share Data and Indices

	Ordinary Shares	Preferred Shares
ISIN	DE0007664005	DE0007664039
WKN	766400	766403
Deutsche Börse / BBG	VOW	VOW3
Reuters	VOWG.DE	VOWG_P.DE
Primary market indices	CDAX, Prime All Share, MSCI Euro, S&P Global 100 Index	DAX, CDAX, EURO STOXX, EURO STOXX 50, EURO - SXAP, Prime All Share, MSCI Euro
Exchanges	Berlin, Duesseldorf, Frankfurt, Hamburg, Hanover, Munich, Stuttgart, Xetra	
Number of shares	295,089,818	206,205,445

# Key Figures per Volkswagen Share

Key figures per share		2024	2023 <sup>3</sup>	2022 <sup>4</sup>	2021	2020
Earnings per ordinary share <sup>5</sup>						
basic	€	21,36	31,79	29,66	29,59	16,60
diluted	€	21,36	31,79	29,66	29,59	16,60
Equity attributable to Volkswagen AG shareholders and hybrid capital investors at Dec. 31	€	363,65	349,03	329,90	288,15	253,44
Price/earnings ratio <sup>6</sup>						
Ordinary share	factor	4,3	3,7	5,0	8,7	10,2
Preferred share	factor	4,2	3,5	3,9	6,0	9,1
Dividend yield <sup>7</sup>						
Ordinary share	%	6,8	7,6	5,9	2,9	2,8
Preferred share	%	7,1	8,1	7,5	4,3	3,2
Stock exchange turnover <sup>8</sup>		2024	2023	2022	2021	2020
Turnover of Volkswagen ordinary shares	€ billion	2,0	1,4	2,7	6,1	3,1
	million shares	18,3	10,2	13,5	23,3	21,6
Turnover of Volkswagen preferred shares	€ billion	27,7	31,4	44,9	58,8	49,8
	million shares	263,7	263,2	302,2	300,4	361,2
Volkswagen share of total DAX turnover	%	3,5	4,1	4,7	6,6	4,7

<sup>2</sup> Xetra prices.

<sup>3</sup> The year 2023 was adjusted.

<sup>4</sup> The year 2022 was adjusted.

<sup>5</sup> For the calculation see "Earnings per share" in the notes to the consolidated financial statements.

<sup>6</sup> Ratio of year-end-closing price to earnings per share.

<sup>7</sup> Dividend per share based on the year-end-closing price.

<sup>8</sup> Order book turnover on the Xetra electronic trading platform (Deutsche Börse).

Share price development <sup>2</sup>		2024	2023 <sup>3</sup>	2022 <sup>4</sup>	2021	2020
Ordinary share						
Closing	€	92,15	118,45	147,65	258,40	170,10
Price performance	%	-22,2	-19,8	-42,9	+ 51,9	-1,8
Annual high	€	151,50	181,65	279,40	327,20	183,10
Annual low	€	82,40	106,40	145,00	165,70	101,50
Preferred share						
Closing	€	89,04	111,80	116,42	177,48	152,42
Price performance	%	-20,4	-4,0	-34,4	+ 16,4	-13,5
Annual high	€	128,50	142,20	193,10	246,55	185,52
Annual low	€	80,32	99,14	114,88	144,80	87,20
Market capitalization at Dec. 31	€ billion	45,6	58,0	67,6	112,8	81,6
Equity attributable to Volkswagen AG shareholders and hybrid capital investors at Dec. 31	€ billion	182,3	175,0	165,4	144,4	127,0
Ratio of market capitalization to equity	factor	0,25	0,33	0,41	0,78	0,64



# Governance & Sustainability

# Volkswagen Group Governance: Two-Tier Board System



1. in accordance with Article 27, Section 3 of the German Co-determination Act (MitbestG) 2. as per November 2025

# The Volkswagen Group's Board of Management



**Dr. Oliver Blume**  
CEO  
*since September 1, 2022  
until 2030*



**Dr. Arno Antlitz**  
CFO and COO  
*since April 1, 2021<sup>1</sup>  
until 2027*



**Thomas Schäfer**  
Brand Group Core  
*since July 1, 2022  
until 2030*



**Dr. Gernot Döllner**  
Brand Group  
Progressive  
*since September 1, 2023  
until 2026*



**Ralf Brandstätter**  
Member of the board  
of VW AG for China  
*since January 1, 2022  
until 2028*



**Hauke Stars**  
IT  
*since February 1, 2022  
until 2028*



**Dr. Manfred Döss**  
Integrity and Legal  
Affairs  
*since February 1, 2022  
until 2028*



**Thomas Schmall-von  
Westerholt**  
Technology  
*since January 1, 2021  
until 2028*

1. COO of Volkswagen AG since September 1, 2022

# ESG: Integral Part of bonus of Management Board

## 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

# Our commitments framing regenerate+

- 1 | We **protect and strengthen** our environment.
- 2 | We treat people with **dignity and respect**.
- 3 | We act **with integrity** and **in compliance**.
- 4 | We take **responsibility towards society**.
- 5 | We provide **sustainable mobility** and **business models**.

# Impact-driven ambition towards sustainable mobility

## NATURE



## OUR PEOPLE



## SOCIETY



## BUSINESS



Achieved notable **progress**  
in the **TOP KPI set**

Integration into  
**The Group Strategy**

**Strong commitment** to our  
strategy and framework

# Systematic steering of KPIs documents our responsibility towards ...

## ... impact on nature & environment

- Reduction of CO<sub>2eq</sub> Inventory
- Share of Circular Materials
- Biodiversity-Index

NATURE

## ... our own employees around the world

- Proportion of diversity in management
- Ø qualification hours per employee
- Lost Time Injury Frequency Rate

OUR PEOPLE

## ... our supply chain & society

- Sustainability Performance of supplier in S-Rating
- Global Reputation KPI
- Societal impact by donations and projects

SOCIETY

## ... incremental business from sustainability

- Revenues: sustainable business models
- BEV shares
- Share of Green Bonds

BUSINESS

# Empower People. Protect Resources. Regenerate Progress.

**Climate neutrality is achievable** by reaching net-zero emissions and protecting natural resources.

**Circular economy** reduces primary resource demand and safeguards environment and society.

**Regeneration** can only be achieved through close partnerships and transparent stakeholder engagement.

**Empowering people** through diversity, inclusion, and open dialogue drives **transformation for long-term business success.**

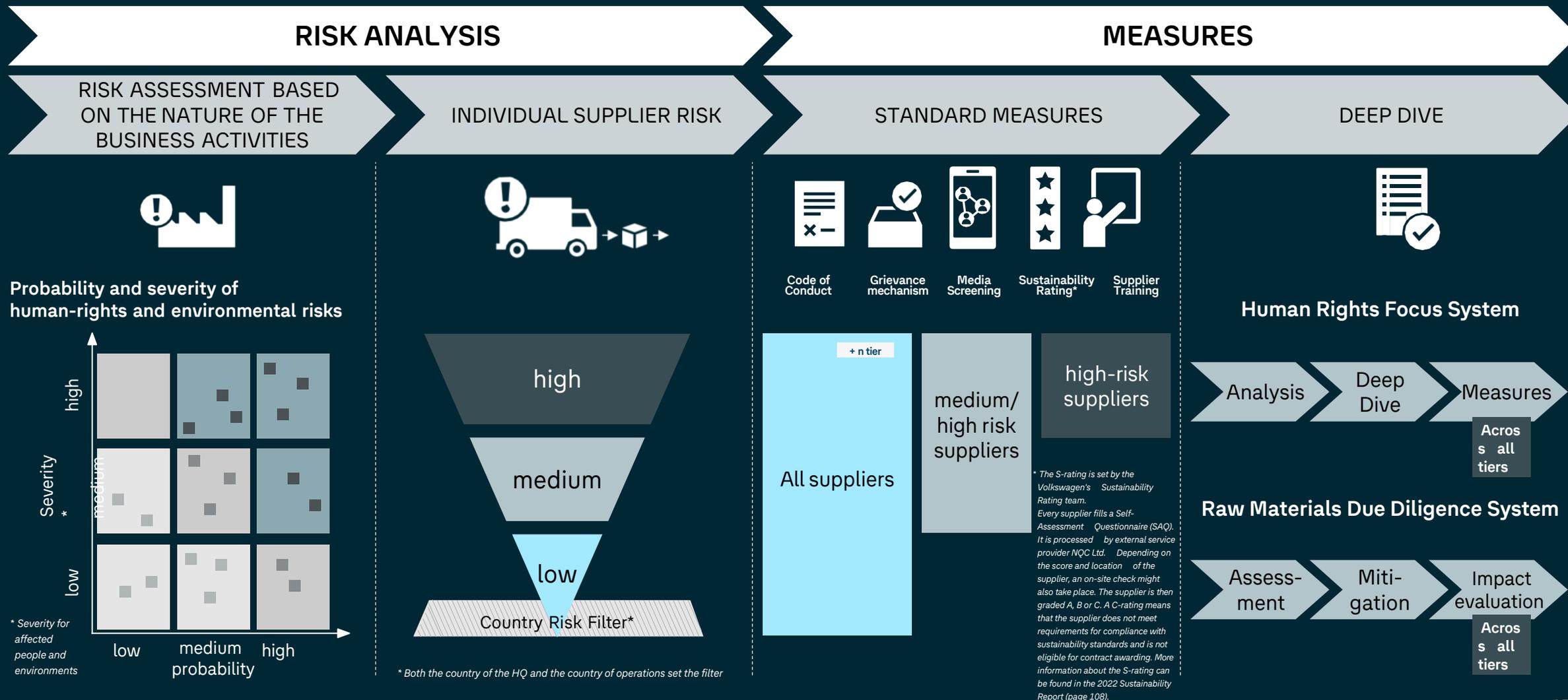
## Shaping a Sustainable Future Together - Moving what Matters

# Overview of the targets, TOP KPIs and indicators

Dimensions	Target	TOP KPI	Year	Quanti.	Quanti. Performance (FY2023)	Quanti. Performance (FY2024)	Further Info
nature+	The Volkswagen Group wants to become a net-carbon-neutral company.	Reduction of CO <sub>2</sub> eq Inventory	2030	-50%	-33.7% <sup>2</sup>	-51% <sup>2</sup>	Carbon Neutrality in 2040 (-90%)
			2030	-30%	-10.8% <sup>3,4</sup>	-11.3% <sup>3,4</sup>	Carbon Neutrality in 2050 (-90%)
	The Volkswagen Group is working to continuously reduce our demand of primary resources.	Share of Circular Materials	2040	40% <sup>1</sup>	on track	12.5-26.2%	Reference: body weight for EU vehicles
	The Volkswagen Group supports biodiversity.	Biodiversity-Index					KPI in development with base year 2025
our people+	The Volkswagen Group fosters a diverse, inclusive, and holistic non-discriminatory culture.	Proportion of diversity in management <sup>5</sup>	2025	20.2%	19.2%	19.9%	Status Annual Report 2024
		Women Internationalization	2025	25%	25.6%	29.1%	
	The Volkswagen Group wants to be a unique employer leading teams to success.	Ø Qualification hours per employee	2030	30h	22.1h/employee	20.8h/employee	The baseline value is 22.3 hours and is the average for the years 2015 to 2019.
	The Volkswagen Group stands for excellent health and safety at work.	Lost Time Injury Frequency Rate	2040	< 1	3.6	6.4 <sup>6</sup>	Value per 1 million hours worked
society+	The Volkswagen Group shapes responsible and sustainable supply chains.	Sustainability Performance of supplier in S-Rating	2040	> 95%	79%	83%	Revenue percentage of direct suppliers with a positive S rating in total procurement volume
	The Volkswagen Group is a reliable partner.	Global Reputation KPI					KPI will be published based on revised reputation study in 2025
	The Volkswagen Group increases the positive social impact of its actions.	Social impact by donations and projects				> 60 Mio € > 200 projects	Strategic target in development
business+	The Volkswagen Group identifies and promotes sustainability-related business areas.	Revenues from sustainable business models					KPI will be published with base year 2025
		Share of BEV	2030	50%	8.3%	8.3%	Brand- and regional specific targets
	The Volkswagen Group strengthens and intensifies sustainable financing.	Share of Green Bonds	2030 2040	30% 50%	13.3% <sup>6</sup>	23% <sup>7</sup>	Excluding Porsche AG & TRATON SE

<sup>1</sup> Ambition 2040 (world excl. China) for vehicle projects with SOP in 2040 and beyond <sup>2</sup> absolute reduction target <sup>3</sup> intensity target measured per vehicle km <sup>4</sup> based on assumptions and information from markets EU+3, US, CN; value may be subject to change with base year recalculation process [see Group Annual Report 2024, p. 291]; <sup>5</sup> Diversity-Index with the Sub-KPIs Women in Management and Internationalization in Top Management; <sup>6</sup> new scope and metric in 2024; <sup>7</sup> implicit disclosed; point of reference: 11.03.2025

# Prevent and minimize human right and environmental risks along the supply chains (ReSC System)



## Dedicated chapter "ESG-Performance & Reporting" on IR Website with all relevant data

### SUSTAINABILITY REPORT

Combined Non-Financial Statement as Part of the 2024 Annual Report

- Application of ESRS
- First DMA / double materiality analysis



~ 250 pages

### ESG FACTBOOK

Supplementary capital market-relevant ESG information and links in existing sources

- All ESG information in one place
- Timeless data model





# ESG FACTBOOK

16.05.2025

VOLKSWAGEN GROUP



## Table of Contents

1

### ESG at VOLKSWAGEN GROUP

- About this ESG Factbook
- ESG Ratings
- Initiatives
- Policies
- Memberships
- Sustainability Reporting landscape at Volkswagen Group
- Volkswagen Group's sustainability strategy regenerates\*

2

### ENVIRONMENT

- Environmental Compliance Management
- Decarbonization
- Resource Use - Water Management
- Resource Use - Circular Economy

3

### SOCIAL

- Responsible Employment
- Workforce Composition
- Employee Training and Education
- Labor rights in core operations - Equal opportunities and non-discrimination
- Employee Rights to Participation - Freedom of association and collective bargaining
- Work-life balance
- Health and Safety
- Supply Chain Management
- Social Engagement
- IT and Data Governance
- Quality and Safety of Products and Services
- Responsible Marketing & Sales

4

### GOVERNANCE

- Corporate Governance
- Representation of interests

5

### JUST TRANSITION

- Volkswagen's Just Transition Approach
- Our people

6

### APPENDIX

- APPENDIX 1: PAI Scorecard 2024
- APPENDIX 2: SASB index 2024
- APPENDIX 3: Supply Chain Management Metrics



Introduction

ESG at VOLKSWAGEN GROUP

Environment

Social

Governance

Just Transition

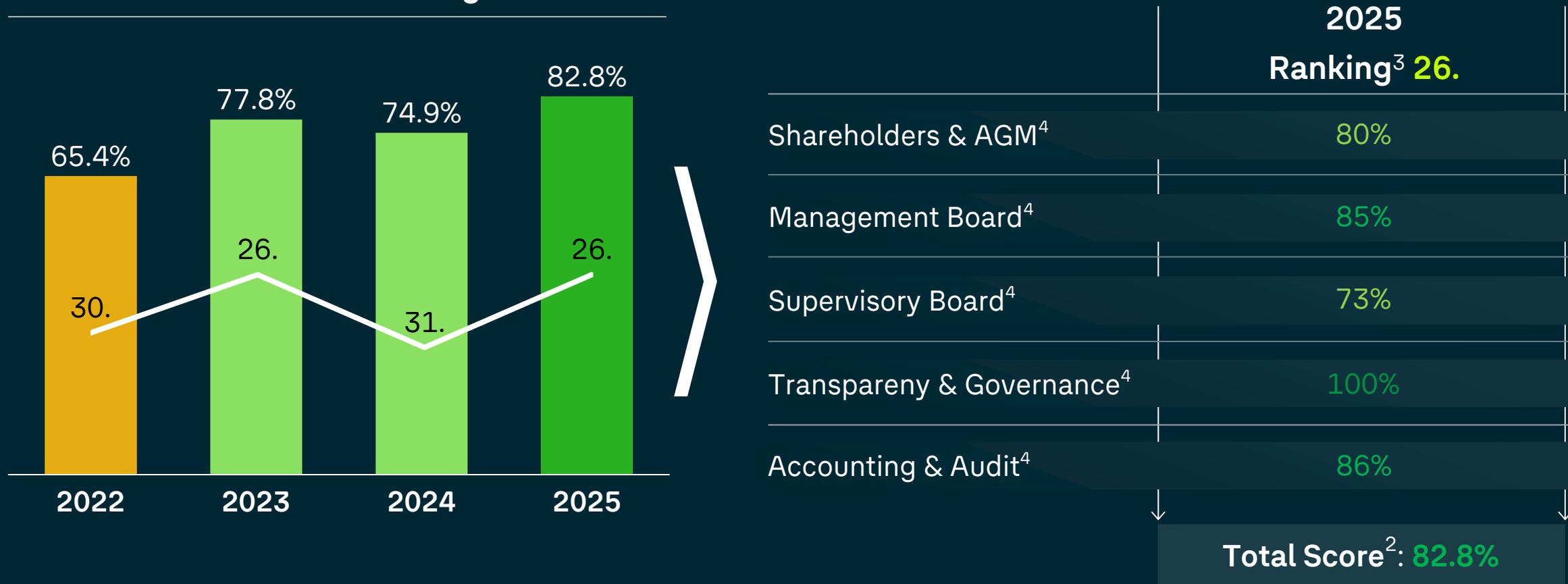
APPENDIX 1

APPENDIX 2

APPEN

# Governance ranking significantly improved with an overall rating of "very good"

## DVFA Total Score<sup>2</sup> and Ranking<sup>3</sup> 2022-25



<sup>1</sup> See <https://dvfa.de/themen/scorecard/>

<sup>2</sup> Weighted total score

<sup>3</sup> Compared to 38 (37 in 2022) DAX-Companies

<sup>4</sup> Degree of Fulfillment

Score	Gesamtprädikat	Score	Gesamtprädikat
100% - 90,1%	Excellent	70% - 60,1%	Satisfactory
90% - 80,1%	Very good	60% - 50,1%	Sufficient
80% - 70,1%	Good	< 50%	Poor



# Financials Volkswagen Group

# Volkswagen Group Financials FY/25

	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) <sup>1</sup>	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 <sup>2</sup>	2,588	2,742						
Volkswagen Group Mobility			57,769	54,806	3,451	3,000	6.0	5.5
Other <sup>3</sup>	-407	-435	-23,092	-18,643	-3,710	-810	-14.4	-2.2
<b>Volkswagen Group before special items</b>	<b>9,022</b>	<b>9,037</b>	<b>321,913</b>	<b>324,656</b>	<b>8,868</b>	<b>19,060</b>	<b>2.8</b>	<b>5.9</b>
Special Items								
<b>Volkswagen Group</b>	<b>9,022</b>	<b>9,037</b>	<b>321,913</b>	<b>324,656</b>	<b>8,868</b>	<b>19,060</b>	<b>2.8</b>	<b>5.9</b>
thereof:								
Automotive Division <sup>4</sup>	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.

# Volkswagen Group Financials Q4/25

	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) <sup>1</sup>	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 <sup>2</sup>	706	838						
Volkswagen Group Mobility			13,630	13,847	558	887	4.1	6.4
Other <sup>3</sup>	-63	-100	-6,282	-6,358	-1,048	-562	-15.0	-7.4
<b>Volkswagen Group before special items</b>	<b>2,441</b>	<b>2,574</b>	<b>83,245</b>	<b>87,377</b>	<b>3,460</b>	<b>6,248</b>	<b>4.2</b>	<b>7.2</b>
Special Items							100.0	100.0
<b>Volkswagen Group</b>	<b>2,441</b>	<b>2,574</b>	<b>83,245</b>	<b>87,377</b>	<b>3,460</b>	<b>6,248</b>	<b>4.2</b>	<b>7.2</b>
thereof:							100.0	100.0
Automotive Division <sup>4</sup>	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.

# Volkswagen Group Financials Q3/25

	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	0.0	0.0
Brand Group Progressive (Audi)	275	261	15,807	15,322	468	106	3.0	0.7
Brand Group Sport Luxury (Porsche Automotive) <sup>1</sup>	63	69	7,696	8,204	-1,060	867	-13.8	10.6
CARIAD			396	225	-328	-876	0.0	0.0
Battery			15	-0	-462	-207	0.0	0.0
TRATON Commercial Vehicles	72	85	9,993	11,528	440	1,047	4.4	9.1
At equity accounted companies in China <sup>2</sup>	640	639						
Volkswagen Group Mobility			14,777	13,445	1,082	740	7.3	5.5
Other <sup>3</sup>	-76	-66	-2,850	-2,719	-2,703	141	-91.3	10.0
<b>Volkswagen Group before special items</b>	<b>2,218</b>	<b>2,122</b>	<b>80,305</b>	<b>78,478</b>	<b>-1,299</b>	<b>2,833</b>	<b>-1.6</b>	<b>3.6</b>
Special Items	0	0	0	0	0	0	0.0	0.0
<b>Volkswagen Group</b>	<b>2,218</b>	<b>2,122</b>	<b>80,305</b>	<b>78,478</b>	<b>-1,299</b>	<b>2,833</b>	<b>-1.6</b>	<b>3.6</b>
thereof:								
Automotive Division <sup>4</sup>	2,218	2,123	70,402	69,555	-2,554	2,031	-3.6	2.9
Of which: Passenger Cars Business Area	2,156	2,044	59,618	57,175	-2,173	1,240	-3.6	2.2
Commercial Vehicles Business Area	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 € 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 Financials Q2/25

	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) <sup>1</sup>	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 <sup>2</sup>	632	616						
Volkswagen Group Mobility			14,496	13,734	863	588	6.0	4.3
Other <sup>3</sup>	-119	-114	-7,495	-4,946	121	6	3.2	1.4
<b>Volkswagen Group before special items</b>	<b>2,263</b>	<b>2,260</b>	<b>80,806</b>	<b>83,339</b>	<b>3,834</b>	<b>5,427</b>	<b>4.7</b>	<b>6.6</b>
Special Items			0	0	0	0		
<b>Volkswagen Group</b>	<b>2,263</b>	<b>2,260</b>	<b>80,806</b>	<b>83,339</b>	<b>3,834</b>	<b>5,427</b>	<b>4.7</b>	<b>6.6</b>
thereof:								
Automotive Division <sup>4</sup>	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 Financials Q1/25

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024 <sup>1</sup>	Q1 2025	Q1 2024 <sup>1</sup>
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) <sup>2</sup>	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 <sup>3</sup>	610	649	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	14,866	13,780	948	786	6.4	5.7
Other <sup>4</sup>	-149	-155	-6,463	-4,617	-80	-395	-	-
<b>Volkswagen Group</b>	<b>2,100</b>	<b>2,081</b>	<b>77,558</b>	<b>75,461</b>	<b>2,873</b>	<b>4,552</b>	<b>3.7</b>	<b>6.0</b>
thereof:								
Automotive Division <sup>5</sup>			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.



# Appendix

## Volkswagen Group

[Group Investor Relations Homepage](#)

[Volkswagen Group IR Presentations](#)

[Volkswagen Group at a Glance](#)

[Group Product & Tech Investor and Analyst Update 2025](#)

[China Investor Update 2025 \(Presentation 1, 2, 3, 4, 5\)](#)

[IR Team and Contacts](#)

[Financial Calendar and Events](#)

[Sustainability Homepage](#)

[ESG Strategy](#)

[Group ESG Controversies](#)

[Media Homepage incl. Press Releases](#)

[Share Price Monitor](#)

## Brands

[Volkswagen Financial Services IR Homepage](#)

[Audi IR Homepage](#)

[Porsche AG IR Homepage](#)

[TRATON IR Homepage](#)

[Volkswagen Brand Media Homepage](#)

[ŠKODA Media Homepage](#)

[Cupra Media Homepage](#)

[VW Commercial Vehicles Media Homepage](#)

[Bentley Media Homepage](#)

[Lamborghini Media Homepage](#)

[Porsche AG Media Homepage](#)

[TRATON Media Homepage](#)

# Volkswagen AG Investor Relations, Credit /ESG & Treasury Team



**Rolf Woller**  
Head of Group Treasury & Investor Relations  
+49 5361 9 24184 - [rolf.woller@volkswagen.de](mailto:rolf.woller@volkswagen.de)



**Lars Korinth**  
Head of Group Investor Relations  
+49 152 29454956 - [lars.korinth@volkswagen.de](mailto:lars.korinth@volkswagen.de)



**Björn Bätge**  
Head of Global Markets  
+49 5361 9 25888 - [bjoern.baetge@volkswagen.de](mailto:bjoern.baetge@volkswagen.de)

## Capital Markets Speakers Equity



**Andreas Buchta**  
Senior Investor Relations Manager Equity  
+49 5361 9 40765 - [andreas.buchta@volkswagen.de](mailto:andreas.buchta@volkswagen.de)



**Gloria Gröger**  
Investor Relations Manager Equity | Social Media  
+49 151 6557 3533 - [gloria.groeger@volkswagen.de](mailto:gloria.groeger@volkswagen.de)



**Christopher Macke**  
Senior Investor Relations Manager Equity  
+49 152 5495 4544 - [christopher.macke@volkswagen.de](mailto:christopher.macke@volkswagen.de)



**Christian Rottler**  
Senior Investor Relations Manager Equity  
+49 173 790 8126 - [christian.rottler@volkswagen.de](mailto:christian.rottler@volkswagen.de)



**Henrik Steindam**  
Investor Relations Manager Equity  
+49 152 0910 5300 - [henrik.steindam@volkswagen.de](mailto:henrik.steindam@volkswagen.de)

## Annual General Meeting



**Lars Berger**  
Investor Relations Manager AGM / Event Management  
+49 175 9321 495 [lars.berger@volkswagen.de](mailto:lars.berger@volkswagen.de)



**Christina Hille**  
Investor Relations Officer AGM  
+49 53 61 9 13088 [hauptversammlung@volkswagen.de](mailto:hauptversammlung@volkswagen.de)



**Pascal Priebe**  
Investor Relations Officer AGM  
+49 53 61 9 13088 [hauptversammlung@volkswagen.de](mailto:hauptversammlung@volkswagen.de)



**Nina Windisch**  
Investor Relations Officer AGM / Event Management  
+49 173 9180 572 [nina.windisch1@volkswagen.de](mailto:nina.windisch1@volkswagen.de)

## Credit & ESG Rating Relations



**Ulrich Hauswaldt**  
Senior Investor Relations Debt & ESG  
+49 5361 9 42224 [ulrich.hauswaldt@volkswagen.de](mailto:ulrich.hauswaldt@volkswagen.de)



**Thomas Küter**  
Senior Investor Relations Manager Debt & ESG  
+49 5361 9 85043 [thomas.kueter@volkswagen.de](mailto:thomas.kueter@volkswagen.de)

## Event & Roadshow Management



**Monica Engelmann**  
IR Event & Roadshow Coordinator / Social Media  
+49 152 5230 2486 - [monica.engelmann@volkswagen.de](mailto:monica.engelmann@volkswagen.de)

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>VW</b>				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Neo	n/a	14.3-15.7 kWh/100km	n/a	up to 629km
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID.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	up to 618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	up to 584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	up to 487km
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	up to 118km
<b>ID. UNYX 09, ID. AURA T6, New Atlas</b>	These vehicles are not offered for sale in Europe.			
Tayron R Line Hybrid	1.7 – 1.9 l/100km	14.0 – 15.0 kWh/100km	38 – 42 g/km	up to 116km

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Škoda</b>				
Vision O	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Enyaq Sportline	n/a	15.8 - 16.6 kWh/100km	n/a	410 - 428km
Elroq 85	n/a	15,2 - 16,6 kWh/100km	n/a	540 - 580km
<b>Kaylaq</b>				
The vehicle is not offered for sale in Europe.				
<b>Porsche</b>				
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 <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Bentley</b>				
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
<b>Bugatti</b>				
CHIRON	25.2 l/100 km	n/a	572 g/km	n/a
<b>Lamborghini</b>				
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.			
<b>Seat / Cupra</b>				
Born	n/a	14.9 - 16.7 kWh/100km	n/a	up to 594km
Tavascan VZ 250 kW 77kWh	n/a	16.6 kWh/100km	n/a	up to 522km
Terramar VZ 1.5 e-HYBRID 200 kW	0,4-0,5 l/100 km	7,6-19,0 kWh/100 km	10-12 g/km	n/a
Raval VZ Extreme	n/a	16.1 kWh/100km	n/a	up to 381km

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Audi</b>				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
Concept C	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9–5.9 l/100km	n/a	180–148 g/km	n/a
Q6L e-tron	The vehicle is not offered for sale in Europe.			
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6L e-tron	The vehicle is not offered for sale in Europe.			
AUDI E7X	The vehicle is not offered for sale in Europe.			
<b>Scout</b>				
Terra	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
Traveler	Vehicle is not yet offered for sale & is therefore not subject to Directive 1999/94/EC. Consumption & emission data under review.			
<b>Jetta (China)</b>				
Jetta X	The vehicle is not offered for sale in Europe.			

**VOLKSWAGEN GROUP**