

VOLKSWAGEN
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GROUP IAA MOBILITY
2025

Volkswagen Group

Investor Relations Roadshow Presentation

November 2025

The following presentations as well as remarks/comments and explanations in this context contain forward-looking statements on the business development of the Volkswagen Group. These statements are based on assumptions relating to the development of the economic, political and legal environment in individual countries, economic regions and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given entail a degree of risk, and actual developments may differ from those forecast. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

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

Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, energy and other commodities or the supply with parts relevant to the Volkswagen Group will have a corresponding effect on the development of our business. In addition, there may also be departures from our expected business development if the assessments of the factors influencing sustainable value enhancement and of risks and opportunities presented develop in a way other than we are currently expecting, or if additional risks and opportunities or other factors emerge that affect the development of our business.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

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

Volkswagen Group – Mobility for Generations to Come

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€ 324.7bn
Sales Revenues

PLANNING ROUND



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



679,500 employees
150 countries



9.0 million
deliveries in 2024

All-service provider
Financial Services,
Mobility Solutions and
Battery



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



regenerate+

Global Champion with Strong Brands

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Brand Group Core



Brand Group Progressive



Brand Group Sport Luxury



Brand Group Trucks

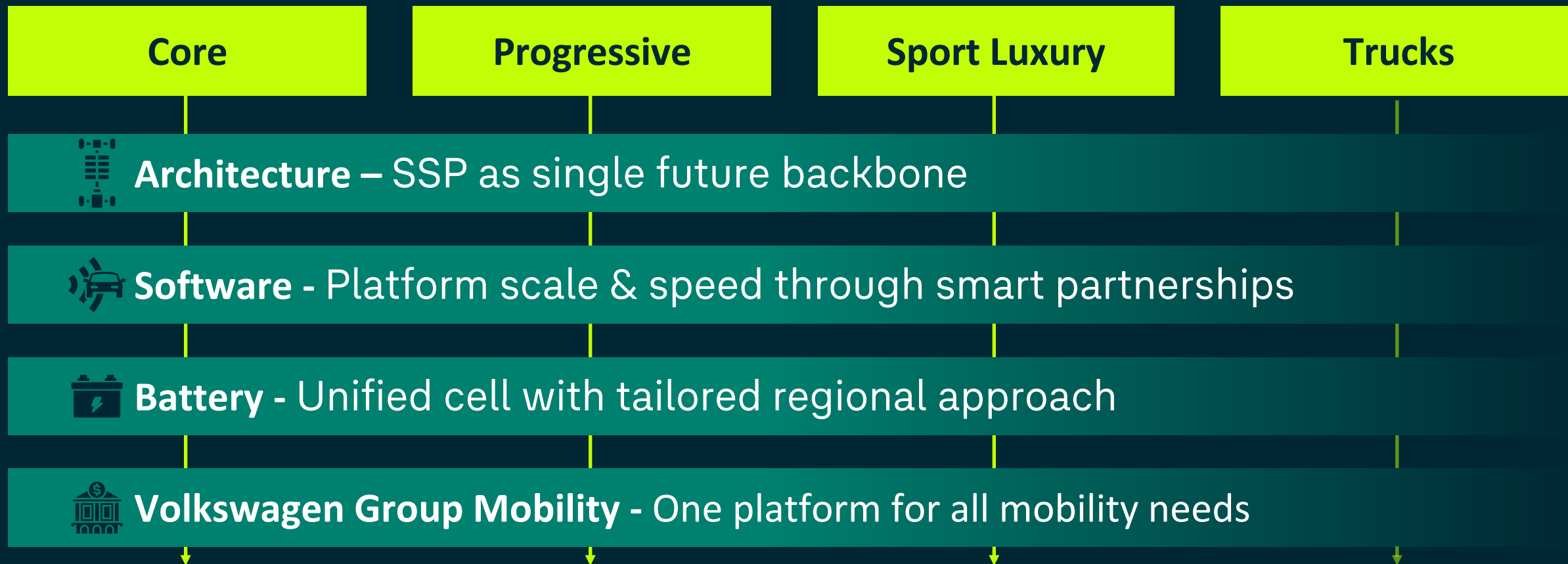


Other Brands and Business Units



Volkswagen Group Steering Matrix

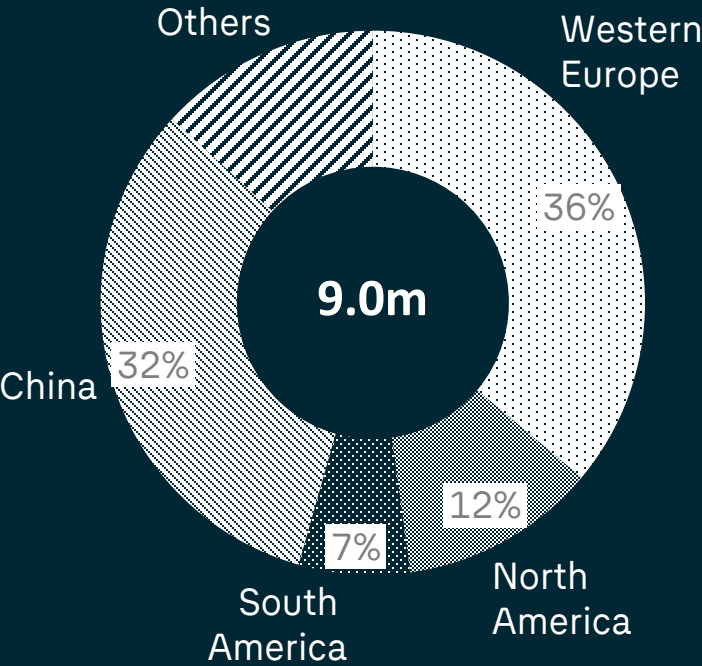
Four technology platforms foster cooperation among brand groups



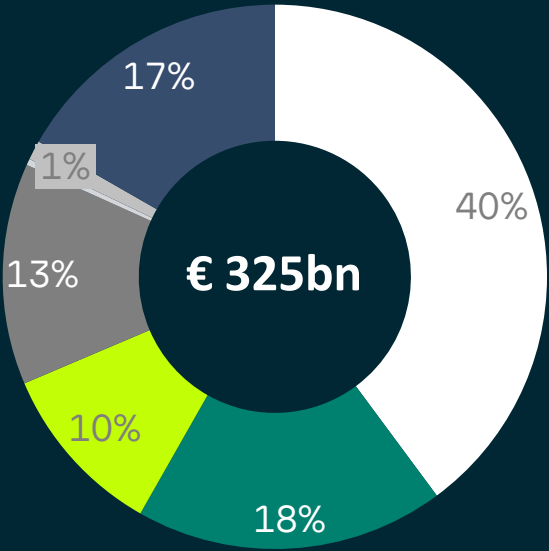
Diversified by geography, brand groups and segments

FY 2024

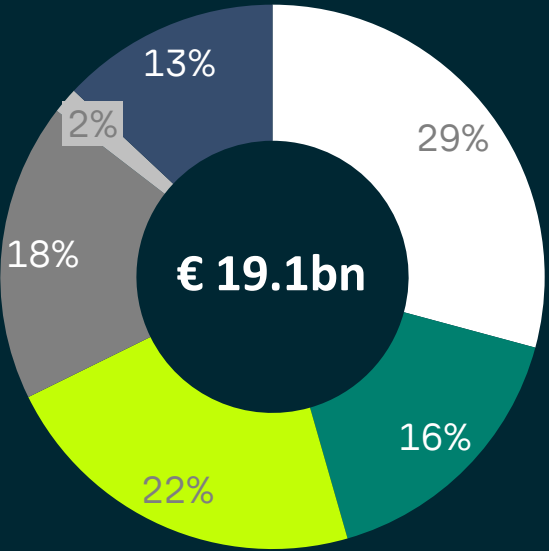
Deliveries



Sales Revenue



Operating Result¹



Brand Group Core
Brand Group Trucks

Brand Group Progressive
MAN Energy Solutions

Brand Group Sport Luxury
VW Financial Services

1. Excluding "Others" € -2,445 m

TOP 10 Program 2025: Focal points for strategy execution

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Cost



Products



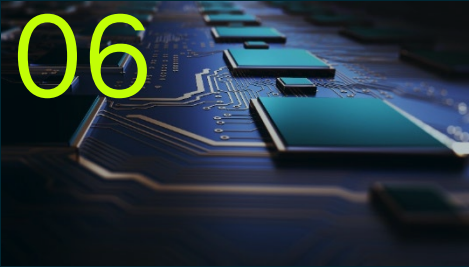
In China,
for China



NAR Growth



Life Cycle Offers



Software
Architecture



Battery



Data & AI



Sustainability



People

Volkswagen Group Key Developments in Q3 2025

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Urban BEV family revealed at IAA with ID.Polo, ID.Cross, Cupra Raval and Skoda Epiq



Concept C: "Strive for clarity" as guiding principle for new Audi design philosophy



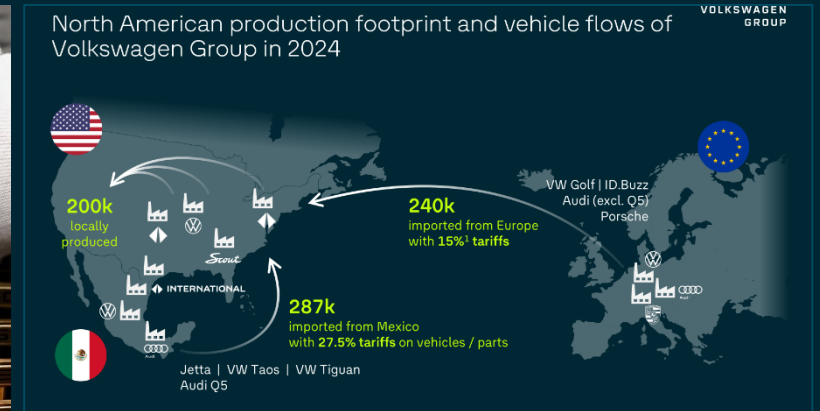
All-new VW T-Roc: Premiere of the bestseller with innovative technologies and design



Audi E5 Sportback successfully launched with very positive market response



Porsche: Major steps in mid- to long-term realignment of product strategy



US import tariffs: 15% on imports from EU effective from 1 August

Volkswagen Group Model Launches

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STRONG
MOMENTUM
CONTINUING

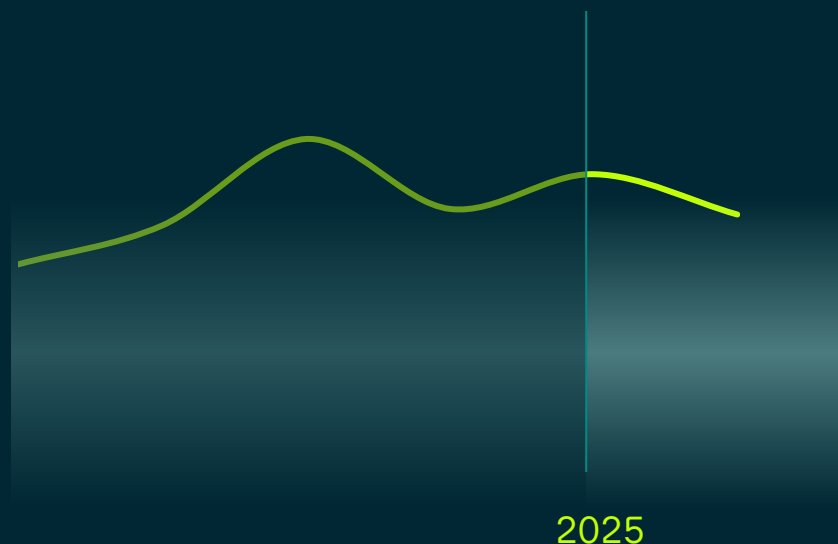
Deliveries in 9m 2025
at **6.6 million units** (+1%)



Bringing portfolio age back to well balanced levels

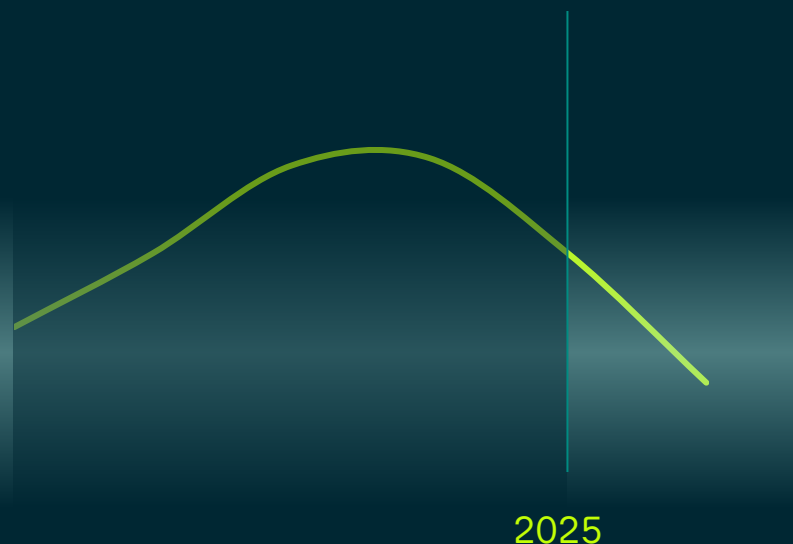
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Brand Group CORE



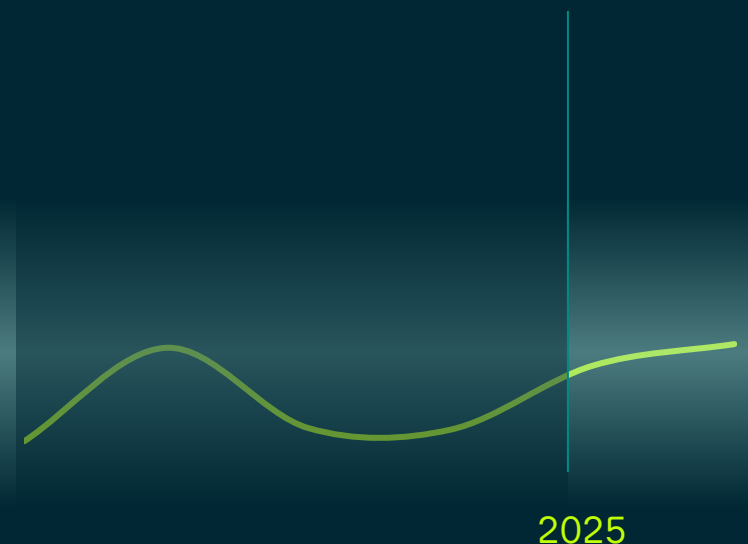
Fleet age lowered to
highly competitive levels
across Brand Groups

Brand Group PROGRESSIVE



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

Brand Group SPORT LUXURY



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

Volkswagen strengthens market leading position in Europe

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Strengthened market
position in **ICE segment**

Leading the market with a
share exceeding 20%

A0/A00 segment as
additional **opportunity**

Complementing BEV portfolio in all European market segments



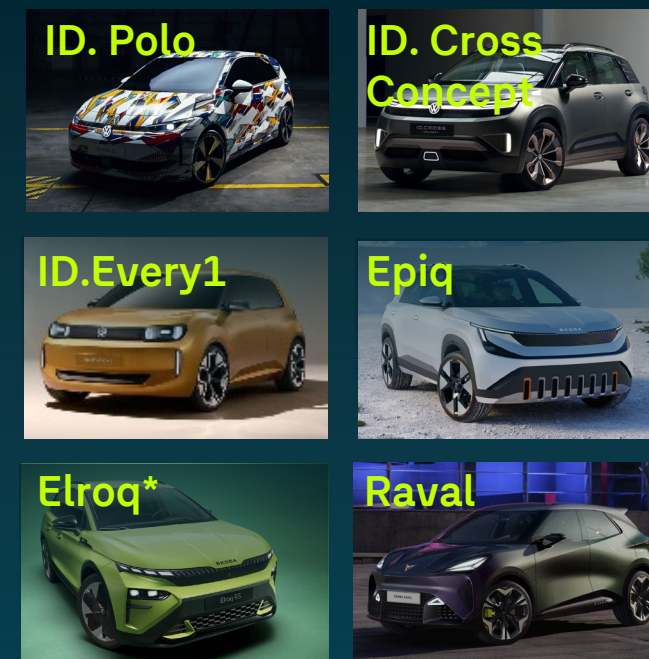
1. Wave Middle of the market



2. Wave Fleet and high-end

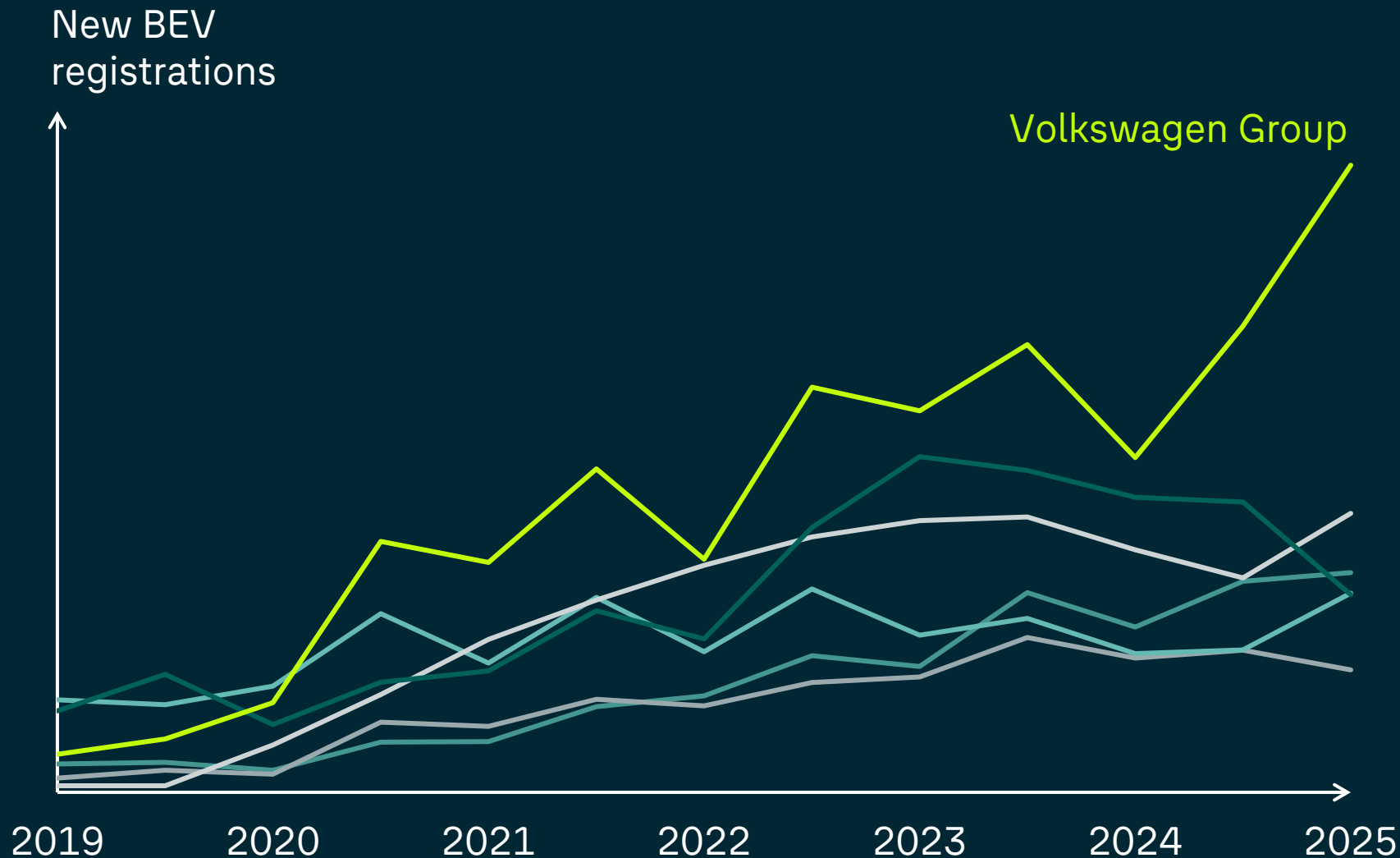


3. Wave Entry-level



2020 ... | 2024 ... | 2026 ...

Volkswagen Group leading in European BEV market



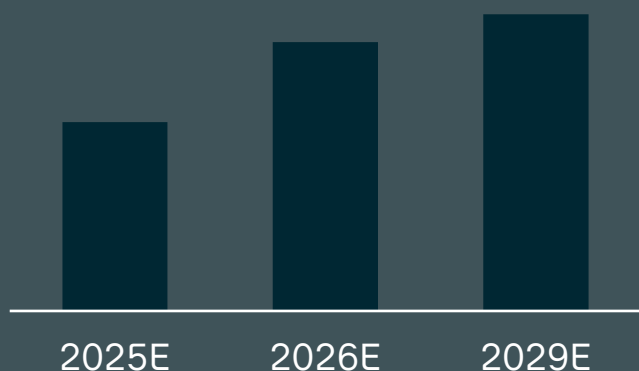
Volkswagen is further **strengthening** its **position** as **market leader** in the BEV segment with **>25% market share**

"Future Volkswagen" agreement addressing three core areas

Tariff agreement

Net cost effects
[in € bn]

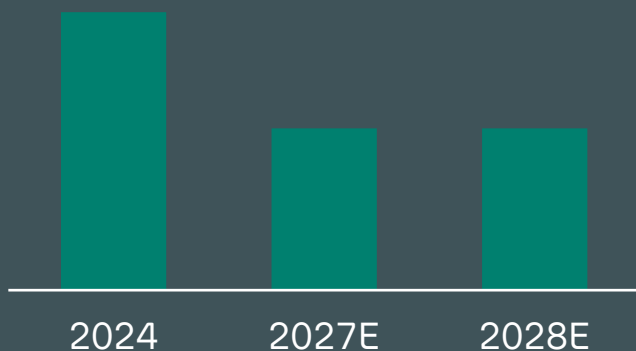
**€ 1.5bn
cost savings**



Technical capacity

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

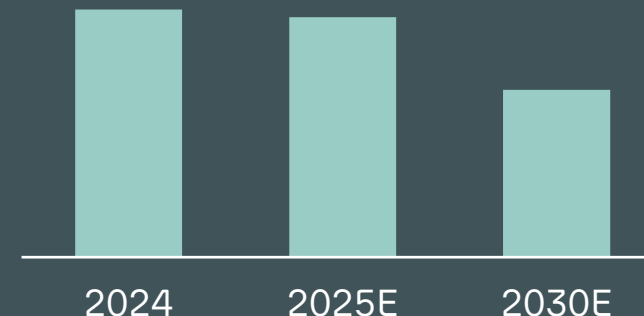
**Reduction by
~730k units**



Workforce

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

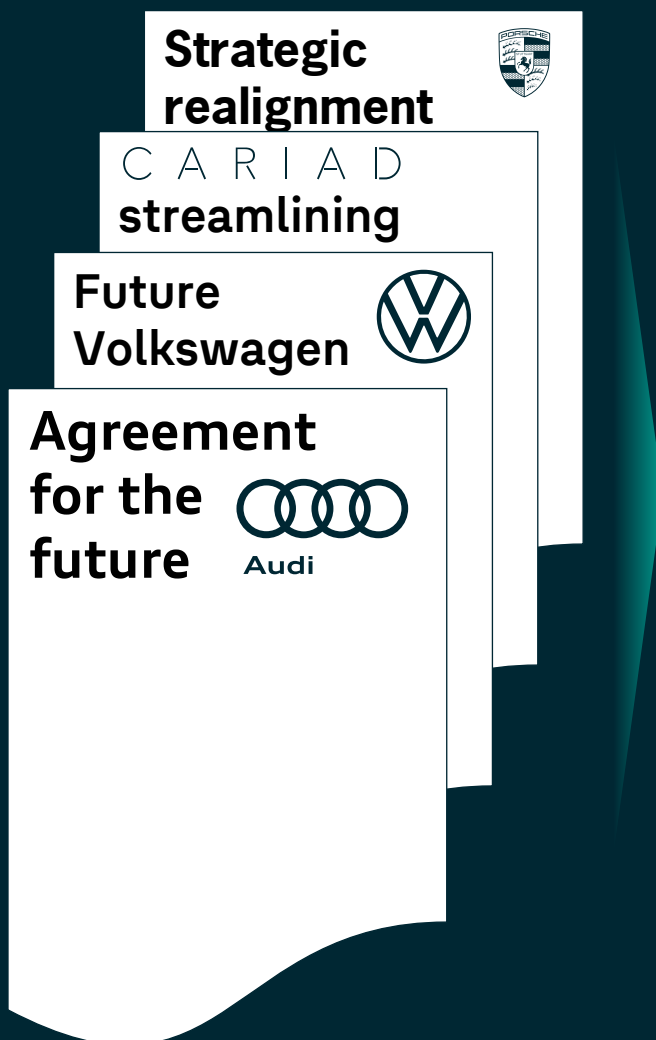
**Reduction by
>35,000 employees**



1. Including Volkswagen Passenger Car brand, Volkswagen Commercial Vehicles and Volkswagen Group Components, including Volkswagen Sachsen Car Manufacturing and Volkswagen Osnabrueck

2. Excluding employees in the passive phase of partial retirement and trainees.

Group performance programs structured in 3 pillars



Stabilization of wages

~€ 2bn

short-term

Wage increases
suspended, revised
bonus & new
remuneration systems

Alignment of capacity to market realities

>1mn¹

units
by YE2027

Rightsizing European
capacity to optimize
utilization, factory
productivity & cost

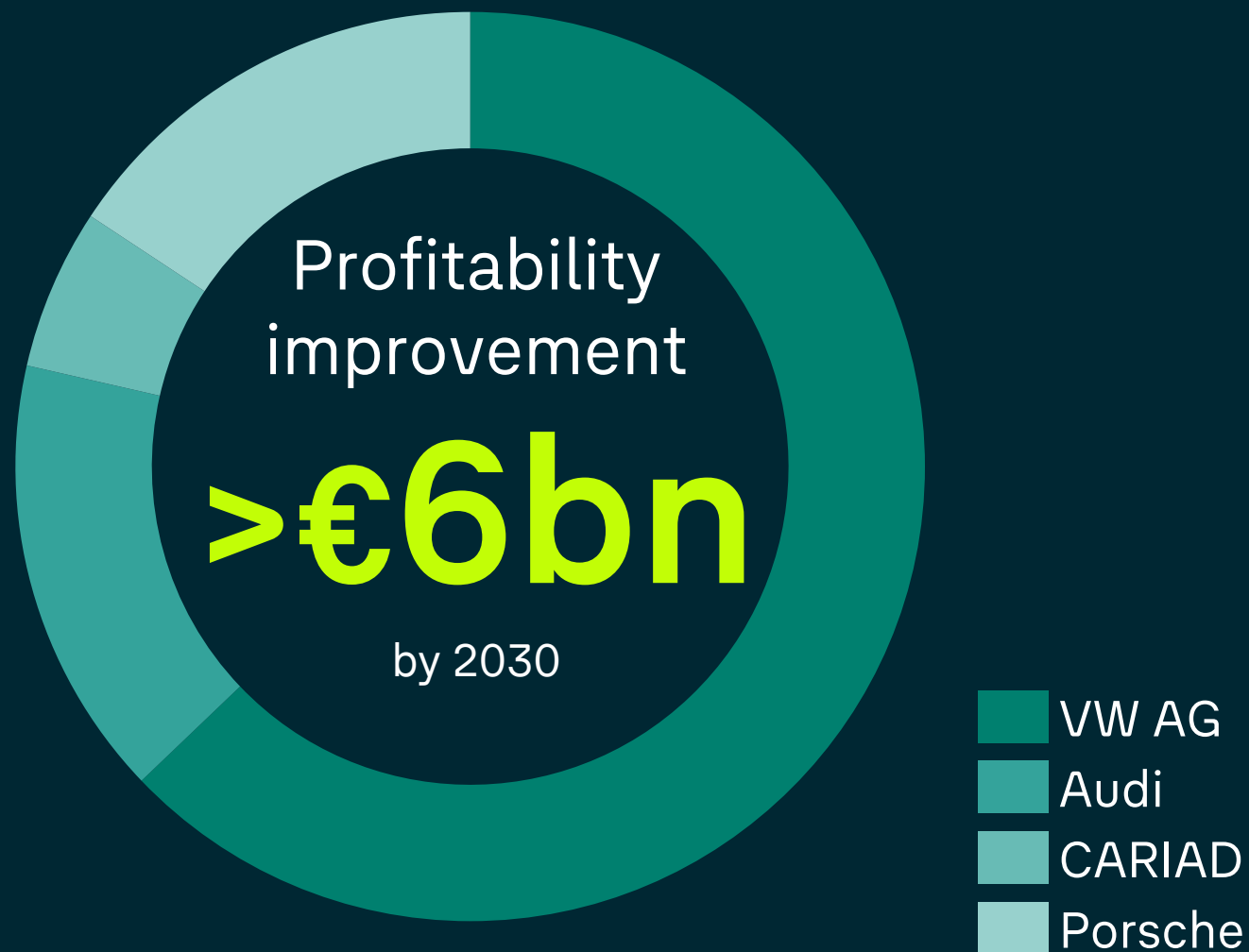
Re-alignment of workforce

~50k

headcount reduction
by 2030²

Realignment of
workforce at German
locations in a socially
responsible manner

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



Implied Group RoS effect

>150bps

by 2030

Execution of China strategy on track

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A wide-angle, nighttime photograph of the Beijing skyline. The image captures a dense cluster of skyscrapers, with the most prominent being the CTF Finance Centre, a tall, slender tower with a distinctive top. Other notable buildings include the CCTV New Building, a large, angular structure with a prominent loop, and the Beifang Bridge, a curved, arch-like building. The city lights are vibrant, with various colors like blue, yellow, and red illuminating the buildings. The sky is a deep blue, transitioning from a lighter orange near the horizon to a darker blue at the top. The foreground shows a mix of lower-rise buildings and residential areas, also lit up.

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**

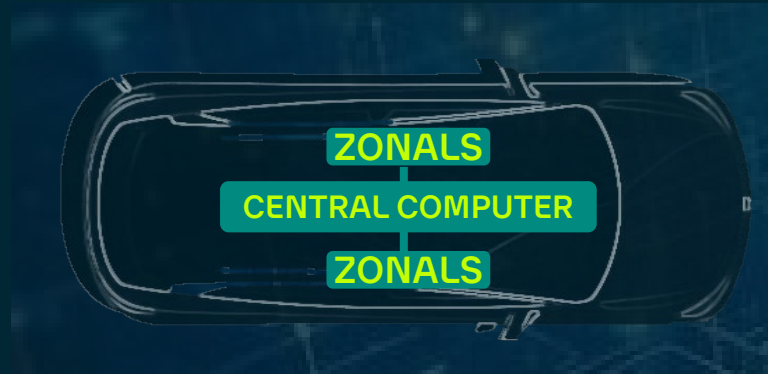
‘In China, for China’ Strategy – From Promise to Delivery

WE ARE
FAST



24 – 30 months
time to market

WE ARE
SMART



1st **locally developed** zonal
architecture + **in-house
developed** ADAS L2++

WE ARE
COST COMPETITIVE

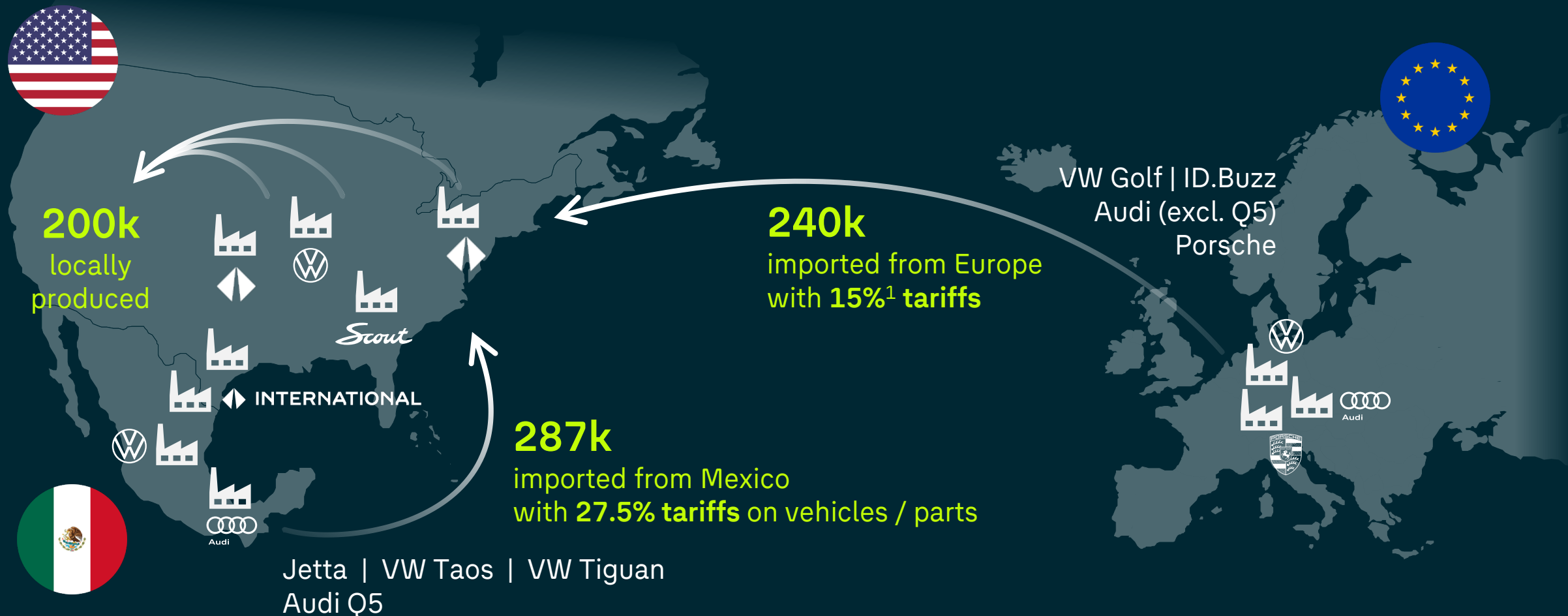


**Smart, cost-efficient and
market-tailored solutions** to
drive cost reduction

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



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



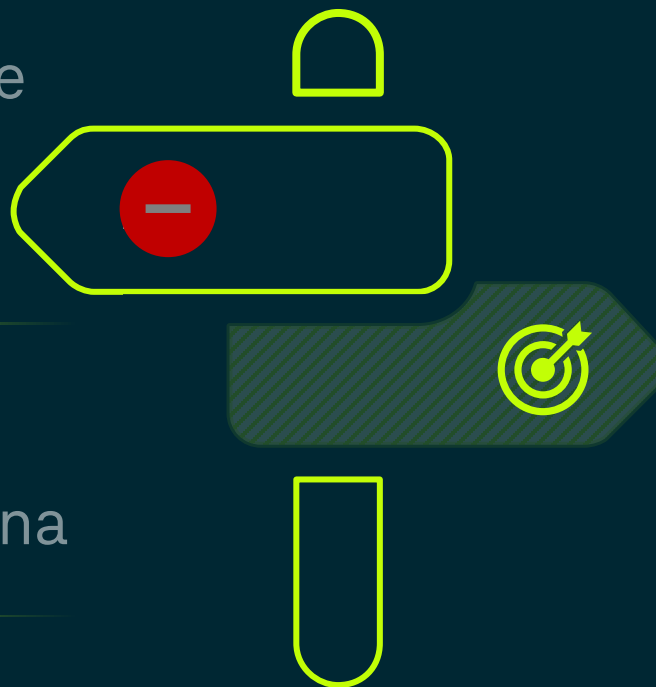
1. Current 27.5% US import tariff expected to be reduced to 15% retroactively from 1 August 2025, implementation of reduced tariff pending.

Volkswagen Group in USA at a crossroads

Concentrate on Europe
in terms of vehicle
specification

R&D/CAPEX
focus on Europe & China

Rethink localization



Broaden **portfolio**



Developing **US concepts**



Quality focus (J.D. Power)

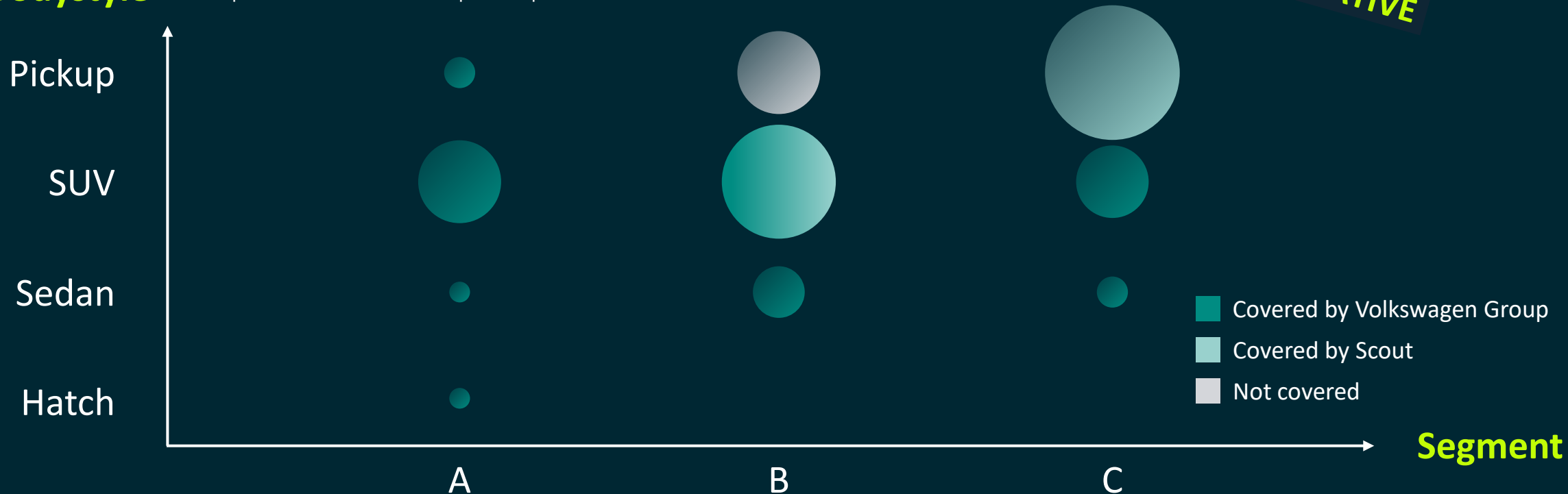


Further **localization**:
Scout decided, Volkswagen
and Audi under review

Scout to complement current product portfolio

Bodystyle

Expected US market profit pools in 2030



Most promising future
profit pools addressed

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

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

WIN Strategy North America: Focus on Range Extender

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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**

New electrical architectures enable cutting-edge software solutions

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RIVIAN | VOLKSWAGEN GROUP
TECHNOLOGIES

CARIAD
A VOLKSWAGEN GROUP COMPANY

 XPENG

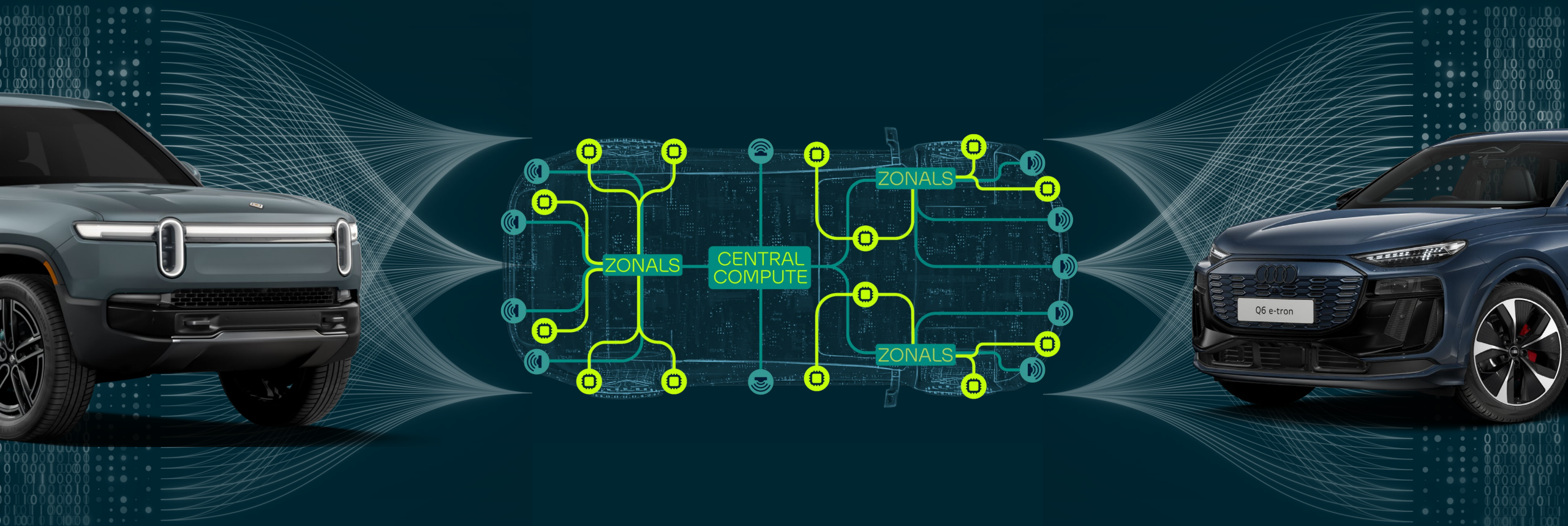
Creating **cutting-edge software** and **electronics architectures**

CARIAD with key role in **ADAS, infotainment, connectivity, cloud data** and **back-end**

Platform & software
partnership with Xpeng:
joint development of CEA¹

1. China Electrical Architecture (CEA), a zonal Electrical/Electronic (E/E) architecture.

Rivian and Volkswagen Partnership progressing as planned, next milestone is wintertest in early 2026



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**

Enhancing competitiveness with new technology fields



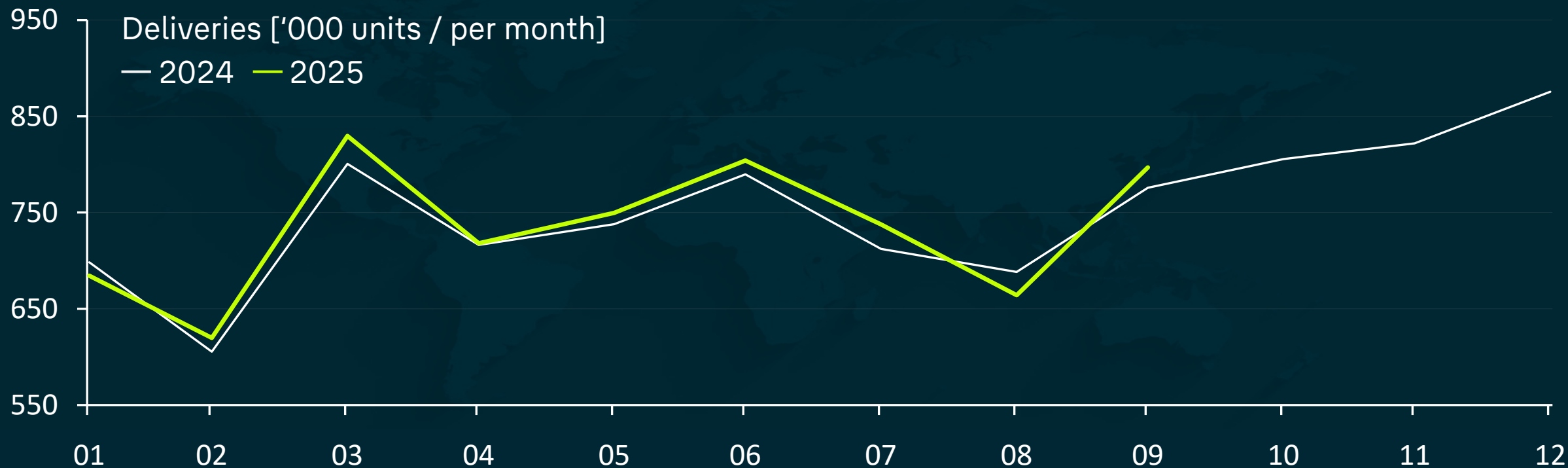
Partnering up with best-in-class solution providers

Internalizing key IP to enhance value creation and technology control

Scale technology utilizing size to unlock operational and financial leverage

Volkswagen Group Deliveries 9M 2025

Deliveries to customers in first nine months slightly up year-on-year to 6.6 million vehicles



6.6 million deliveries in 9M,
1% above prior-year period

Q3 deliveries increase by 1% to
2.2 mn units, ex China JVs up 4%

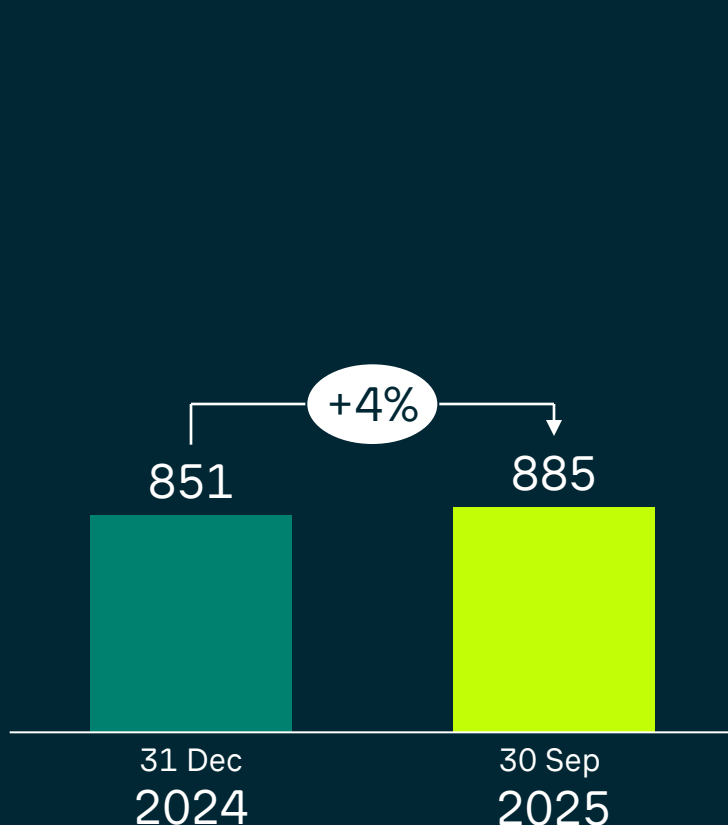
Global **market share**
stable above 10%

Volkswagen Group Order Situation 9M 2025

Western Europe order intake +17% YoY, order book reach >3 months

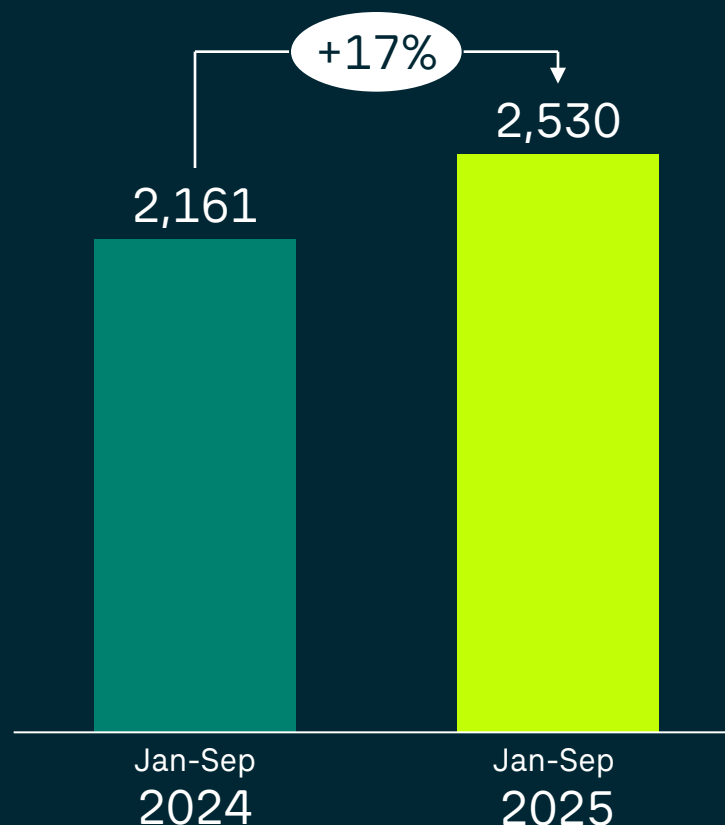
Order bank

[k vehicles]



Order intake

[k vehicles]



Continued strong order intake in Western Europe, sequentially stable

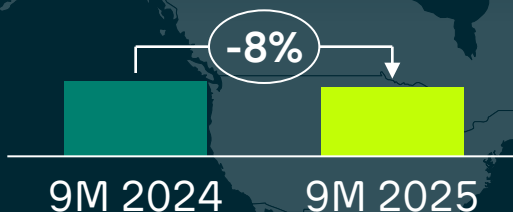
BEV orders up by 64%

BEVs accounting for **25%** of **order book**

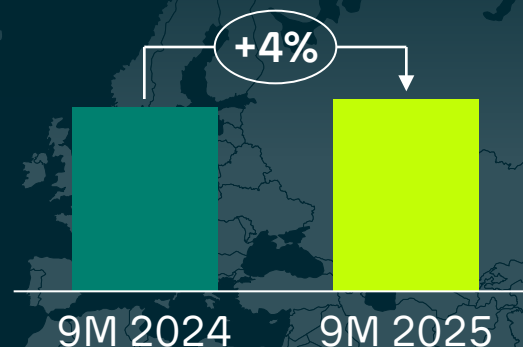
Volkswagen Group Deliveries by Region 9M 2025

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

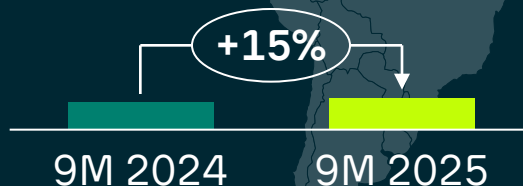
North America



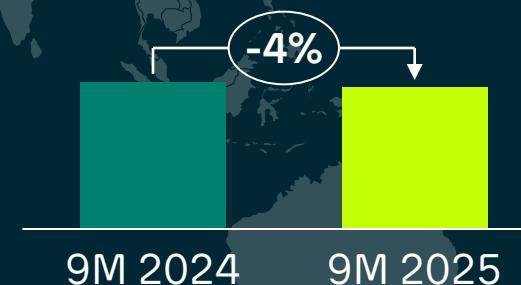
Europe



South America



China



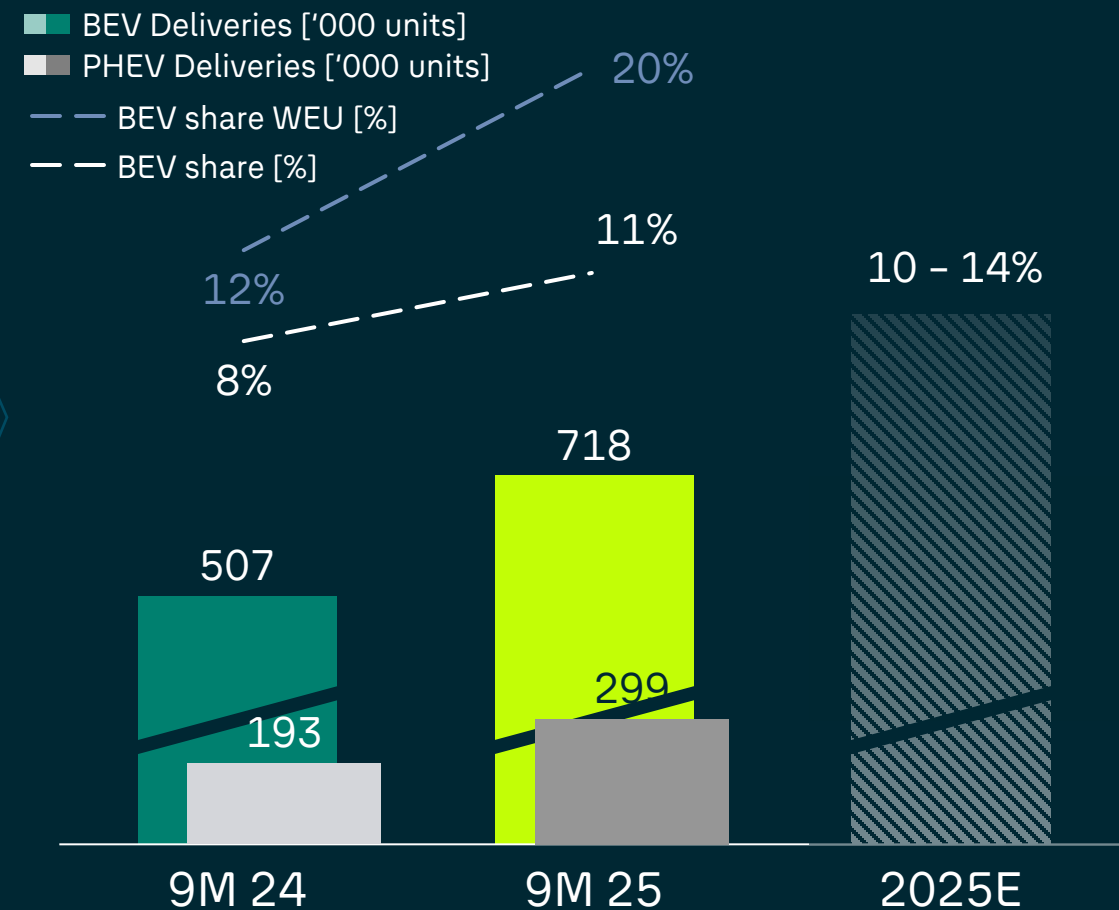
Volkswagen Group BEV deliveries 9M 2025

BEV volumes up by 42% with strong momentum in Europe

Top BEV Models 9M 2025



Annual Development

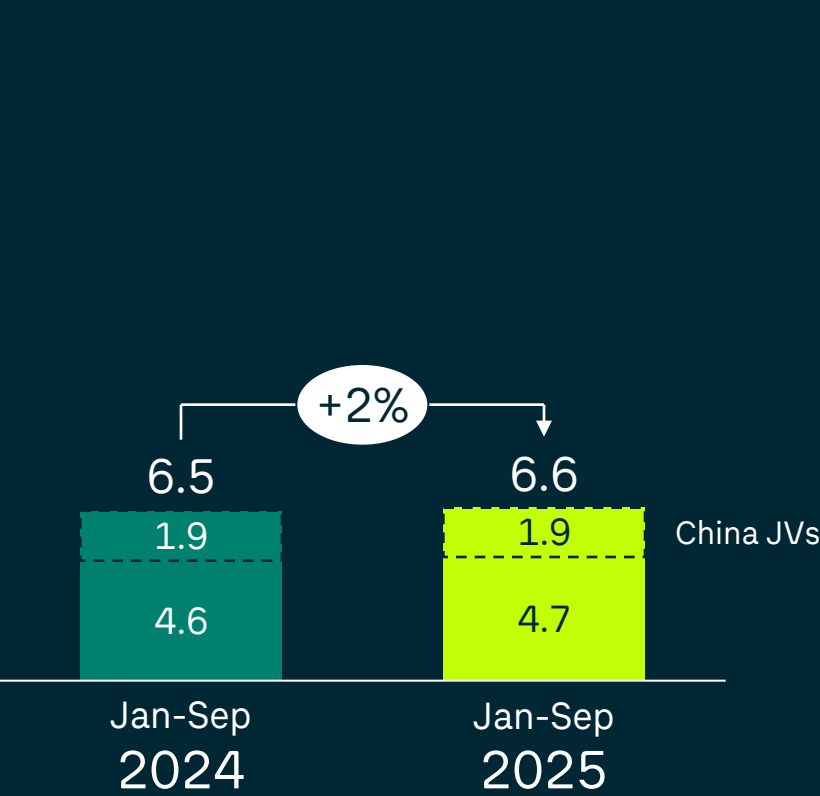


Financial Overview 9M 2025

Vehicle sales and sales revenue slightly up, operating result significantly impacted by tariffs and restructuring items

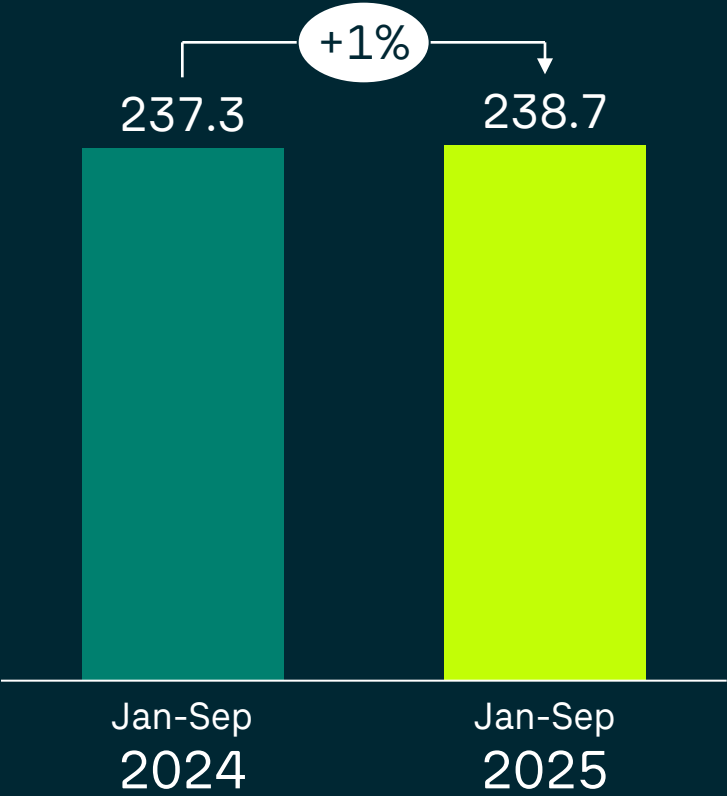
Vehicle Sales

[m vehicles]



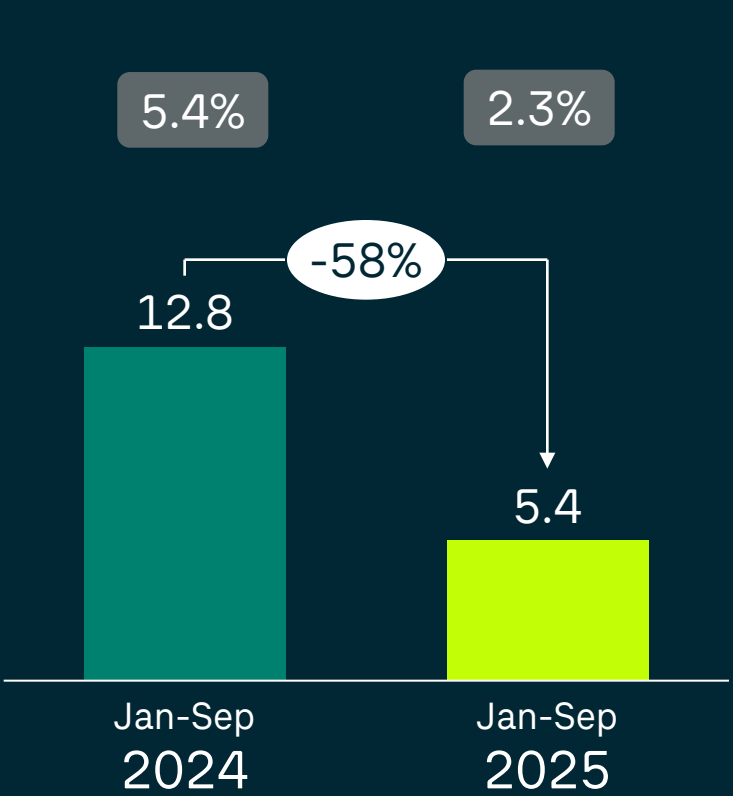
Sales Revenue

[€ bn]



Operating Result & Margin

[€ bn] Margin [%]



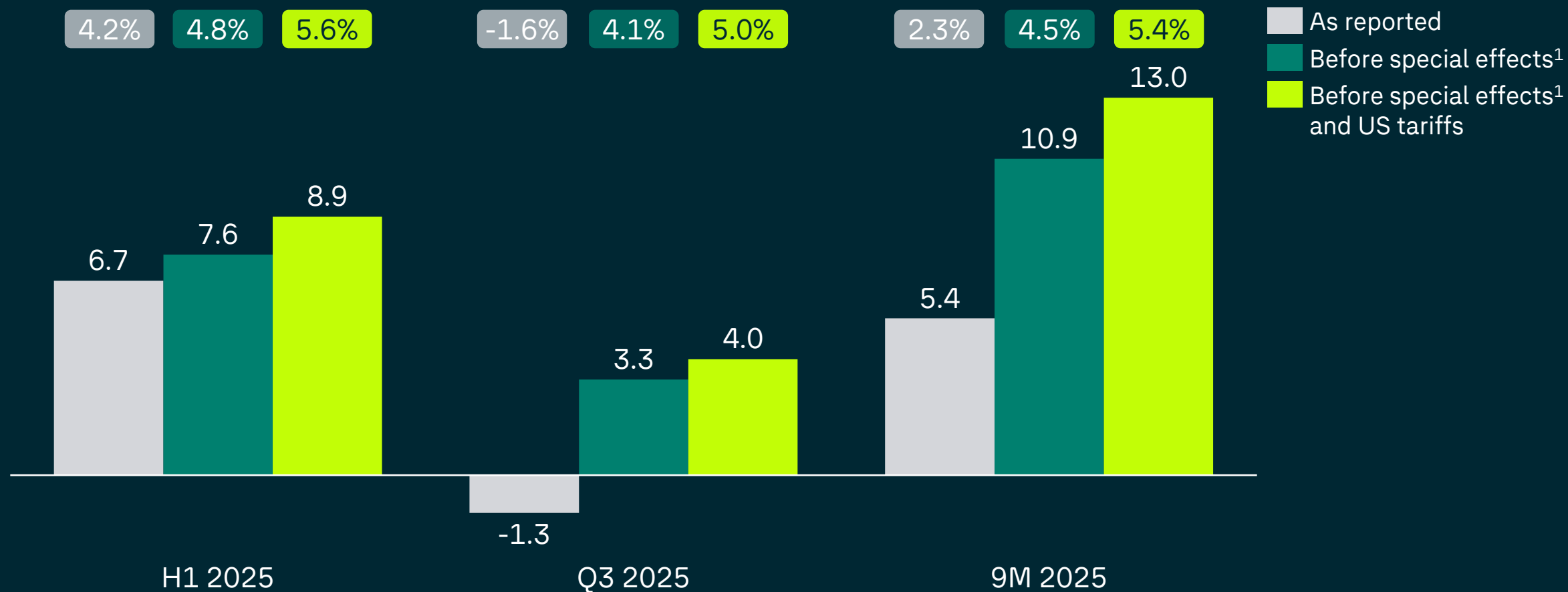
Note: Prior-year figures adjusted.

Operating Result and Profitability Q3/9M 2025

€ 7.5bn earnings impact from Porsche realignment, tariffs, net restructuring & diesel after 9 months

Operating Result & Margin

[€ bn] Margin [%]



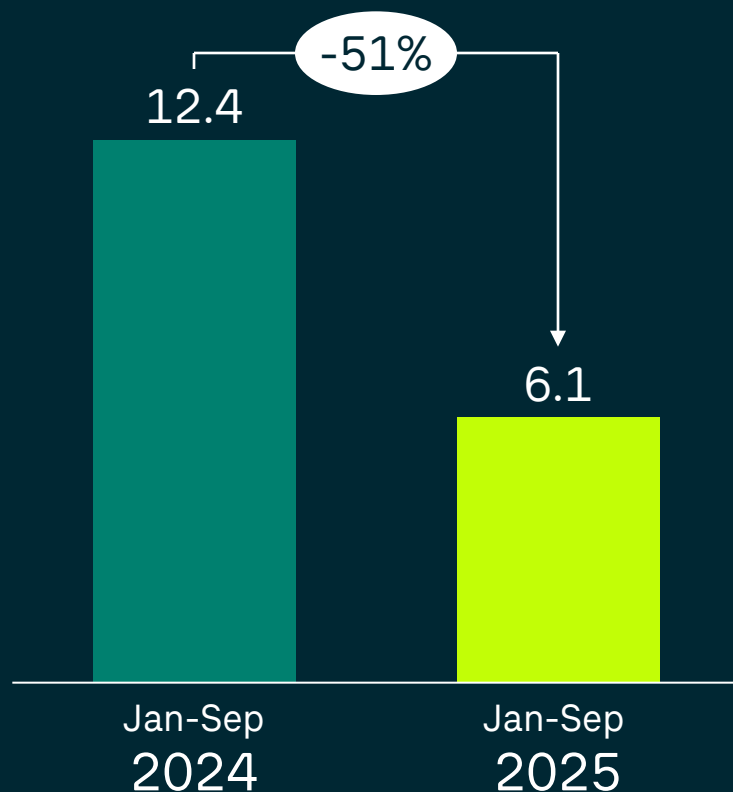
1. Includes cost related to Porsche realignment, Porsche goodwill impairment, personnel related net restructuring expenses and cost related to diesel.

Financial Overview 9M 2025

Earnings before/after taxes significantly impacted by US tariffs, Porsche realignment and GW impairment¹

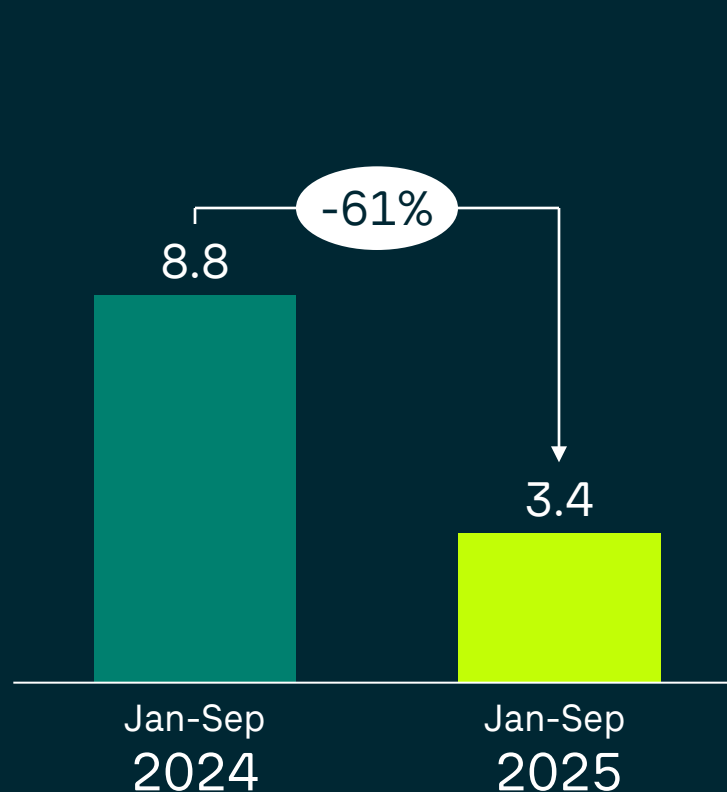
Profit before Tax²

[€ bn]



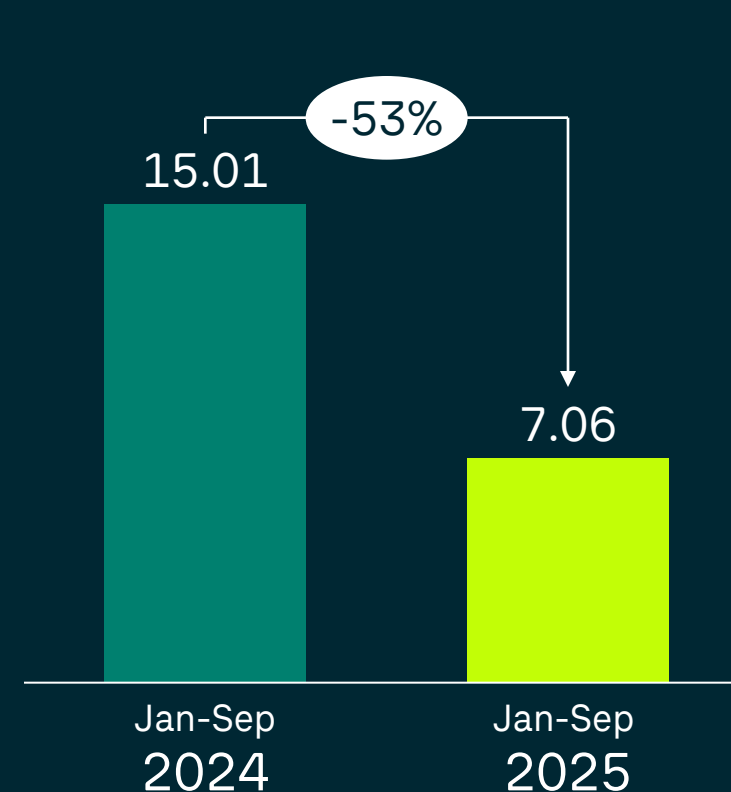
Profit after Tax²

[€ bn]



Earnings per Preferred Share²

[€]

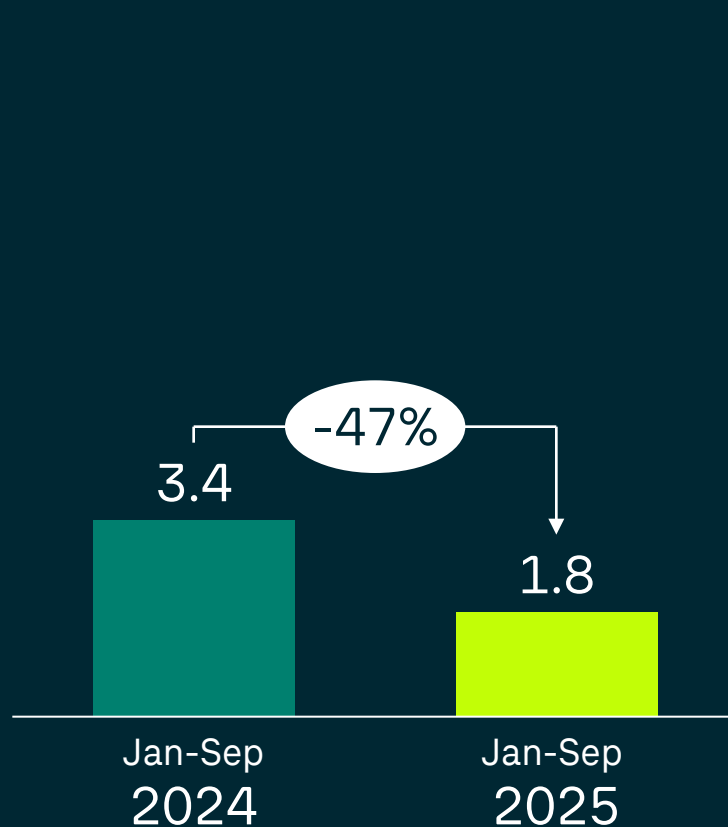


Automotive Net Cash Flow and Net Liquidity 9M 2025

Net Cash Flow impacted by lower operating cash flow, 2nd Rivian tranche and US tariffs

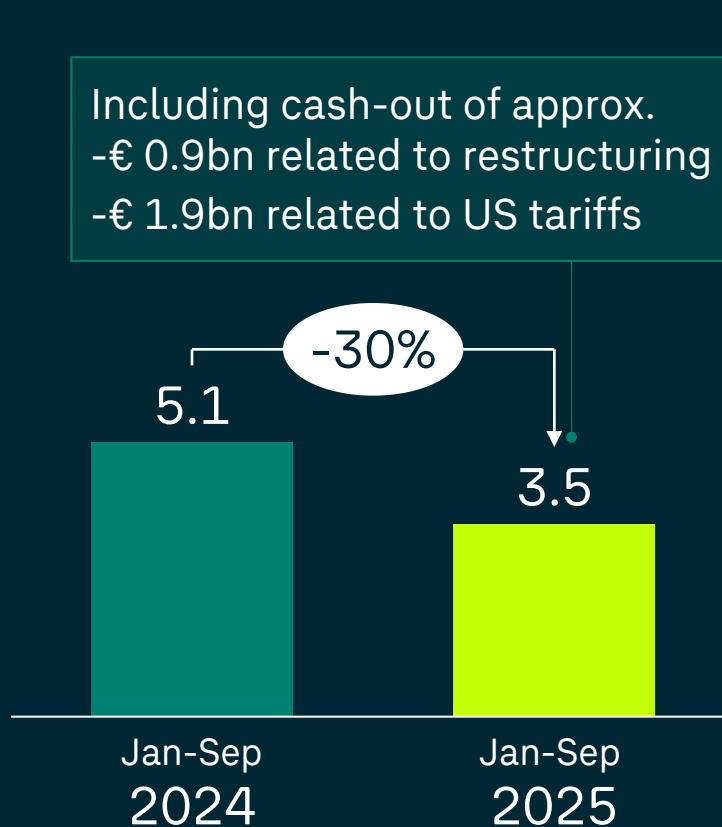
Rep. Net Cash Flow^{1,2}

[€ bn]



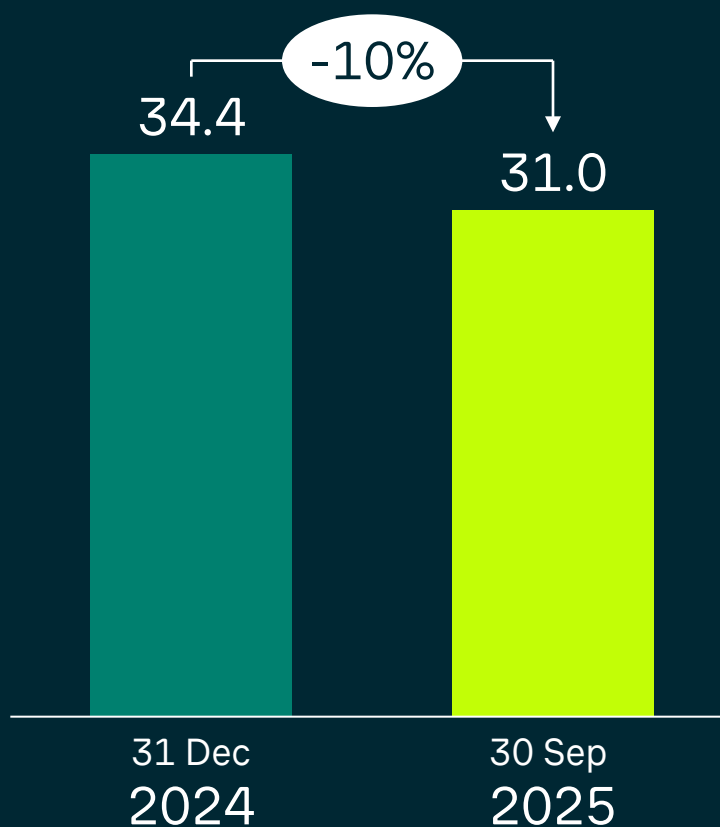
'Clean' Net Cash Flow^{1, 2, 3}

[€ bn]



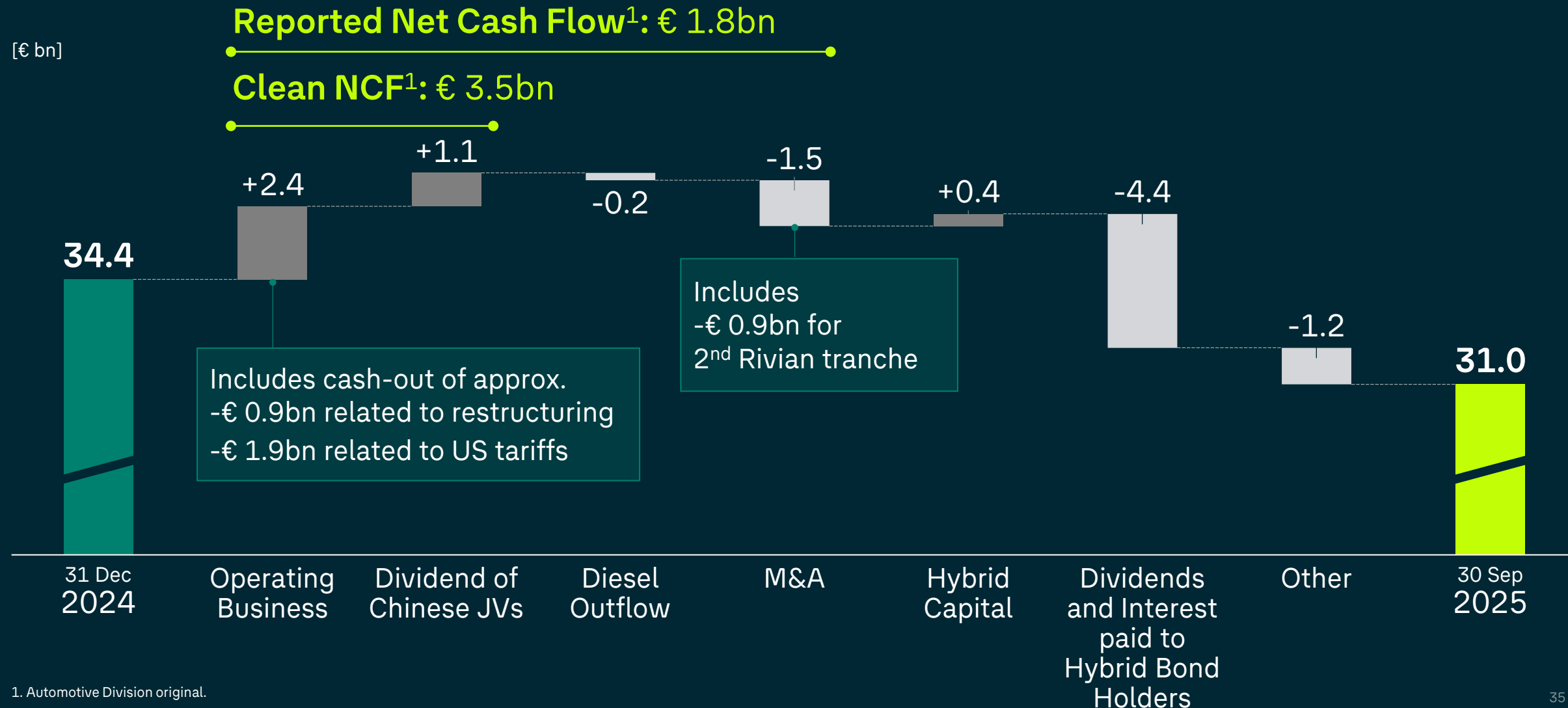
Net Liquidity^{1,2}

[€ bn]



Automotive Net Liquidity 9M 2025

Net Liquidity remains at solid level despite cash-outflow for restructuring, M&A and US tariffs



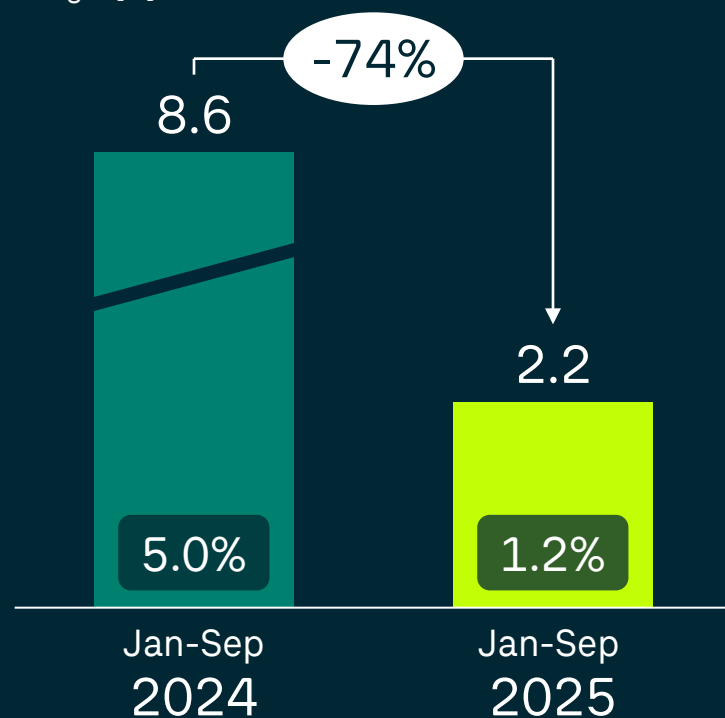
Operating Result by Division 9M 2025

Passenger Cars impacted by Porsche realignment, tariffs, restructuring – Financial Services up

Automotive Division¹

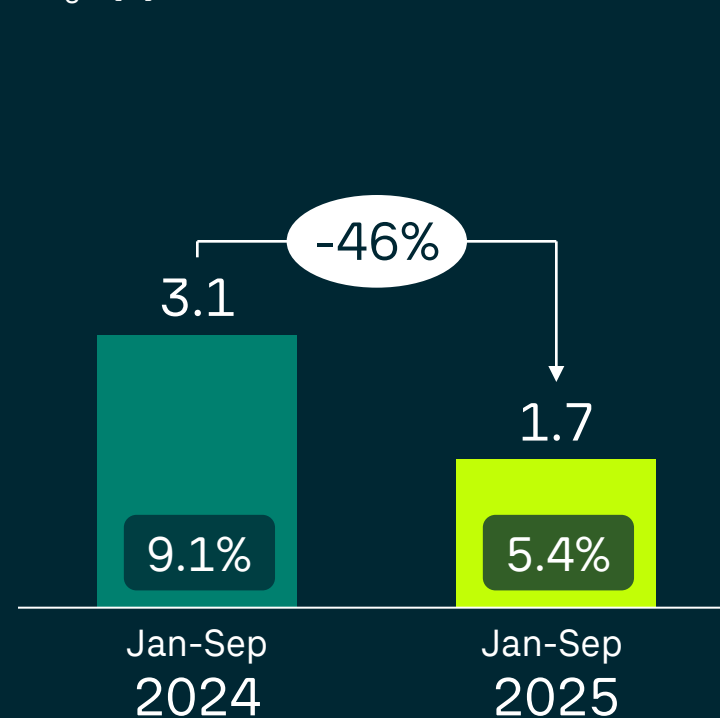
Passenger Cars²

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

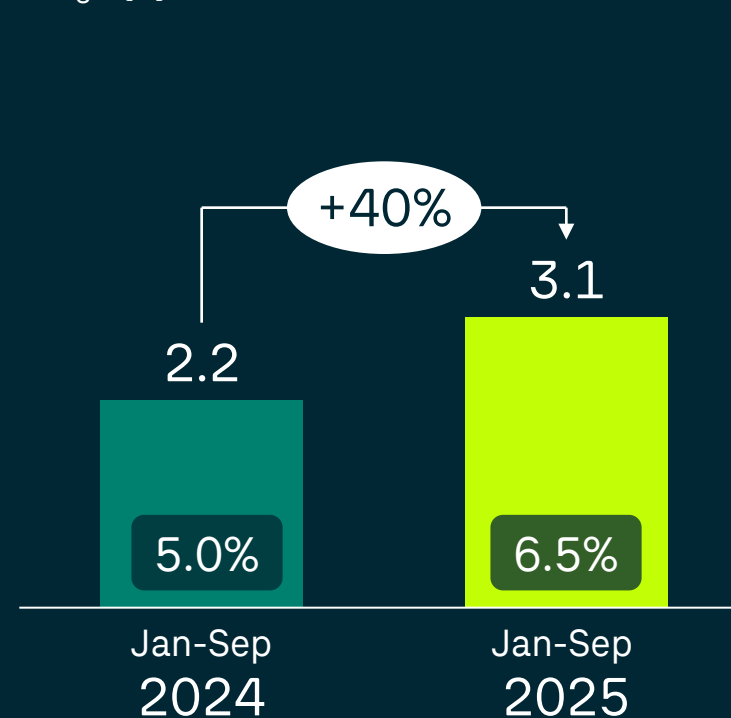
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services Division²

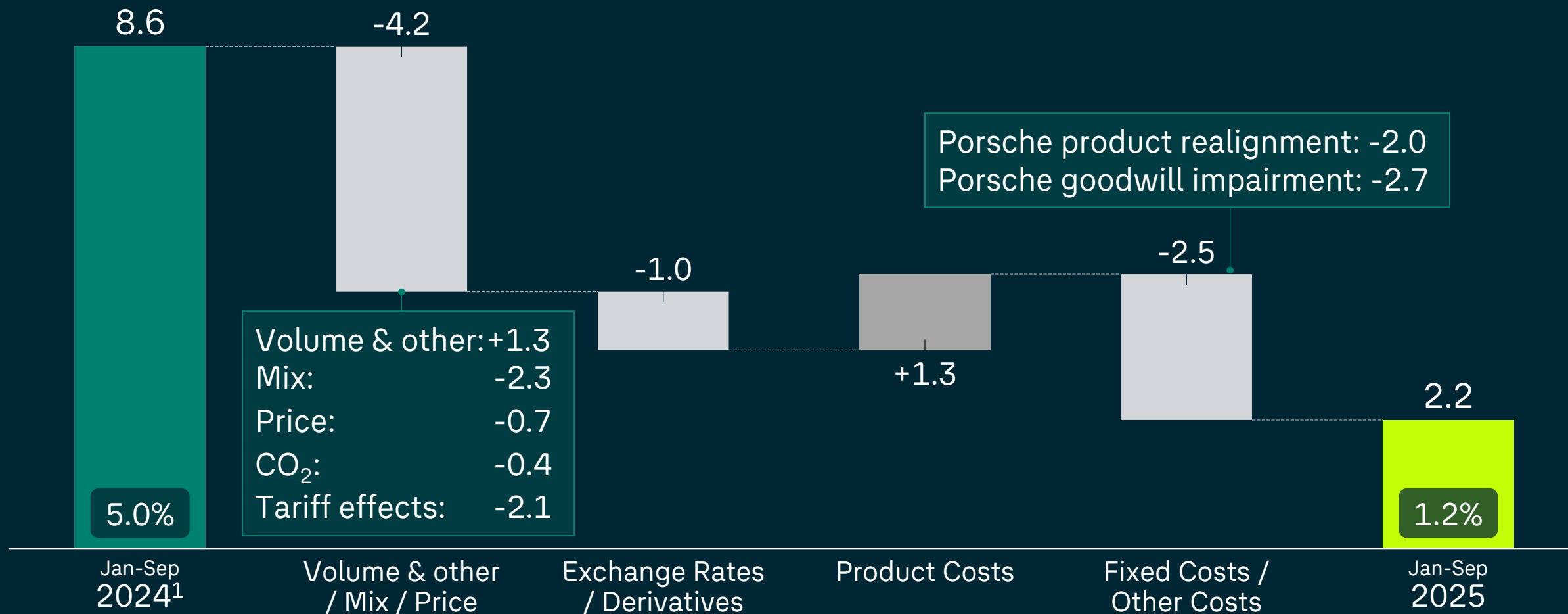
Operating Result [€ bn]
Margin [%]



Operating Result Passenger Cars 9M 2025

Challenging markets burdens price/mix, fixed cost improvement overshadowed by Porsche warning

Operating Result [€ bn]
Margin [%]

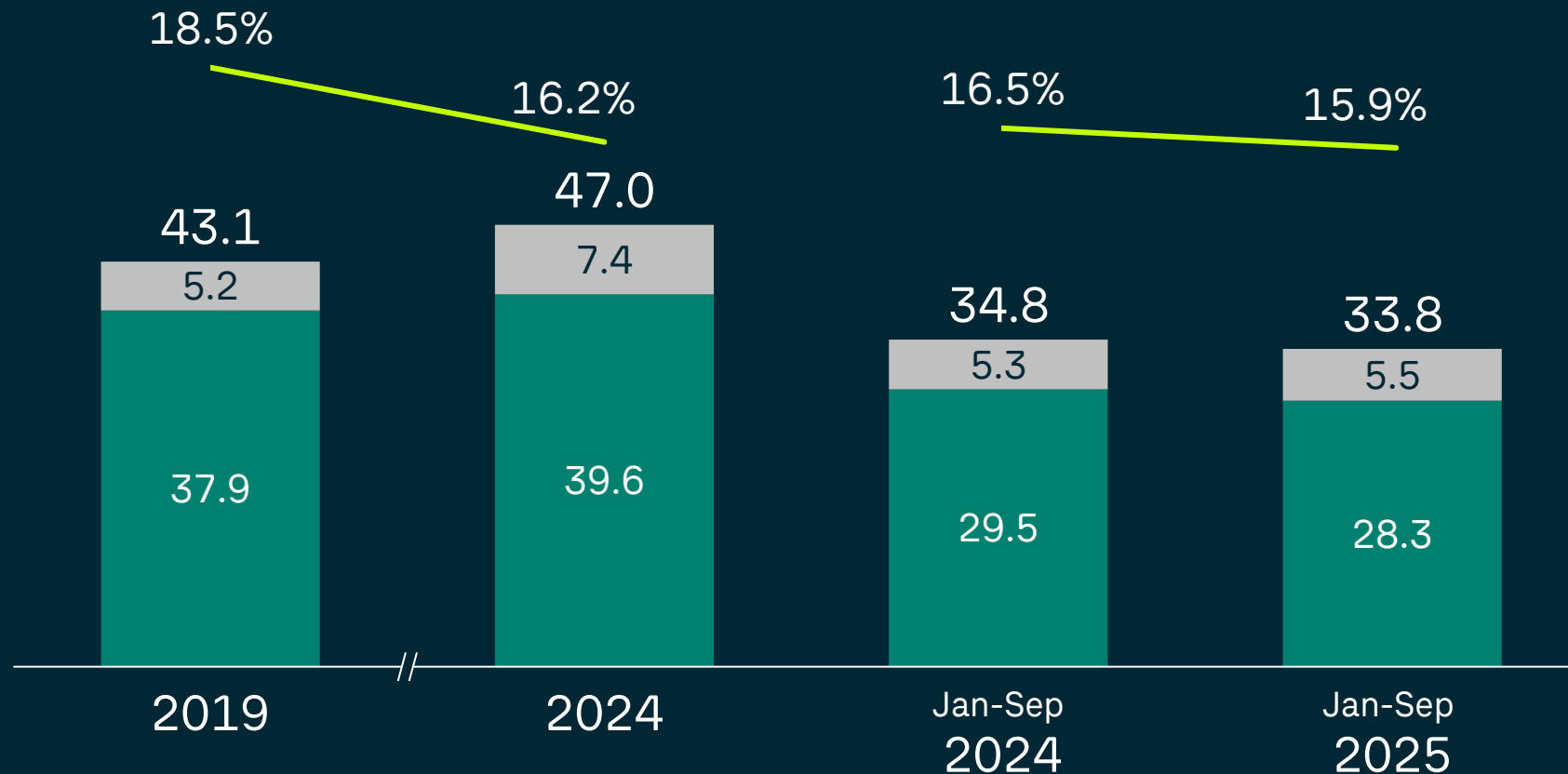


1. Prior-year figures rebased. All figures are rounded, so minor discrepancies may arise from addition of these amounts.

Overhead Cost Development Automotive Division 9M 2025

Stringent implementation of performance programs bearing fruits

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



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

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

Cost reductions especially at **BGSL** and **Volkswagen brand**

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

Performance Brand Groups 9M 2025

Brand Group margins impacted by Porsche realignment, US tariffs and restructuring

	Core	Progressive	Sport Luxury
	    	   	
Vehicle Sales [k units]	3,771 (+4%)	848 (+6%)	198 (-11%)
Sales Revenue [€ bn]	107.0 (+5%)	48.4 (+5%)	23.8 (-8%)
Operating Result [€ bn]	4.7 (+7% ¹)	1.6 (-26%)	-0.2
Operating Margin [%]	4.4 (flat)	3.2 (-1.3ppt)	n/m
Net Cash Flow CCR ² [€ bn, %]	+4.3 92%	+2.1 135%	+1.3 n/m

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

Performance Technology Platforms 9M 2025

CARIAD with reduced operating losses, PowerCo continues to ramp up battery capacity

	Software	Battery
	C A R I A D	P o w e r C o
Sales Revenue [€ bn]	1.0 (+47%)	- (-)
Operating Result [€ bn]	-1.5 (+0.6)	-1.1 (-0.7)
Operating Margin [%]	n/a	n/a
Net Cash Flow [€ bn]	-1.3 (+0.0) -2.3 underlying ¹ (+0.1)	-0.9 (-0.3)

CARIAD:

Strongly increased software license revenues - operating result improved supported by restructuring and cost work

PowerCo:

Increased operating loss mainly due to continued ramp-up of battery production capacity

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

Performance Brand Group Trucks - TRATON¹ 9M 2025

Weak truck markets with high level of uncertainty, stable Sales Revenue in Europe

	TRATON	
		
Sales Revenue [€ bn]	31.2 (-9%)	Sales revenue affected by lower truck sales esp. in Brazil and North America; Vehicle Services business supportive
Operating Result [€ bn]	1.7 (-46%)	Decline in profitability mainly due to lower sales revenue , lower capacity utilization and negative exchange rate effects
Operating Margin [%]	5.4 (-3.7ppts)	
Net Cash Flow [€ bn]	-0.6 (-1.6)	Net Cash Flow reflecting lower operating result and investments

Performance Volkswagen Financial Services 9M 2025

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

	Volkswagen Financial Services ¹
Operating Result ¹ [€ bn]	3.1 (+40% ²)
	Volkswagen Group Mobility
Contracts ['000 units]	27,429 (+4.6%)
Credit Loss Ratio [%]	0.41 (+0.06 ppts)
Return on Equity ³ [%]	12.9% (+3 ppts ²)

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

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

Growth of contract volume

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

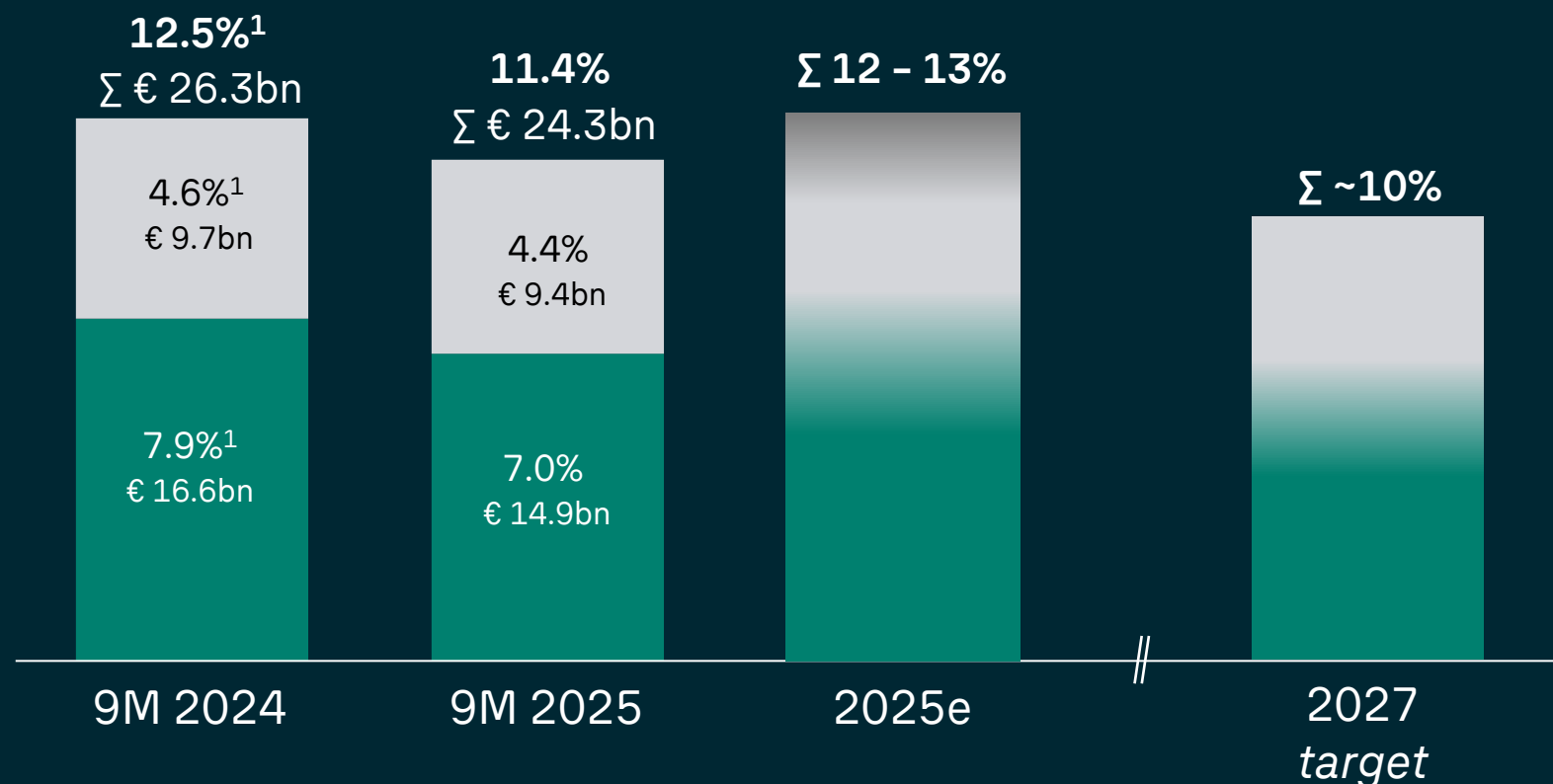
Automotive Investment Ratio 9M 2025

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

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

■ CAPEX

■ R&D



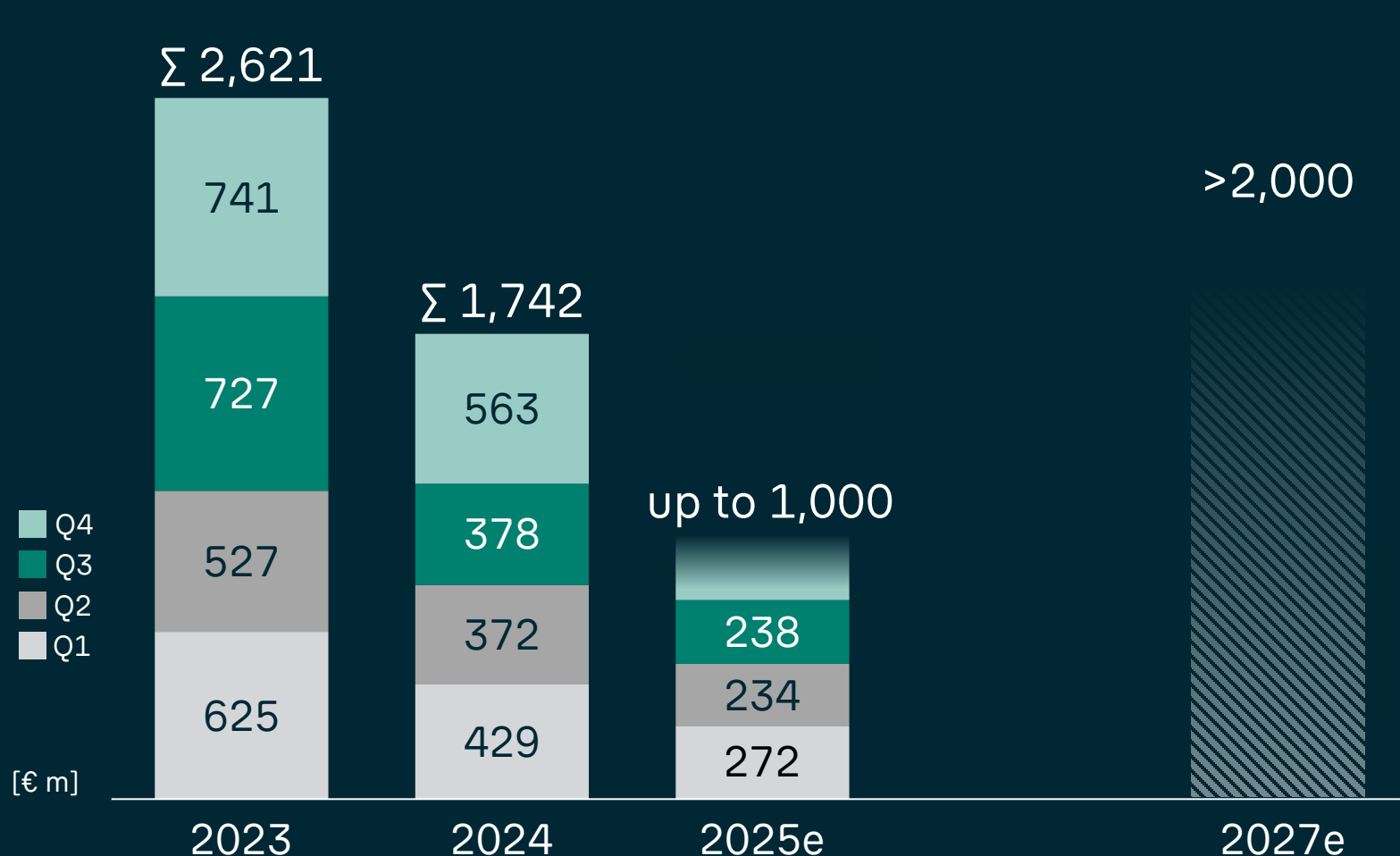
Lower R&D spend and **continued investment discipline** in first nine months of 2025

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

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

China Joint Ventures: Proportionate Operating Result

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



Operating results lower

due to

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

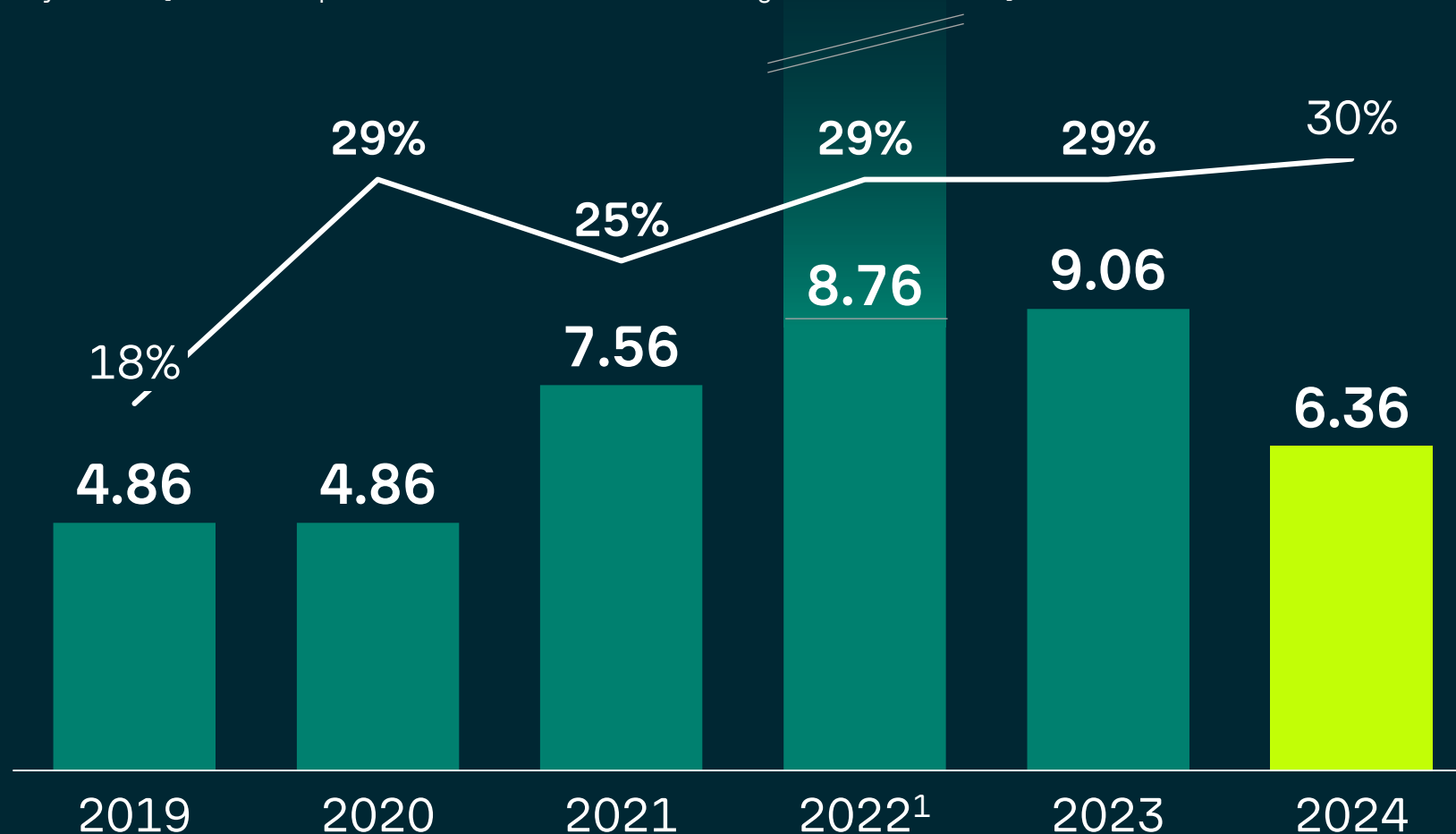
Proportionate operating result of **up to € 1.0bn** in Full Year 2025 expected.

Volkswagen Group Outlook FY 2025

	Actuals FY 2024	YTD 9M 2025	Outlook FY 2025 ³
Sales Revenue	€ 324.7bn	€ 238.7bn	around prior year level
Operating Profit Margin	5.9%	2.3%	2% to 3%
Automotive Investment Ratio ^{1, 2}	13.0%	11.4%	12% to 13%
Automotive Reported Net Cash Flow ²	€ 5.2bn	€ 1.8bn	around € 0bn
Automotive Net Liquidity ²	€ 34.4bn	€ 31.0bn	around € 30bn

Volkswagen Group pursuing continuous dividend policy

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



Dividends paid for period
2021-2024 totaling

Σ € 25bn

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

1. For 2022 € 8.76 plus € 19.06 special dividend

Changes of assumptions & input factors for upcoming planning round compared to CMD 2023¹

Headwinds



Substantial increase of US tariffs

Economic outlook and lower volume growth assumptions

BEV Premium/luxury market China (Porsche/Audi)

Slower BEV volume expansion delaying margin parity

Tailwinds

Implementation of extensive Group-wide cost programs

CO₂ / emissions regulation in EU and US

Lower share of BEVs in product mix

Flexible drivetrain strategy paying off



1. PR74 expected to be completed by year-end 2025; compared to PR72 in 2023.

What to expect until year-end 2027:

Strengthening robustness and resilience

Product

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

China

operating performance
improved, turnaround and
profit targets achieved

North America

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

Software

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

Battery

ramp-up and delivery of
highly competitive
unified cells

Platform

ready to launch SSP

ADAS

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

Production

productivity improved,
capacity rightsized and
progress on synergies

Financials

tangible progress in
Group margin and
Automotive net cash flows

Cost

stringent execution
of group-wide
performance programs

Investments

significantly reduced,
paving way for
lower capital intensity

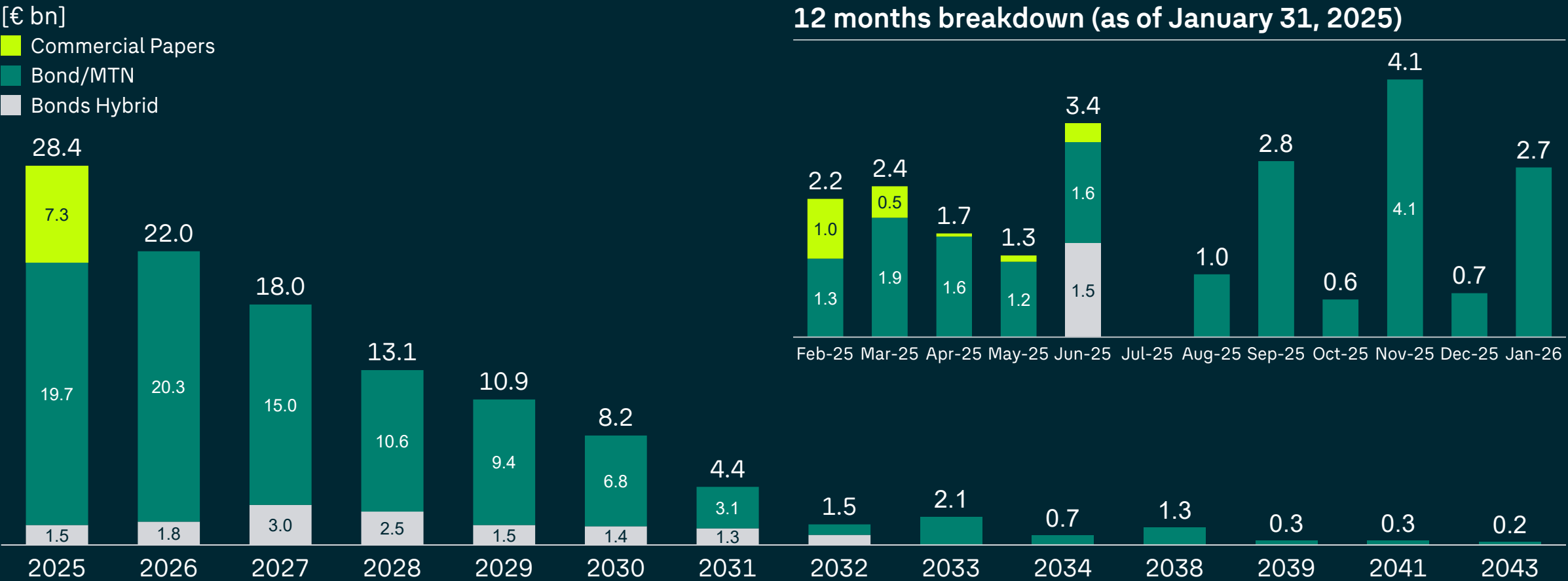
Complexity

corporate structure,
governance and
shareholdings streamlined

Group Financing

Well-balanced debt maturity profile

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

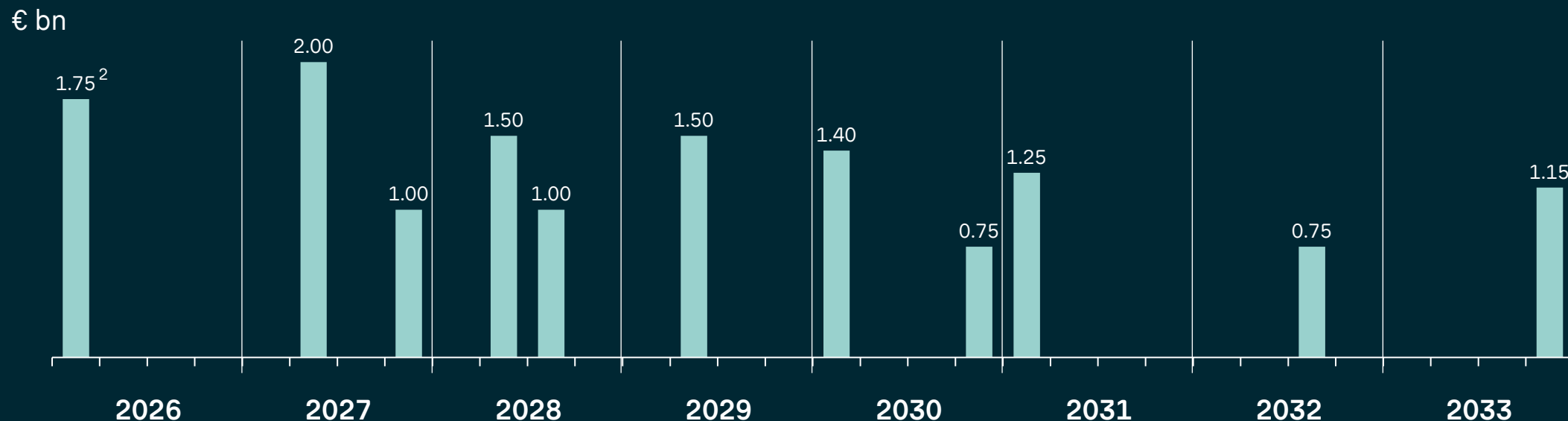


Sums may differ due to rounding effects.

Hybrid Bonds as integral part of capital structure

Hybrid Capital within the Volkswagen Group¹

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

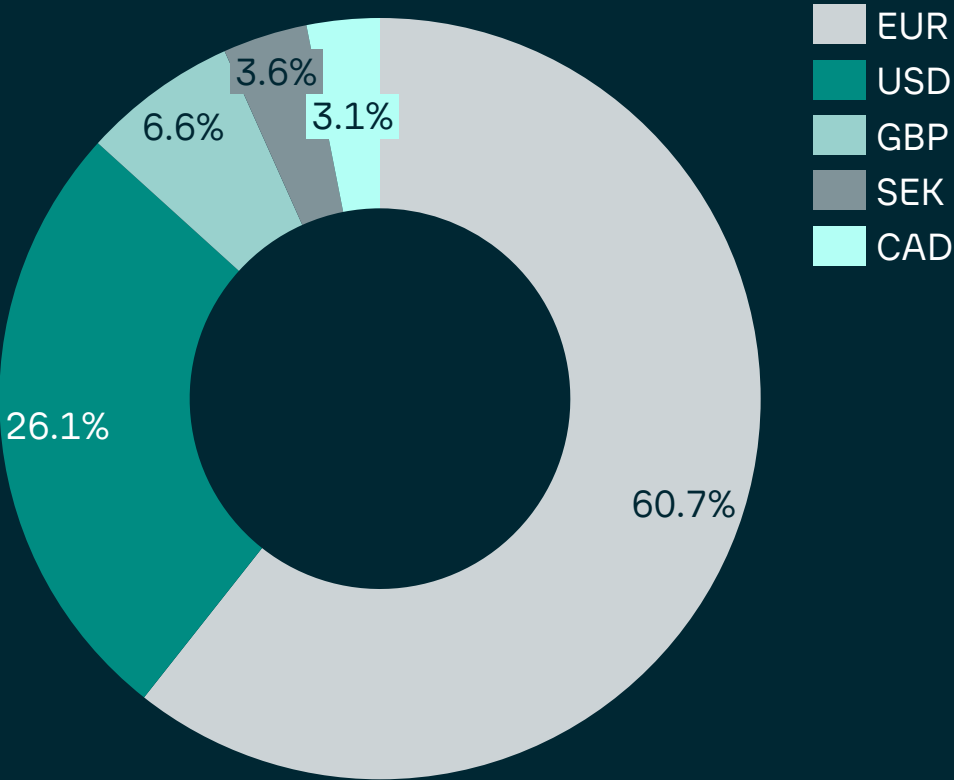


1. First call dates of hybrids are shown in the table as of 12/23 | 2. 2026 maturity already refinanced by hybrid issuances in May 2025.

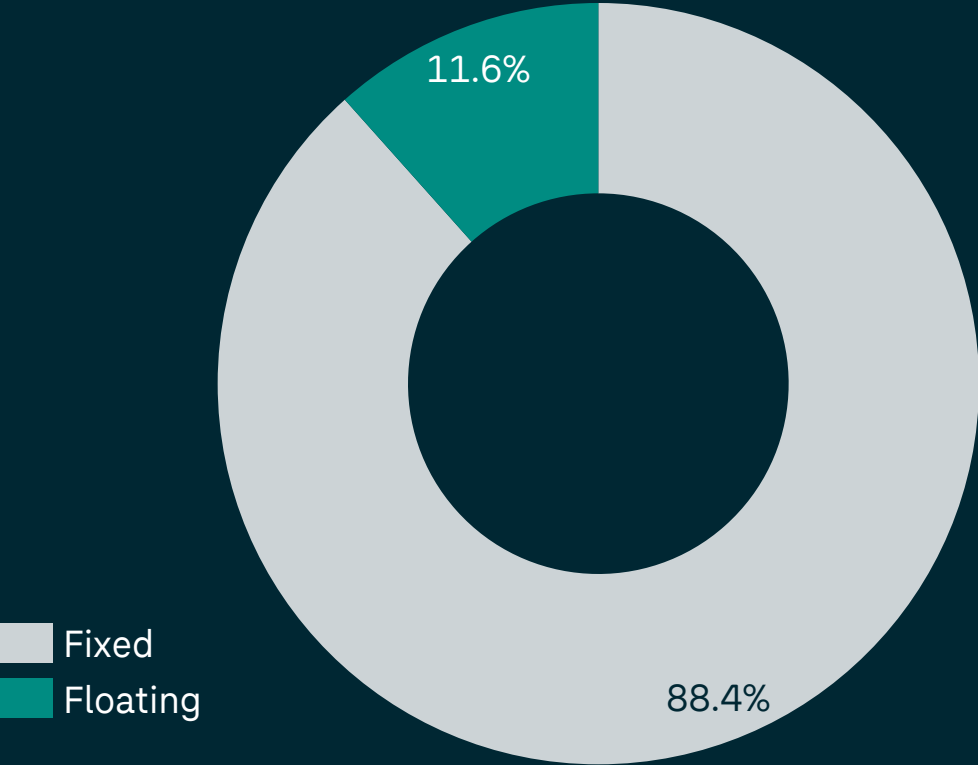
Diversified mix of currencies and tenors

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.

Backup

Special Effects within Operating Result

Special effects totaling -€ 7.5bn in 9M 2025

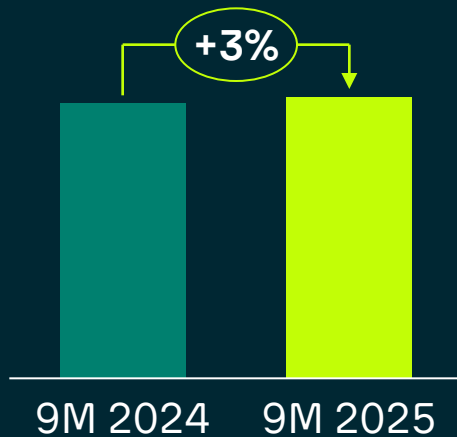
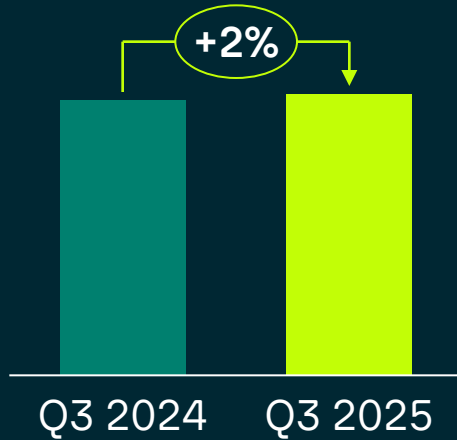
	Q1 2025	Q2 2025	Q3 2025	9M 2025
Restructuring expenses, mainly Brand Group Progressive, CARIAD and Brand Group Core	-€ 0.4bn	-€ 0.6bn	+€ 0.1bn	-€ 0.9bn
Release of personnel related provisions (BGP)	+€ 0.2bn	+€ 0.2bn	-	+€ 0.3bn
<i>Expenses in connection with the import duties introduced in the US since April</i>	-€ 0.1bn	-€ 1.2bn	-€ 0.8bn	-€ 2.1bn
Adjustments to provisions related to diesel issue	-€ 0.2bn	-€ 0.0bn	+€ 0.0bn	-€ 0.2bn
Porsche product realignment: € -2.0bn and Porsche goodwill impairment: € -2.7bn	-	-	-€ 4.7bn	-€ 4.7bn
Total	-€ 0.5bn	-€ 1.7bn	-€ 5.3bn	-€ 7.5bn
For information purposes				
Provisions in connection with CO ₂ regulation in Europe and emissions regulations in the US	-€ 0.6bn	+€ 0.0bn	+€ 0.1bn	-€ 0.4bn

Volkswagen Group Q3/9M 2025 Deliveries by Brand Group

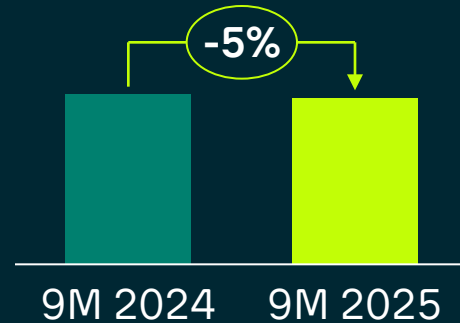
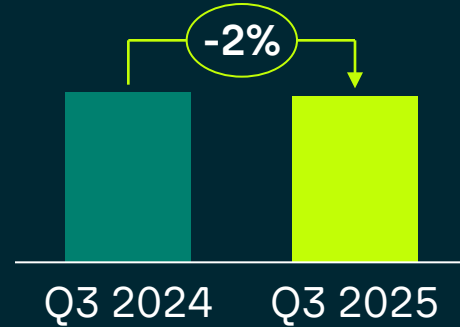
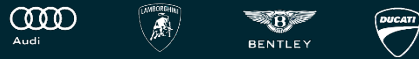
VOLKSWAGEN
GROUP

BG Core strong in light of product momentum, BG Sport Luxury and Trucks soft

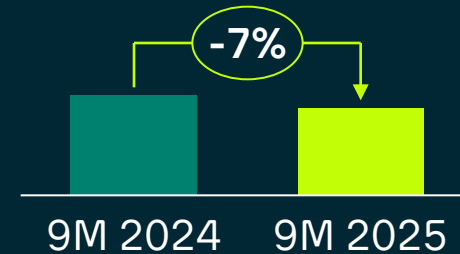
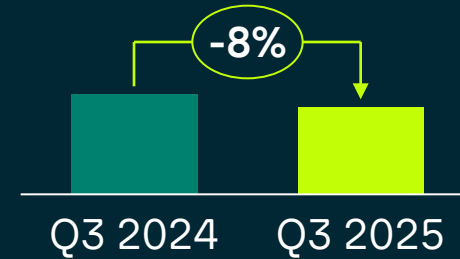
Core



Progressive

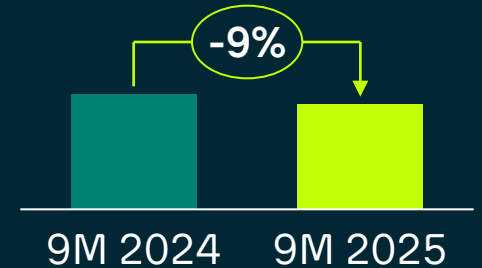
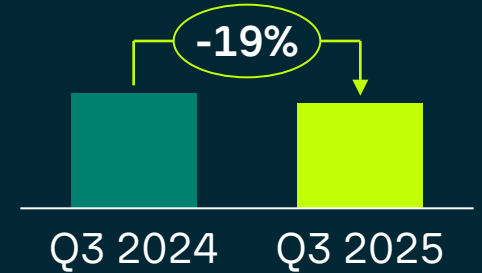


Sport Luxury



Trucks

TRATON



9M Analysis by Brand & Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Brand Group Core	3,771	3,627	106,950	101,523	4,719	4,419	4.4	4.4
Volkswagen Passenger Cars	2,279	2,260	63,811	63,535	1,476	1,281	2.3	2.0
ŠKODA	870	809	22,342	20,399	1,790	1,699	8.0	8.3
CUPRA/SEAT	481	466	11,241	10,515	16	415	0.1	3.9
Volkswagen Commercial Vehicles	324	310	12,539	11,093	220	599	1.8	5.4
Tech. Components			17,048	15,499	1,114	416	6.5	2.7
Consolidation	-182	-218	-20,030	-19,518	104	10		
Brand Group Progressive (Audi)	848	800	48,380	46,262	1,555	2,088	3.2	4.5
Brand Group Sport Luxury (Porsche Automotive) ¹	198	221	23,833	25,899	-228	3,771	-1.0	14.6
CARIAD			960	652	-1,500	-2,058	0.0	0.0
Battery			26	2	-1,054	-370	0.0	0.0
TRATON Commercial Vehicles	225	246	31,188	34,266	1,685	3,097	5.4	9.0
At equity accounted companies in China ²	1,882	1,903						
Volkswagen Group Mobility			44,140	40,959	2,893	2,113	6.6	5.2
Other ³	-344	-335	-16,810	-12,284	-2,662	-248	-14.1	0.6
Volkswagen Group before special items	6,581	6,463	238,669	237,279	5,408	12,812	2.3	5.4
Special Items	0	0	0	0	0	0	0.0	0.0
Volkswagen Group	6,581	6,463	238,669	237,279	5,408	12,812	2.3	5.4
thereof:								
Automotive Division ⁴	6,581	6,467	213,132	210,470	2,216	10,669	1.0	5.1
Of which: Passenger Cars Business Area	6,387	6,245	179,594	173,973	2,225	8,626	1.2	5.0
Commercial Vehicles Business Area	225	246	31,188	34,266	1,689	3,108	5.4	9.1
Financial Services Division			47,339	43,879	3,096	2,214	6.5	5.0
Consolidation	0	-5	-21,802	-17,070	96	-71	0.4	-0.4

1. Porsche (including Financial Services): sales revenue € 18,157 (19,547) million, operating result € 1,007 (3,061) 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 € 506 (801) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Q3 Analysis by Brand & Business Field

	VEHICLE SALES (' 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Brand Group Core	1,244	1,133	34,470	32,472	1,263	1,014	3.7	3.1
Volkswagen Passenger Cars	758	741	20,363	21,341	373	364	1.8	1.7
ŠKODA	288	261	7,272	6,747	505	550	6.9	8.1
CUPRA/SEAT	159	122	3,642	2,763	-22	9	-0.6	0.3
Volkswagen Commercial Vehicles	99	79	3,841	3,006	13	-36	0.4	-1.2
Tech. Components			5,139	4,683	363	93	7.1	2.0
Consolidation	-59	-70	-5,787	-6,069	32	35	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) ¹	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 ²	640	639						
Volkswagen Group Mobility			14,777	13,445	1,082	740	7.3	5.5
Other ³	-76	-66	-2,850	-2,719	-2,703	141	-91.3	10.0
Volkswagen Group before special items	2,218	2,122	80,305	78,478	-1,299	2,833	-1.6	3.6
Special Items	0	0	0	0	0	0	0.0	0.0
Volkswagen Group	2,218	2,122	80,305	78,478	-1,299	2,833	-1.6	3.6
thereof:								
Automotive Division ⁴	2,218	2,123	70,402	69,555	-2,554	2,031	-3.6	2.9
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 ID.Polo

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Volkswagen T-Roc

VOLKSWAGEN
GROUP



Volkswagen Tayron

VOLKSWAGEN
GROUP



Volkswagen ID.7

VOLKSWAGEN
GROUP



Cupra Terramar

VOLKSWAGEN
GROUP



Škoda Elroq

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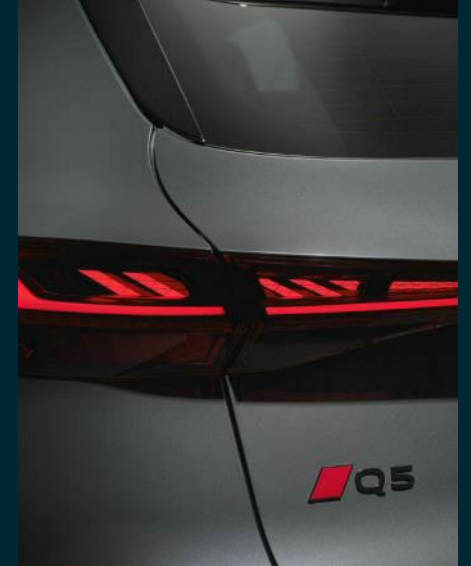
Audi Concept C

VOLKSWAGEN
GROUP



Audi Q5

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GROUP



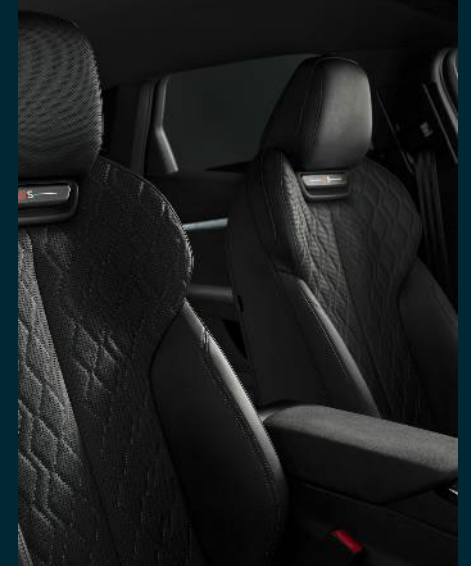
Audi E5

VOLKSWAGEN
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Audi A6 etron

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GROUP



Audi A6

VOLKSWAGEN
GROUP



Porsche 911 GT3

VOLKSWAGEN
GROUP



Lamborghini Temerario

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Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
VW				
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
Golf 8 GTI	7.3 – 7.1 l/100km	n/a	167 -162 g/km	n/a
ID.3 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	487km
ID. EVERY1, ID. Polo, ID.Cross	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Talagon	The vehicle is not offered for sale in Europe.			
Taos	The vehicle is not offered for sale in Europe.			
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
T-Roc	6.0 – 5.5 l/100km	n/a	137 – 125 g/km	n/a

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Skoda				
Epiq	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Enyaq Laurin & Klement 85	n/a	15.7 - 20.3 kWh/100km	n/a	565 – 589km
Enyaq Sportline	n/a	15.8 – 16.6 kWh/100km	n/a	410 – 428km
Elroq 85	n/a	15,2 – 16,6 kWh/100km	n/a	540 – 580km
Kaylaq	The vehicle is not offered for sale in Europe.			
Porsche				
Macan S	n/a	21,1 - 17,9 kWh/100km	n/a	516 - 613km
Taycan Turbo S	n/a	18.8-16.6 kWh/100km	n/a	558 - 630km
Panamera 4S E-Hybrid	10.4 – 9.3 l/100km	28.6 – 26.0 kWh/100km	33 -24 g/km	83 – 91km
Porsche Taycan GTS Sport Turismo	n/a	24.1 – 21.0 kWh/100km	n/a	424 – 490km
Taycan 4	n/a	20.6 – 17.6 kWh/100km	n/a	478 – 559km
Porsche 911 Carrera	10,7 – 10,1 l/100km	n/a	244 – 230 g/km	n/a
Porsche GT3	13,8 – 13,7 l/100km	n/a	312 – 310 g/km	

Range / consumptions / emissions

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

Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
A5	7.7 – 4.8 l/100km	n/a	176 – 125 g/km	n/a
A5L	The vehicle is not offered for sale in Europe.			
Concept C	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
AUDI E5 Sportback	The vehicle is not offered for sale in Europe.			
Q3	9.0-8.5 l/100km	n/a	205-193 g/km	n/a
Q3	2.2-1.7 l/100km	15.0 – 13.9 kWh/100km	49-39 g/km	n/a
Q3 Sportback	2.2-1.7 l/100km	15.1 – 14.0 kWh/100km	50-40 g/km	n/a
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9-5.9 l/100km	n/a	180-148 g/km	n/a
Q6 e-tron	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598km
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
Scout				
Terra	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Traveler	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			

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](#)

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Financial Calendar 2026

VOLKSWAGEN
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Volkswagen Group Annual Media, Analyst and Investor Conference 2026

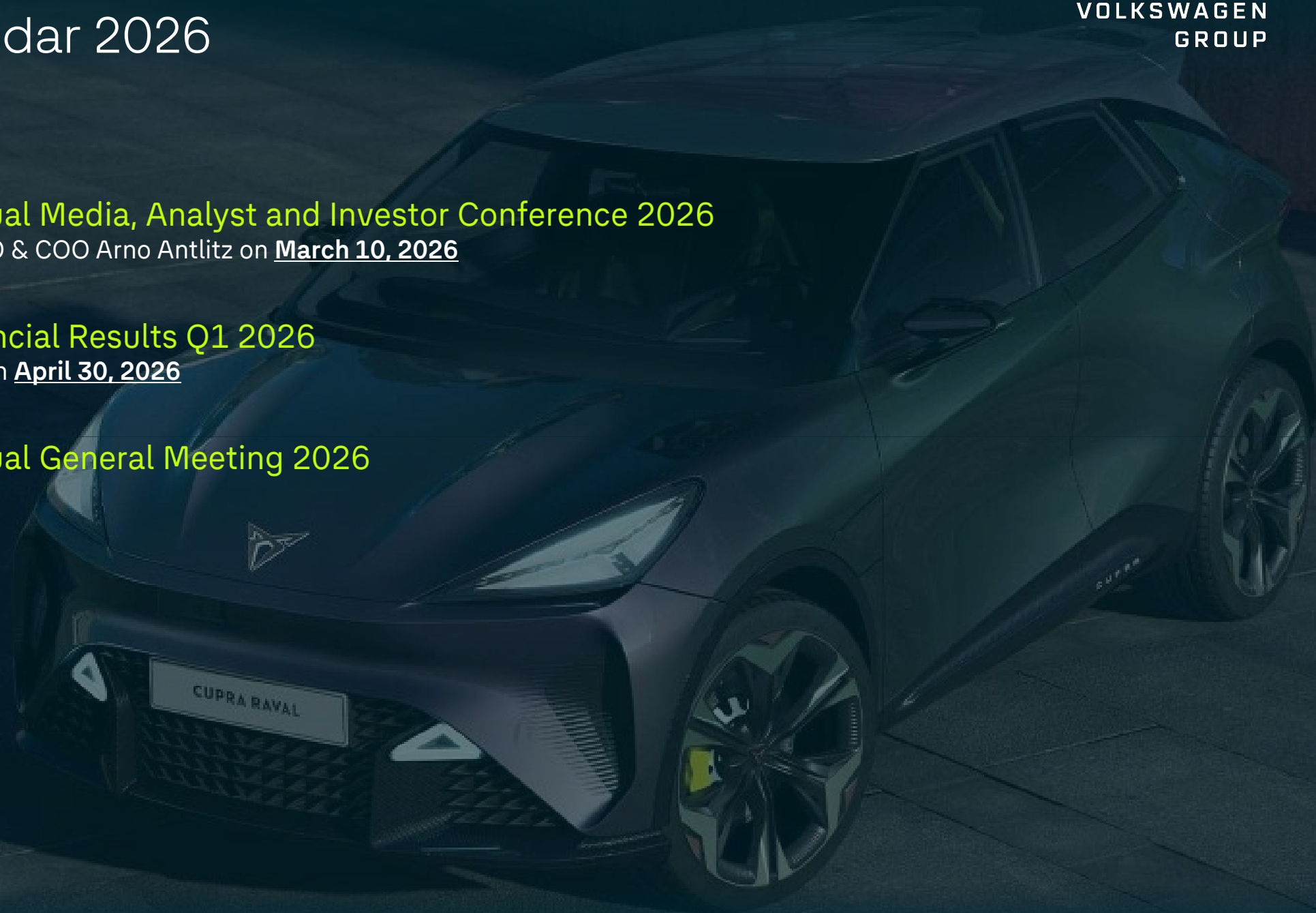
with CEO Oliver Blume and CFO & COO Arno Antlitz on March 10, 2026

Volkswagen Group Financial Results Q1 2026

with CFO & COO Arno Antlitz on April 30, 2026

Volkswagen Group Annual General Meeting 2026

on June 18, 2026



VOLKSWAGEN GROUP