

# Volkswagen AG Pre-Close Call FY 2025

January 21, 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 aggregation of these amounts.

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

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 Such statements are valid on the date of publication and can be superseded.

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

# Volkswagen AG Pre-Close Call Guidelines



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



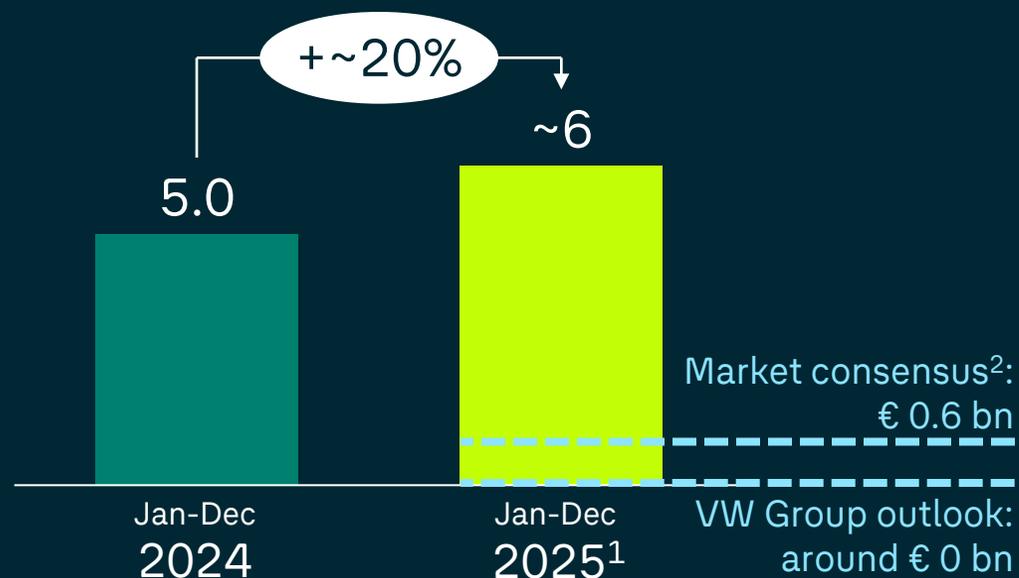
- > This call is addressed exclusively at **investors and sell-side analysts**. We thus reserve the right to exclude participants from the call who are not part of this group.
- > Information for covering analysts: **Please provide us with your latest estimates after the call.**

# Automotive Net Cash Flow and Net Liquidity

Strict working capital management and lower investment spend lead to better-than-expected NCF and NIL

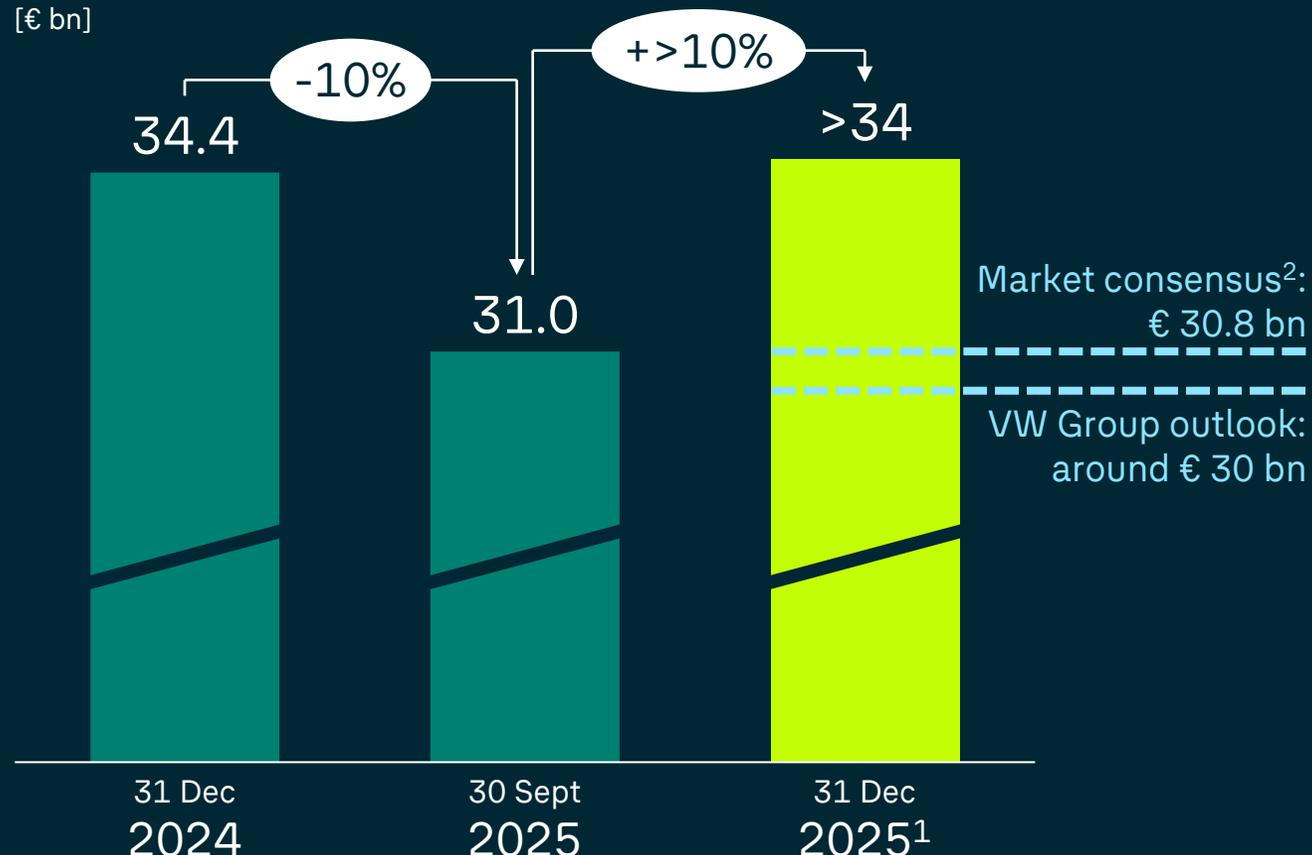
## Prel. Net Cash Flow<sup>1</sup>

[€ bn]



## Prel. Net Liquidity<sup>1</sup>

[€ bn]



1. Automotive Division, preliminary results Jan-Dec 2025 as per release on 21 January 2026, FY 2025 actuals will be released on 10 March 2026 | 2. Source: Company-compiled consensus as per 25 November 2025, broadly in-line with current Visible Alpha consensus.

# Volkswagen Group Deliveries

Q4 deliveries below prior-year level, Q4 BEV ratio now at 11%



**~9m deliveries in FY,**  
almost on prior-years level

**Q4 deliveries** decreased by 5% to  
**2.4m units**, ex China JVs up 1%

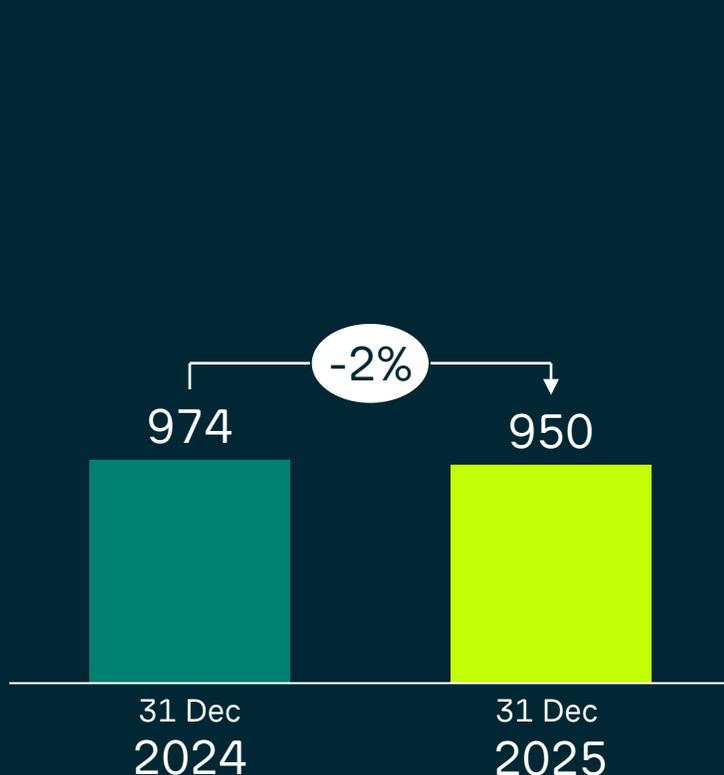
Global **market share**  
**stable** above 10%

# Volkswagen Group Order Situation FY 2025

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

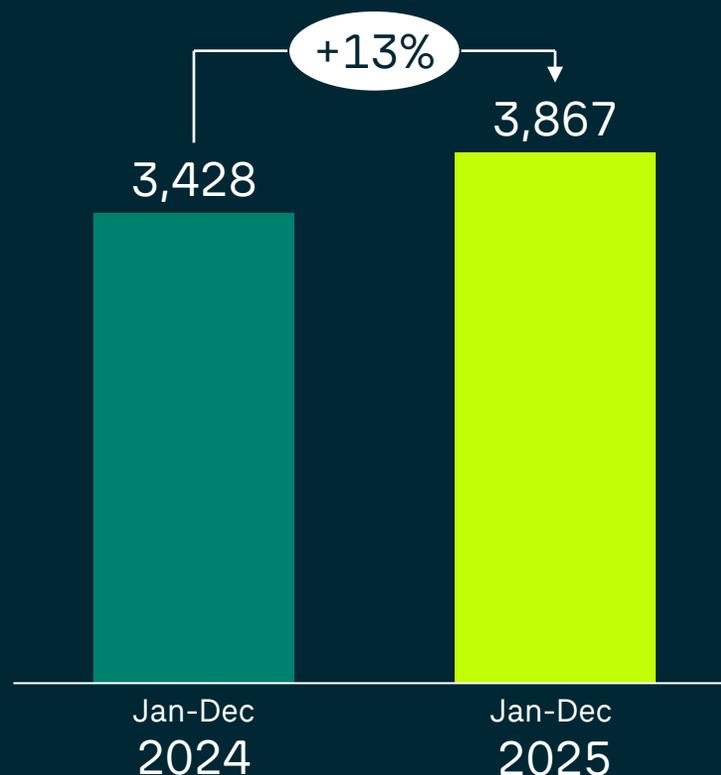
## Order book

[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**

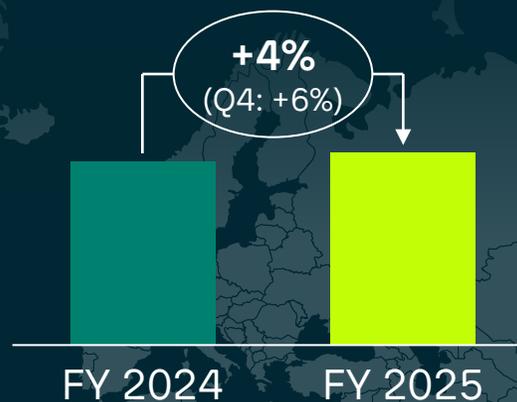
# Volkswagen Group Deliveries by Region FY 2025

Growth in Europe and South America offsets decline in China and North America

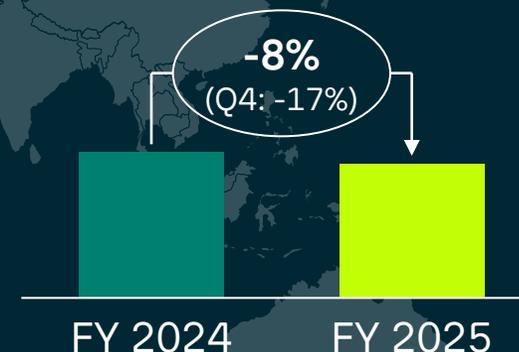
## North America



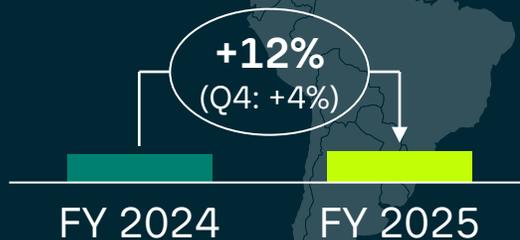
## Europe



## China



## South America



# Volkswagen Group Deliveries by Brand Group Q4/FY 2025

Core in Europe with solid FY, Progressive positive in Q4, supported by product momentum



1. As published on 20 January 2026.

# Volkswagen Group Outlook FY 2025

	Actuals FY 2024	YTD 9M 2025	Outlook FY 2025	Prelim. FY 2025 <sup>3</sup>
Sales Revenue	€ 324.7bn	€ 238.7bn	around prior year level	
Operating Profit Margin	5.9%	2.3%	2% to 3%	
Automotive Investment Ratio <sup>1, 2</sup>	13.0%	11.4%	12% to 13%	~12%
Automotive Reported Net Cash Flow <sup>2</sup>	€ 5.2bn	€ 1.8bn	around € 0bn	~ € 6bn
Automotive Net Liquidity <sup>2</sup>	€ 34.4bn	€ 31.0bn	around € 30bn	> € 34bn

**VOLKSWAGEN GROUP**