

# Volkswagen AG

## Investor, Analyst and Media Call

### Q1/2025

April 30, 2025

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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.

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1

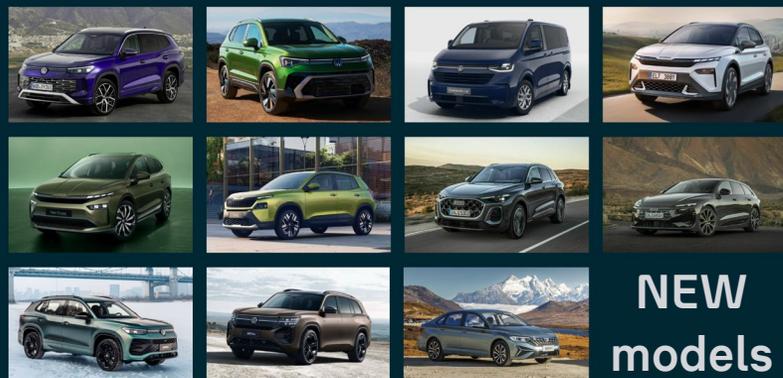
Highlights

2

Financials



# Volkswagen Group Highlights 2025 YTD



**Greatest product renewal** progressing and meeting strong customer demand



**(E-) Mobility for everyone:** preview of entry-level electric model Volkswagen ID.EVERY1



**Auto Shanghai as important proof point:** "In China, for China" investor update ([LINK](#))



**Setting the course:** strengthening Audi's competitiveness and future-readiness



**Successfully renewed and expanded** Volkswagen Group **syndicated credit facility**



**Successful placement of TRATON shares** underpinning our capital markets orientation

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

## Key take-aways from China Strategy Update

01

### **Volkswagen's biggest ICV offensive**

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

02

### **Future-ready portfolio at China speed**

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

03

### **Cutting-edge technology at local cost parity**

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

04

### **Consequent strategy execution**

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

# Volkswagen Group Q1 Deliveries

Q1 deliveries to customers 1% above previous year with strong growth of WEU order book



**Deliveries** in Q1 2025  
at **2.1 million units** (+1%)

**Sales momentum increasingly**  
supported by model launches

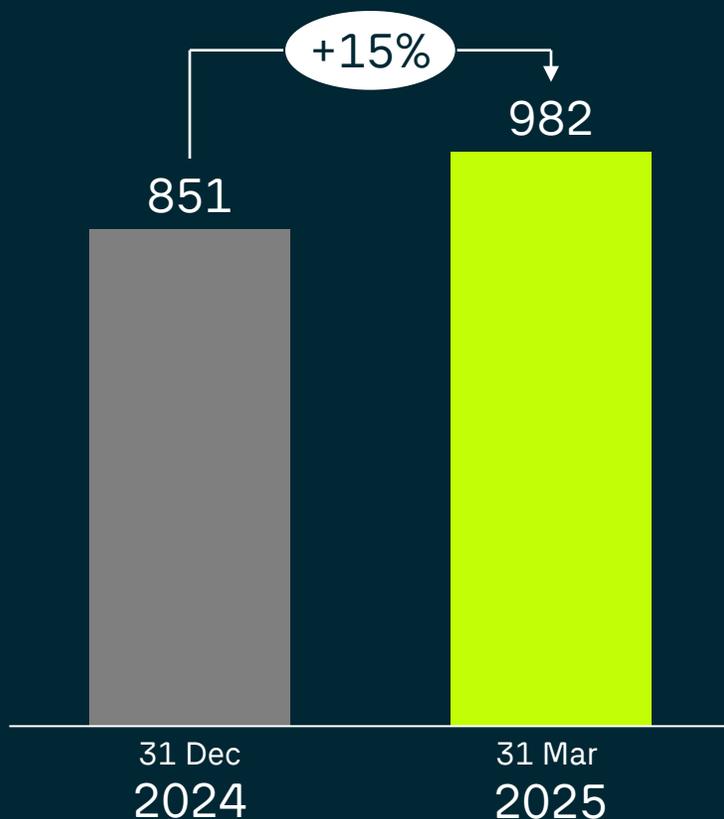
**Global market share**  
at around **10%**

# Volkswagen Group Q1 Deliveries

Western Europe order intake +29% YoY, order book grew by ~130k to ~1mn in Q1 2025

## Order bank

[k vehicles]



## Order intake

[k vehicles]



**Strong order intake momentum** in our home region, BEV up by even 64%

**New models of all drive types** enjoying great popularity

**Western Europe order book** up to around one million vehicles in Q1

**Additional tailwind** from **numerous newly launched models** expected in 2025

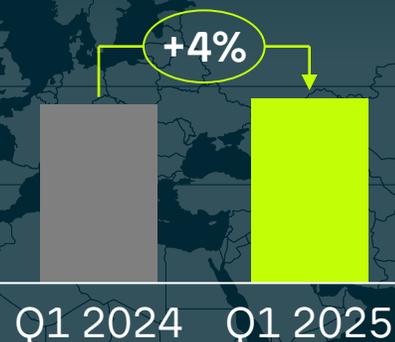
# Volkswagen Group Q1 Deliveries by Region

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

## North America



## Europe



## China



## South America



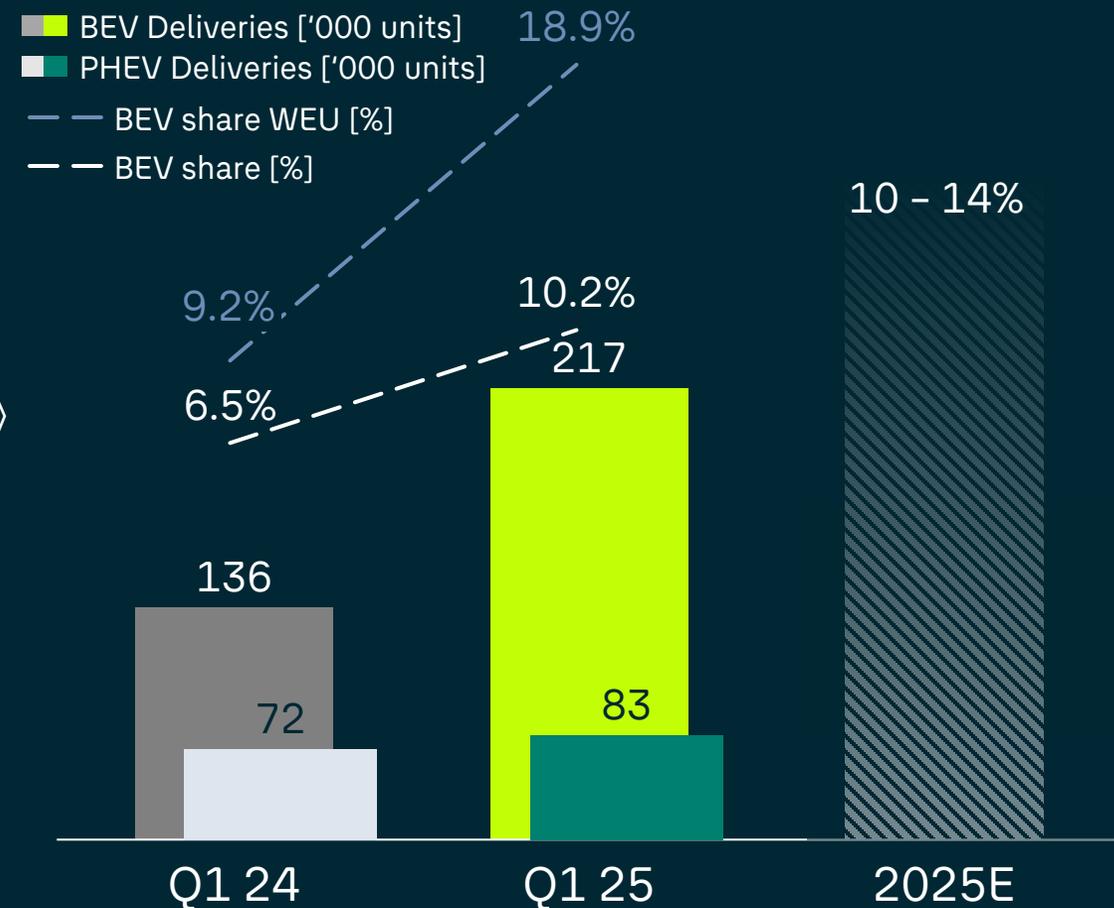
# Volkswagen Group Q1 BEV & PHEV Deliveries

BEV deliveries up by 59% y-o-y driven by product launches and strong order intake

## Top BEV Models Q1 2025



## Annual Development



1

Highlights

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Financials Volkswagen Group



# Financial Overview

Expected muted start to year with headwinds from special effects of around € 1.1bn

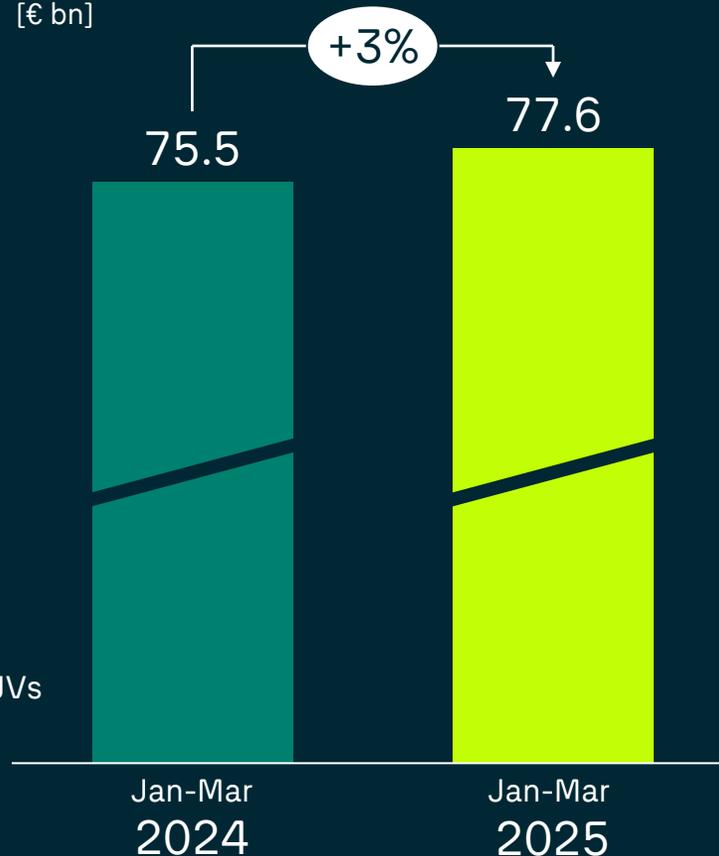
## Vehicle Sales

[m vehicles]



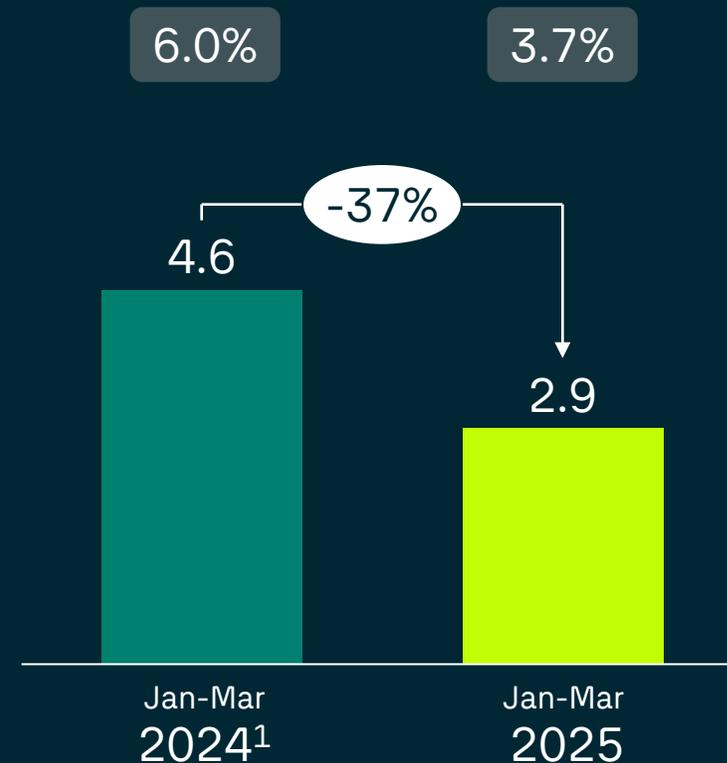
## Sales Revenue

[€ bn]



## Operating Result & Margin

[€ bn] Margin [%]



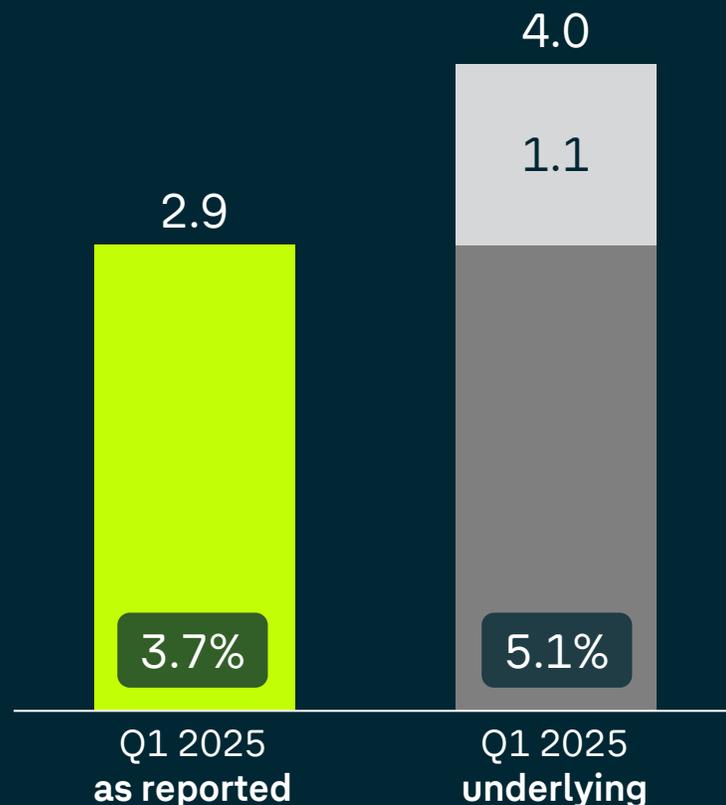
1. Prior-year figures adjusted.

# Reconciliation from Reported to Underlying Operating Result

Special effects totaling -€ 1.1bn net (-140bps in RoS) in Q1 2025

## Operating Result

[€ bn] Margin [%]



## Special Effects

- € 0.6bn provisions in connection with CO<sub>2</sub> regulation in Europe
- € 0.4bn restructuring expenses, mainly CARIAD & BG Progressive
- +€ 0.2bn release of personnel related provisions (BGP)
- € 0.2bn adjustments to provisions related to diesel issue
- € 0.1bn expenses from valuation of vehicles in transit in connection with the import duties introduced in the US at the beginning of April

# Automotive Net Cash Flow and Net Liquidity

Net Cash Flow slightly negative, supported by lower investment spend

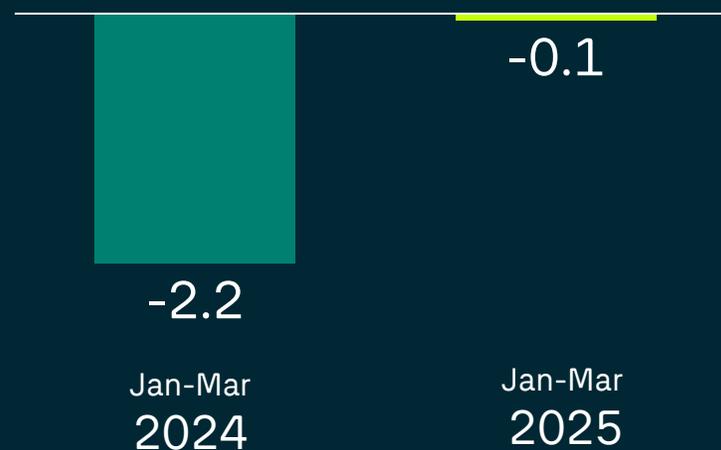
## Rep. Net Cash Flow<sup>1,2</sup>

[€ bn]



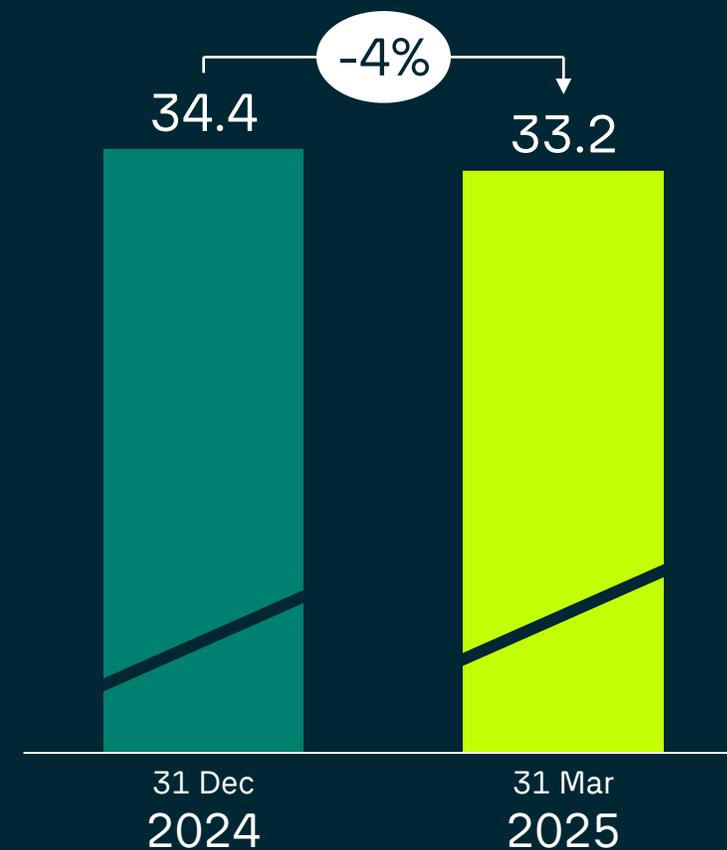
## 'Clean' Net Cash Flow<sup>1, 2, 3</sup>

[€ bn]



## Net Liquidity<sup>1,2</sup>

[€ bn]

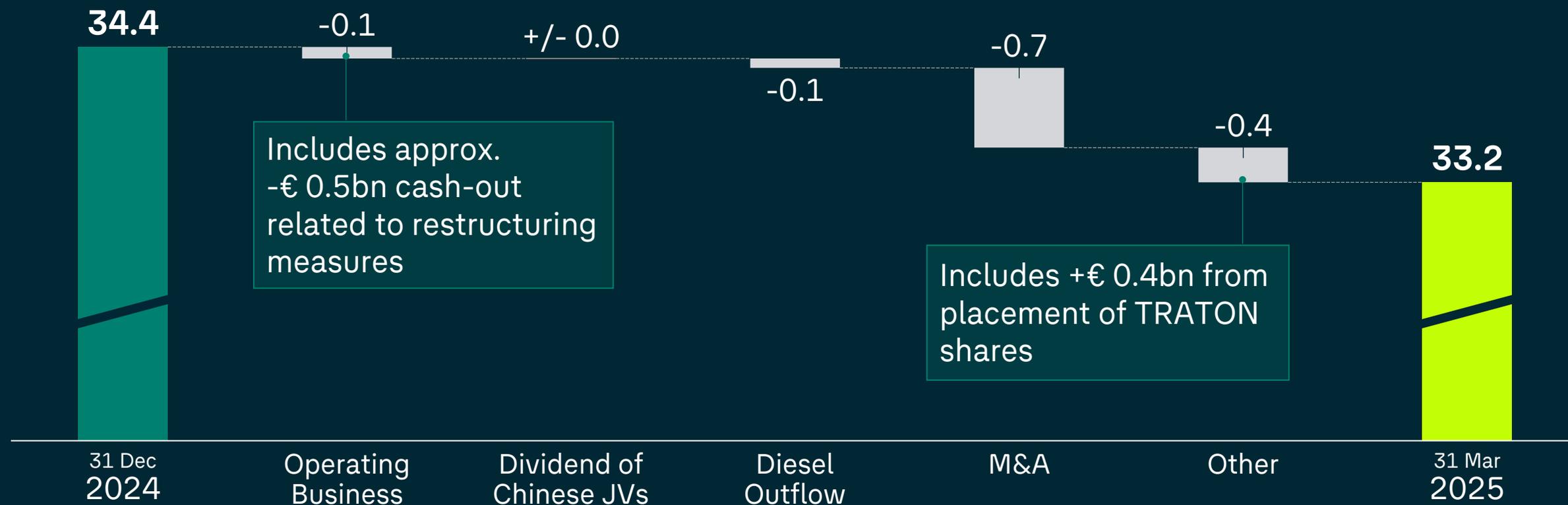


# Automotive Net Liquidity

Financial position remains at solid level

**Reported Net Cash Flow (-€ 0.8bn)<sup>1</sup>**

**Clean NCF (-€ 0.1bn)<sup>1</sup>**



1. Automotive Division original.

# Operating Result by Division

Passenger Cars impacted by special effects and significant decline in BGSL

## Automotive Division<sup>1</sup>

### Passenger Cars<sup>2</sup>

Operating Result [€ bn]  
Margin [%]

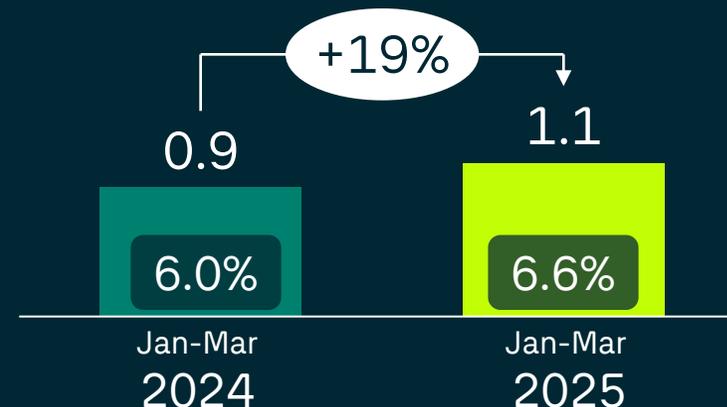
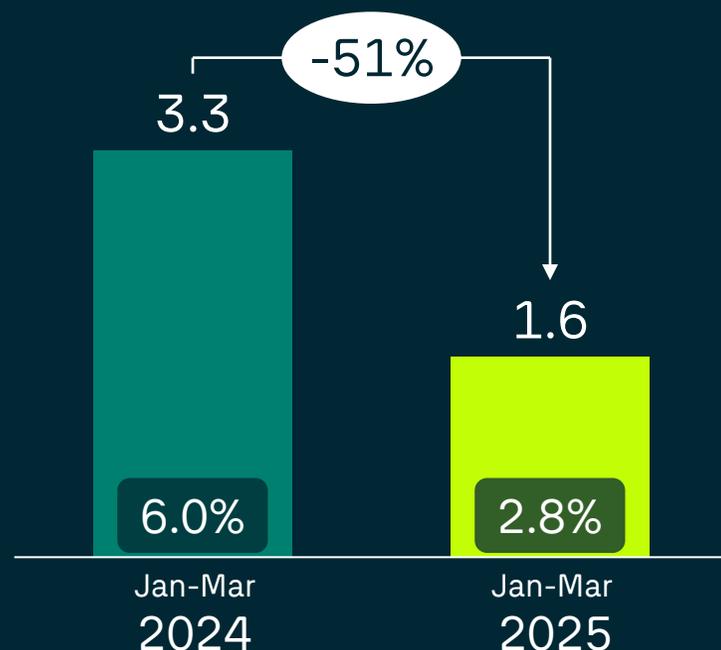
### Commercial Vehicles

Operating Result [€ bn]  
Margin [%]

## Financial Services Division

### Financial Services<sup>2</sup>

Operating Result [€ bn]  
Margin [%]



1. Automotive Division original. | 2. Prior-year figures adjusted.

# Operating Result Passenger Cars

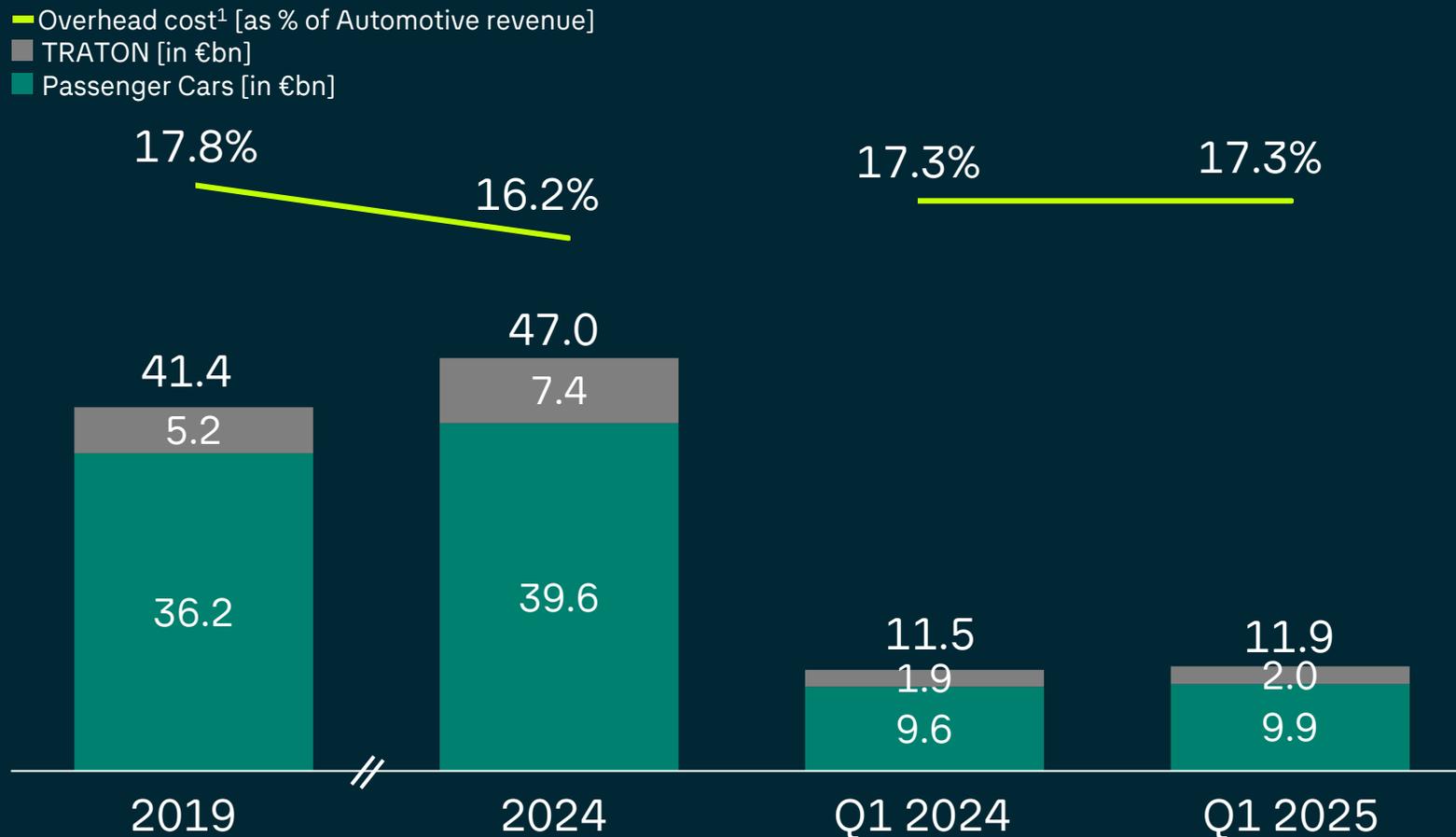
Results affected by CO<sub>2</sub> provision and negative mix effects, mainly from higher BEV share

Operating Result [€ bn]  
Margin [%]



1. Prior-year figures adjusted.

# Overhead Cost Development Automotive Division



**Stable overhead cost ratio** thanks to ongoing **cost work**

Absolute figure slightly up due to **cost increases at Porsche & TRATON** as well as related to ongoing ramp-up of **new business fields<sup>2</sup>**

1. Excluding R&D and depreciation; 2019 before reclassification. | 2. Ramp-up of PowerCo, Scout, Mobility Solutions and fully consolidated China businesses.

# Progress "Future Volkswagen" agreement

## Headcount of German Volkswagen employees<sup>1</sup>

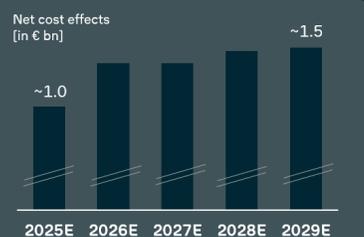
### Headcount development (Volkswagen AG)

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

VW Sachsen & VW Osnabrück  
VW AG



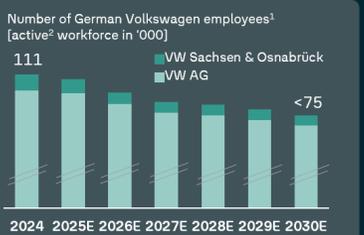
#### Tariff agreement



#### Technical capacity



#### Workforce



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

# Q1 2025 Performance Brand Groups

Expected muted start to the year across all passenger car brand groups

	Core	Progressive	Sport Luxury
			
<b>Vehicle Sales</b> [k units]	<b>1,224</b> (+3%)	<b>277</b> (+14%)	<b>65</b> (-8%)
<b>Sales Revenue</b> [€ bn]	<b>35.3</b> (+8%)	<b>15.4</b> (+12%)	<b>7.8</b> (-4%)
<b>Operating Result</b> [€ bn]	<b>1.1</b> (-46% <sup>1</sup> ) 1.6 underlying	<b>0.5</b> (+15%) 0.9 underlying	<b>0.7</b> (-44%) 0.7 underlying
<b>Operating Margin</b> [%]	<b>3.2</b> (-3.2ppt <sup>1</sup> ) 4.6 underlying	<b>3.5</b> (+0.1ppt) 5.9 underlying	<b>8.7</b> (-6.2ppt) 9.3 underlying
<b>Net Cash Flow   CCR<sup>2</sup></b> [€ bn, %]	<b>-0.0   n/a</b>	<b>-0.1   n/a</b>	<b>0.2   29%</b>

# Q1 2025 Performance Brand Group Core

	Volkswagen	ŠKODA	SEAT   CUPRA	VW Comm. Veh.	Group Components
		 SKODA	  SEAT CUPRA	 Nutzfahrzeuge	
<b>Vehicle Sales</b> [k units]	<b>726</b> (+5%)	<b>276</b> (+3%)	<b>158</b> (-4%)	<b>109</b> (-11%)	
<b>Sales Revenue</b> [€ bn]	<b>21.2</b> (+10%)	<b>7.3</b> (+10%)	<b>3.9</b> (+2%)	<b>4.1</b> (-1%)	<b>6.0</b> (+10%)
<b>Operating Result</b> [€ bn]	<b>0.1</b> (-85% <sup>1</sup> ) 0.5 underlying	<b>0.5</b> (+2%)	<b>0.0</b> (-98%)	<b>0.0</b> (-91%)	<b>0.4</b> (+87%)
<b>Operating Margin</b> [%]	<b>0.5</b> (-3.3ppts <sup>1</sup> ) 2.2 underlying	<b>7.5</b> (-0.6ppts)	<b>0.1</b> (-5.8ppts)	<b>0.9</b> (-8.7ppts)	<b>6.5</b> (+2.7ppts)

# Q1 2025 Performance Technology Platforms

Higher operating losses due to restructuring at CARIAD and ramp-up of battery capacity

	Software	Battery
	CARIAD	PowerCo
<b>Sales Revenue</b> [€ bn]	<b>0.2</b> (+33%)	- (-)
<b>Operating Result</b> [€ bn]	<b>-0.8</b> (-0.2)	<b>-0.2</b> (-0.1)
<b>Operating Margin</b> [%]	- (-)	- (-)
<b>Net Cash Flow</b> [€ bn]	<b>+0.2</b> (-0.3) -0.8 underlying <sup>1</sup> (-0.3)	<b>-0.1</b> (flat)

## CARIAD:

higher sales revenue;  
Operating result on par  
with prior year level before  
€ 0.2bn restructuring  
expenses

## PowerCo:

Increased operating loss  
mainly due to continued  
capacity ramp-up

# Q1 2025 Performance Brand Group Trucks – TRATON<sup>1</sup>

Slow start to the year, improved performance expected in second half-year

## TRATON



**Sales Revenue** [€ bn]

**10.3** (-10%)

**Operating Result** [€ bn]

**0.6** (-38%)

**Operating Margin** [%]

**6.2** (-2.8ppts)

**Net Cash Flow** [€ bn]

**-0.3** (-0.6)

Sales revenue affected by **lower unit sales** at Scania, MAN and International, partly offset by vehicle services business

**Reduced profitability** mainly due to **lower volume**, complemented by higher R&D costs and FX headwinds

**Net Cash Flow** reflecting lower operating result and future investments

# Q1 2025 Performance Volkswagen Financial Services

	Volkswagen Financial Services <sup>1</sup>
<b>Operating Result<sup>1</sup></b> [€ bn]	<b>1.1</b> (+19% <sup>2</sup> )
	Volkswagen Group Mobility
<b>Contracts</b> ['000 units]	<b>26,762</b> (+5.8%)
<b>Credit Loss Ratio</b> [%]	<b>0.42</b> (+0.07 ppts)
<b>Return on Equity<sup>3</sup></b> [%]	<b>12.9%</b> (+3.1 ppts <sup>2</sup> )

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.

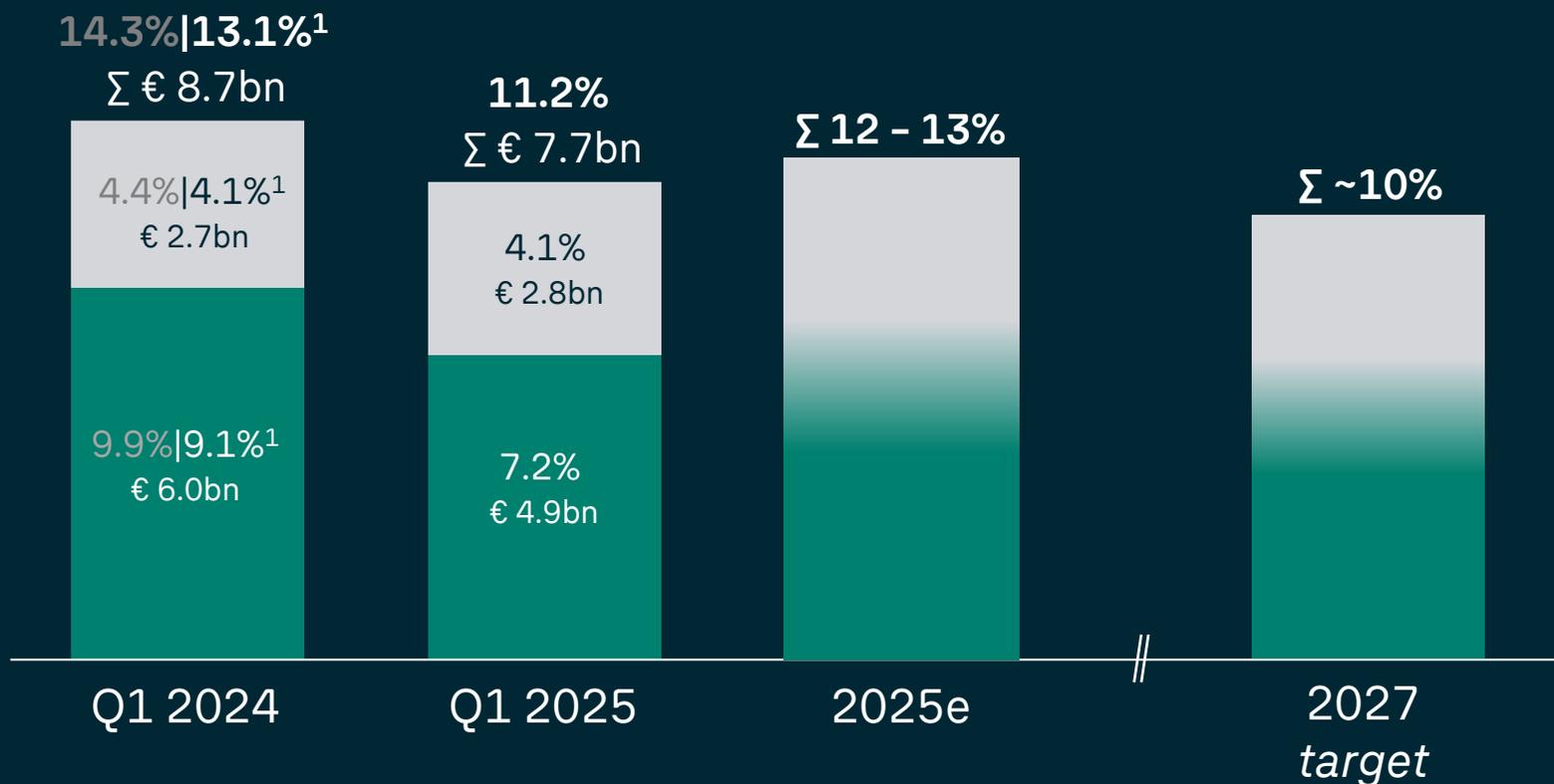
# Automotive Investment Ratio

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

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

■ CAPEX

■ R&D



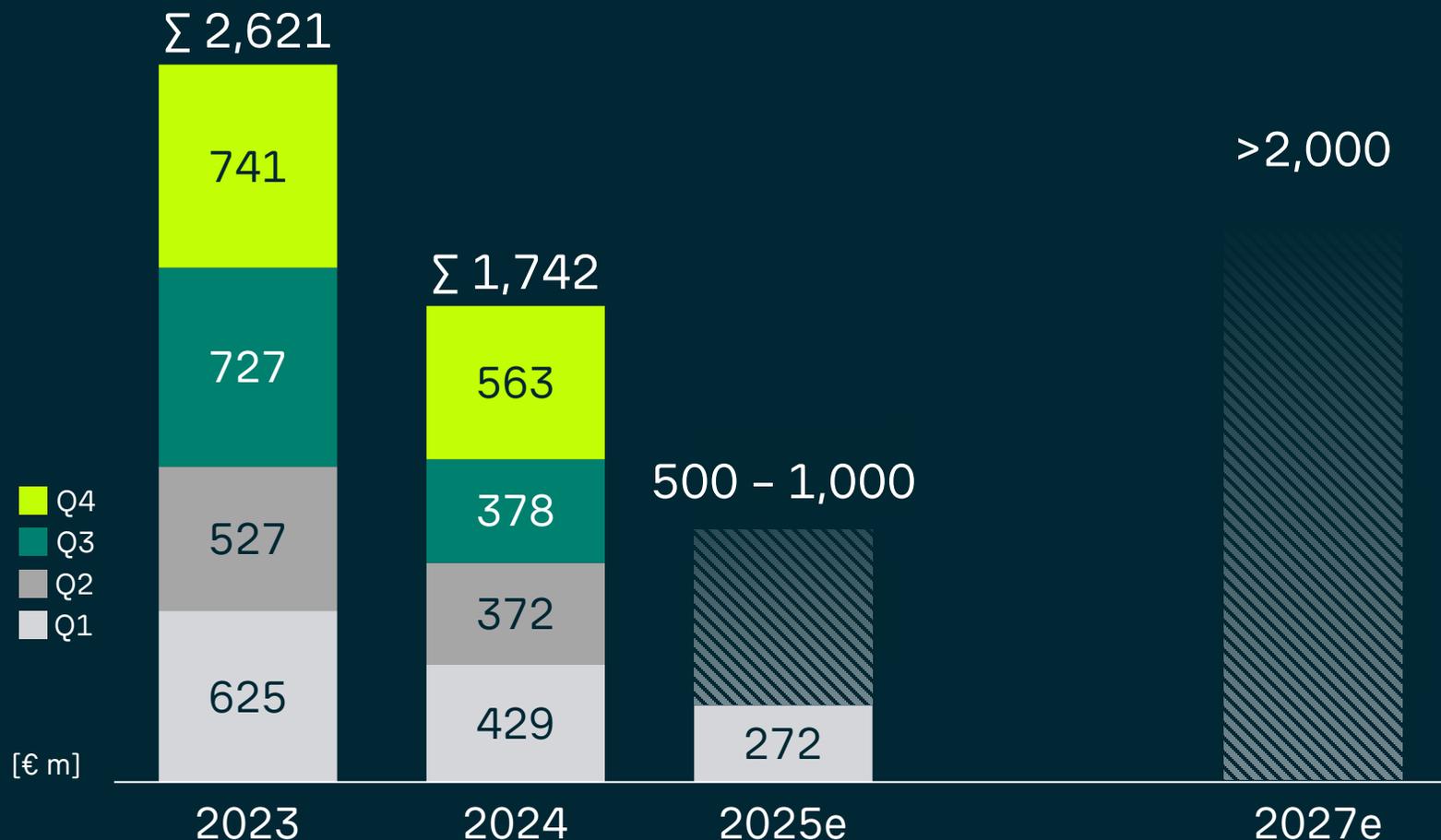
2025-29 planning round with **reduced investment spend target** of € 165bn (€ 180bn 2024-28)

Investment **"peak" passed** in 2024

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

# China Joint Ventures: Proportionate Operating Result

Key milestones reached to achieve turnaround in late 2025



**Operating results lower** due to

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

Proportionate operating result expected in bandwidth  
**€ 0.5bn - € 1.0bn in FY25**

# Volkswagen Group Outlook for 2025

## Tailwinds & Headwinds in Operating Profit Margin Guidance

Highly attractive **product portfolio**

**Improved volumes outside China**

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

Operating losses at **CARIAD** gradually improving

Nonrecurring **non-operating items** booked in **2024**

**Fixed cost** discipline

Increasing BEV share and potential CO<sub>2</sub> compliance costs

Costs for **significant number of model launches** and ramp-up

Expansion of new business fields **Battery, Scout in North America** and **fully consolidated China business**

Cost related to **restructuring measures**



BEFORE TARIFFS

## Volkswagen Group

Outlook 2025 – OP Margin, Auto NCF and NIL trending towards lower end of the range

	Actuals FY 2024	YTD Q1 2025	Outlook FY 2025
Sales Revenue	€ 324.7bn	€ 77.6bn	up to 5% growth
Operating Profit Margin	5.9%	3.7%	5.5% to 6.5%
Automotive Investment Ratio <sup>1, 2</sup>	13.0%	11.2%	12.0% to 13.0%
Automotive Reported Net Cash Flow <sup>2</sup>	€ 5.2bn	€ -0.8bn	€ 2bn to € 5bn
Automotive Net Liquidity <sup>2</sup>	€ 34.4bn	€ 33.2bn	€ 34bn to € 37bn

Guidance does not include potential effects from introduction /change of trade tariffs

**VOLKSWAGEN GROUP**

# Back-up

# Upcoming Events

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## Volkswagen Group Virtual ESG Conference

on May 7, 2025

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## Volkswagen Group Virtual Annual General Meeting 2025

on May 16, 2025

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## Volkswagen Group H1 2025 results

with CEO Oliver Blume and CFO & COO Arno Antlitz on July 25, 2025

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## Volkswagen Group IAA Investor and Analyst Event

in **September 2025**

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## Volkswagen Group 9M 2025 results

with CFO & COO Arno Antlitz on October 30, 2025

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# New reporting structure to be applied from Q1 2025

## Key performance indicators

in € bn	Q1 2025			Q1 2024 <sup>1</sup>			Financial Services Division
	Automotive Division	Cons.	Financial Services Division	Automotive Division	Cons.	Financial Services Division	
	Excl. Cons.			Incl. Cons.	Excl. Cons.		
Sales revenue	68.8	-7.1	15.9	60.7	66.4	-5.6	14.7
Operating result	1.7	0.1	1.1	3.7	3.8	-0.1	0.9
Return on sales	2.5		6.6	6.0	5.7		6.0
Auto R&D ratio	7.2			9.9	9.1		
Auto capex ratio	4.1			4.4	4.1		
Auto net cash flow	-0.8			-3.0	-2.5		
Auto net liquidity	33.2			37.2	35.5		

1. Prior-year figures adjusted.

# Volkswagen Group Q1

	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.

# 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 Pro S	n/a	14,9 kWh/100km	n/a	402 – 575km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.7 Pro	n/a	16.1 – 14.0 kWh/100km	n/a	618km
ID.7 GTX	n/a	18.8 – 16.6 kWh/100km	n/a	584km
ID. Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	420 – 461km
ID. Buzz GTX	n/a	21.6 – 20.5 kWh/100km	n/a	402 – 423km
ID. Buzz LWB Pro	n/a	21.2 – 19.5 kWh/100km	n/a	487km
ID. EVERY1	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Caravelle	7.9 – 7.2 l/100km	n/a	207 – 188 g/km	
Passat R eHybrid	5.6 - 6.0 l/100km	17,5-16,6 kWh/100km plus 0,5-0,4 l/100km	9 g/km	118km
Taos	The vehicle is not offered for sale in Europe.			
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
Tayron China Version	The vehicle is not offered for sale in Europe.			
Teramont	The vehicle is not offered for sale in Europe.			

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Skoda</b>				
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.			
<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>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

# 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
Q4 e-tron 55	n/a	16.8 – 19.5 kWh/100km	n/a	449 – 523km
Q5	7.9–5.9 l/100km	n/a	180–148 g/km	n/a
Q6L e-tron	n/a	17.5 – 18.4 kWh/100km	n/a	566 – 598km
Q8 55 e-tron	n/a	20.6 – 24.4 kWh/100km	n/a	460 – 595km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
A6 Avant e-tron	n/a	17.5 – 14.4 kWh/100km	n/a	520 – 720km
S6 Avant e-tron	n/a	17,2–17,0 kWh/100km	n/a	627 – 720km
<b>Scout</b>				
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.			
<b>Jetta (China)</b>				
Jetta (VA7, China)	The vehicle is not offered for sale in Europe.			

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