

Investor, Analyst and Media Call 9M 2023

October 26th 2023

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 Such statements are valid on the date of publication and can be superseded.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

1

Highlights

2

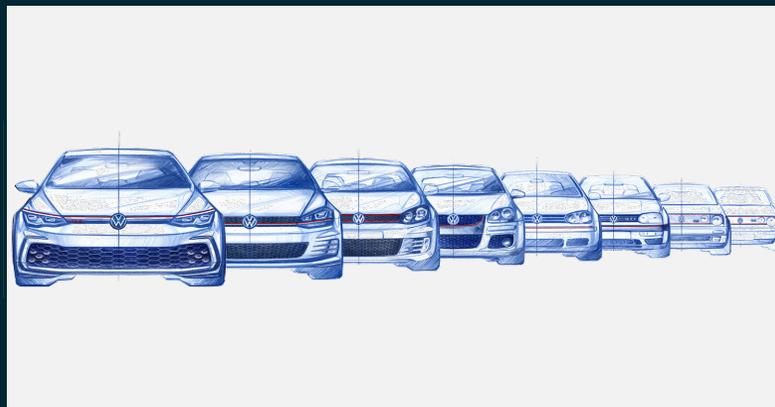
Financials



Volkswagen Group Highlights Q3 2023



VW ID series: Tech upgrades for the ID.4 and ID.5



Success by design: Stronger focus on design strategy and orientation



VW ID.7 wins German Car of the Year 2024 award



Refreshing product portfolio with substantial launch momentum



Presentation IAA: Decisive progress on Group's technology platforms

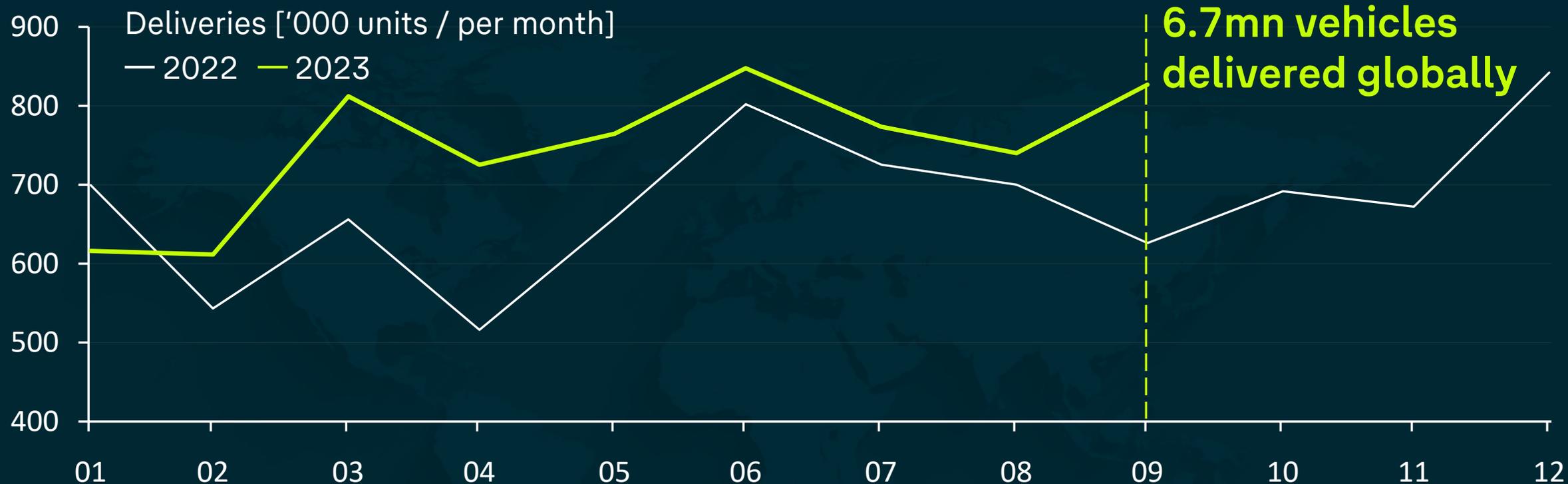


Optimizing cost base with platform-based vehicle allocation

ID.4 GTX: Power consumption combined: 17.2 - 17.1 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 ID.7 Pro: Power consumption combined: 16.3 - 14.1 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 Audi Q6 e-tron: prototype; Volkswagen Tiguan and Passat as well as Skoda Superb: near-production concept cars. These vehicles are not yet offered for sale.

ID.5 GTX: Power consumption combined: 16.5 - 16.4 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 Cayenne S E-Hybrid: combined 1.7 - 1.4 l/100km; combined CO2-emissions in g/km: 39 - 31; electric power consumption 31.7 - 29.1 kWh/100km (WLTP)

Volkswagen Group Deliveries



Global deliveries
Q3 +7% YoY
9M +11% YoY

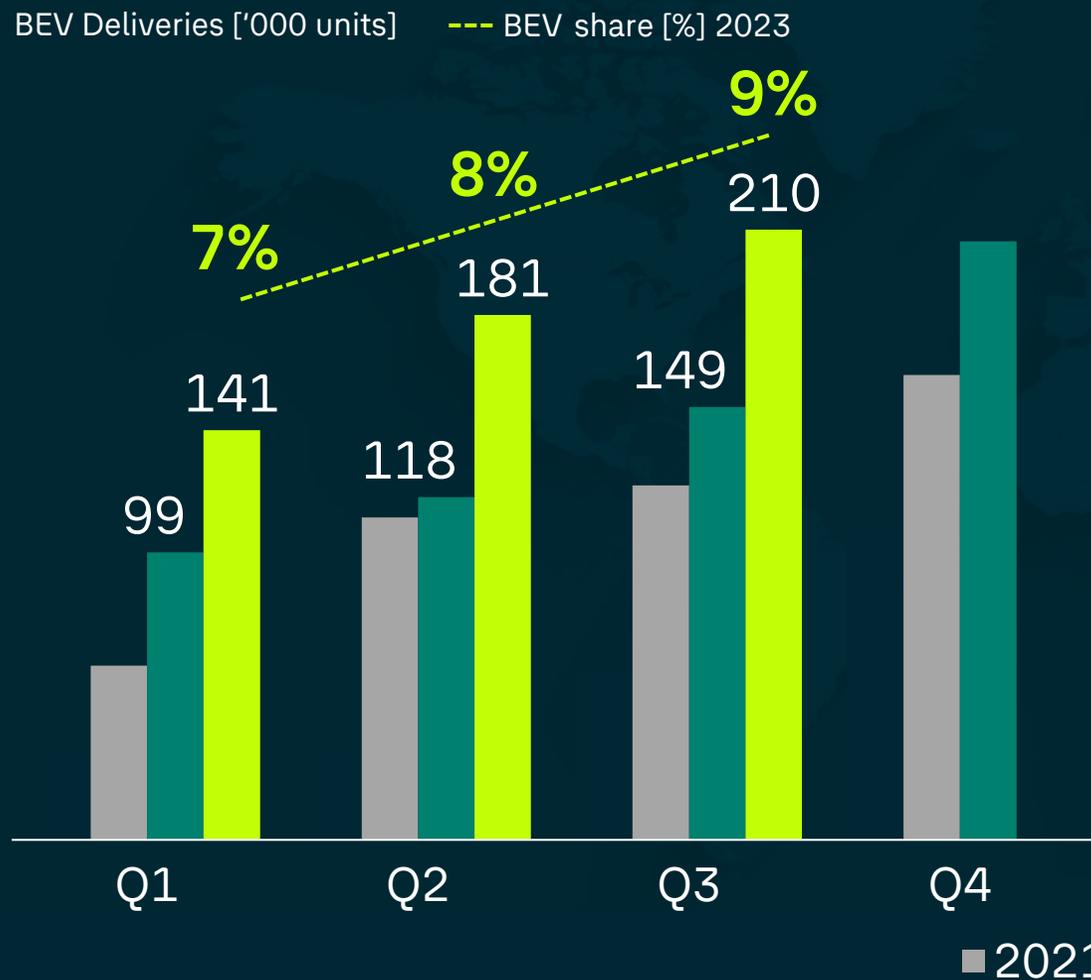
BEV deliveries
increased by
45% YoY in 9M

Slovenia flooding
impacted production
by **>100k units in Q3**

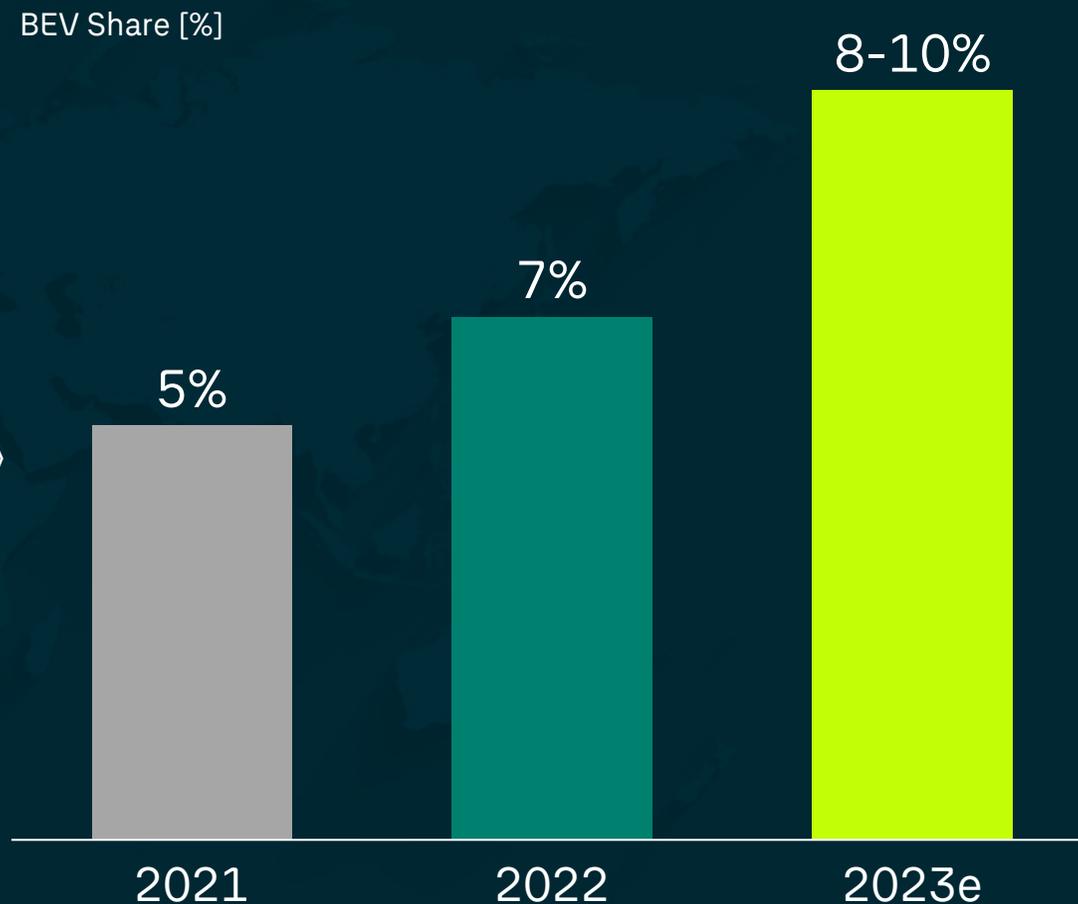
BEV Deliveries: 532k BEVs delivered to customers

Full year target of 8 to 10% in 2023 in sight after 9M

Quarterly Development



Outlook



1

Highlights

2

Financials



Financial Overview

Solid underlying performance

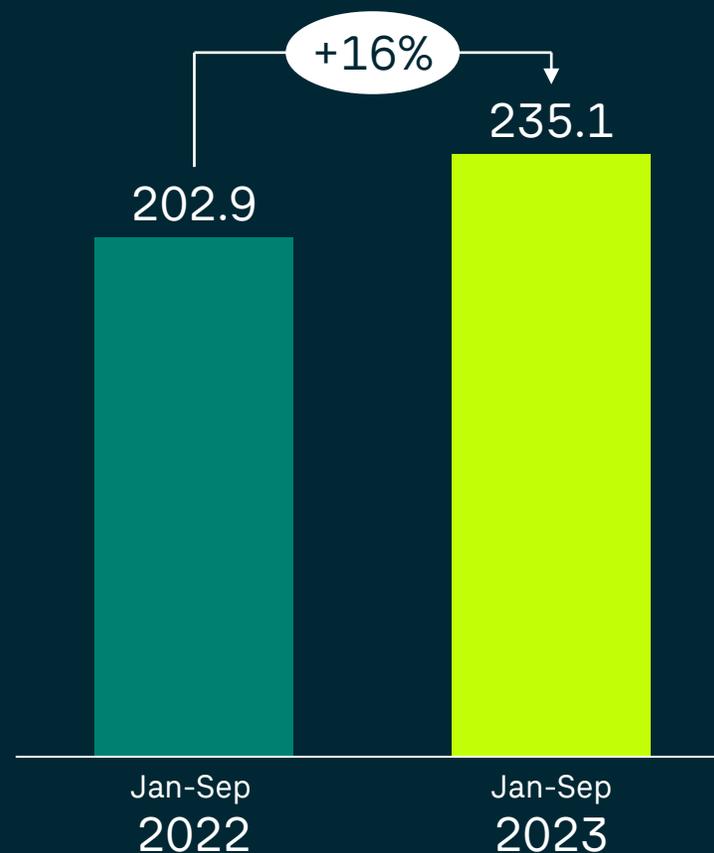
Vehicle Sales

[m vehicles]



Sales Revenue

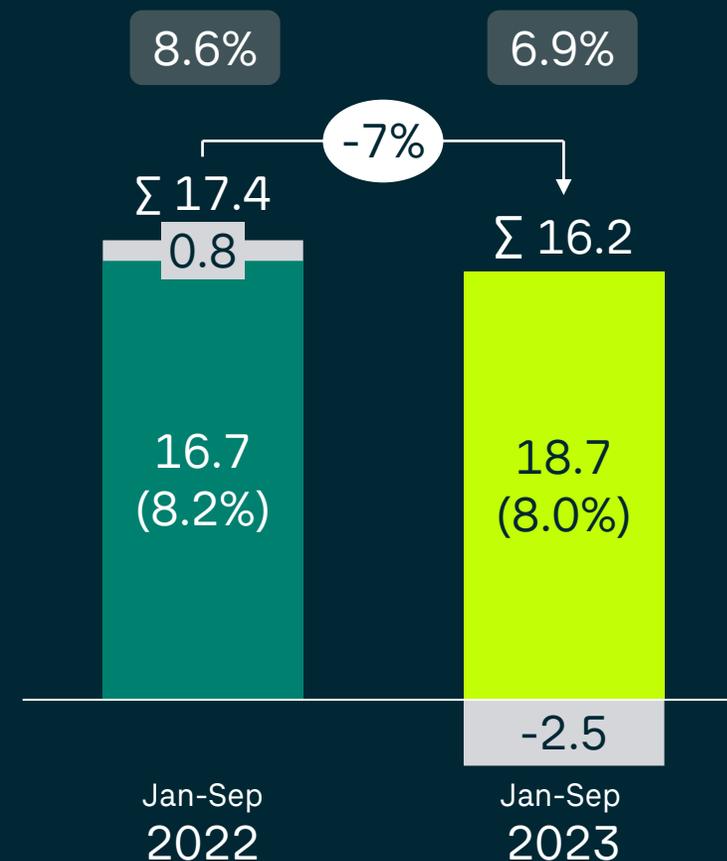
[€ bn]



Operating Result and Margin ²

[€ bn] Margin [%]

Fair value of derivatives outside hedge accounting ³



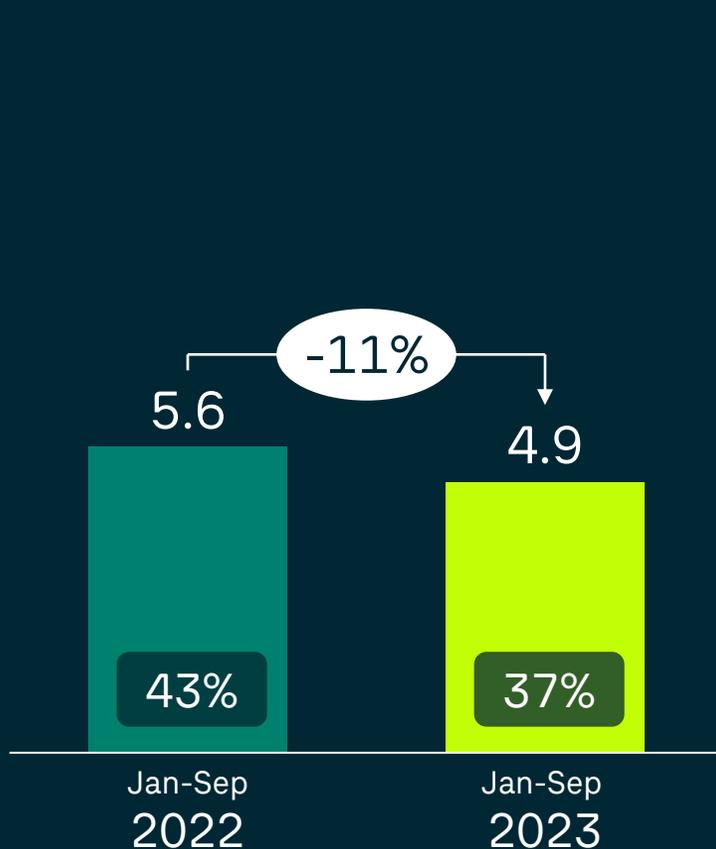
1. Previous year adjusted (IFRS 17) | 2. Before special items | 3. Including fair value effects in the Automotive Division.

Automotive Net Cash Flow and Net Liquidity

Strong gross cash flow partially offset back by working capital build-up

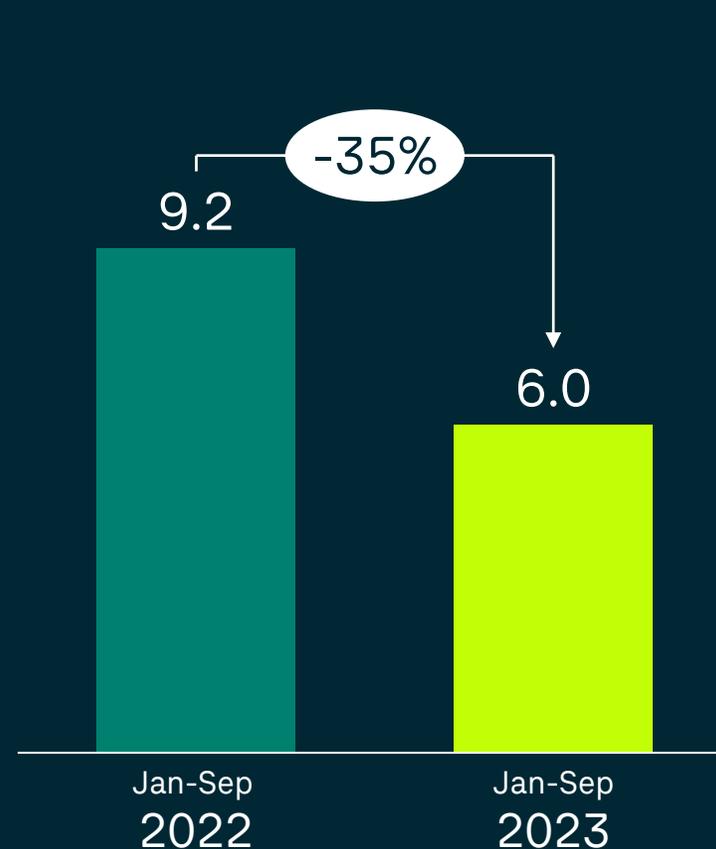
Rep. Net Cash Flow [CCR] ¹

[€ bn]



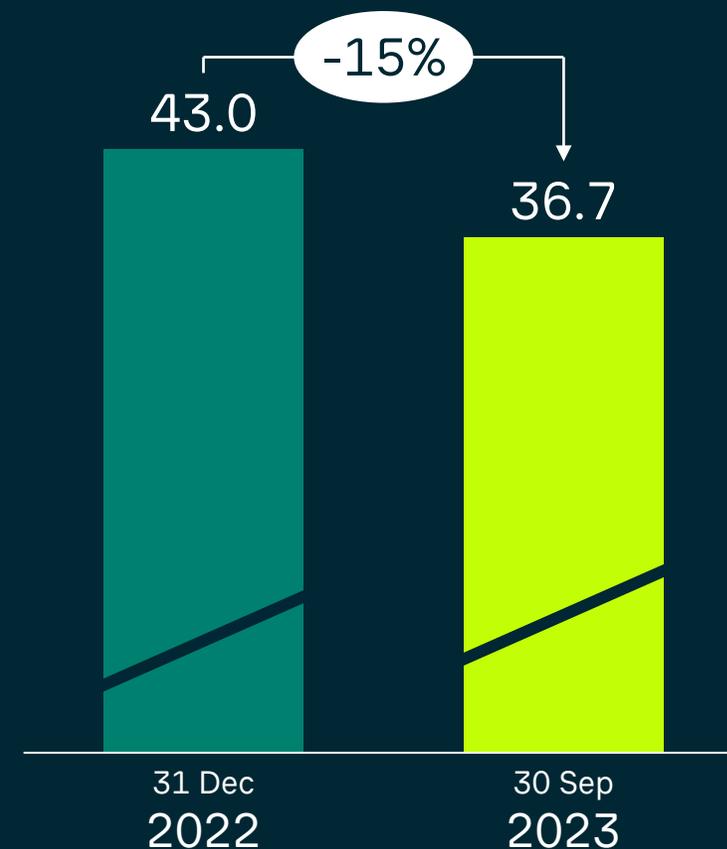
'Clean' Net Cash Flow ^{1, 2}

[€ bn]



Net Liquidity ¹

[€ bn]



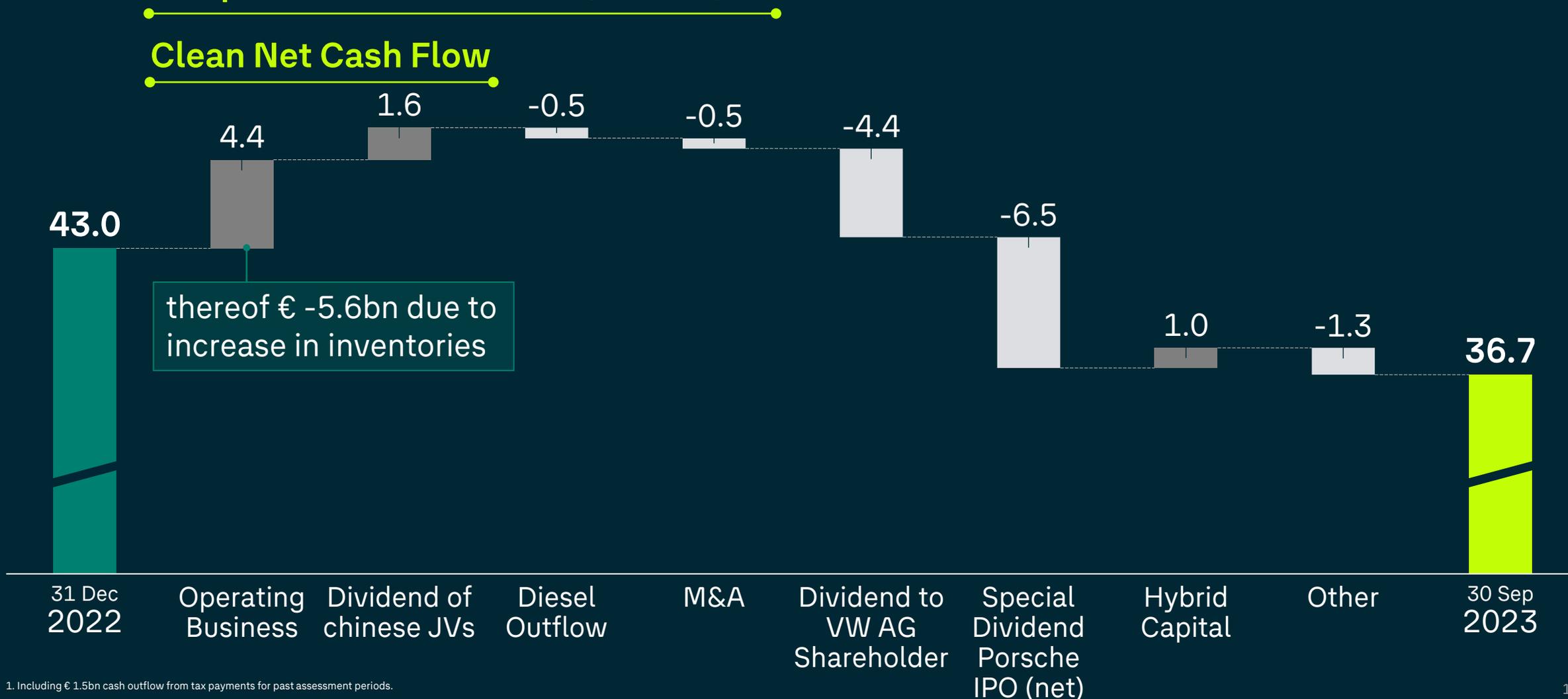
1. Automotive Division | 2. Reported net cash flow before M&A and Diesel payments

Automotive Net Liquidity

Well within target corridor of € 35bn to € 40bn despite high dividend payments to shareholders

Reported Net Cash Flow (€ 4.9bn) ¹

Clean Net Cash Flow



1. Including € 1.5bn cash outflow from tax payments for past assessment periods.

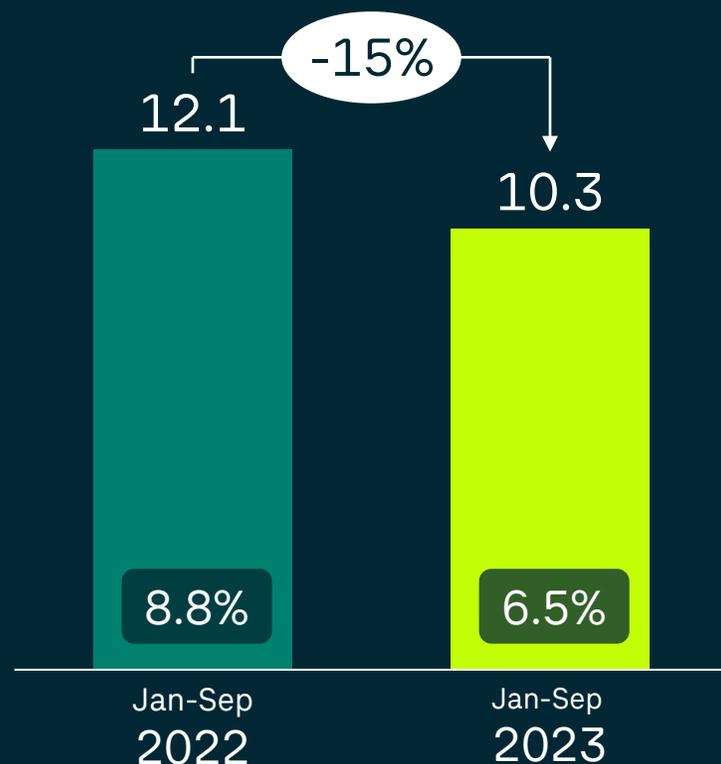
Operating Result by Division

Passenger Cars held back by € -2.5bn hedging effects; Commercial Vehicles strongly improved

Automotive Division

Passenger Cars ^{2, 3}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles ^{2, 4}

Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services

Operating Result [€ bn]
Margin [%]

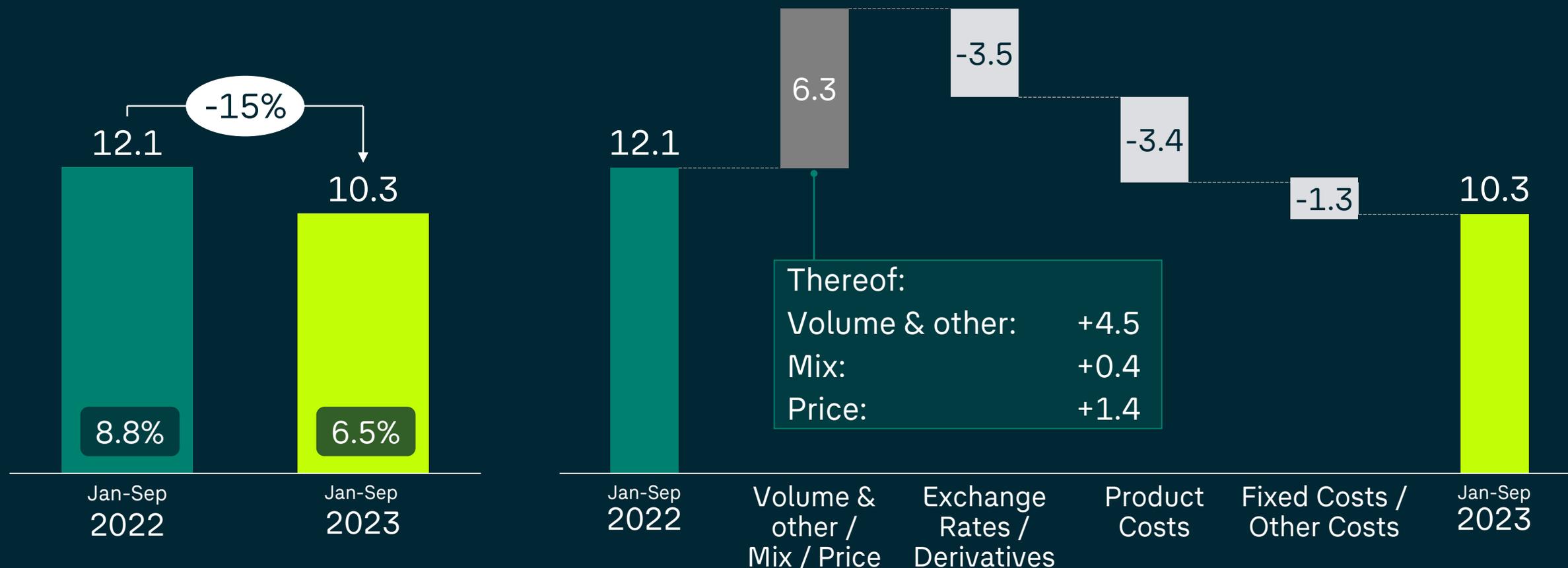


Operating Result Passenger Cars

Robust underlying performance overshadowed by significant swing in derivatives

Operating Result ¹

Operating Result [€ bn]
Margin [%]



1. Before special items

Steering Framework for Group management



Proof points YTD

- 100%TechCo teams up with ThunderSoft and Horizon Robotics
- Progress in CARIAD realignment, intensified tech partnerships and "local-for-local" approach
- Dry Coating of battery cells as cost game changer
- CMD '23: Strategic alignment and launch of performance programs
- Cooperations with Xpeng and SAIC for the China business
- PowerCo and Umicore JV: IONWAY as leading European supplier of battery raw materials

Increasing contribution from overhead cost program

ILLUSTRATIVE

Plant program

Working capital management

Purchasing program

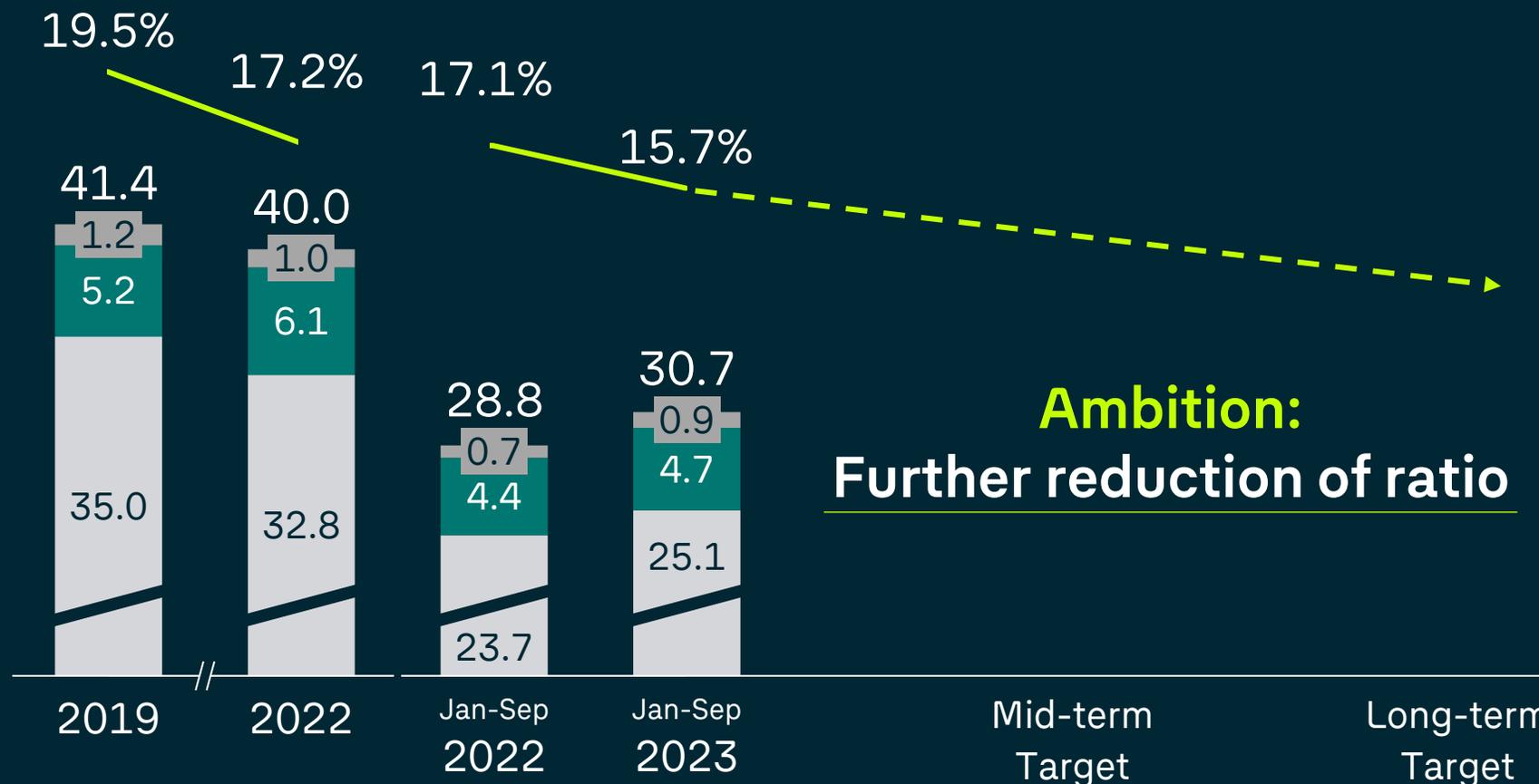
Overhead cost ¹

Pricing ²



Group overhead cost ¹

■ Group overhead cost ¹ [in €bn as % of Automotive revenue]
 ■ TRATON [in €bn]
 ■ Power Engineering¹ [in €bn]
 ■ Passenger Cars [in €bn]



Ambition:
Further reduction of ratio

1. Excluding R&D and capex | 2. Including other sales cost optimization

Brand Group Core



Vehicle Sales [¹000 units]



Sales Revenue [€ bn]



Key Takeaways

Results driven by volume and price, partially offset by product and fixed costs increases

Significant impact on ICE production from Slovenia flooding

Operating Result ¹ [€ bn / RoS]



Net Cash Flow ² [€ bn]



Operating margin by brand ³:

VW	3.4%	(4.7%)
ŠKODA	6.4%	(5.6%)
SEAT/CUPRA	4.6%	(-0.1%)
VW Comm. Vehicles	6.0%	(4.5%)
Tech. Components	2.7%	(-0.1%)



¹ Before special items | ² Reported figure | ³ Previous year figures in brackets
 ID.5 Pro: Power consumption combined: 15.9 - 14.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 Skoda Enyaq: Power consumption combined: 13.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Volkswagen ID. Buzz: Power consumption combined: 18.9 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++
 Cupra Born: Power consumption combined: 17.6 kWh/100km (WLTP), CO2 emissions combined: 0g/km, CO2 efficiency class: A+++

Brand Group Progressive



Vehicle Sales [¹000 units]



Sales Revenue [€ bn]



Key Takeaways

Operating result supported by volume but held back by lower residual values and product costs

Fair value of derivatives outside hedge accounting of € -0.9bn; **solid underlying margin of 10.9%** (vs 12.8% in 9M 2022)

Operating Result ¹ [€ bn / RoS]



Net Cash Flow ² [€ bn]



1. Before special items | 2. Reported figure
Audi A6 Avant e-tron: Concept car
Bentley Bentayga Speed: combined 14.7 l/100 km; CO2-emissions in g/km: 335 (combined)
Lamborghini Urus S: combined 14.1 l/100km; CO2-emissions in g/km: 320 (combined)

Only consumption and emission values according to WLTP and not according to NEFZ are available for the vehicle

Brand Group Sport Luxury

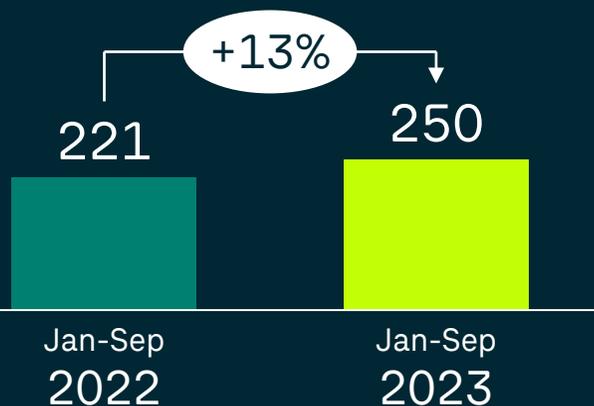


PORSCHE

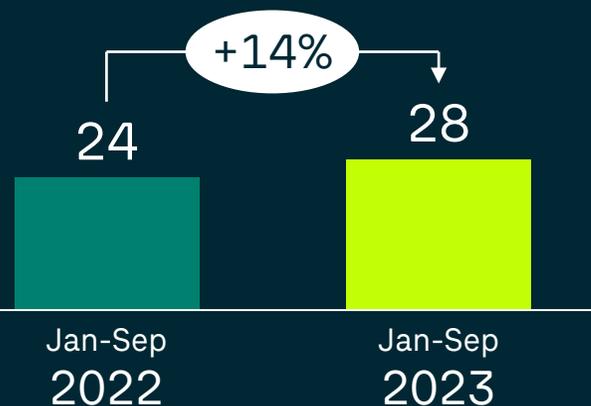
Key Takeaways

Increased sales and unchanged strong demand at good mix & pricing with more balanced global sales footprint

Vehicle Sales [¹000 units]



Sales Revenue [€ bn]



Operating Result ¹ [€ bn / RoS]



Net Cash Flow ² [€ bn]



¹ Before special items | ² Reported figure
Porsche Taycan GTS Sport Turismo: Power consumption in kWh/100 km: combined 24.1 - 21.0; CO₂-emissions in g/km: 0 (combined) Only consumption and emission values according to WLTP and not according to NEDC are available for the vehicle

Software – CARIAD

C A R I A D

Key Takeaways

Contracted Licenses [¹000 units]



Sales Revenue [€ bn]



Negative **operating result** driven by accelerated efforts to secure upcoming software launches

Operating Cash flow of ~ € -2.5bn partially offset by € 1bn intragroup tax refund

Operating Result ¹ [€ bn / RoS]



Net Cash Flow ² [€ bn]



1. Before special items | 2. Reported figure

Battery Business

Operating Result [€ bn]

-0.0

-0.2

Jan-Sep
2022

Jan-Sep
2023

Net Cash Flow [€ bn]

-0.2

-0.7

Jan-Sep
2022

Jan-Sep
2023

Key Takeaways

Three sites for cell factories decided:
Salzgitter, Valencia and St. Thomas in Canada

"Gamechanger": Dry Coating to save ~30% energy, ~15% floor space required and millions of Euros production costs

Groundbreaking of PowerCo and Umicore joint-venture "IONWAY" for new cathode materials factory in Nysa, Poland



Brand Group Trucks – TRATON¹

TRATON

Key Takeaways

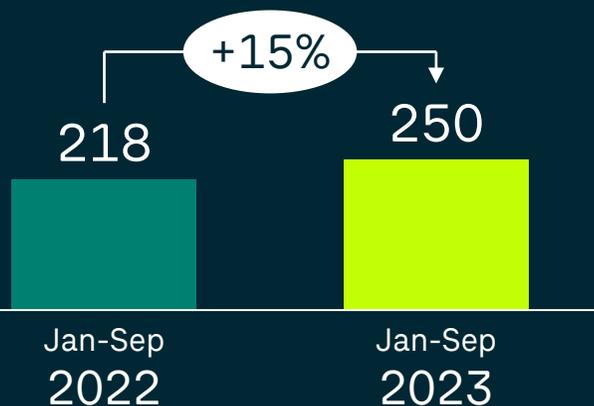
Vehicle sales increased by 15% due to very high order backlog and improved supply chains

Revenue growth driven by higher volume, positive market/product mix, better unit price realization and growth in vehicle services

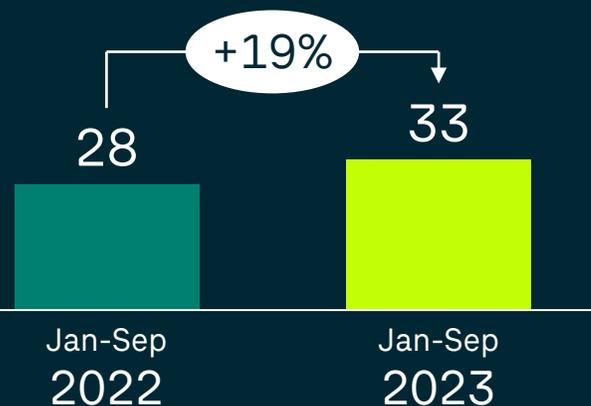
Net Cash Flow reflecting improved operating performance



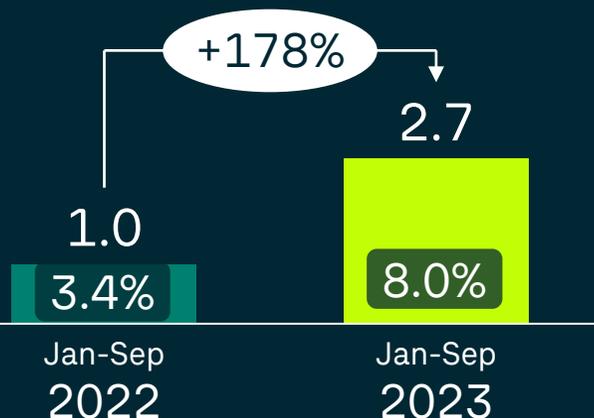
Vehicle Sales [‘000 units]



Sales Revenue [€ bn]



Operating Result¹ [€ bn / RoS]



Net Cash Flow² [€ bn]

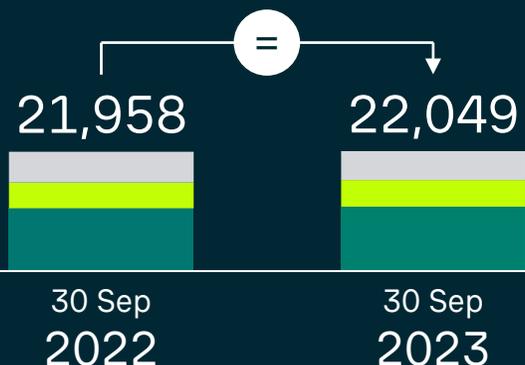


1. TRATON Operations excluding Financial Services | 2. Reported figure

Volkswagen Group Mobility

Contracts ['000 units]

■ Financing ■ Leasing ■ Insurance/Services



Operating Result ¹ [€ bn]



Credit Loss Ratio [%]



Return on Equity ² [%]

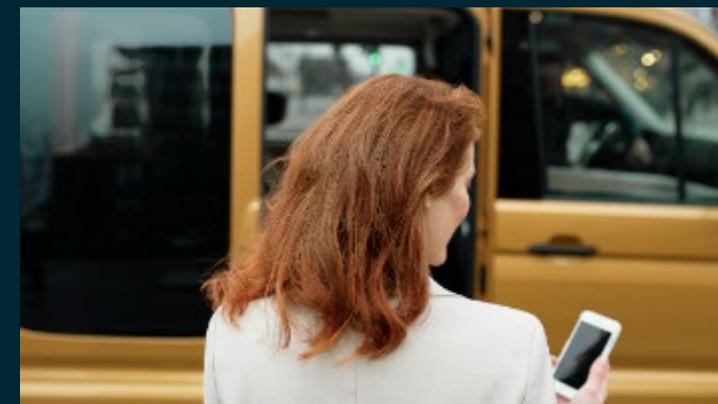


Key Takeaways

Stable contract volume

Credit loss ratio decreased YoY

Normalization of used car prices and operating result



Automotive Investment Ratio

Final phase of ICE investments for 2024, numerous upcoming product launches and software

R&D / Capex – Absolute and Ratio (Automotive Division)

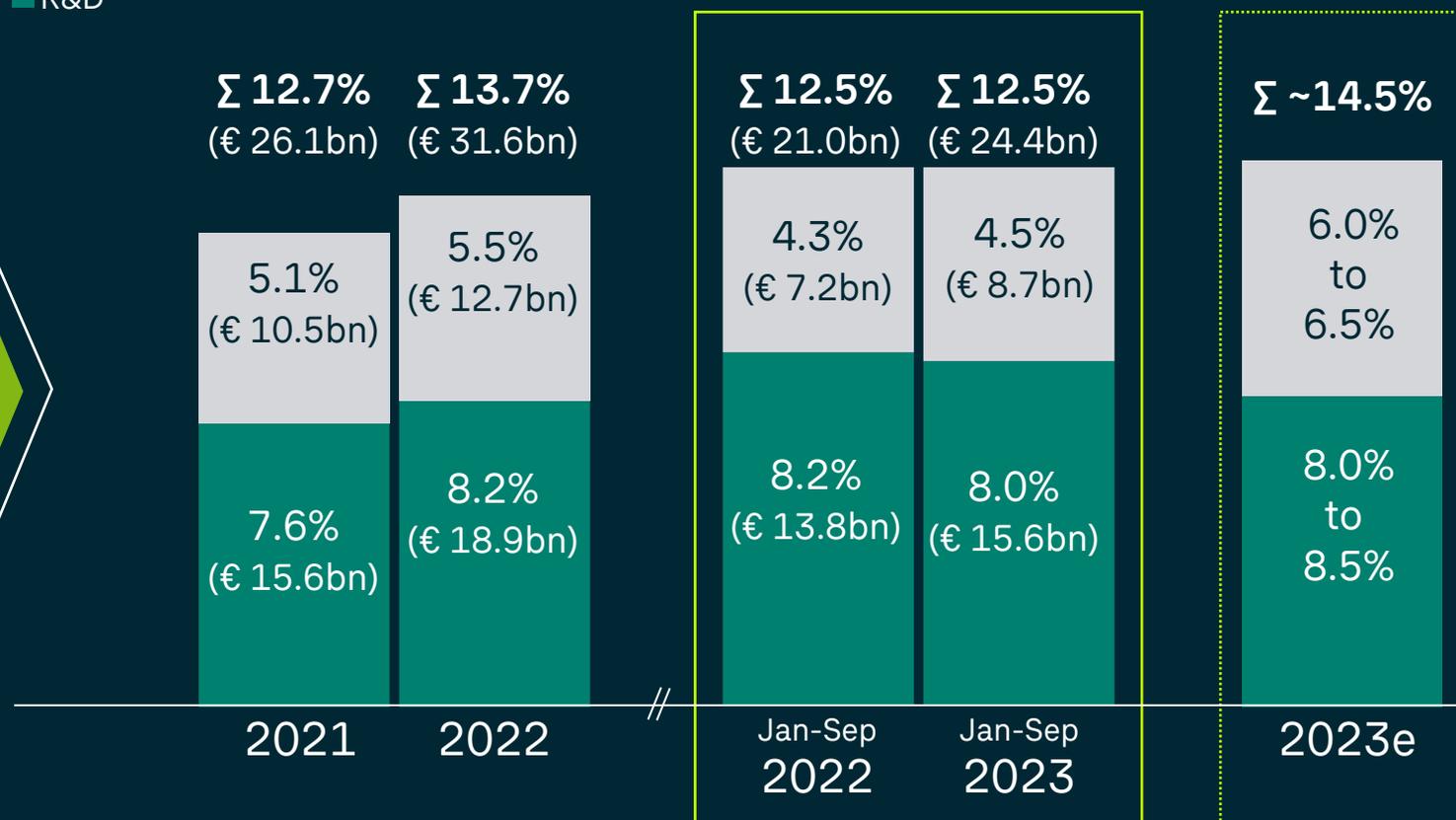
[€ bn]
■ CAPEX
■ R&D

Reducing **complexity** /
variances

Focus on **synergies**

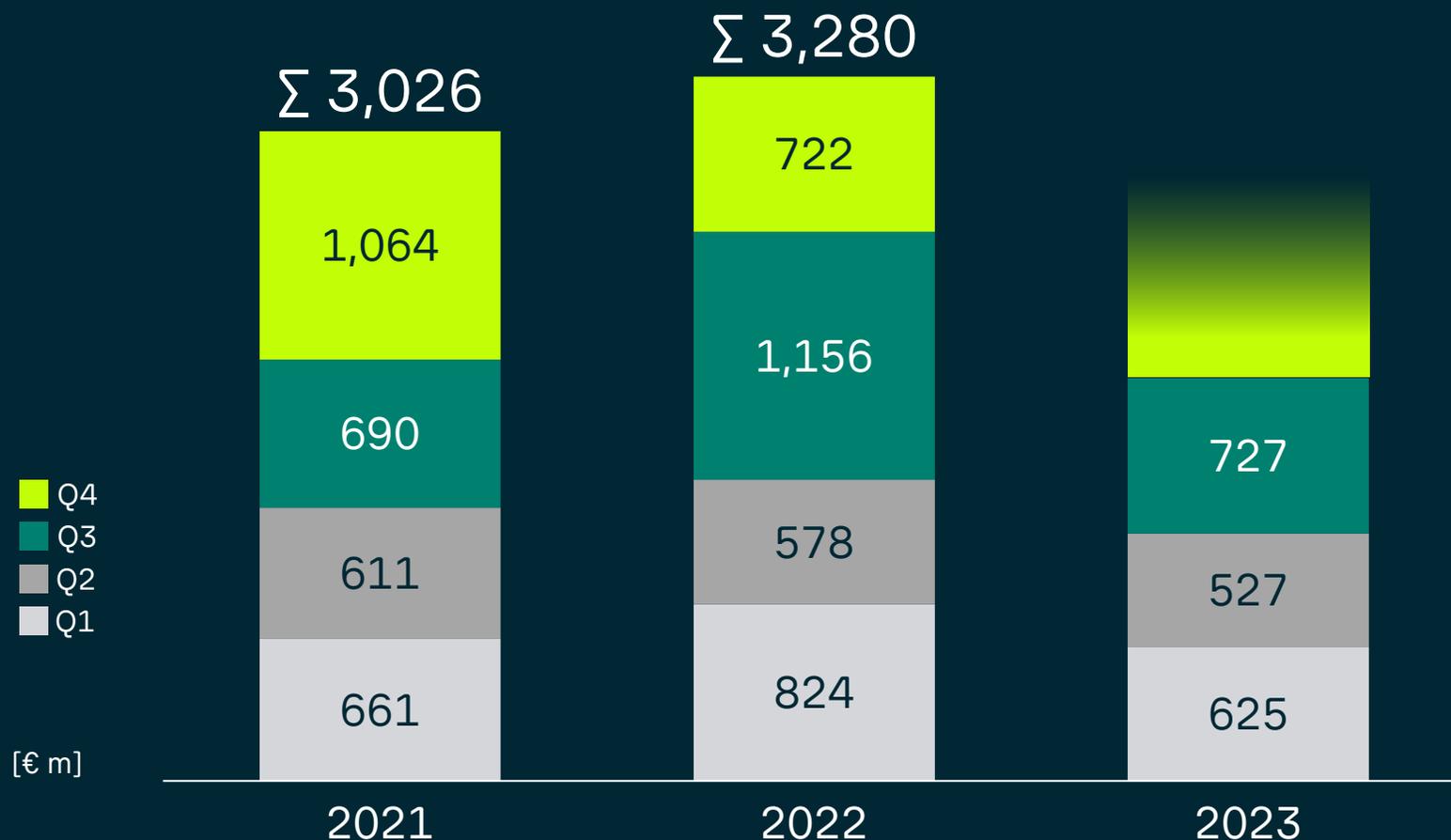
Multi brand production
in MQB & MEB plants

Investment in software



China Joint Ventures

Proportionate Operating Result 2021 until 2023



Key Takeaways

ICE market leadership strengthened, BEV sales momentum accelerating

Operating results holding up well in challenging competitive environment

Proportionate operating result of up to **€ 2.8bn** expected for **FY 2023**



Volkswagen Group

Outlook for 2023¹ updated

	Actual 2022 ¹	9M 2023	Outlook 2023 ²
Deliveries to customers	8.3m vehicles	6.7m vehicles (+11%)	9.0m to 9.5m vehicles (+8% to +15%)
Sales revenue	€ 279.2bn	€ 235.1bn (+16%)	€ 307bn to € 321bn (+10% to +15%)
Operating result (bef. special items)³	€22.5 bn (8.1%)	€ 16.2 bn (6.9% - underlying 8.0%)	around level of previous year
Automotive Investment ratio⁴	13.7%	12.5%	~ 14.5%
Automotive Reported Net Cash flow	€ 4.8bn ⁵	€ 4.9bn	€ 6bn to € 8bn ⁶ (expected at lower end of the range)
Automotive Net Liquidity	€ 43.0bn ⁷	€ 36.7bn	€ 35bn to € 40bn

1. Previous year adjusted (IFRS 17) | 2. The Russia-Ukraine conflict has created considerable uncertainty, particularly with regard to the potential impact of the actions of the political players, primarily where the duration, intensity and allocation of energy supplies and their impact on the supply chain are concerned. Particularly, the supply of energy, other raw materials and parts for the production process could result in greater constraints, especially in Europe, where a gas shortage is possible. Higher energy and commodity prices plus greater volatility could add to the strain. Furthermore, inflation rates could reduce purchasing power, adversely affect consumer behavior and put a damper on demand for our products. Moreover, the need might arise to recognize further impairment losses on assets and additional risk provisions | 3. Before special items | 4. R&D & Capex combined | 5. Including cash outflows in connection with the EU antitrust proceedings against Scania | 6. Including about € 5bn budgeted for M&A | 7. 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

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October 26th 2023

BACKUP

Our path along our sustainability commitment

2023




Volkswagen Group Sustainability Report 2022 published

1) **Association Climate Review 2023** published
2) **ISS ESG Rating:** Volkswagen Group reaches prime rating C+



Responsible Raw Material Report published on human rights supply chain due diligence

The brands of the Volkswagen Group join the **Leather Working Group** for sustainable & transparent supply chains.

Principal Adverse Impact (PAI) Indicators published

Announcement on planned independent Audit on Xinjiang

1) **First Green Hybrid Bond** issued
2) **VWFS Green Finance Framework** published
3) **Inaugural Green Bond** issued by VW Leasing GmbH



Underlying operating result

Underlying Operating Result ^{1, 2}

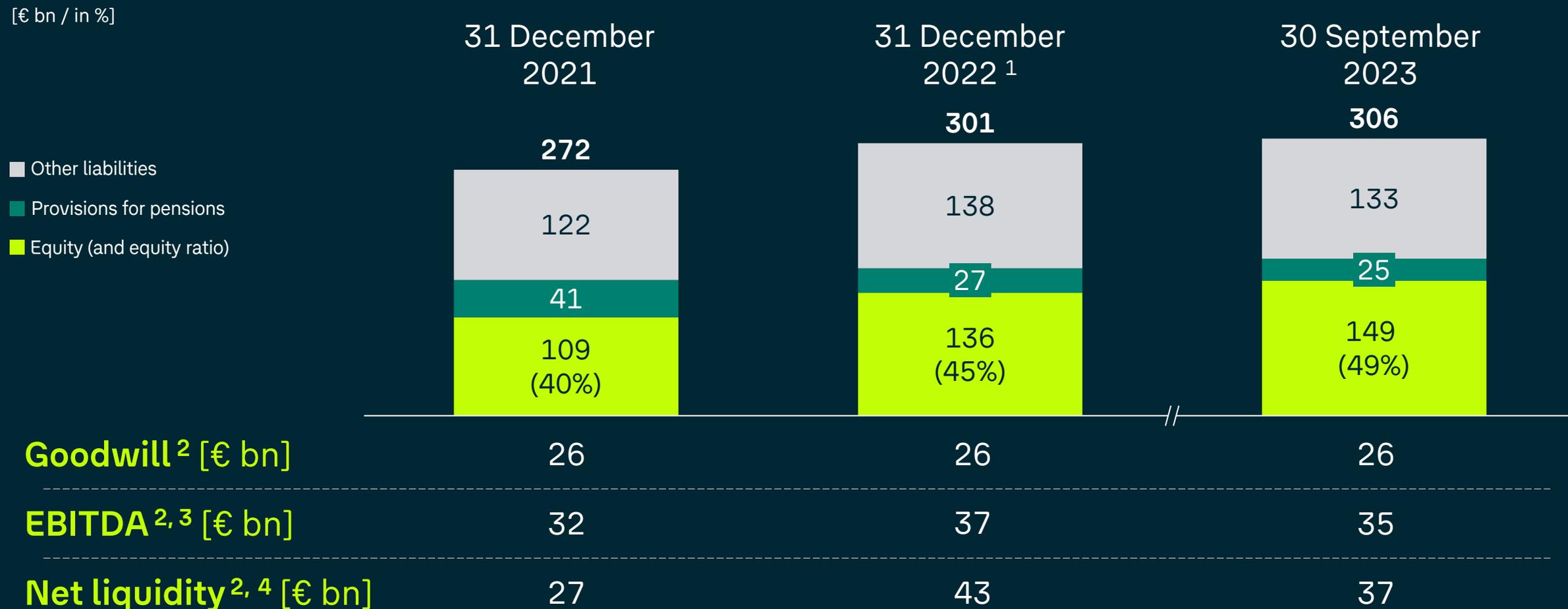
[€ bn]



1. Before special items | 2. Previous year adjusted (IFRS 17)

Solid Financial Foundation of Automotive Division Resilience further enhanced

Balance Sheet Automotive Division



1. Previous year adjusted (IFRS 17) 2. Automotive Division only 3. Last twelve months 4. As reported in the cash flow statement (Automotive Division)

Volkswagen Group 9M – Analysis by Brand and Business Field

	VEHICLE SALES (`000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022 ¹	9M 2023	9M 2022 ¹
Brand Group Core	3,575	2,957	101,060	81,356	4,985	3,720	4.9	4.6
Volkswagen Passenger Cars	2,238	1,882	63,390	52,026	2,126	2,462	3.4	4.7
ŠKODA	778	646	19,659	15,181	1,260	856	6.4	5.6
SEAT	454	333	10,837	7,820	501	-10	4.6	-0.1
Volkswagen Commercial Vehicles	313	237	11,109	7,956	672	356	6.0	4.5
Tech. Components	–	–	16,526	12,655	449	-7	2.7	-0.1
Consolidation	-208	-141	-20,461	-14,281	-23	64		
Brand Group Progressive (Audi)	945	766	50,390	44,561	4,595	6,282	9.1	14.1
Brand Group Sport Luxury (Porsche Automotive) ²	250	221	27,785	24,465	5,232	4,748	18.8	19.4
CARIAD	–	–	544	422	-1,728	-1,427	–	–
Battery	–	–	2	0	-234	-32	–	–
TRATON Commercial Vehicles	250	218	33,349	27,964	2,662	954	8.0	3.4
MAN Energy Solutions	–	–	2,876	2,517	292	210	10.2	8.3
At equity accounted companies in China ³	2,150	2,339	–	–	–	–	–	–
Volkswagen Financial Services	–	–	37,595	32,728	2,535	4,381	6.7	13.4
Other ⁴	-408	-258	-18,499	-11,128	-2,098	-1,397	–	–
Volkswagen Group before special items	–	–	–	–	16,241	17,439	–	–
Special Items	–	–	–	–	–	-360	–	–
Volkswagen Group	6,762	6,243	235,102	202,885	16,241	17,079	6.9	8.4
thereof:								
Automotive Division ⁵	6,762	6,243	195,060	168,191	13,226	12,908	6.8	7.7
Of which: Passenger Cars Business Area	6,512	6,025	158,835	137,711	10,276	11,746	6.5	8.5
Commercial Vehicles Business Area	250	218	33,349	27,964	2,661	956	8.0	3.4
Power Engineering Business Area	–	–	2,876	2,517	289	207	10.1	8.2
Financial Services Division	–	–	40,042	34,693	3,015	4,171	7.5	12.0

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 30,132 (26,750) million, operating result € 5,501 (5,049) 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 € 1,880 (2,558) 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. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Q3 – Analysis by Brand and Business Field

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022 ¹	Q3 2023	Q3 2022 ¹
Brand Group Core	1,125	1,001	32,296	28,346	1,213	1,074	3.8	3.8
Volkswagen Passenger Cars	715	665	20,432	18,703	486	602	2.4	3.2
ŠKODA	232	199	5,911	4,958	349	180	5.9	3.6
SEAT	137	97	3,425	2,442	130	87	3.8	3.5
Volkswagen Commercial Vehicles	101	84	3,691	2,910	224	170	6.1	5.8
Tech. Components	–	–	4,434	4,507	11	21	0.2	0.5
Consolidation	-60	-43	-5,597	-5,176	13	14	–	–
Brand Group Progressive (Audi)	290	253	16,221	14,691	1,178	1,317	7.3	9.0
Brand Group Sport Luxury (Porsche Automotive) ²	79	72	8,893	8,040	1,579	1,486	17.8	18.5
CARIAD	–	–	216	172	-640	-449	–	–
Battery	–	–	2	0	-53	-18	–	–
TRATON Commercial Vehicles	82	80	11,017	10,351	864	337	7.8	3.3
MAN Energy Solutions	–	–	1,001	885	84	79	8.4	8.9
At equity accounted companies in China ³	797	909	–	–	–	–	–	–
Volkswagen Financial Services	–	–	13,483	10,862	775	1,406	5.7	12.9
Other ⁴	–	–	-4,284	-2,674	-105	-972	–	–
Volkswagen Group before special items	–	–	–	–	4,894	4,260	–	–
Special Items	–	–	–	–	–	0	–	–
Volkswagen Group	2,314	2,236	78,845	70,673	4,894	4,260	6.2	6.0
thereof:								
Automotive Division ⁵	2,314	2,236	64,491	59,126	4,106	3,182	6.4	5.4
Of which: Passenger Cars Business Area	2,233	2,156	52,473	47,890	3,158	2,767	6.0	5.8
Commercial Vehicles Business Area	82	80	11,017	10,351	865	338	7.8	3.3
Power Engineering Business Area	–	–	1,001	885	83	78	8.3	8.8
Financial Services Division	–	–	14,353	11,548	788	1,077	5.5	9.3

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 9,701 (8,828) million, operating result € 1,649 (1,569) 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 € 727 (1,156) 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. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Q2 – Analysis by Brand and Business Field

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022 ¹	Q2 2023	Q2 2022 ¹
Brand Group Core	1,257	1,038	35,601	28,649	2,031	1,769	5.7	6.2
Volkswagen Passenger Cars	792	681	22,495	18,443	1,033	1,347	4.6	7.3
ŠKODA	270	216	6,954	5,122	369	339	5.3	6.6
SEAT	163	129	3,849	2,973	227	-102	5.9	-3.4
Volkswagen Commercial Vehicles	108	80	3,819	2,752	277	141	7.3	5.1
Tech. Components	–	–	6,064	4,533	201	5	3.3	0
Consolidation	-76	-69	-7,579	-5,174	-76	41	–	–
Brand Group Progressive (Audi)	332	269	17,286	15,588	1,601	1,430	9.3	9.2
Brand Group Sport Luxury (Porsche Automotive) ²	86	83	9,559	9,108	1,926	1,902	20.1	20.9
CARIAD	–	–	160	139	-659	-562	–	–
Battery	–	–	–	–	-109	–	–	–
TRATON Commercial Vehicles	84	70	11,393	9,261	923	286	8.1	3.1
MAN Energy Solutions	–	–	974	871	107	76	11.0	8.7
At equity accounted companies in China ³	744	666	–	–	–	–	–	–
Volkswagen Financial Services	–	–	12,132	11,035	774	1,488	6.4	13.5
Other ⁴	-178	-113	-7,047	-5,107	-996	-1,655	–	–
Volkswagen Group before special items	–	–	–	–	5,600	4,735	7.0	6.8
Special Items	–	–	–	–	–	-230	–	–
Volkswagen Group	2,324	2,011	80,059	69,543	5,600	4,505	7.0	6.5
thereof:								
Automotive Division ⁵	2,324	2,011	67,106	57,856	4,537	2,940	6.8	5.1
Of which: Passenger Cars Business Area	2,240	1,941	54,739	47,724	3,507	2,576	6.4	5.4
Commercial Vehicles Business Area	84	70	11,393	9,260	924	288	8.1	3.1
Power Engineering Business Area	–	–	974	871	106	75	10.9	8.6
Financial Services Division	–	–	12,953	11,688	1,062	1,565	8.2	13.3

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,529 (9,879) million, operating result € 2,012 (2,013) 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 € 527 (578) 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. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

Volkswagen Group Q1 – Analysis by Brand and Business Field

	VEHICLE SALES ('000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022 ¹	Q1 2023	Q1 2022 ¹
Brand Group Core	1,193	918	33,163	24,361	1,742	877	5.3	3.6
Volkswagen Passenger Cars	731	537	20,464	14,879	608	513	3.0	3.5
ŠKODA	275	231	6,794	5,101	542	337	8.0	6.6
SEAT	155	107	3,562	2,404	144	5	4.0	0.2
Volkswagen Commercial Vehicles	104	73	3,599	2,294	171	46	4.8	2.0
Tech. Components	–	–	6,028	3,614	237	-33	3.9	-0.9
Consolidation	-72	-29	-7,284	-3,931	39	9	–	–
Brand Group Progressive (Audi)	323	244	16,883	14,282	1,816	3,535	10.8	24.8
Brand Group Sport Luxury (Porsche Automotive) ²	85	66	9,333	7,317	1,727	1,359	18.5	18.6
CARIAD	–	–	168	110	-429	-416	–	–
Battery	–	–	0	0	-72	-6	–	–
TRATON Commercial Vehicles	85	68	10,938	8,353	875	331	8.0	4.0
MAN Energy Solutions	–	–	901	761	101	55	11.2	7.2
At equity accounted companies in China ³	609	765	–	–	–	–	–	–
Volkswagen Financial Services	–	–	11,980	10,876	985	1,501	8.2	13.8
Other ⁴	-171	-67	-7,168	-3,348	-997	1,222	–	–
Volkswagen Group before special items	–	–	–	–	5,747	8,458	7.5	13.5
Special Items	–	–	–	–	–	-130	–	–
Volkswagen Group	2,124	1,995	76,198	62,711	5,747	8,328	7.5	13.3
thereof:								
Automotive Division ⁵	2,124	1,995	63,463	51,210	4,583	6,784	7.0	13
Of which: Passenger Cars Business Area	2,039	1,927	51,623	42,096	3,611	6,400	6.7	15.2
Commercial Vehicles Business Area	85	68	10,938	8,353	872	330	8.0	4.0
Power Engineering Business Area	–	–	901	761	100	54	11.1	7.1
Financial Services Division	–	–	12,736	11,502	1,164	1,544	9.1	13.4

1. Previous year adjusted (IFRS 17) | 2. Porsche (including Financial Services): sales revenue € 10,097 (8,043) million, operating result € 1,840 (1,467) 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 € 625 (824) 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. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

VOLKSWAGEN GROUP