

# Volkswagen AG

## Investor, Analyst and Media Call

### H1 2024

August 01, 2024

# 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 2024.

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1

Key developments

2

Financials



**Solid underlying financial performance  
&  
strong progress along strategic priorities  
in demanding first half 2024**

# Financial Overview

Solid underlying performance in H1 with strong sequential improvement in second quarter

	Group Revenue	Group Return on Sales	Automotive Net Cash Flow
H1/2024	<b>€ 158.8bn</b> +1.6% y-o-y	<b>6.3%</b> 7.1% underlying <sup>1</sup>	<b>-€ 0.1bn</b>
Q2/2024	<b>€ 83.3bn</b> +4.1% y-o-y	<b>6.6%</b> 7.6% underlying <sup>1</sup>	<b>€ 2.9bn</b>

1. Adjusted for costs related to restructuring measures, fair value of derivatives outside hedge accounting, deconsolidation of VW Bank Rus and planned closure of gas turbine business at MAN Energy Solutions.



Commercial Vehicles



BENTLEY



SCANIA



# STRONG BRANDS



SKODA



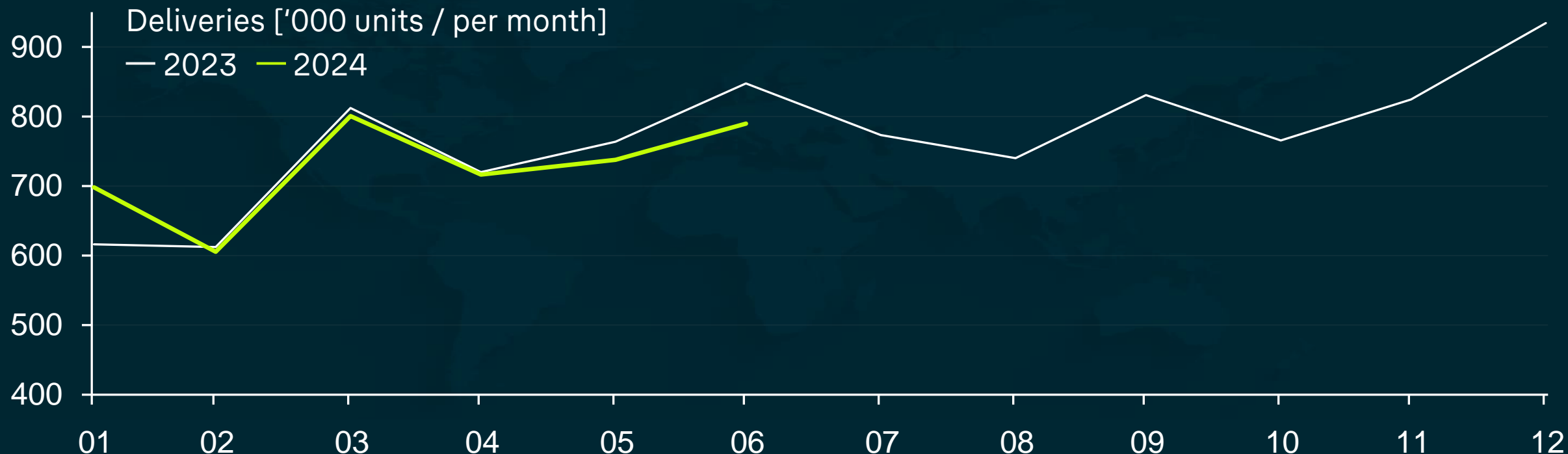
Truck Bus



NAVISTAR

# Volkswagen Group Deliveries

Deliveries at 4.35m vehicles, market share gains in North and South America



Global deliveries in H1  
**at 4.35m vehicles**

BEV deliveries in H1  
**decreased by 1% YoY**

Worldwide  
market share **~11%**

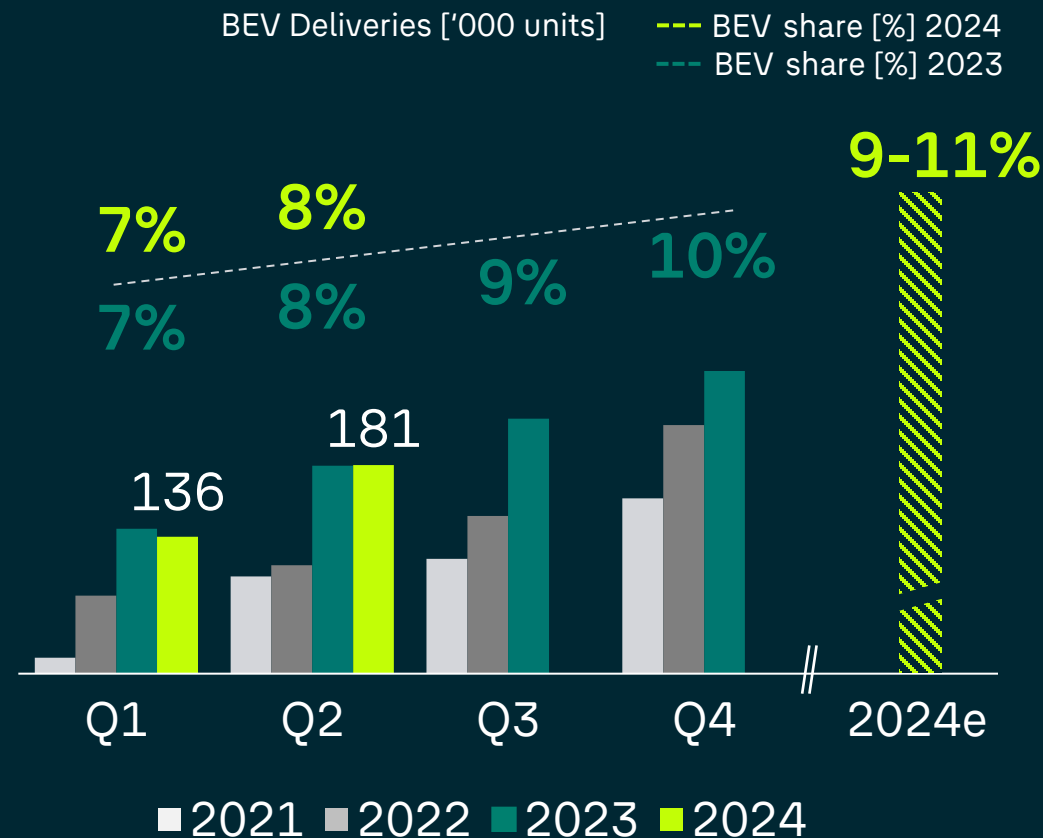
# BEV Deliveries Year-to-date

Strong BEV growth in China compensates for softer market demand in Europe and the US

## Top BEV Models



## Quarterly Development





# Strong progress along key strategic priorities

## Volkswagen Group Top 10 Program 2024



Performance



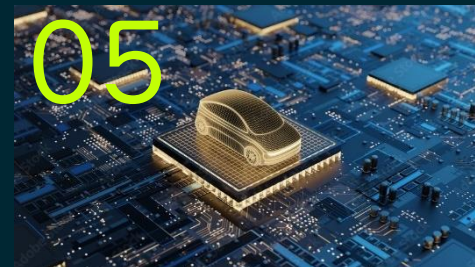
Products



Regions



Digitalization



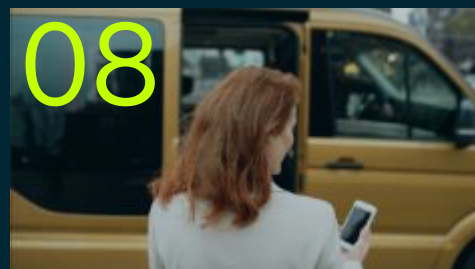
Software



Architectures



Battery



Mobility  
Solutions



Sustainability



Team &  
Organization

# Volkswagen Group - Performance

Consistent implementation of measures to enhance efficiency and productivity



**VW AG**  
**severance program**  
launched in Q2 2024

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Information & consultation  
process started at  
**Audi Brussels site**

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Continued focus on  
**reducing investment spend -**  
**Rivian JV** as next trigger

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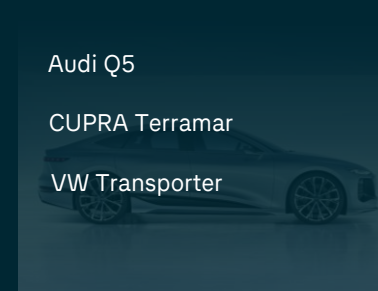
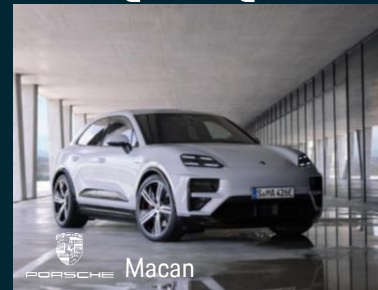
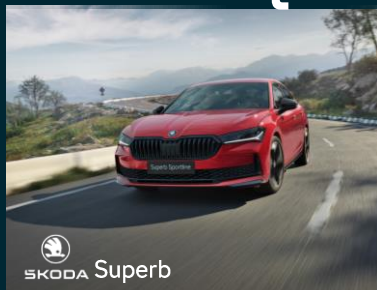
# Volkswagen Group - Products

Largest product renewal offensive continuing at full speed, strengthening competitiveness

Q1

Q2

Q3/Q4



CUPRA Terramar

VW Transporter

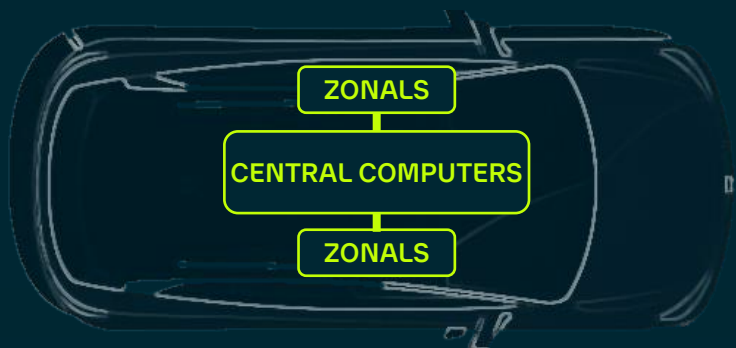
# Volkswagen Group - Regions

Important progress achieved on key initiatives in Region China

VOLKSWAGEN GROUP  
CHINA TECHNOLOGY CO.



CARIAD  
A VOLKSWAGEN GROUP COMPANY



**Xpeng cooperation expanded,**  
China Electronic Architecture  
in all local VW models from '26

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Successful launch of  
**ID.UNYX** targeting  
**new customer base**

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**Audi & SAIC** to jointly  
develop **next-gen ICVs** with  
**launch of first vehicle in 2025**

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# Volkswagen Group - Software

Gaining speed, enhancing competitiveness and reducing cost via smart partnerships



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

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

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

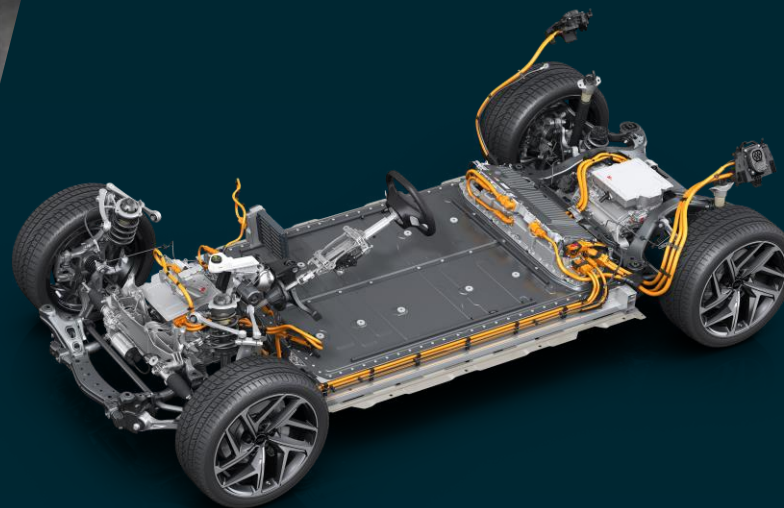
# Volkswagen Group - Platforms & Architectures

A technological leap for electric mobility: the PPE and the E<sup>3</sup> 1.2 electronic architecture



**PPE designed & developed**  
by **Audi** and **Porsche**  
from the start

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**High-tech, highly scalable:**  
setting standards in  
**performance, range & efficiency**

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Market launch  
**Q2 2024** (Macan)  
and **Q3 2024** (Q6 e-tron)

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Key developments

2

Financials Volkswagen Group

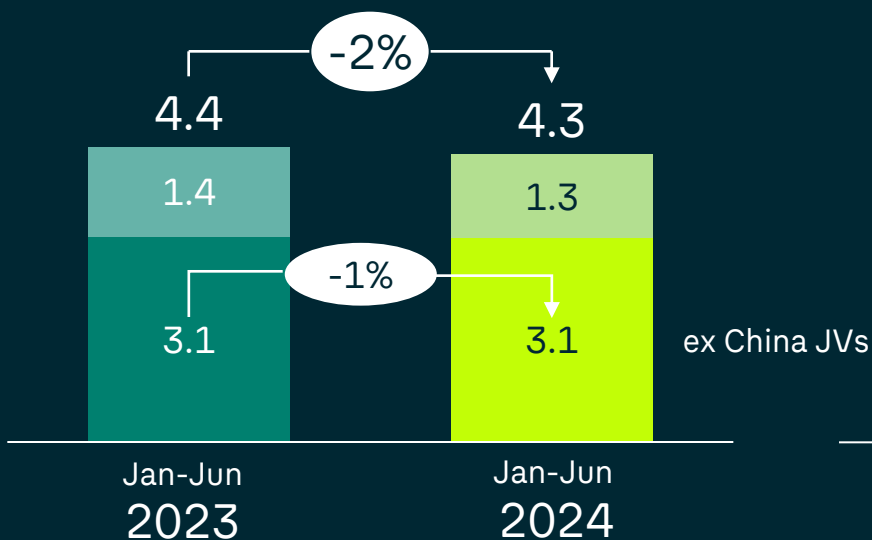


# Financial Overview

Solid H1 results supported by improved operational performance in Q2

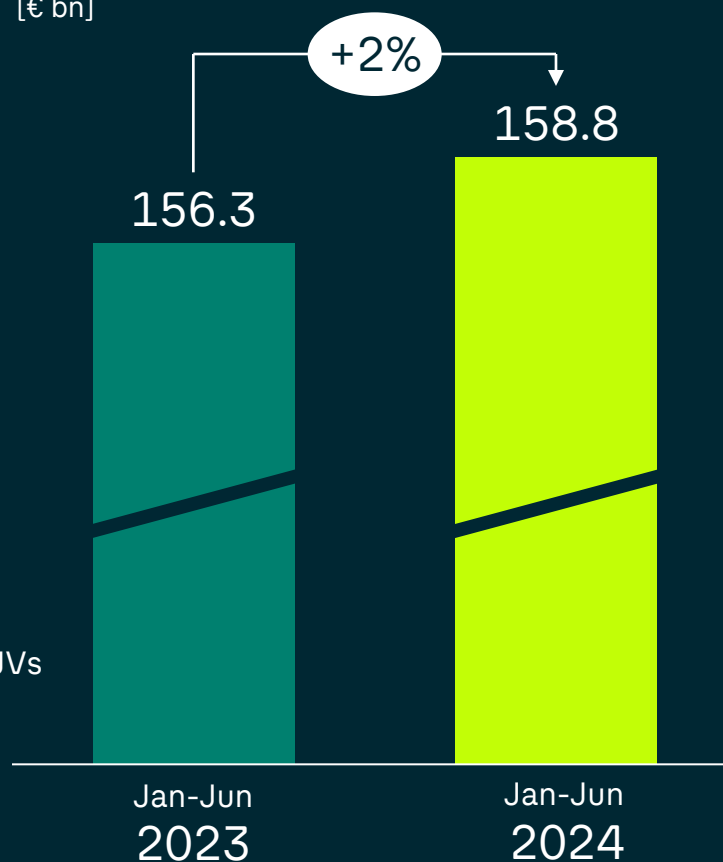
## Vehicle Sales

[m vehicles]



## Sales Revenue

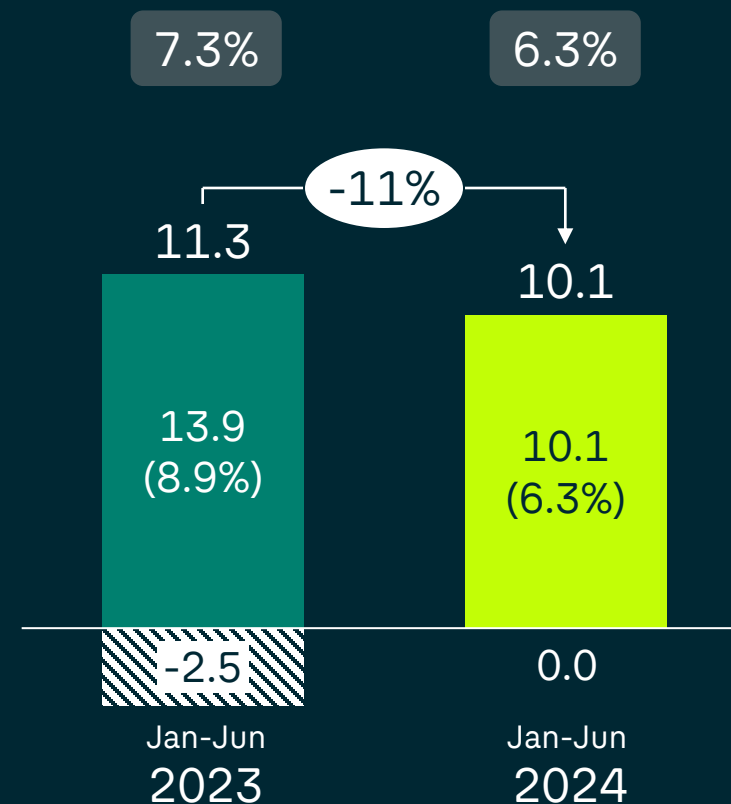
[€ bn]



## Operating Result and Margin

[€ bn] Margin [%]

Fair value of derivatives outside hedge accounting<sup>1</sup>



1. Including fair value effects in the Automotive Division. Fair values of derivatives outside hedge accounting totaled -€ 26m in H1 2024 (Q1: -€ 405m; Q2: € 379m).

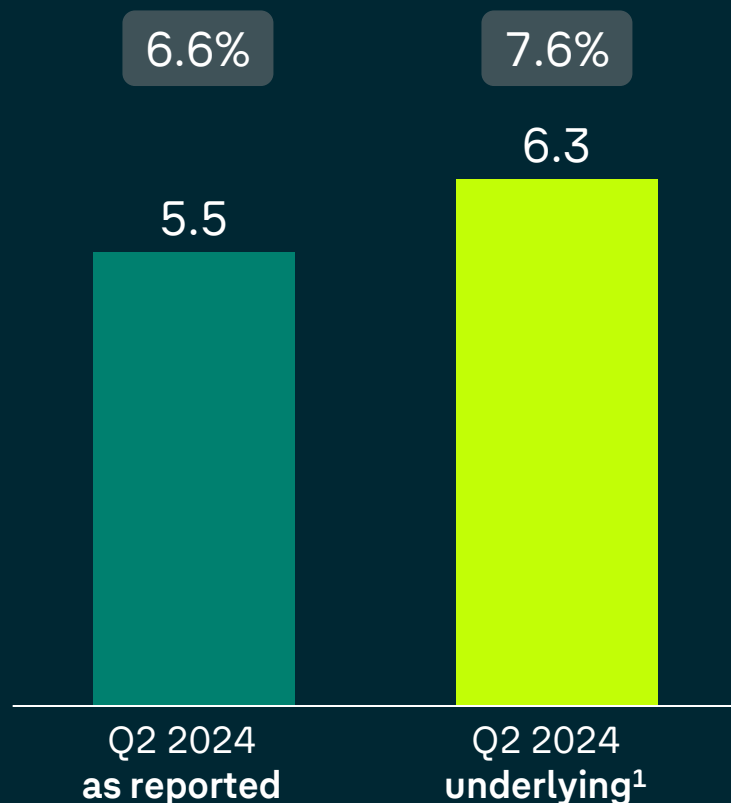


# Reconciliation from Reported to Underlying Operating Result

Reported Operating Result held back by non-operating factors of in total ~€ -0.9bn / 100bps net in Q2

## Operating Result & Margin

[€ bn] Margin [%]



## Non-Operating Factors impacting Q2 Results

### Restructuring:

-€ 1.0bn restructuring, incl. severance program (VW AG)

-€ 0.2bn deconsolidation VW Bank Rus (Financial Services)

-€ 0.1bn MAN Energy Solutions (parts of gas turbine business)

### Valuation:

+€ 0.4bn fair value of derivatives outside hedge accounting

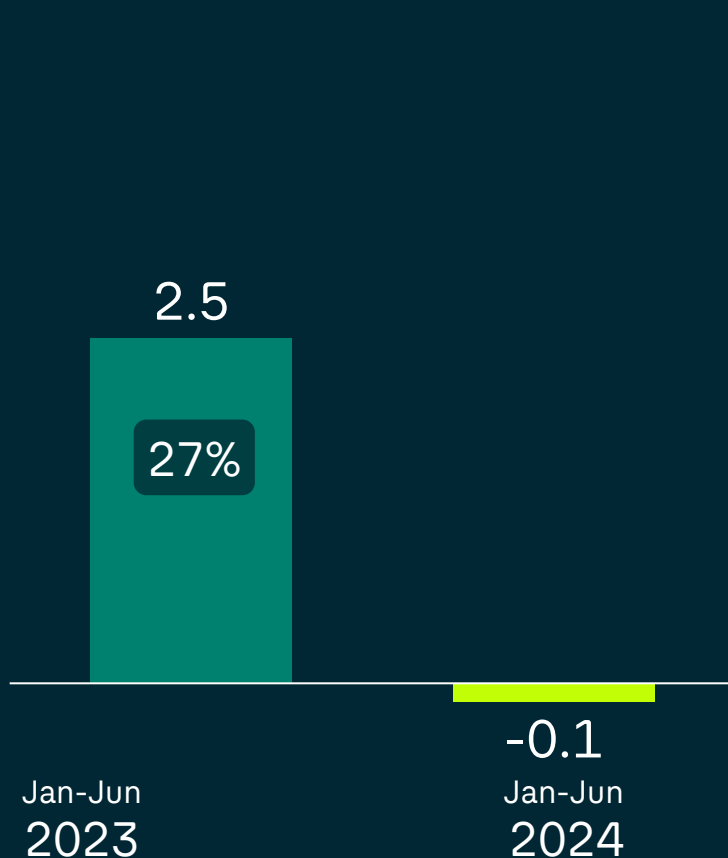
1. Excluding fair value of derivatives outside hedge accounting and non-operating factors impacting results.

# Automotive Net Cash Flow and Net Liquidity

Q2 Net Cash Flow of € 2.9bn almost compensating for negative Q1 2024

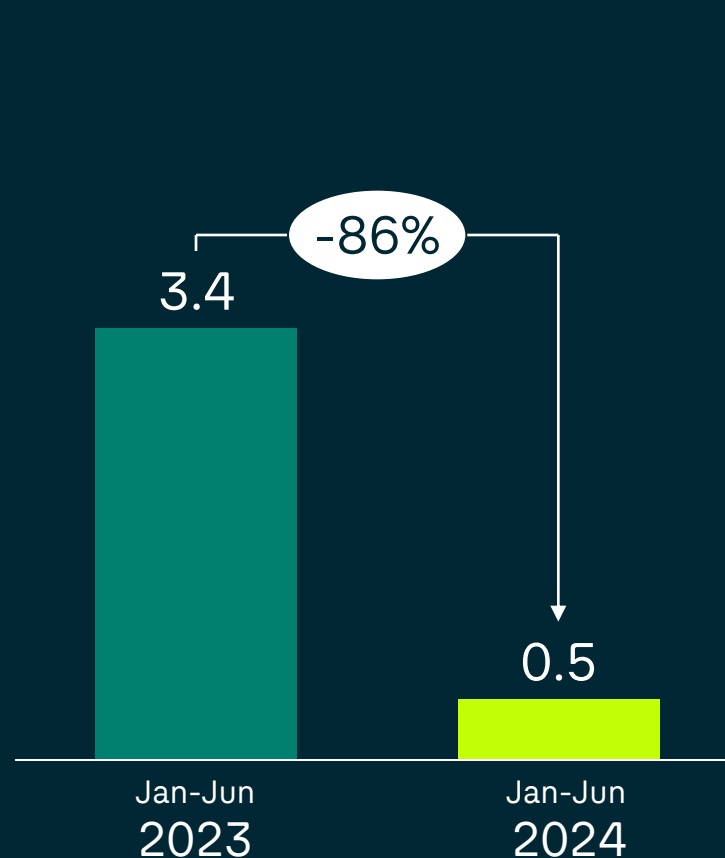
## Rep. Net Cash Flow [CCR]<sup>1, 2</sup>

[€ bn]



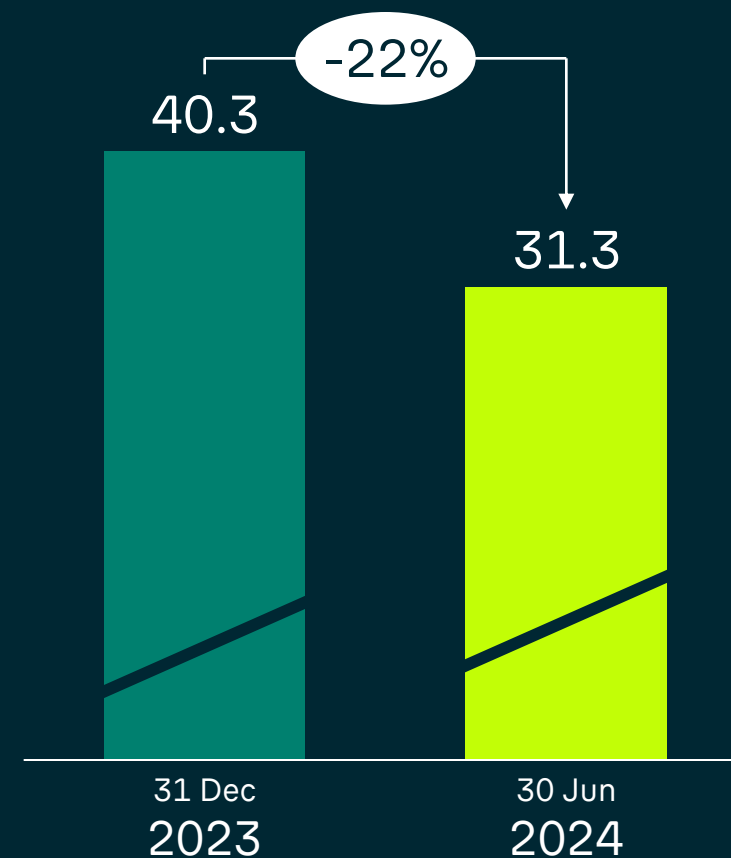
## 'Clean' Net Cash Flow<sup>1, 3</sup>

[€ bn]



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

[€ bn]



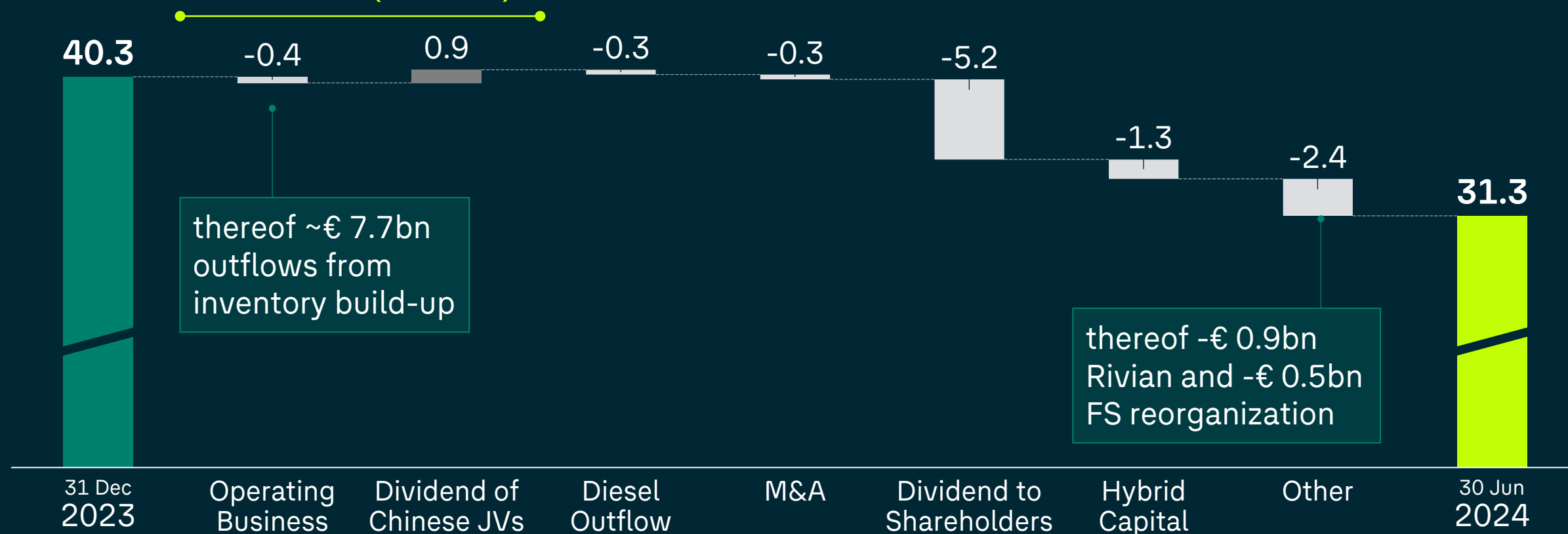
1. Automotive Division | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result | 3. Reported net cash flow before M&A and Diesel payments.

# Automotive Net Liquidity

Financial position at solid level despite to muted NCF and dividend payments

**Reported Net Cash Flow (-€ 0.1bn)<sup>1</sup>**

**Clean NCF (€ 0.5bn)<sup>1</sup>**



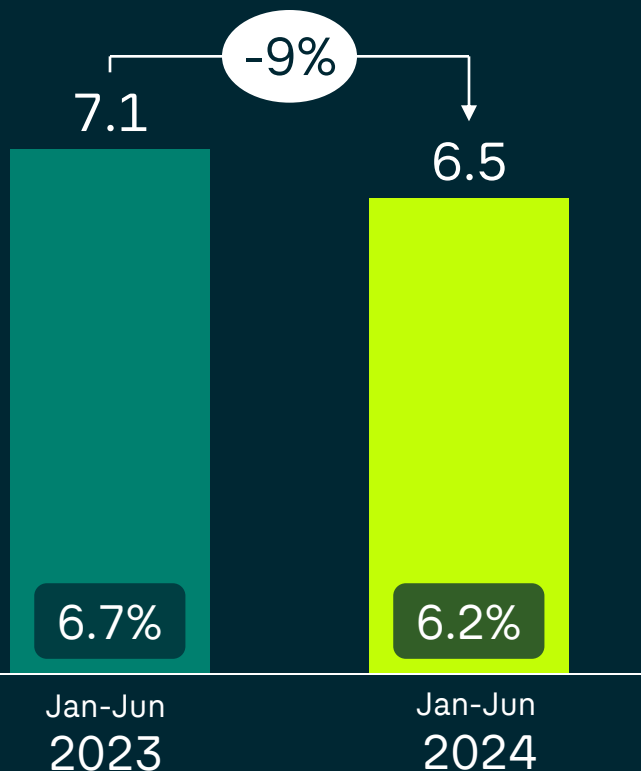
# Operating Result by Division

Passenger Cars affected by severance provision - strong performance of Commercial Vehicles

## Automotive Division

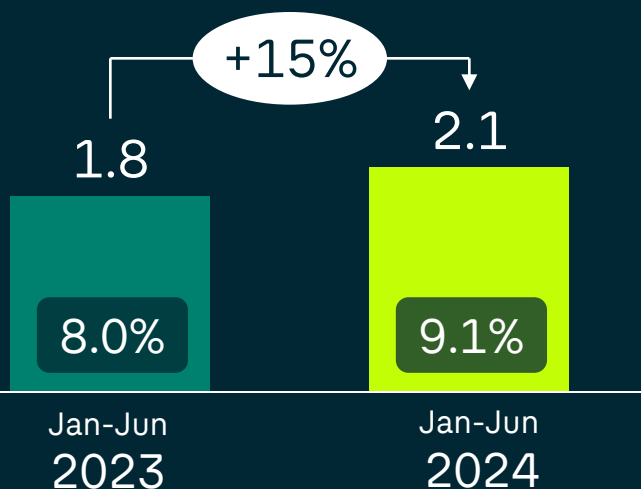
### Passenger Cars<sup>1</sup>

Operating Result [€ bn]  
Margin [%]



### Commercial Vehicles<sup>2</sup>

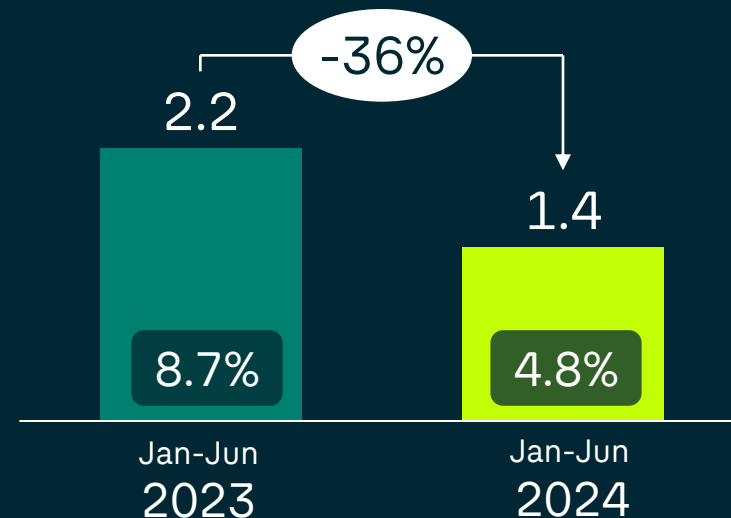
Operating Result [€ bn]  
Margin [%]



## Financial Services Division

### Financial Services

Operating Result [€ bn]  
Margin [%]



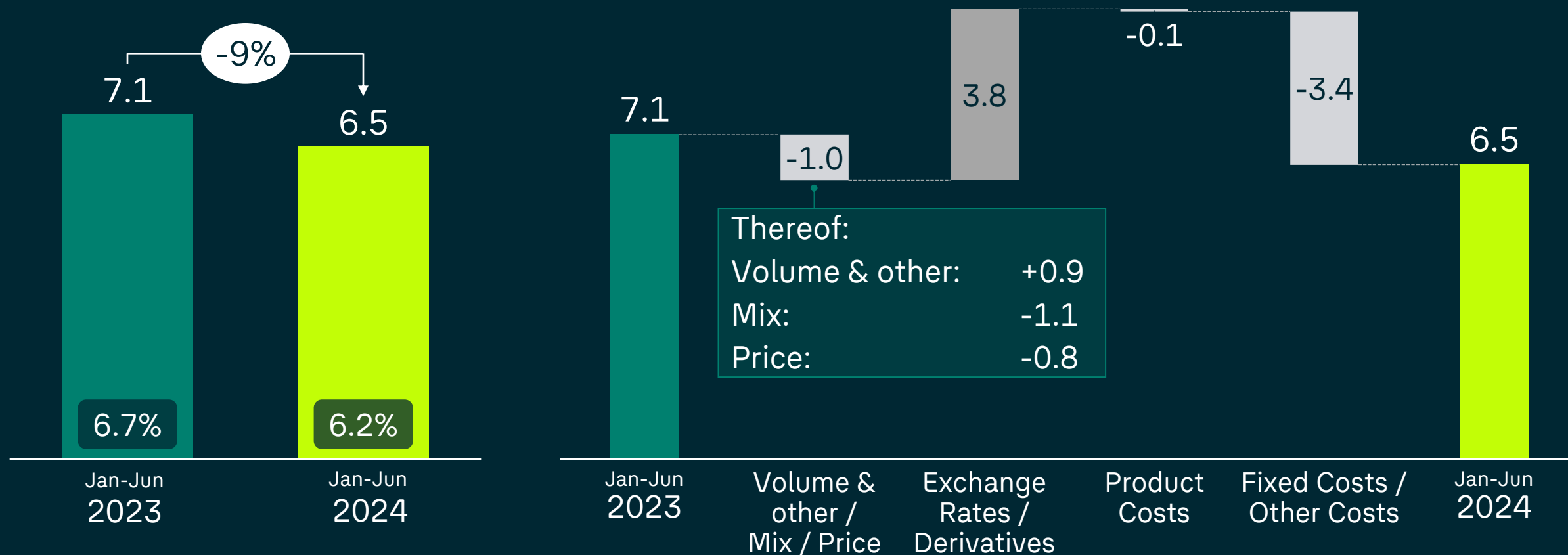
1. Passenger Cars = Automotive Division ./ Commercial Vehicles, Power Engineering | 2. TRATON Operations excluding Financial Services

# Operating Result Passenger Cars

Results affected by severance provision; underlying operational performance solid

## Operating Result

Operating Result [€ bn]  
Margin [%]

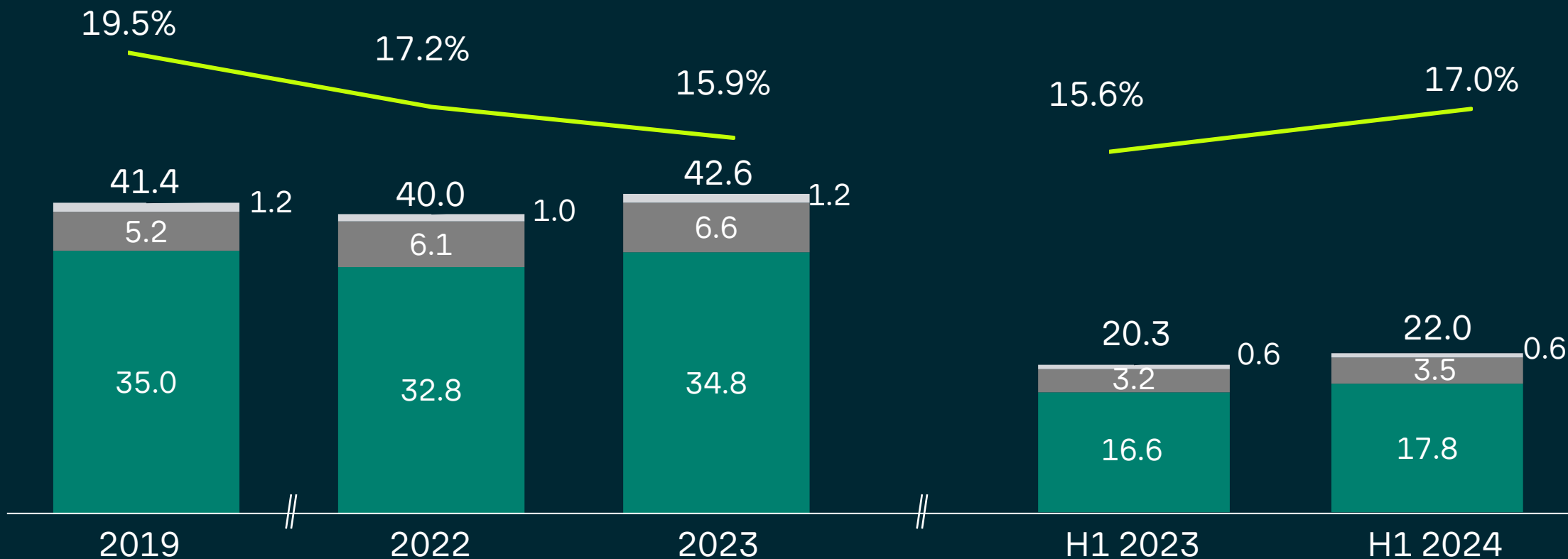


# Overhead Cost Development

## Group overhead cost<sup>1</sup>

— Group overhead cost<sup>1</sup> [as % of Automotive revenue]  
 ■ Power Engineering<sup>1</sup> [in €bn]

■ TRATON [in €bn]  
 ■ Passenger Cars [in €bn]



1. Excluding R&D and capex

# Automotive Investment Ratio

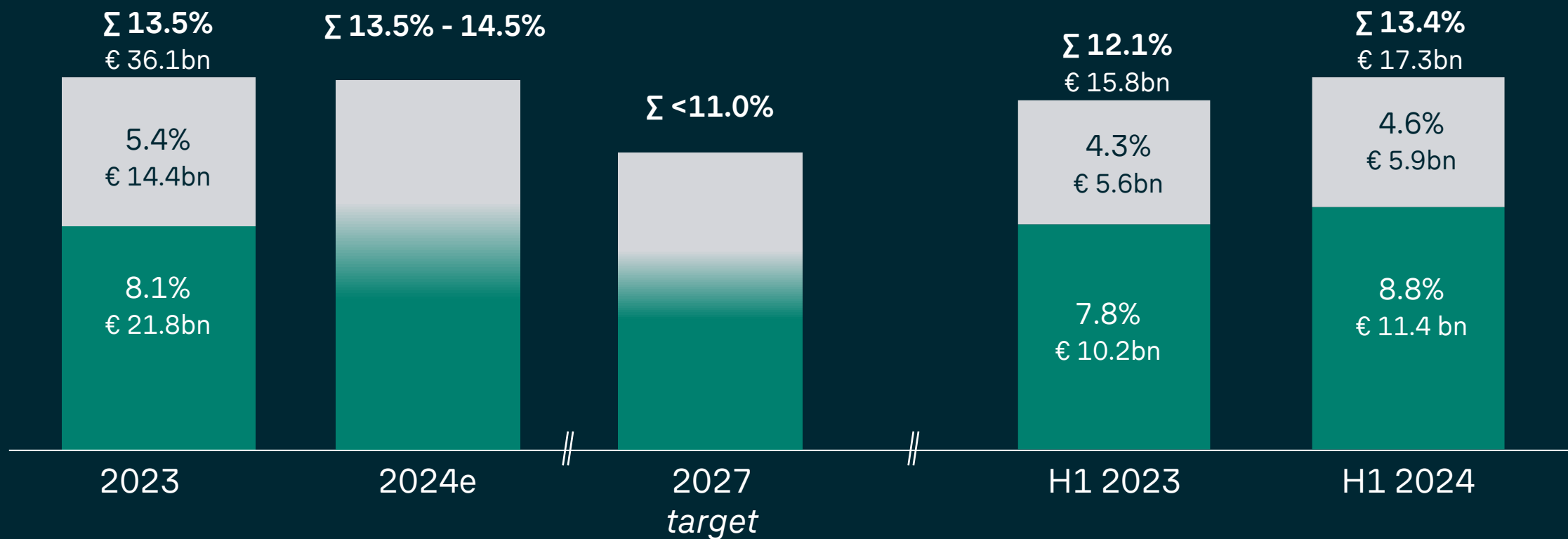
Spend levels peaking in 2024

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

[in % of automotive sales revenues, € bn]

■ CAPEX

■ R&D



1

Key developments

2




Financials Brand Groups





# Overview H1 2024 Brand Groups

Strong sequential improvement at BGP and BGSL; BGC impacted by severance provision

	Core	Progressive	Sport Luxury
			
<b>Sales Revenue</b> [€ bn]	<b>69.1</b> (flat)	<b>30.9</b> (-9%)	<b>17.7</b> (-6%)
<b>Operating Result</b> [€ bn]	<b>3.5</b> (-8%)	<b>2.0</b> (-42%)	<b>2.9</b> (-21%)
<b>Operating Margin</b> [%]	<b>5.0</b> (-0.5ppts) <sup>2</sup>	<b>6.4</b> (-3.6ppts) <sup>3</sup>	<b>16.4</b> (-2.9ppts)
<b>Net Cash Flow   CCR<sup>1</sup></b> [€ bn, %]	<b>2.0   58%</b>	<b>1.1   57%</b>	<b>1.1   38%</b>

1. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items | 2. Underlying 6.0% | 3. Underlying 7.7%.  
Delta to previous year figures in brackets.

# Brand Group Core

## Reported versus Underlying Operating Result



	H1/2023 reported	H1/2024 reported	underlying <sup>1</sup>
<b>Brand Group Core</b>	<b>3,773   5.5%</b>	<b>3,462   5.0%</b>	<b>6.0%</b>
<i>Volkswagen Brand</i>	<i>1,641   3.8%</i>	<i>966   2.3%</i>	<i>3.6%</i>
<i>ŠKODA</i>	<i>911   6.6%</i>	<i>1,149   8.4%</i>	<i>8.4%</i>
<i>SEAT/CUPRA</i>	<i>371   5.0%</i>	<i>406   5.2%</i>	<i>5.3%</i>
<i>VW Commercial Vehicles</i>	<i>448   6.0%</i>	<i>641   7.9%</i>	<i>8.8%</i>
<i>Technology Components</i>	<i>438   3.6%</i>	<i>325   3.0%</i>	<i>3.7%</i>

1. Adjusted for costs related to restructuring measures, in particular related to severance program at Volkswagen AG.

# Overview H1 2024 Technology Platforms

Operating results and investments in software and battery stabilized

	Software C A R I A D	Battery PöwerCo
<b>Sales Revenue</b> [€ bn]	<b>0.4</b> (+30%)	- (-)
<b>Operating Result<sup>1</sup></b> [€ bn]	<b>-1.2</b> (-0.1)	<b>-0.2</b> (flat)
<b>Operating Margin</b> [%]	- (-)	- (-)
<b>Net Cash Flow</b> [€ bn]	<b>-0.4</b> (+0.4) -1.5 underlying (+0.4)	<b>-0.4</b> (+0.1)

# Brand Group Trucks – TRATON<sup>1</sup>

Continued strong earnings momentum despite softer demand and vehicle sales

## TRATON



**Sales Revenue** [€ bn]

**22.7** (+2%)

**Operating Result<sup>1</sup>** [€ bn]

**2.1** (+15%)

**Operating Margin** [%]

**9.1** (+1.1ppts)

**Net Cash Flow** [€ bn]

**0.0** (-100%)

## Key Takeaways

**Favorable product mix and better ARPU** overcompensate **lower vehicle sales (-4%)**

**Continued strong profitability** driven by topline growth and improved cost structure

**NCF** impacted by inventory build-up, mainly due to force majeure at a supplier plant

1. TRATON Group excluding Financial Services. Delta to previous year figures in brackets.

# Volkswagen Group Mobility

<b>Contracts</b> ['000 units]	<b>25,852</b> (+2%)
<b>Operating Result</b> <sup>1</sup> [€ bn]	<b>1.4</b> (-36%) <sup>3</sup>
<b>Credit Loss Ratio</b> [%]	<b>0.37</b> (+0.06ppts)
<b>Return on Equity</b> <sup>2</sup> [%]	<b>7.8</b> (-5.5ppts)

## Key Takeaways

**Slight increase** of contract volume;  
credit loss ratio remains on **solid level**

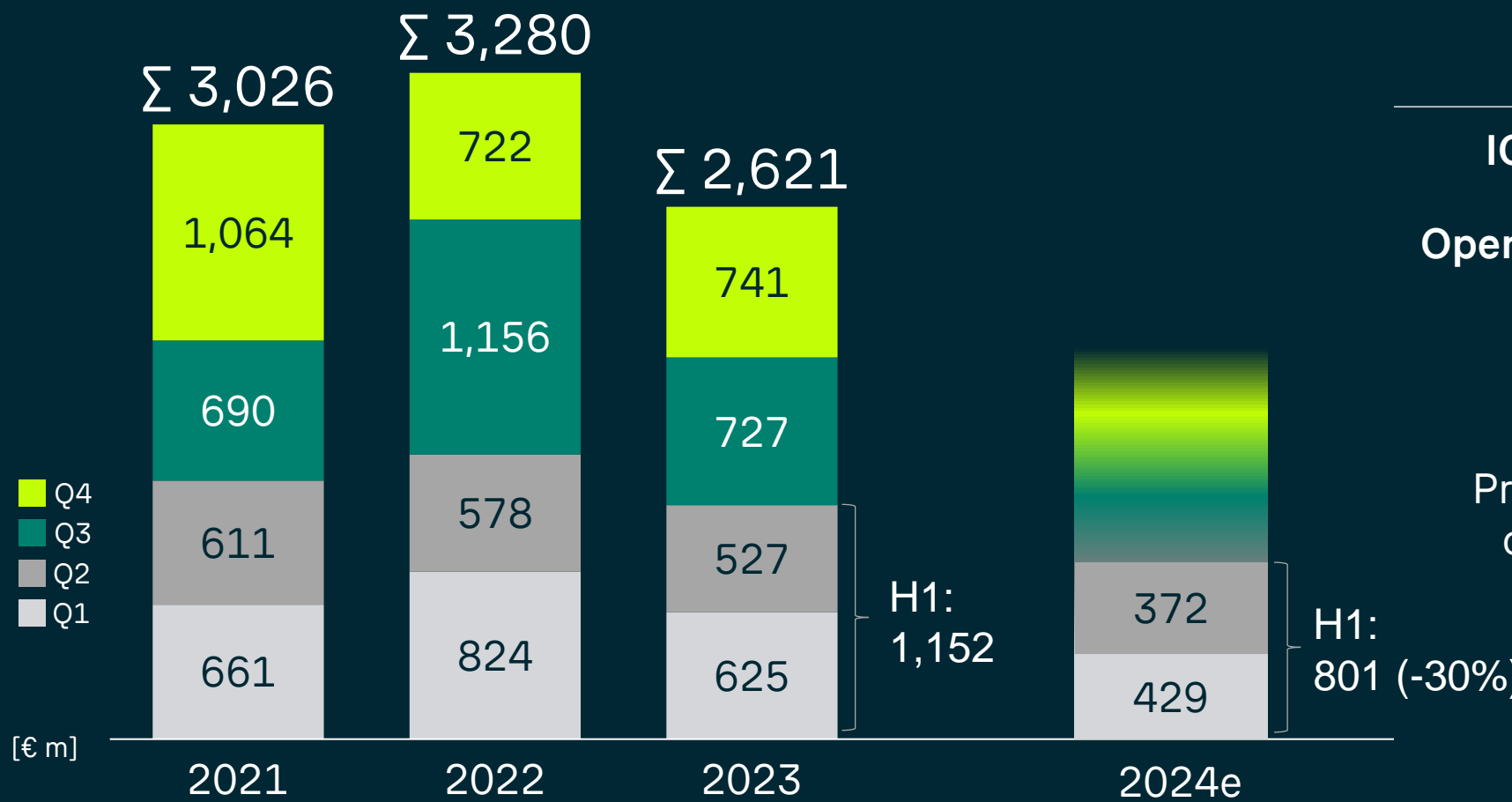
**Continued normalization** of  
used car prices and operating result

**-€ 0.2bn one-off FX valuation  
effect** from deconsolidation  
of VW Bank Rus

**Successful reorganization** to better  
**lever refinancing advantages**,  
especially in growing leasing business

# China Joint Ventures: Proportionate Operating Result

Half-year results 30% below previous year, in line with full year outlook



## Key Takeaways

ICE leadership strengthened

Operating results lower YoY due to VCTC ramp-up, NEV Co. consolidation and fierce competitive environment

Proportionate operating result of € 1.5 to 2.0bn confirmed for Full Year 2024

[€ m]

## Volkswagen Group

## Outlook for 2024

	Actual FY/2023	YTD H1/2024	Outlook FY/2024
Sales Revenue	€ 322.3bn	€ 158.8bn (+2%)	up to 5% growth YoY
Operating Margin	7.0%	6.3%	6.5% to 7.0%
Automotive Investment Ratio <sup>1</sup>	13.5%	13.4%	13.5% to 14.5%
Automotive Reported Net Cash Flow	€ 10.7bn	-€ 0.1bn	€ 2.5bn to € 4.5bn <sup>2</sup>
Automotive Net Liquidity	€ 40.3bn	€ 31.3bn	€ 37bn to € 39bn

Improved performance  
expected in H2

Order book & new models  
to support growth

Non-recurring expenses  
of -€ 2.6bn considered

# Key Takeaways

- 
- 1 **Solid underlying financial performance** in demanding H1 2024
  - 2 **Accelerating speed and enlarging scope of restructuring measures**
  - 3 **Comprehensive E/E architecture and software strategy** in place
  - 4 Stringent **execution of regional strategies**
  - 5 Substantial **model launch momentum** in H2 and 2025
  - 6 **Full year outlook** confirmed



# Financial Calendar 2024

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Volkswagen AG Annual General Meeting 2024

May 20, 2024

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Volkswagen Group Q2 / H1 2024 Pre Close Conference Call

July 07, 2024

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**Volkswagen Group Q2 / H1 2024 Financial Results**

**August 01, 2024**

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Volkswagen Group Q3 / 9M 2024 Pre Close Conference Call

October 14, 2024

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Volkswagen Group Q3 / 9M 2024 Financial Results

October 30, 2024

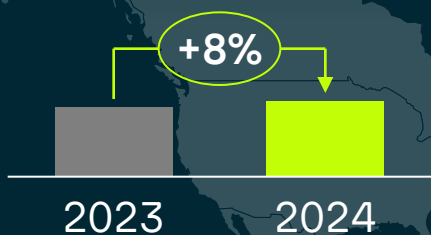
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# Backup

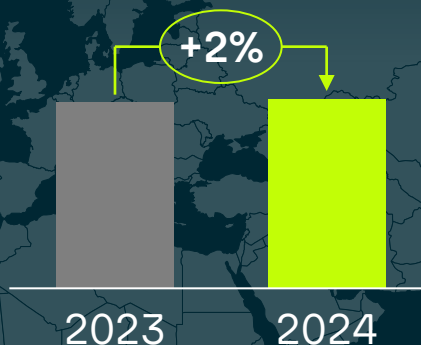
# Volkswagen Group Deliveries by Region

Continued strong growth in North & South America, China lower in line with expectation

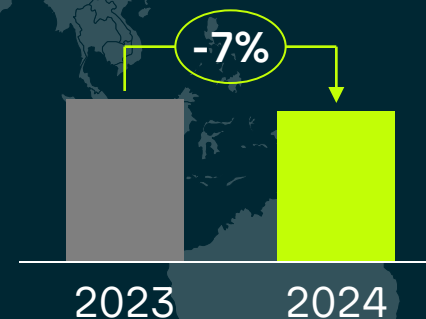
## North America



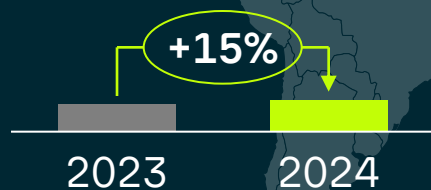
## Europe



## China



## South America



# Non-operating effects on Operating Result in Q2 2024

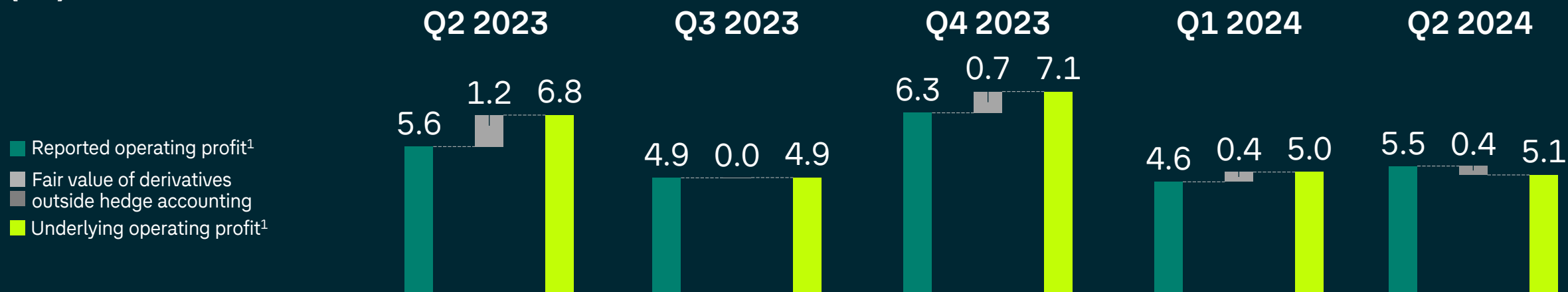
Severance program (VW AG)	-€ 251m	Holding
Fair value of derivatives outside hedge accounting	+€ 407m <sup>1</sup>	
Fair value of derivatives outside hedge accounting (BGP) o/w - € 228m from valuation effects of residual values and + € 200m from FX & raw materials hedges	-€ 28m <sup>1</sup>	Automotive
Severance program (VW AG) o/w -€ 475m on VW brand level	-€ 624m	
Other restructuring measures	-€ 113m	
Deconsolidation of Volkswagen Bank Rus	-€ 184m	FS
Expenses related to closure of gas turbine business	-€ 86m	MAN ES

1. Net effect of € 379m on Group level is allocated to -€ 28m Brand Group Progressive and the majority of the remaining +€ 407mm is booked on Holding level. The effects mainly relate to the Volkswagen Group, the Core brand group, the Progressive brand group and the Financial Services Division. The Sport Luxury (Porsche AG) and Trucks (TRATON SE) brand groups are not affected by the aforementioned expenses.

# Operating Result excluding valuation effects from fair values of derivatives outside hedge accounting

## Operating Result<sup>1</sup>

[€ bn]



**Deliveries** ['000]

2,332

2,344

2,524

2,104

2,244

**Vehicle sales** ['000]

2,324

2,314

2,601

2,081

2,260

**Sales revenue** [€ m]

80,059

78,845

87,182

75,461

83,339

# Volkswagen Group H1 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Brand Group Core	2,494	2,450	69,051	68,764	3,462	3,773	5.0	5.5
Volkswagen Passenger Cars	1,519	1,523	42,194	42,959	966	1,641	2.3	3.8
SKODA	548	545	13,652	13,748	1,149	911	8.4	6.6
SEAT	344	317	7,752	7,411	406	371	5.2	5.0
Volkswagen Commercial Vehicles	231	212	8,087	7,418	641	448	7.9	6.0
Tech. Components	-	-	10,815	12,092	325	438	3.0	3.6
Consolidation	-148	-148	-13,450	-14,863	-25	-37	-	-
Brand Group Progressive (Audi)	539	655	30,939	34,169	1,982	3,417	6.4	10.0
Brand Group Sport Luxury (Porsche Automotive) <sup>1</sup>	152	171	17,695	18,892	2,904	3,653	16.4	19.3
CARIAD	-	-	426	329	-1,182	-1,088	-	-
Battery	-	-	-	-	-166	-181	-	-
TRATON Commercial Vehicles	161	168	22,738	22,331	2,050	1,798	9.0	8.1
MAN Energy Solutions	-	-	1,998	1,875	124	208	6.2	11.1
At equity accounted companies in China <sup>2</sup>	1,265	1,352	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	27,514	24,112	1,373	1,760	5.0	7.3
Other <sup>3</sup>	-269	-349	-11,561	-14,215	-495	-1,993	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	10,052	11,347	-	-
Special Items	-	-	-	-	-	-	-	-
<b>Volkswagen Group</b>	<b>4,341</b>	<b>4,448</b>	<b>158,800</b>	<b>156,257</b>	<b>10,052</b>	<b>11,347</b>	<b>6.3</b>	<b>7.3</b>
thereof:								
Automotive Division <sup>4</sup>	4,341	4,448	129,365	130,569	8,636	9,120	6.7	7.0
Of which: Passenger Cars Business Area	4,180	4,279	104,629	106,362	6,453	7,118	6.2	6.7
Commercial Vehicles Business Area	161	168	22,738	22,331	2,059	1,796	9.1	8.0
Power Engineering Business Area	-	-	1,998	1,875	123	206	6.2	11.0
Financial Services Division	-	-	29,435	25,689	1,416	2,226	4.8	8.7

1. Porsche (including Financial Services): sales revenue € 19,457 (20,431) million, operating result € 3,061 (3,852) 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 € 801 (1,152) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

# Volkswagen Group Q2 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Brand Group Core	1,302	1,257	36,277	35,601	1,352	2,031	3.7	5.7
Volkswagen Passenger Cars	824	792	22,930	22,495	196	1,033	0.9	4.6
SKODA	279	270	7,078	6,954	614	369	8.7	5.3
SEAT	180	163	3,948	3,849	180	227	4.6	5.9
Volkswagen Commercial Vehicles	109	108	3,918	3,819	240	277	6.1	7.3
Tech. Components	-	-	5,397	6,064	117	201	2.2	3.3
Consolidation	-91	-76	-6,994	-7,579	4	-76	-	-
Brand Group Progressive (Audi)	295	332	17,214	17,286	1,515	1,601	8.8	9.3
Brand Group Sport Luxury (Porsche Automotive) <sup>1</sup>	81	86	9,551	9,559	1,696	1,926	17.8	20.1
CARIAD	-	-	248	160	-630	-659	-	-
Battery	-	-	-	-	-87	-109	-	-
TRATON Commercial Vehicles	79	84	11,261	11,393	1,013	923	9.0	8.1
MAN Energy Solutions	-	-	1,027	974	28	107	2.8	11.0
At equity accounted companies in China <sup>2</sup>	616	744	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,734	12,132	588	774	4.3	6.4
Other <sup>3</sup>	-114	-178	-5,972	-7,047	-12	-996	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	5,464	5,600	-	-
Special Items	-	-	-	-	-	-	-	-
<b>Volkswagen Group</b>	<b>2,260</b>	<b>2,324</b>	<b>83,339</b>	<b>80,059</b>	<b>5,464</b>	<b>5,600</b>	<b>6.6</b>	<b>7.0</b>
thereof:								
Automotive Division <sup>4</sup>	2,260	2,324	68,640	67,106	4,929	4,537	7.2	6.8
Of which: Passenger Cars Business Area	2,180	2,240	56,353	54,739	3,880	3,507	6.9	6.4
Commercial Vehicles Business Area	79	84	11,261	11,393	1,021	924	9.1	8.1
Power Engineering Business Area	-	-	1,027	974	28	106	2.7	10.9
Financial Services Division	-	-	14,699	12,953	535	1,062	3.6	8.2

1. Porsche (including Financial Services): sales revenue € 10,466 (10,334) million, operating result € 1,779 (2,012) 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 € 372 (527) million | 3. In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands | 4. Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

# Volkswagen Group Q1 – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Brand Group Core	1,192	1,193	32,773	33,163	2,110	1,742	6.4	5.3
Volkswagen Passenger Cars	695	731	19,264	20,464	770	608	4.0	3.0
SKODA	268	275	6,574	6,794	535	542	8.1	8.0
SEAT	164	155	3,803	3,562	226	144	5.9	4.0
Volkswagen Commercial Vehicles	122	104	4,170	3,599	400	171	9.6	4.8
Tech. Components	-	-	5,418	6,028	208	237	3.8	3.9
Consolidation	-57	-72	-6,456	-7,284	-29	39	-	-
Brand Group Progressive (Audi)	243	323	13,725	16,883	466	1,816	3.4	10.8
Brand Group Sport Luxury (Porsche Automotive) <sup>1</sup>	71	85	8,144	9,333	1,207	1,727	14.8	18.5
CARIAD	-	-	179	168	-552	-429	-	-
Battery	-	-	-	-	-79	-72	-	-
TRATON Commercial Vehicles	81	85	11,477	10,938	1,037	875	9.0	8.0
MAN Energy Solutions	-	-	971	901	96	101	9.9	11.2
At equity accounted companies in China <sup>2</sup>	649	609	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,780	11,980	786	985	5.7	8.2
Other <sup>3</sup>	-155	-171	-5,589	-7,168	-483	-997	-	-
<b>Volkswagen Group before special items</b>					<b>4,588</b>	<b>5,747</b>	<b>6.1</b>	<b>7.5</b>
Special Items								
<b>Volkswagen Group</b>	<b>2,081</b>	<b>2,124</b>	<b>75,461</b>	<b>76,198</b>	<b>4,588</b>	<b>5,747</b>	<b>6.1</b>	<b>7.5</b>
thereof:								
Automotive Division <sup>4</sup>	2,081	2,124	60,725	63,463	3,707	4,583	6.1	7.2
Of which: Passenger Cars Business Area	2,000	2,039	48,276	51,623	2,574	3,611	5.3	7.0
Commercial Vehicles Business Area	81	85	11,477	10,938	1,038	872	9.0	8.0
Power Engineering Business Area	-	-	971	901	96	100	9.8	11.1
Financial Services Division	-	-	14,736	12,736	881	1,164	6.0	9.1

1. Porsche (including Financial Services): sales revenue € 9,011 (10,097) million, operating result € 1,282 (1,840) 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 € 429 (625) 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.



# ID. UNYX



# Volkswagen Golf R



# Volkswagen Passat



# Volkswagen Tiguan



# ID.Buzz



# ID.7 Tourer



# Cupra Tavascan



# Audi S5 Avant





# Porsche 911 Carrera



# Lamborghini Revuelto



# Bentley Continental GT



# 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>				
ID.UNYX	The vehicle is not offered for sale in the EU and is therefore not subject to Directive 1999/94/EC.			
Golf GTE	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			
Golf R	8.1 – 8.5 l/100km	n/a	184 -193 g/km	n/a
ID.3 Pro S	n/a	14,9 kWh/100 km	n/a	402 - 575 km
ID.4 Pro	n/a	17.5-16.1 kWh/100km	n/a	395 – 545 km
ID.5 Pro	n/a	15.5 – 18.0 kWh/100km	n/a	492 – 567km
ID.Buzz Pro	n/a	20.5-21.7 kWh/100km	n/a	402 – 423km
ID.Buzz GTX	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			
Passat R eHybrid	5.6-6.0 l/100 km	17,5-16,6 kWh/100 km plus 0,5-0,4 l/100km	9 g/km	118km
Tiguan	7.75-6.6 l/100 km	n/a	183.68-156.42 g/km	n/a
<b>ŠKODA</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		15.7 - 20.3 kWh/100km	n/a	565 – 589km
Superb	5.4-6.6 l/100 km	n/a	141-174 g/km	n/a
Elroq	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>Porsche</b>				
Macan S	n/a	21,1 - 17,9 kWh/100 km	n/a	516 - 613 km
Taycan Turbo S	n/a	18.8-16.6 kWh/100 km	n/a	558 - 630 km
Porsche Taycan GTS Sport Turismo	n/a	24.1 - 21.0 kWh/100km	n/a	424 - 490 km
Porsche 911 Carrera	10,7 - 10,1 l/100 km	n/a	244 - 230 g/km	n/a
<b>Bentley</b>				
Continental GT Speed	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			
Bentayga Speed	14.7 l/100 km		335 g/km	
<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	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review			

# 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>				
Q4 e-tron 55	n/a	16.8 - 19.5kWh/100 km	n/a	449 - 523 km
Q6L e-tron	n/a	17.5 - 18.4 kWh/100km	n/a	566 - 598 km
Q8 55 e-tron	n/a	20.6 - 24.4 kWh/100km	n/a	460 - 595 km
S5 Avant	7.5-7.9 l/100km	n/a	169-180 g/km	n/a
Audi S6 Sportback e-tron	n/a	15.7 - 17.4 kWh/100km	n/a	545 - 604 km
<b>Seat / Cupra</b>				
Tavascan VZ 250 kW 77kWh		16.6 kWh/100km	n/a	522km

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