

Volkswagen AG

Investor & Analyst Conference Call

FY 2024

March 11, 2025

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.

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 Such statements are valid on the date of publication and can be superseded.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 2024

2

Financials 2024

3

Outlook 2025



TOP 10 Program 2024



Performance



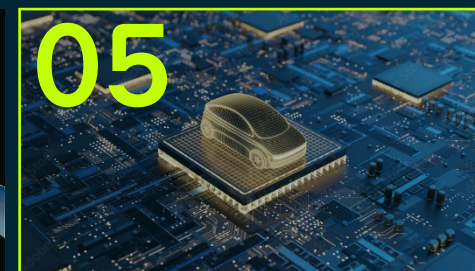
Products



Regions



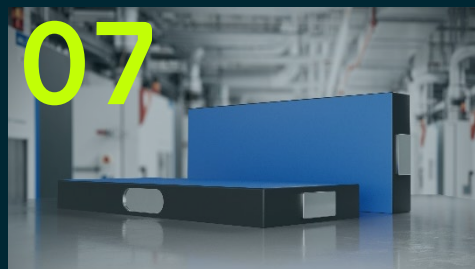
Digitalization



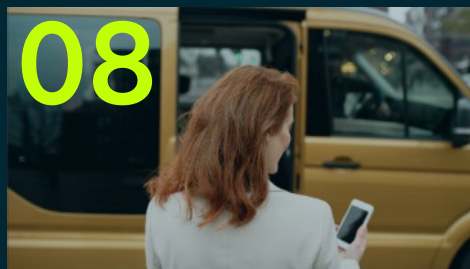
Software



Architectures



Battery



Mobility
Solutions



Sustainability



Team &
Organization



COMPREHENSIVE MODEL OFFENSIVE



Execution of new China strategy on track

"In China, for China": 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**

Growth strategy North America: Scout world premiere



Entry into highly profitable segments from 2028 on:
Pickups & rugged SUVs



Strengthening of position in NAR with **heritage brand** that greatly **meets customers' desires**

High adaptability with **BEV and gasoline range extender offers**

New electrical architectures enable cutting-edge software solutions

RIVIAN | VOLKSWAGEN GROUP
TECHNOLOGIES

X P E N G

C A R I A D
A VOLKSWAGEN GROUP COMPANY

Faster, Leaner, More Efficient:
Creating cutting-edge software
& electronics architectures

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

Platform & software
partnership with Xpeng:
joint development of CEA¹

Volkswagen AG positions itself competitively for the future

Wage increase **suspended**
until 2030; German **workforce**
to be reduced by >35k

Competitiveness to be enhanced
substantially by reducing **German**
technical capacity by >730k units

Short-term cost **effect** of
net **€1.5 bn p.a.**; **mid-term**
cost **effect** of net **>€4 bn p.a.**

Financial Performance

Solid results despite significant cost headwinds from restructuring

€ 324.7bn

Group revenue

€ 19.1bn

Group operating profit,
5.9% Group return on sales

€ 5.0bn

Automotive net cash flow

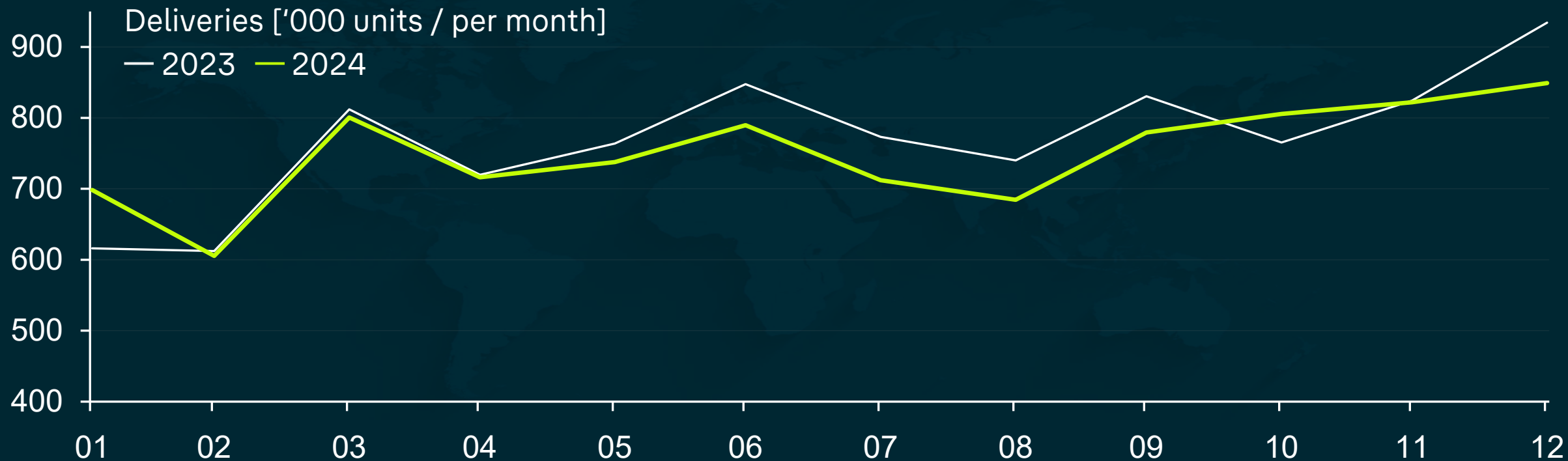
€ 36.1bn

Automotive net
industrial liquidity

€ 6.36

Dividend per preferred share
30% payout ratio¹

9.0 million deliveries to customers in FY 2024



Deliveries at 9.0mn slightly below previous year (-2%)

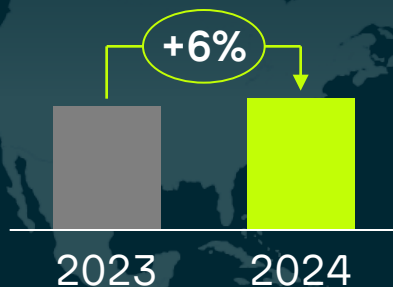
Strong close to the year: 2.5mn deliveries in Q4

Global **passenger car market share sustained** at ~11%

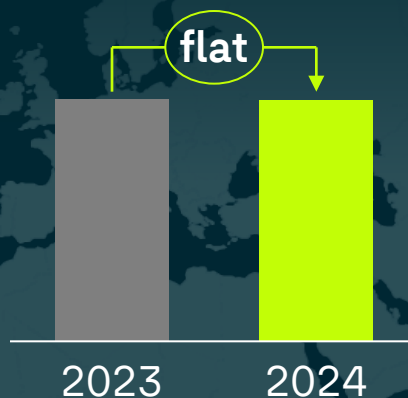
Deliveries by Region

Growth in North & South America almost compensated for expected volume decline in China

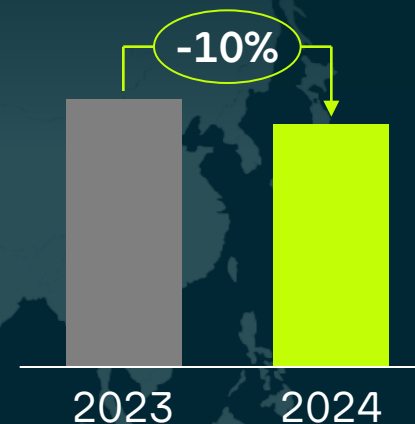
North America



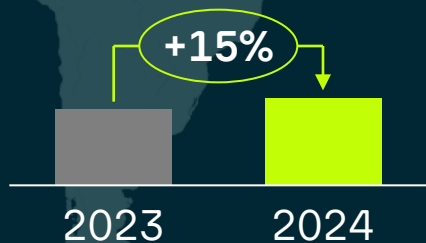
Europe



China



South America



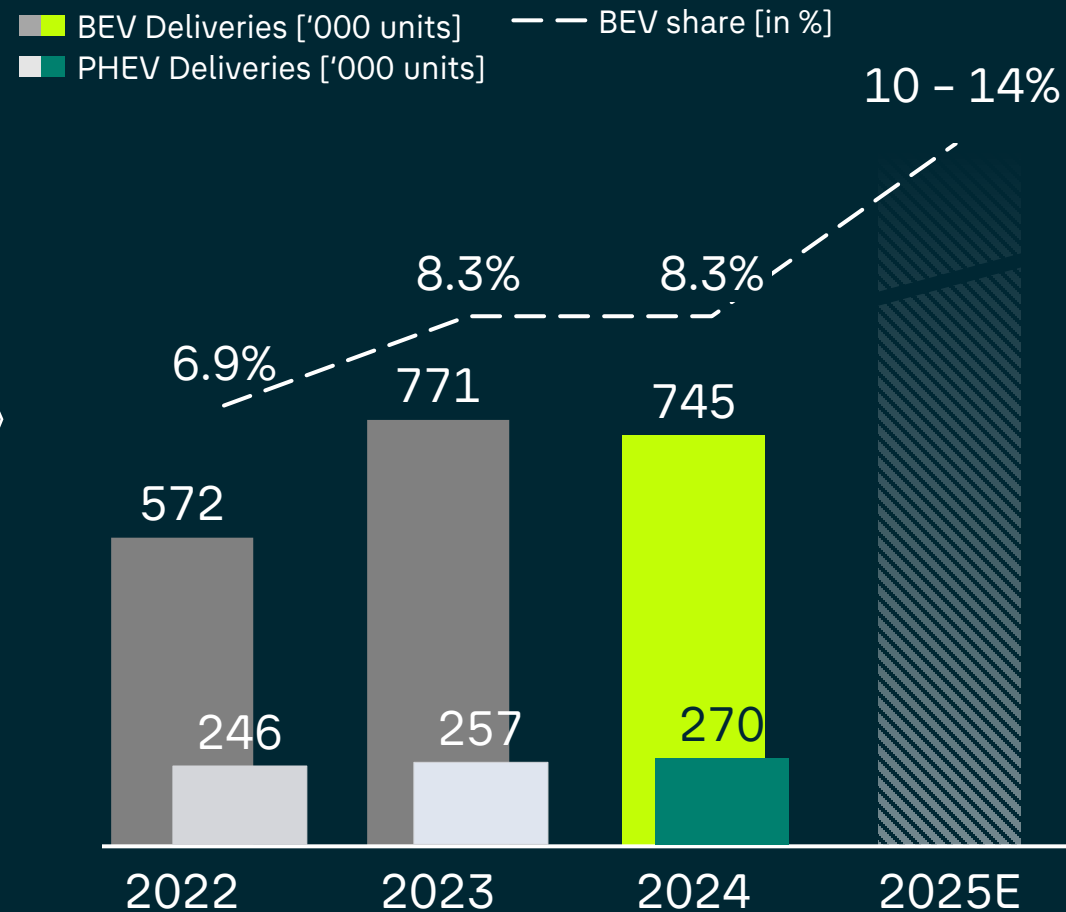
Battery Electric Vehicle Deliveries

Stable share despite weak German market – order bank and new products to drive growth

Top BEV Models FY 2024



Annual Development



1

Highlights 2024

2

Financials 2024

3

Outlook 2025

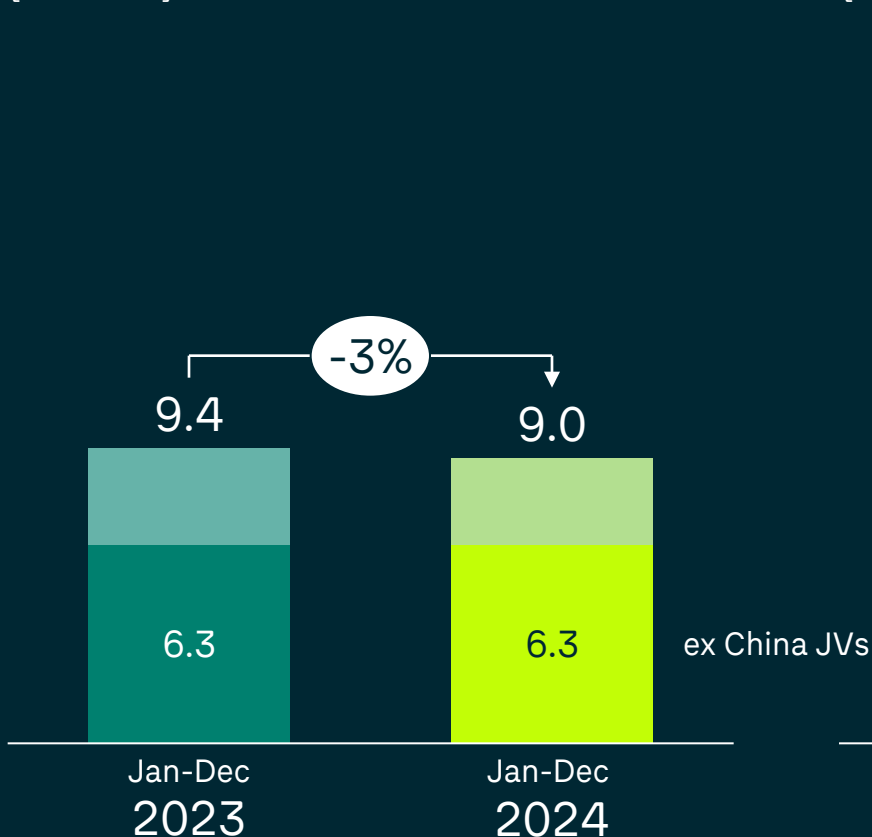


Financial Overview

Operating result impacted by higher fixed costs and non-operating items

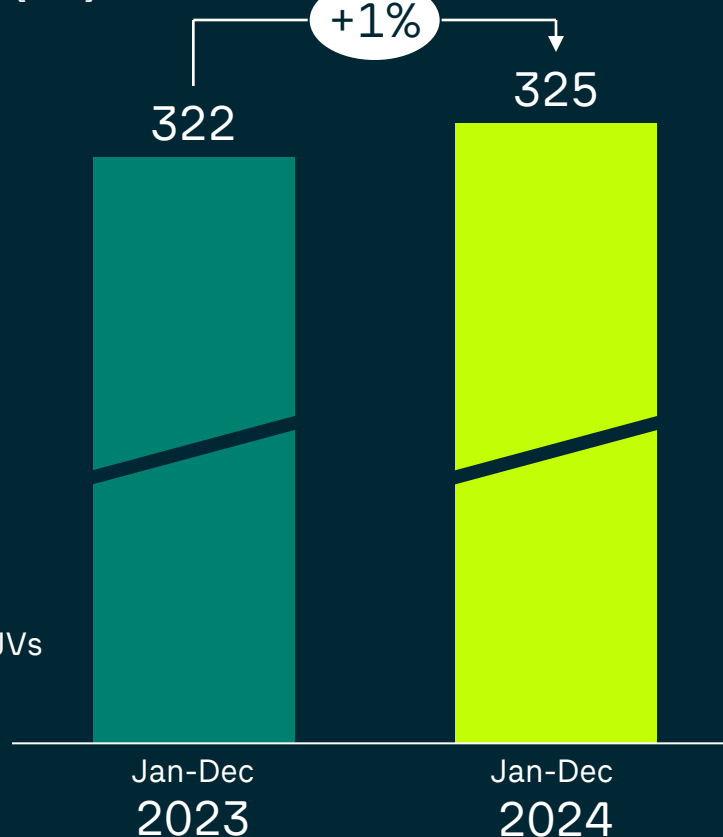
Vehicle Sales

[m vehicles]



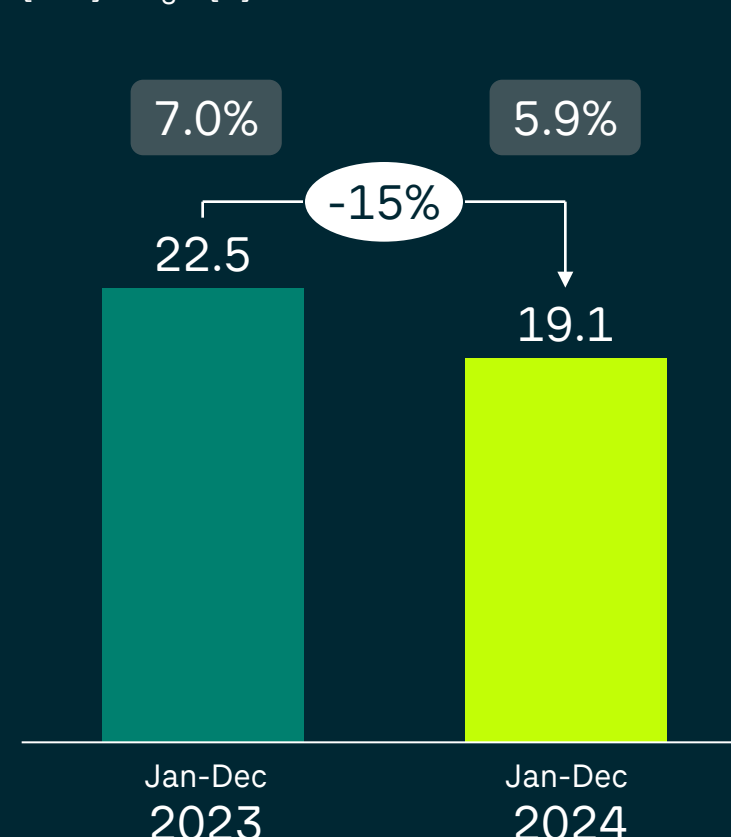
Sales Revenue

[€ bn]



Operating Result & Margin^{1, 2}

[€ bn] Margin [%]



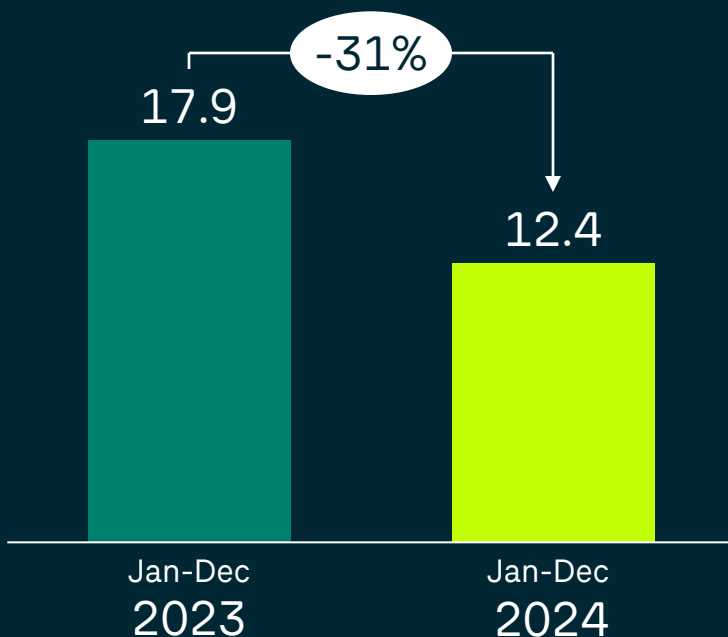
1. Including fair value effects in the Automotive Division. Fair values of derivatives outside hedge accounting totaled -€ 0.4bn in FY2024 (FY2023 -€ 3.2bn). | 2. Prior-year figures adjusted.

EPS and Dividend Proposal

Net profit affected by operating performance and financial result – dividend payout-ratio at 30%

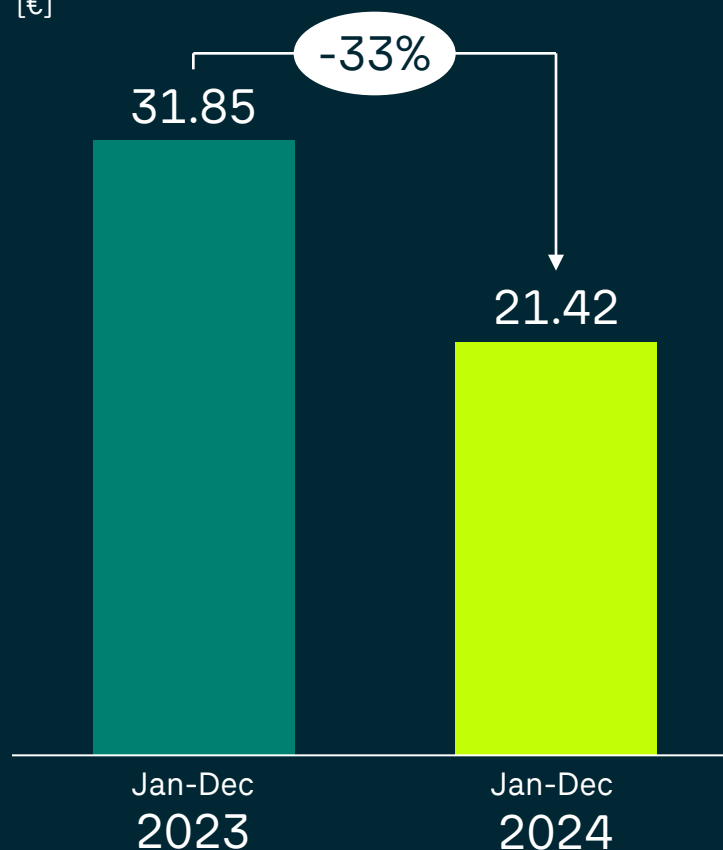
Profit after Tax¹

[€ bn]



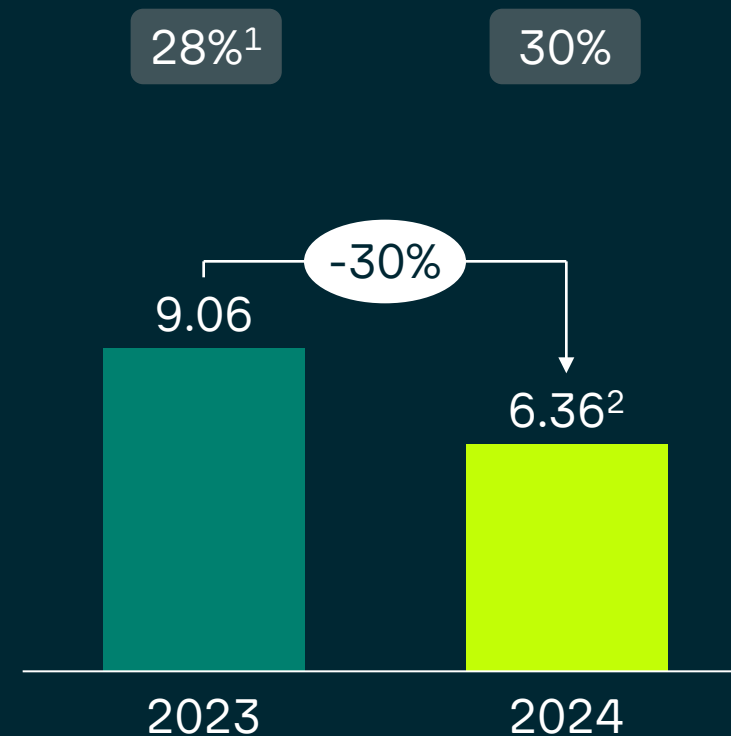
Earnings per preferred share¹

[€]



Dividend (preferred share)

[€, payout ratio in % of net income]

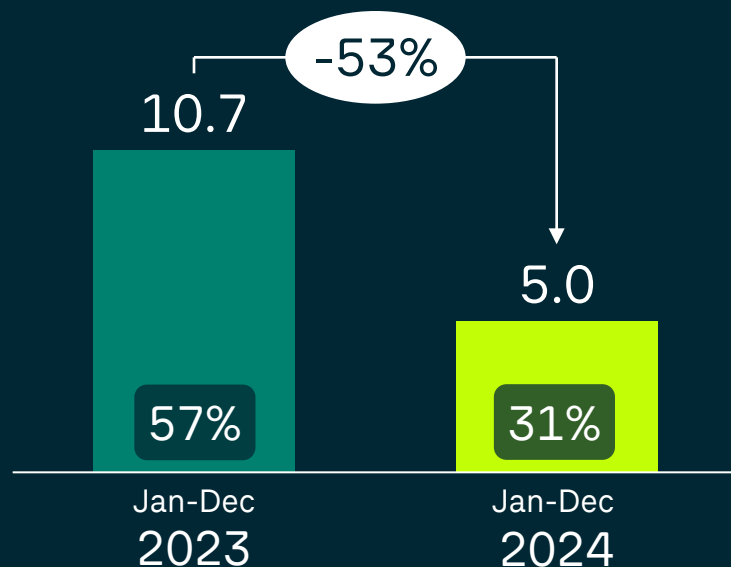


Automotive Net Cash Flow and Net Liquidity

Strong reduction in working capital in Q4 leads to better-than-expected NCF

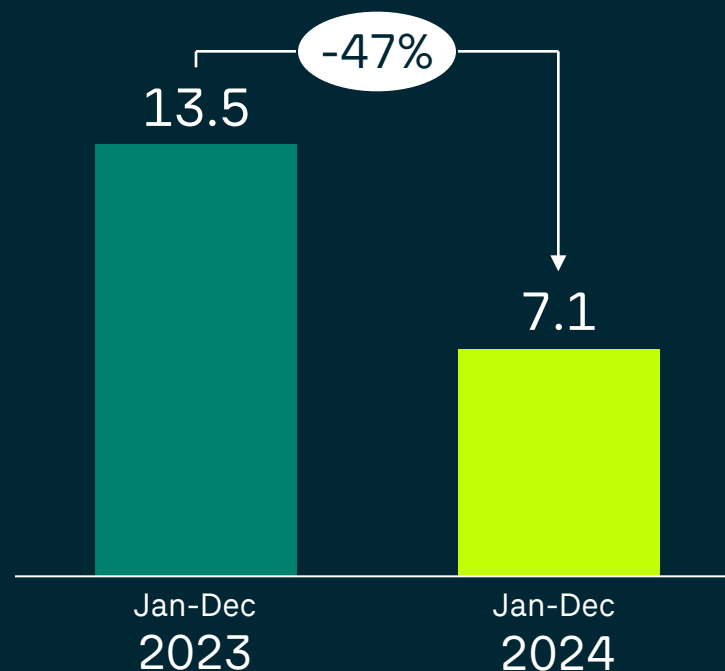
Rep. Net Cash Flow [CCR]^{1, 2}

[€ bn, in %]



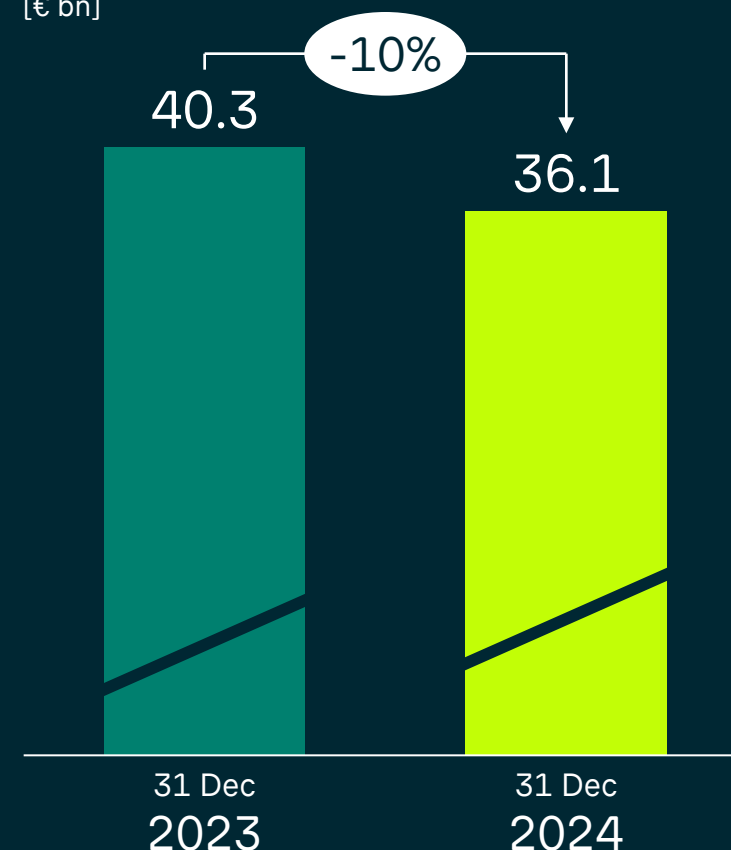
'Clean' Net Cash Flow^{1, 3}

[€ bn]



Net Liquidity¹

[€ bn]

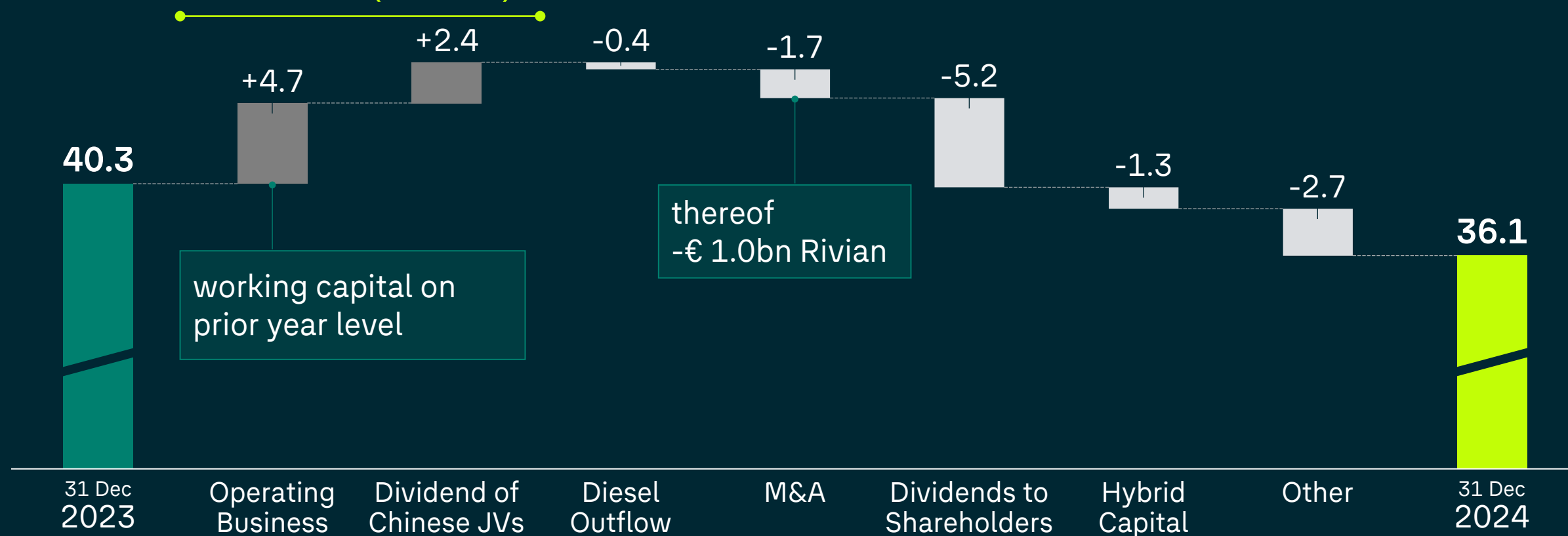


Automotive Net Liquidity

Financial position remains at solid level

Reported Net Cash Flow (€ 5.0bn)¹

Clean NCF (€ 7.1bn)¹



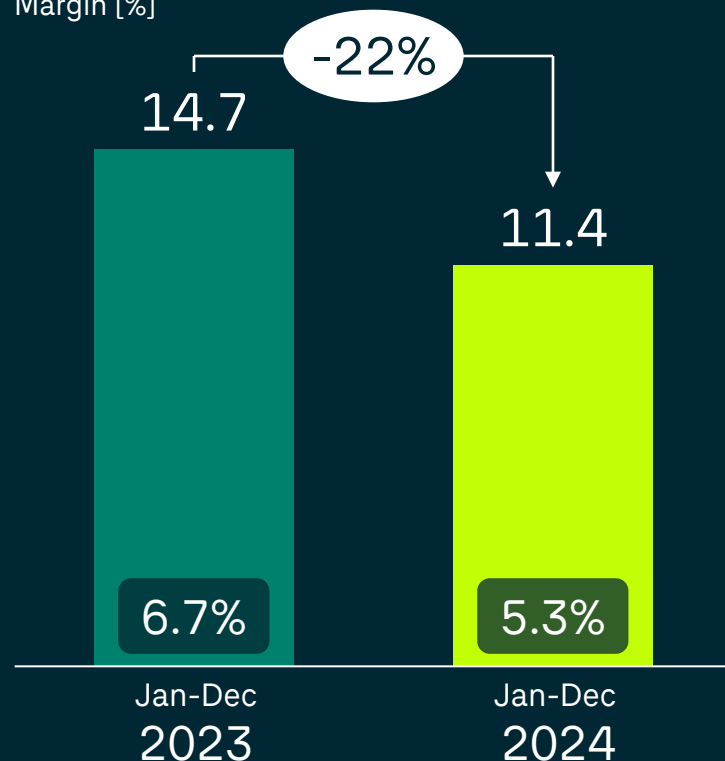
Operating Result by Division

Passenger Cars impacted by restructuring costs – Commercial Vehicles with strong performance

Automotive Division

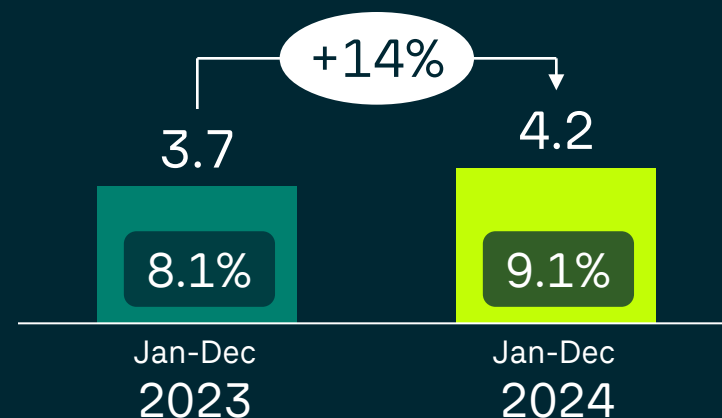
Passenger Cars^{1, 2}

Operating Result [€ bn]
Margin [%]



Commercial Vehicles

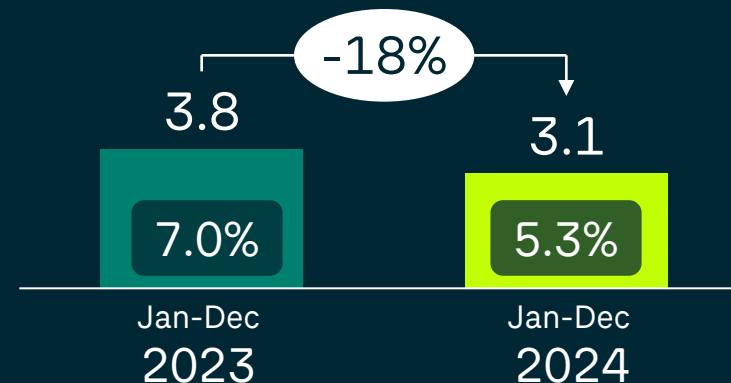
Operating Result [€ bn]
Margin [%]



Financial Services Division

Financial Services²

Operating Result [€ bn]
Margin [%]

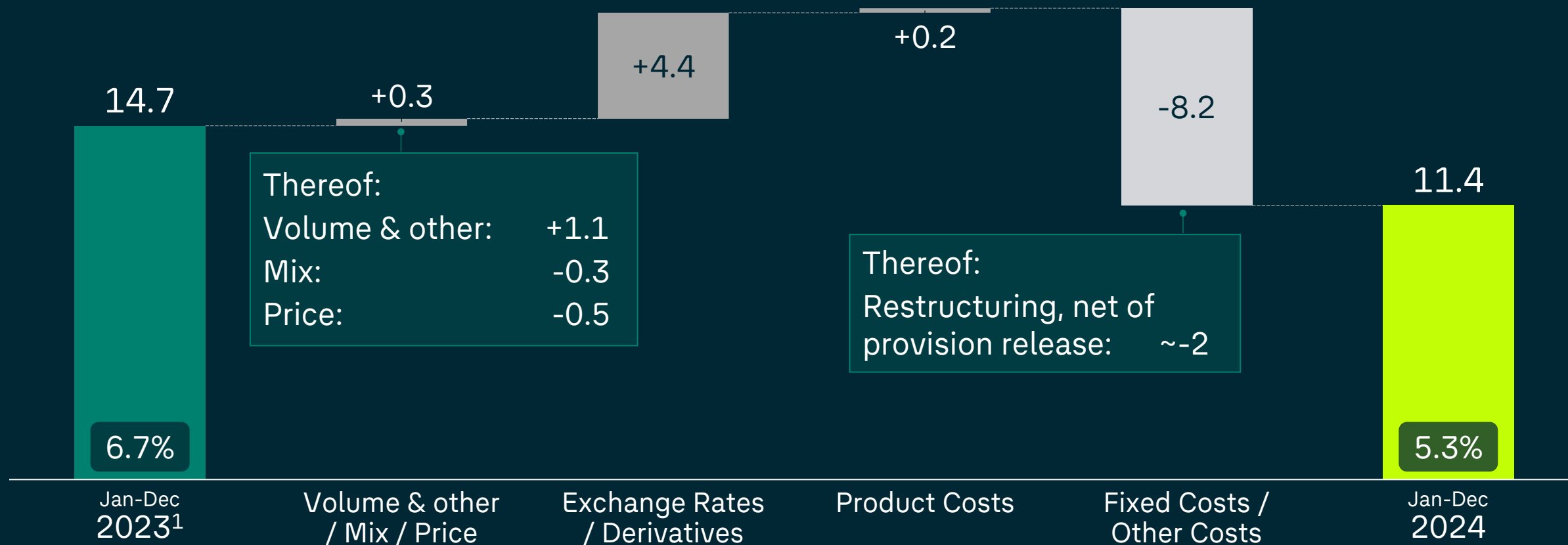


1. Passenger Cars = Automotive Division / Commercial Vehicles, Power Engineering. | 2. Prior-year figures adjusted.

Operating Result Passenger Cars

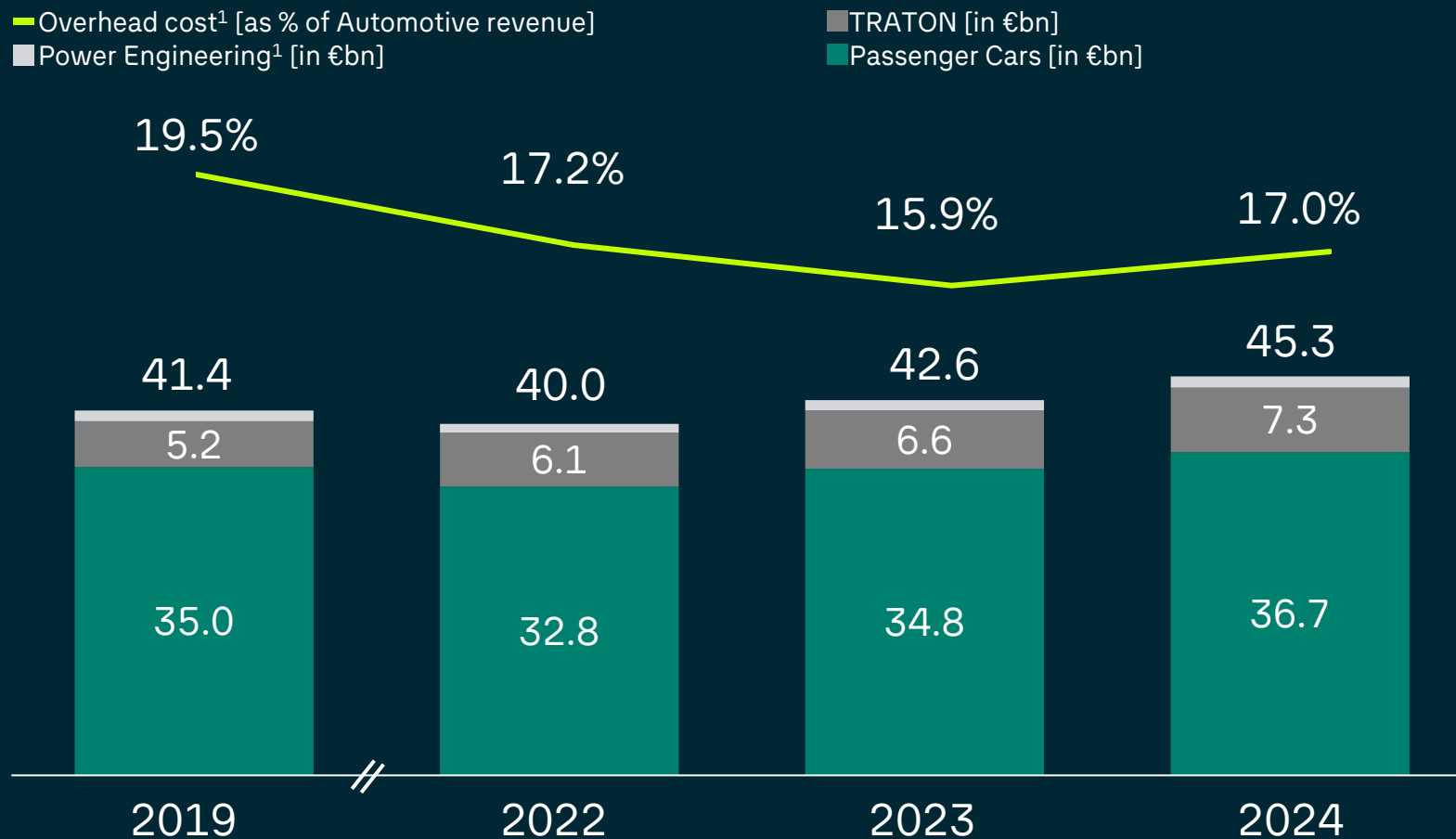
Results affected by higher fixed costs, including restructuring

Operating Result [€ bn]
Margin [%]



1. Prior-year figures adjusted.

Overhead Cost Development Automotive Division






Increase in overhead costs by € 2.7bn or 110bps

Main driver were higher personnel cost due to wage increases from 2022 tariff agreement, partly compensated by cost measures

Cost increases related to ongoing **ramp up of new business fields** (+€ 0.7bn)²

FY 2024 Performance Brand Groups

Solid operational performance impacted by restructuring, supply chain and fixed cost effects

	Core	Progressive	Sport Luxury
			
Sales Revenue [€ bn]	140.0 (+2%)	64.5 (-8%)	36.4 (-2%)
Operating Result [€ bn]	7.0 (-4% ¹)	3.9 (-38%)	5.3 (-24%)
Operating Margin [%]	5.0 (-0.3ppts ¹) 5.1 underlying ²	6.0 (-2.9ppts) >9 underlying ⁴	14.5 (-4.1ppts)
Net Cash Flow CCR³ [€ bn, %]	4.7 67%	3.1 79%⁵	3.7 71%

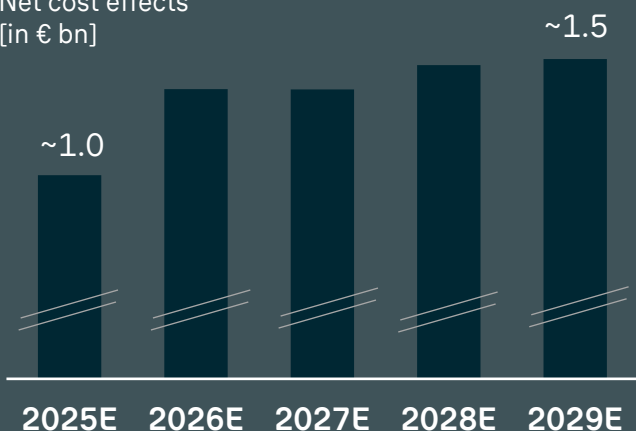
1. Prior-year figures adjusted. | 2. Underlying adjusted for restructuring expenses and release of personnel related provisions. | 3. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items. | 4. Underlying Operating Result adjusted for fair value effects and restructuring expenses. | 5. Including positive intra-company cash effect at BGP, which is neutral on Automotive Division level due to consolidation. Adjusting for this effect the CCR corresponds to ~60% ("underlying Net Cash Flow" / "reported Operating Result"). Delta to previous year figures in brackets.

"Future Volkswagen" agreement addressing three core areas

Mid-term cost effect of in total >€4 bn net p.a.

Tariff agreement

Net cost effects
[in € bn]



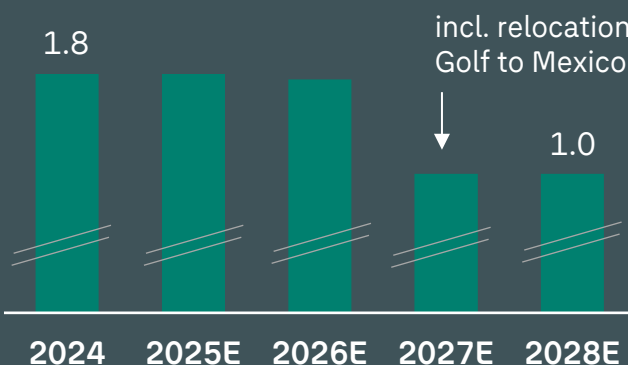
Collectively agreed **wage increase suspended¹** until 2030

Bonus for 2025-26 cancelled and reduced for 2027-29, **jubilee bonuses reduced** and fixed from 2025

New remuneration system from 2027

Technical capacity

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



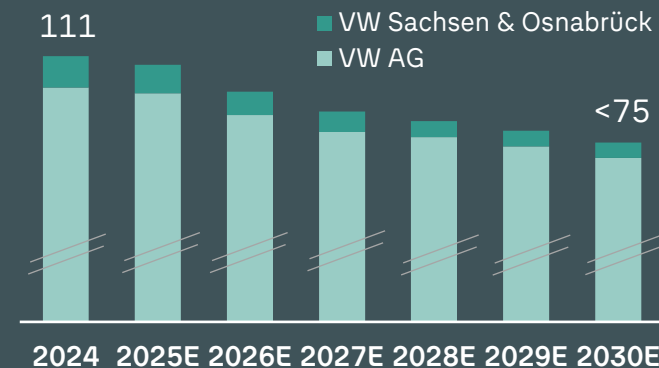
Adjustment of technical capacity in Germany¹ **by ~730k** units

Re-allocation of models to leverage additional synergies

Clear **productivity and factory cost targets** defined for each factory

Workforce

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



Workforce in Germany¹ to be reduced by **>35k by 2030**, thereof 30k Volkswagen AG

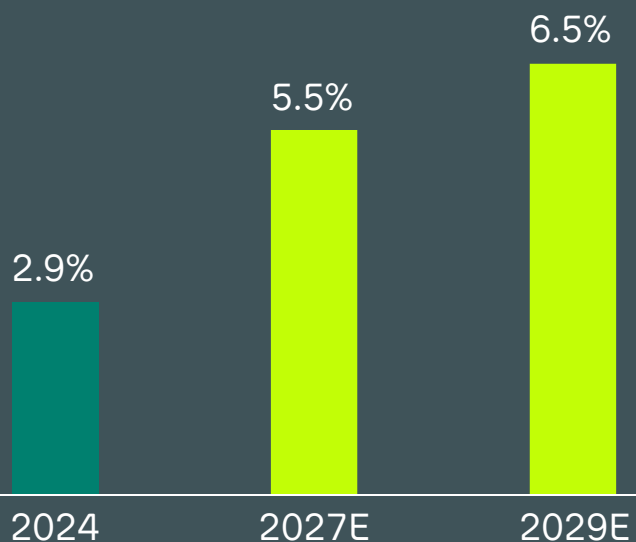
Reduction of 2/3 via **natural attrition (incl. early retirement)**, 1/3 largely via **severance programs**

Execution of "Future Volkswagen" key to achieve earnings targets

Volkswagen brand margin target realistically achievable over medium-term

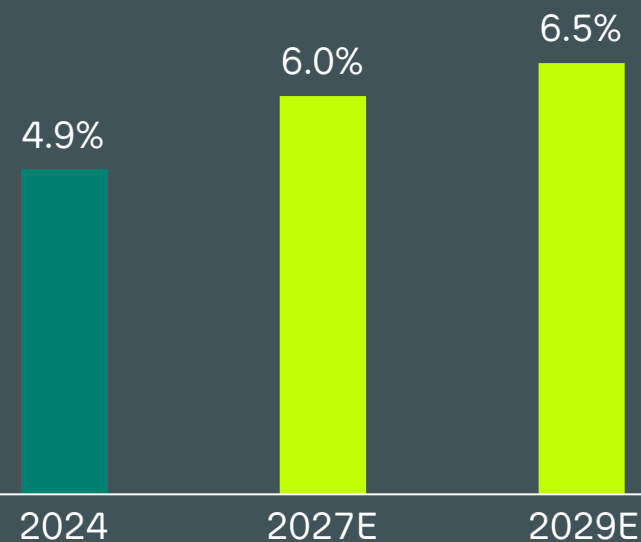
Volkswagen Passenger Cars

Return on Sales [%]



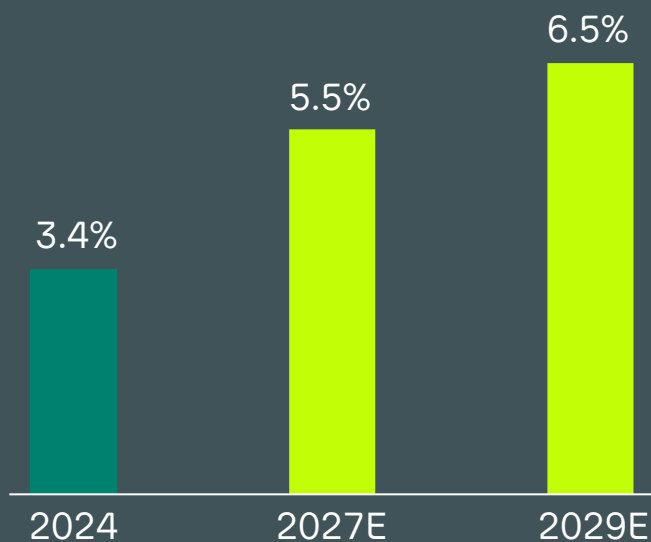
Volkswagen Commercial Vehicles

Return on Sales [%]



Tech. Components

Return on Sales [%]



FY 2024 Performance Technology Platforms

Ramp-up and expansion of operations affect results in software and battery

	Software	Battery
	C A R I A D	P o w e r C o
Sales Revenue [€ bn]	1.3 (+23%)	- (-)
Operating Result¹ [€ bn]	-2.4 (flat)	-1.1 (-0.6)
Operating Margin [%]	- (-)	- (-)
Net Cash Flow [€ bn]	-2.5 (+0.5) -3.6 underlying ¹ (+0.5)	-1.9 (-1.1)

CARIAD:

higher sales revenue and stable operating results; re-scaling of operations further executed in 2025

PowerCo:

Expansion of operations drives investments and ramp-up costs up

Brand Group Trucks – TRATON¹

Continued strong earnings momentum

	TRATON
Sales Revenue [€ bn]	46.2 (+1%)
Operating Result [€ bn]	4.2 (+14%)
Operating Margin [%]	9.1 (+1.0ppt)
Net Cash Flow [€ bn]	2.5 (-8%)

Sales revenue benefitted from **positive market and product mix** and better unit price realization, despite a slight decrease in unit sales

Strong profitability driven by **increased ARPU** and **improved cost structure**

NCF reflecting improved operating performance, but impacted by **future investments**

FY 2024 Performance Volkswagen Financial Services

	Volkswagen Financial Services Division ¹
Operating Result ¹ [€ bn]	3.1 (-18% ²)
	Volkswagen Group Mobility
Contracts ['000 units]	26,668 (+3.5%)
Credit Loss Ratio [%]	0.33 (+/- 0 ppts)
Return on Equity ³ [%]	10.2% (-2.4 ppts ²)

Continued **normalization** of **used car prices** and **increasing risk costs**

-€ 0.2bn valuation effect from VW Bank Rus deconsolidation

Slight growth of contract volume

Credit loss ratio (CLR) unchanged at **solid level**

Reorganization completed; **funds** to support growing leasing business

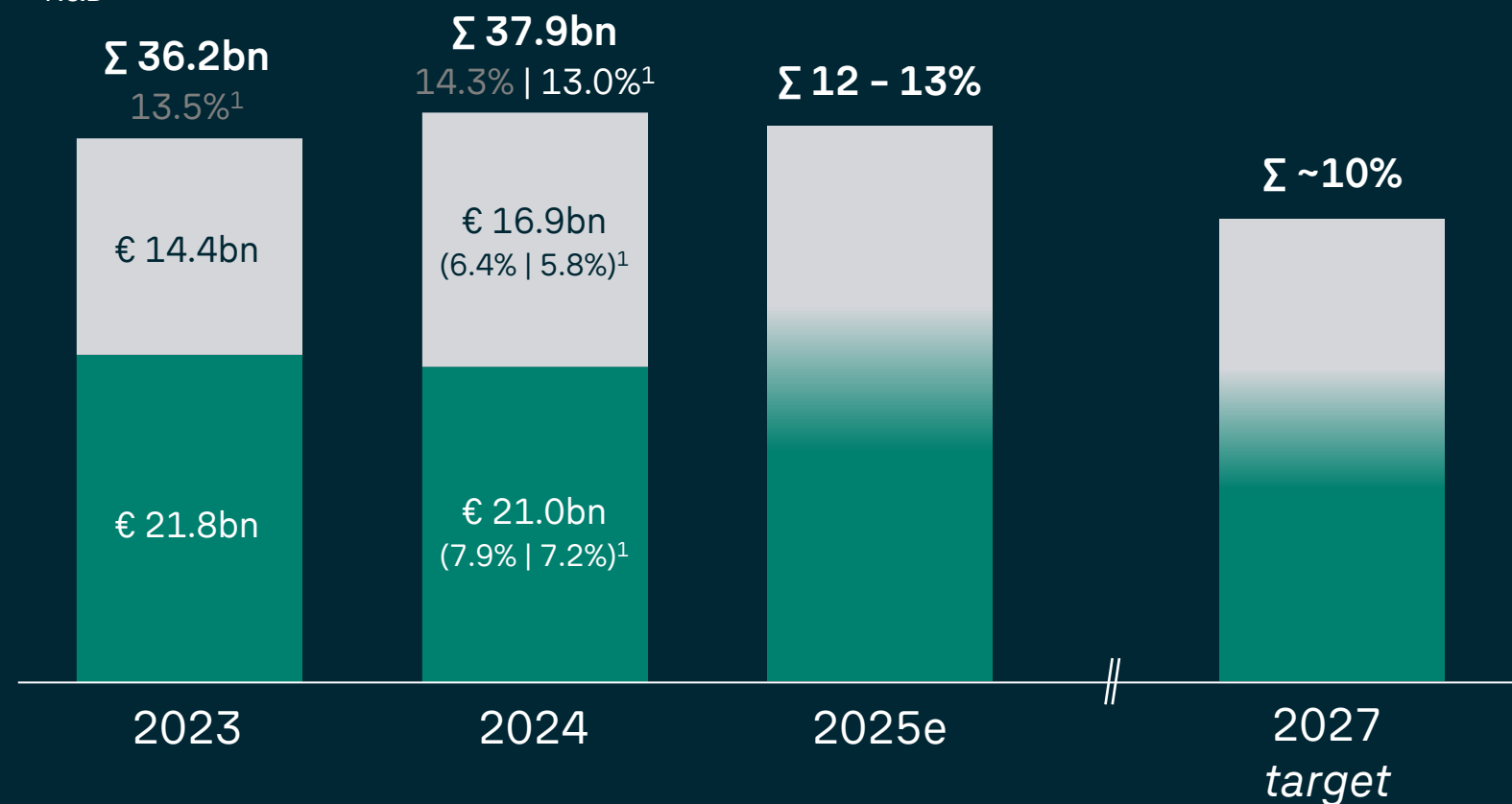
Automotive Investment Ratio

Spending levels peaked in 2024 – 5-year investment plan significantly streamlined

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

■ CAPEX

■ R&D



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

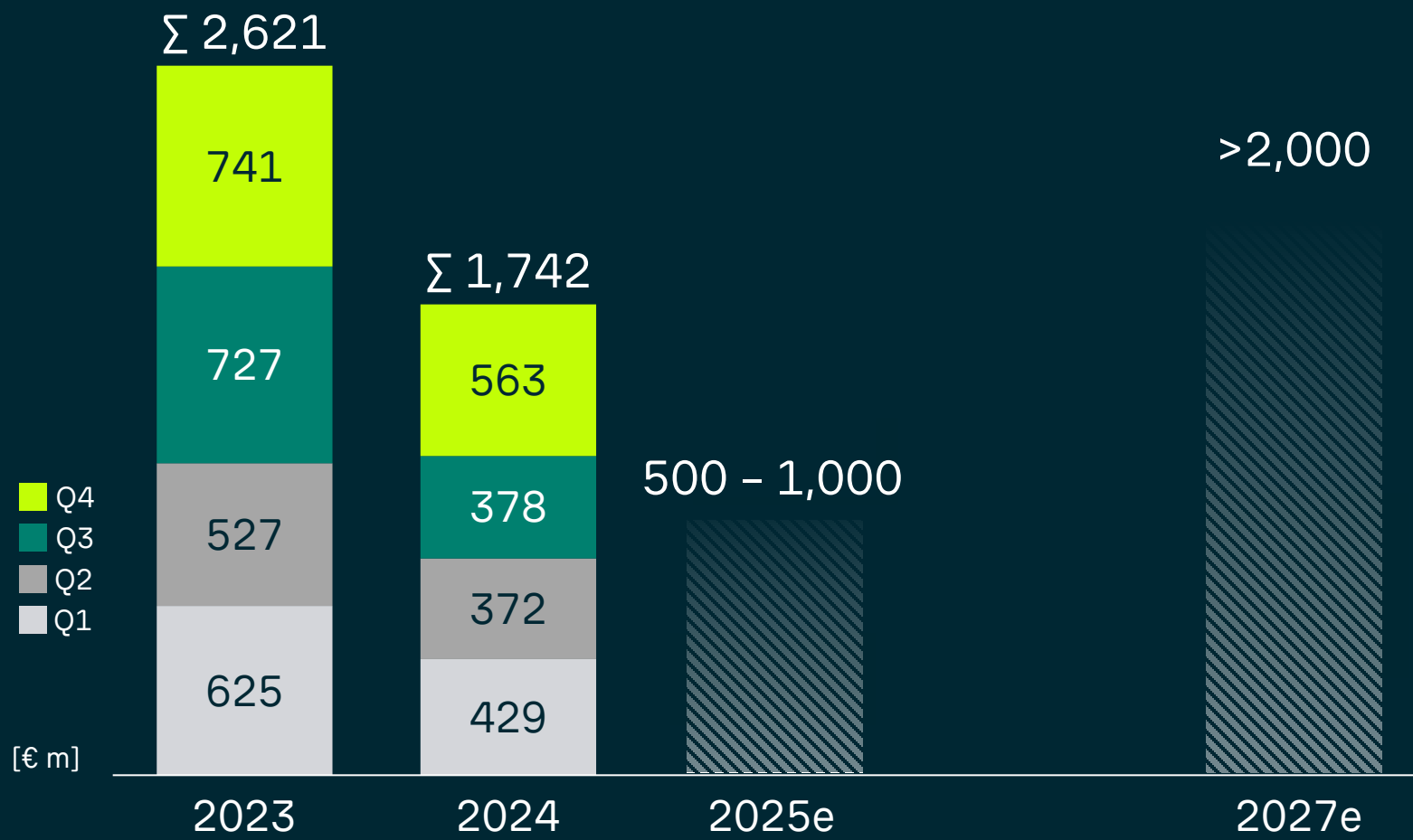
Investment **"peak" passed in 2024**

2024 capex including **€ 1.3bn investment** related to foundation of **JV with Rivian**; **capex ratio** ex Rivian effect at **5.9%**

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



Deliveries to customers down by 10% to 2.9m vehicles, **market share down** by 2pp **as anticipated**

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

Proportionate operating result expected at around **€ 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

Not recurring **non-operating items** booked in **2024**

Fixed cost discipline

Increasing BEV share and potential CO₂ compliance costs

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

Battery capacity ramp-up and start of production

Cost related to execution of **North America growth strategy (Scout)**

Expansion of **fully consolidated China business (Anhui & NewCo)**



Volkswagen Group

Financial Outlook 2025 based on new disclosure logic¹

	FY 2024 actuals		Outlook FY 2025
Sales Revenue	€ 324.7bn		up to 5% growth
Operating Profit Margin	5.9%		5.5% to 6.5%
Automotive Investment Ratio ²	14.3% ³	13.0%	12.0% to 13.0%
Automotive Reported Net Cash Flow	€ 5.0bn ³	€ 5.2bn	€ 2bn to € 5bn
Automotive Net Liquidity	€ 36.1bn ³	€ 34.4bn	€ 34bn to € 37bn

Guidance does not include potential effects from introduction/change of trade tariffs or any relaxation in the CO₂ regulation in Europe.

1

Highlights 2024

2

Financials 2024

3

Outlook 2025



2025: Volkswagen Group unfolds its new strength



TOP 10 Program 2025: Focal points for strategy execution



Cost



Products



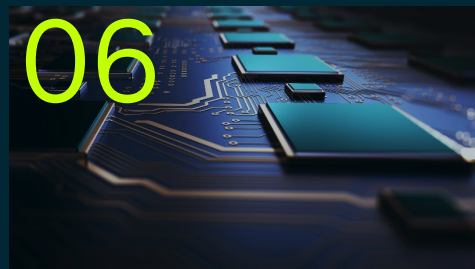
In China,
for China



NAR Growth



Life Cycle
Offers



Software
Architecture



Battery



Data & AI



Sustainability



People

Continued model launch momentum
further sharpening competitiveness

30

new models
in 2025



Our flexibility is key



COMBUSTION



PLUG-IN HYBRID



FULLY ELECTRIC

Auto Shanghai 2025

New cars developed with
Xpeng to be revealed with
competitive tech and cost

'In China, for China' strategy
milestones & execution
proof-points

Audi and SAIC to
launch model offensive
expanding localized offering

Key Takeaways

- 
- 1 Solid financial performance** in demanding environment impacted by restructuring costs
 - Key **strategic milestones achieved** and **decisions made**
 - Unparalleled model offensive** 2024 to be continued in 2025
 - 2025 to show **new power of Volkswagen Group**: proof points along strategic levers
 - Strong focus on **cost and investment discipline**
 - Full year outlook**: stable financial performance to support implementation phase

VOLKSWAGEN GROUP

Back-up

Upcoming Events

Shanghai Auto Show 2025 Investor Update

with Volkswagen Group and Volkswagen Group China Management on April 23, 2025

Volkswagen Group Q1 2025 results

with CFO & COO Arno Antlitz on April 30, 2025

Volkswagen Group Annual General Meeting 2025

with the Group's Supervisory and Management Boards on May 16, 2025

Volkswagen Group H1 2025 results

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

Volkswagen Group IAA Investor and Analyst Event

with management board in **September 2025**

Volkswagen Group 9M 2025 results

with CFO & COO Arno Antlitz on October 30, 2025

Financial Overview

Solid results in tough environment and with significant cost headwinds from restructuring

	Group Revenue	Group Return on Sales	Automotive Net Cash Flow
FY/2024	€ 324.7bn +1% y-o-y	5.9% 6.7% underlying ¹	€ 5.0bn
Q4/2024	€ 87.4bn flat y-o-y	7.0% 7.2% underlying ¹	€ 1.8bn

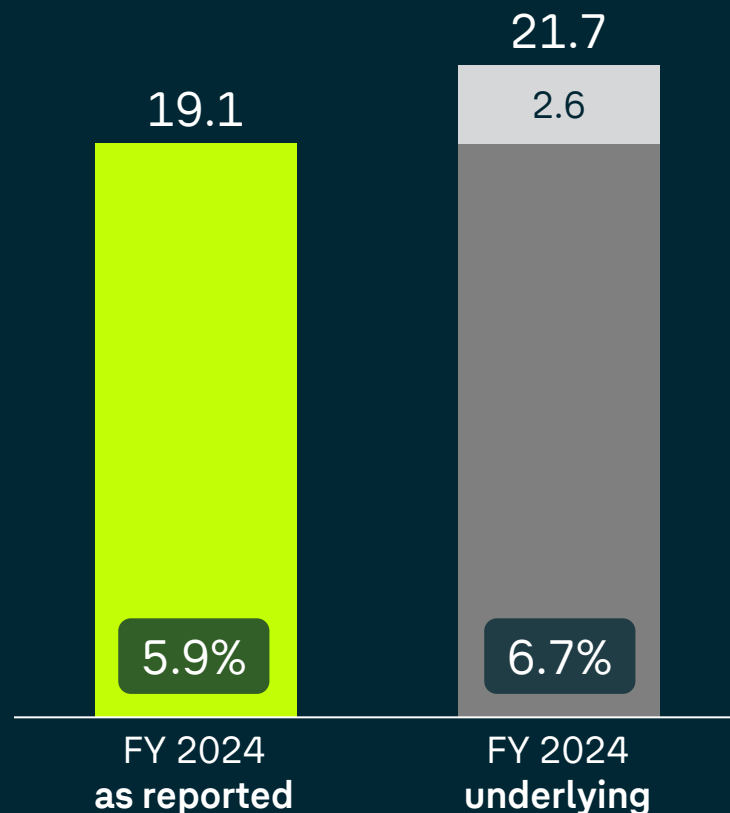
1. Adjusted for costs related to restructuring measures and fair value of derivatives outside hedge accounting.

Reconciliation from Reported to Underlying Operating Result

Non-operating factors totaling -€ 2.6bn (-80bps in RoS) in FY 2024

Operating Result

[€ bn]; Return on Sales [%]



Non-Operating Results Items

-€ 1.1bn restructuring expenses Brand Group Core

-€ 1.6bn restructuring expenses Brand Group Progressive

-€ 0.4bn other restructuring expenses

-€ 0.4bn fair value of derivatives outside hedge

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

+ around € 1bn release of personnel related provisions, mainly VW AG

New reporting structure to be applied from Q1 2025

Key performance indicators for fiscal years 2022 to 2024 under new structure

in € bn	2024				2023				2022			
	Automotive Division		Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division	Automotive Division		Cons.	Financial Services Division
	Incl. Cons.	Excl. Cons.		Incl. Cons.	Excl. Cons.		Incl. Cons.	Excl. Cons.	Incl. Cons.	Excl. Cons.		Incl. Cons.
Sales revenue	265.9	290.7	-24.8	58.8	268.2	294.2	-26.1	54.1	232.4	252.3	-19.9	46.8
Operating result	15.9	16.3	-0.4	3.1	18.8	19.6	-0.8	3.8	16.9	17.4	-0.5	5.7
Return on sales	6.0	5.6	-	5.3	7.0	6.6	-	7.0	7.3	6.9	-	12.1
Auto R&D ratio	7.9	7.2	-	-	8.1	7.4	-	-	8.1	7.5	-	-
Auto capex ratio	6.4	5.8	-	-	5.4	4.7	-	-	5.5	4.9	-	-
Auto net cash flow	5.0	5.2	-0.2	-16.7	10.7	11.6	-0.9	-19.4	4.8	7.4	-2.6	-1.8
Auto net liquidity	36.1	34.4	1.7	-205.2	40.3	38.7	1.6	-187.7	43.0	41.4	1.7	-168.8

Volkswagen Group FY – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023 ⁵	FY 2024	FY 2023 ⁵
Brand Group Core	4,960	4,826	140,004	137,770	6,961	7,242	5.0	5.3
Volkswagen Passenger Cars	3,109	3,016	88,262	86,382	2,587	3,514	2.9	4.1
SKODA	1,090	1,056	27,787	26,536	2,305	1,773	8.3	6.7
SEAT	637	602	14,530	14,333	633	625	4.4	4.4
Volkswagen Commercial Vehicles	404	423	15,124	15,325	743	869	4.9	5.7
Tech. Components	-	-	20,645	21,282	703	583	3.4	2.7
Consolidation	-281	-270	-26,345	-26,088	-11	-121	-	-
Brand Group Progressive (Audi)	1,123	1,282	64,532	69,865	3,903	6,280	6.0	9.0
Brand Group Sport Luxury (Porsche Automotive) ¹	313	334	36,438	37,349	5,286	6,938	14.5	18.6
CARIAD	-	-	1,327	1,078	-2,431	-2,392	-	-
Battery	-	-	8	31	-1,053	-417	-	-
TRATON Commercial Vehicles	335	339	46,183	45,731	4,204	3,715	9.1	8.1
MAN Energy Solutions	-	-	4,333	4,044	337	369	7.8	9.1
At equity accounted companies in China ²	2,742	3,065	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	54,806	50,765	3,000	3,248	5.5	6.4
Other ³	-435	-484	-22,976	-24,350	-1,147	-2,456	-	-
Volkswagen Group	9,037	9,362	324,656	322,284	19,060	22,528	5.9	7.0
thereof:								
Automotive Division ⁴	9,037	9,362	265,887	268,156	15,941	18,742	6.0	7.0
Of which: Passenger Cars Business Area	8,702	9,023	215,371	218,380	11,389	14,663	5.3	6.7
Commercial Vehicles Business Area	335	339	46,183	45,731	4,218	3,714	9.1	8.1
Power Engineering Business Area	-	-	4,333	4,044	335	366	7.7	9.0
Financial Services Division	-	-	58,769	54,128	3,119	3,786	5.3	7.0

1. Porsche (including Financial Services): sales revenue € 40,083 (40,530) million, operating result € 5,640 (7,284) 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 € 1,742 (2,261) 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. 5. Prior-year figures adjusted.

Volkswagen Group Q4 – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023 ⁵	Q4 2024	Q4 2023 ⁵
Brand Group Core	1,332	1,252	38,480	36,710	2,470	2,257	6.4	6.1
Volkswagen Passenger Cars	849	777	24,727	22,992	1,246	1,387	5.0	6.0
ŠKODA	281	278	7,388	6,876	606	513	8.2	7.5
SEAT	170	147	4,015	3,497	218	123	5.4	3.5
Volkswagen Commercial Vehicles	95	110	4,030	4,216	137	198	3.4	4.7
Tech. Components	-	-	5,147	4,756	282	134	5.5	2.8
Consolidation	-63	-62	-6,826	-5,627	-20	-98	-	-
Brand Group Progressive (Audi)	323	337	18,271	19,475	1,815	1,686	9.9	8.7
Brand Group Sport Luxury (Porsche Automotive) ¹	91	83	10,540	9,564	1,515	1,707	14.4	17.8
CARIAD	-	-	675	533	-373	-664	-	-
Battery	-	-	6	28	-683	-183	-	-
TRATON Commercial Vehicles	89	89	11,916	12,383	1,107	1,053	9.3	8.5
MAN Energy Solutions	-	-	1,197	1,168	82	77	6.8	6.6
At equity accounted companies in China ²	838	915	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,847	13,171	888	713	6.4	5.4
Other ³	-100	-76	-7,555	-5,851	-667	-357	-	-
Volkswagen Group	2,574	2,600	87,377	87,182	6,153	6,288	7.0	7.2
thereof:								
Automotive Division ⁴	2,574	2,600	72,487	73,096	5,248	5,516	7.2	7.5
Of which: Passenger Cars Business Area	2,485	2,511	59,373	59,545	4,057	4,387	6.8	7.4
Commercial Vehicles Business Area	89	89	11,916	12,383	1,109	1,053	9.3	8.5
Power Engineering Business Area	-	-	1,197	1,168	81	76	6.8	6.5
Financial Services Division	-	-	14,890	14,086	906	771	6.1	5.5

1. Porsche (including Financial Services): sales revenue € 11,519 (10,398) million, operating result € 1,605 (1,783) 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 € 563 (381) 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. 5. Prior-year figures adjusted.

Volkswagen Group Q3 – Analysis by Brand and Business Field

	VEHICLE SALES (` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Brand Group Core	1,133	1,125	32,472	32,296	1,029	1,213	3.2	3.8
Volkswagen Passenger Cars	741	715	21,341	20,432	375	486	1.8	2.4
SKODA	261	232	6,747	5,911	550	349	8.1	5.9
SEAT	122	137	2,763	3,425	9	130	0.3	3.8
Volkswagen Commercial Vehicles	79	101	3,006	3,691	-34	224	-1.1	6.1
Tech. Components	0	0	4,683	4,434	95	11	2.0	0.2
Consolidation	-70	-60	-6,069	-5,597	35	13	-0.6	-0.2
Brand Group Progressive (Audi)	261	290	15,322	16,221	106	1,178	0.7	7.3
Brand Group Sport Luxury (Porsche Automotive) ¹	69	79	8,204	8,893	867	1,579	10.6	17.8
CARIAD	-	-	225	216	-876	-640	-	-
Battery	-	-	-	2	-207	-53	-	-
TRATON Commercial Vehicles	85	82	11,528	11,017	1,047	864	9.1	7.8
MAN Energy Solutions	-	-	1,138	1,001	131	84	11.5	8.4
At equity accounted companies in China ²	639	797	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,445	13,483	739	775	5.5	5.7
Other ³	-66	-59	-3,857	-4,284	17	-105	-	-
Volkswagen Group	2,122	2,314	78,478	78,845	2,855	4,894	3.6	6.2
thereof:								
Automotive Division ⁴	2,122	2,314	64,035	64,491	2,057	4,106	3.2	6.4
Of which: Passenger Cars Business Area	2,037	2,233	51,369	52,473	878	3,158	1.7	6.0
Commercial Vehicles Business Area	85	82	11,528	11,017	1,049	865	9.1	7.8
Power Engineering Business Area	-	-	1,138	1,001	130	83	11.4	8.3
Financial Services Division	-	-	14,444	14,353	797	788	5.5	5.5

All figures as reported. 1. Porsche (including Financial Services): sales revenue € 9,107 (9,701) million, operating result € 974 (1,649) 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 € 378 (728) 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 ⁵	Q2 2024	Q2 2023 ⁵
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) ¹	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 ²	616	744	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,734	12,132	588	774	4.3	6.4
Other ³	-114	-178	-5,972	-7,047	-12	-996	-	-
Volkswagen Group	2,260	2,324	83,339	80,059	5,464	5,600	6.6	7.0
thereof:								
Automotive Division ⁴	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

All figures as reported. 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. 5. Prior-year figures adjusted.

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 ⁵	Q1 2024	Q1 2023 ⁵
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) ¹	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 ²	649	609	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,780	11,980	786	985	5.7	8.2
Other ³	-155	-171	-5,589	-7,168	-483	-997	-	-
Volkswagen Group	2,081	2,124	75,461	76,198	4,588	5,747	6.1	7.5
thereof:								
Automotive Division ⁴	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

All figures as reported. 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. 5. Prior-year figures adjusted.

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	The vehicle is not yet offered for sale and is therefore not subject to Directive 1999/94/EC. Consumption and emission data under review.			
Multivan	6.7 – 6.3 l/100km	n/a	176 – 166 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
Tayron	0.4 – 0.8 l/100km	17.2 – 23.9 kWh/100km	9 – 18 g/km	n/a
Tiguan	7.75 - 6.6 l/100km	n/a	183.68-156.42 g/km	n/a
Transporter 2.0 TDI	7,1 l/100km	n/a	185 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
Kodiaq RS	8.2 -8.5 l/100km	n/a	186 - 192 g/km	n/a
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
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.			
Seat / Cupra				
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 ₂ emissions combined (WLTP)	Electric range combined (WLTP)
Audi				
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
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.			
Ducati				
Panigale V4	6.5 l/100km	n/a	151 g/km	n/a

Useful Links

Volkswagen Group

[Group Investor Relations Homepage](#)

[Volkswagen Group IR Presentations](#)

[Volkswagen Group at a Glance](#)

[Group Capital Markets Day 2023](#)

[China Capital Markets Day 2024](#)

[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](#)

VOLKSWAGEN GROUP