

# Volkswagen AG

## Investor, Analyst and Media Call

### 9M 2024

October 30, 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.

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.

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1

Key developments

2

Financials



# Volkswagen Group Highlights Q3 2024



**ID.7 GTX** – New performance model with all-wheel drive; Pro S with range test of 794km



**VW Transporter**: more space and payload as well as improved towing capacity & economy



**ID.UNYX** marks the start of a new product line with more models to come in China for China



**Škoda Elroq** expands BEV portfolio with first fully electric compact SUV at ~€ 33,000



**Audi A6 e-tron** representing Audi's transformation to leading BEV provider



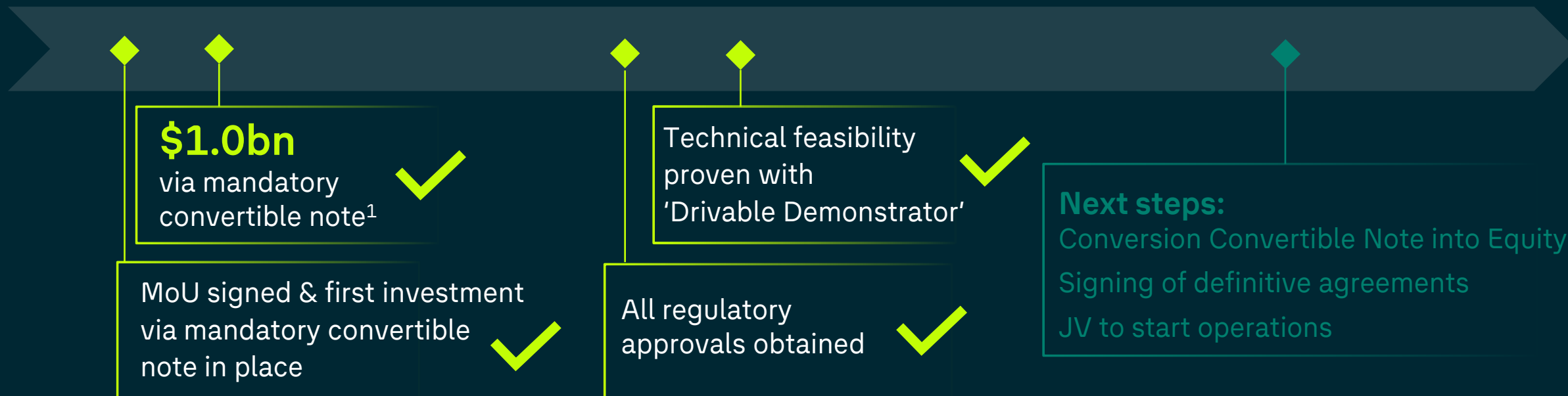
**Porsche 911** – Unique anniversary model, the 911 Turbo 50 Years / new GT3 on sale

# Planned JV with Rivian

Next key milestones achieved since announcement in June 2024

Jun 2024

Dec 2024



**Fitting seamlessly** into global software strategy

Goal of JV is to provide **state-of-the-art E/E architectures**

Earlier **convergence** & higher **cost efficiency**

# World Premiere of Scout Motors

Scout revealed its first two vehicles: Traveler SUV & Terra Pickup



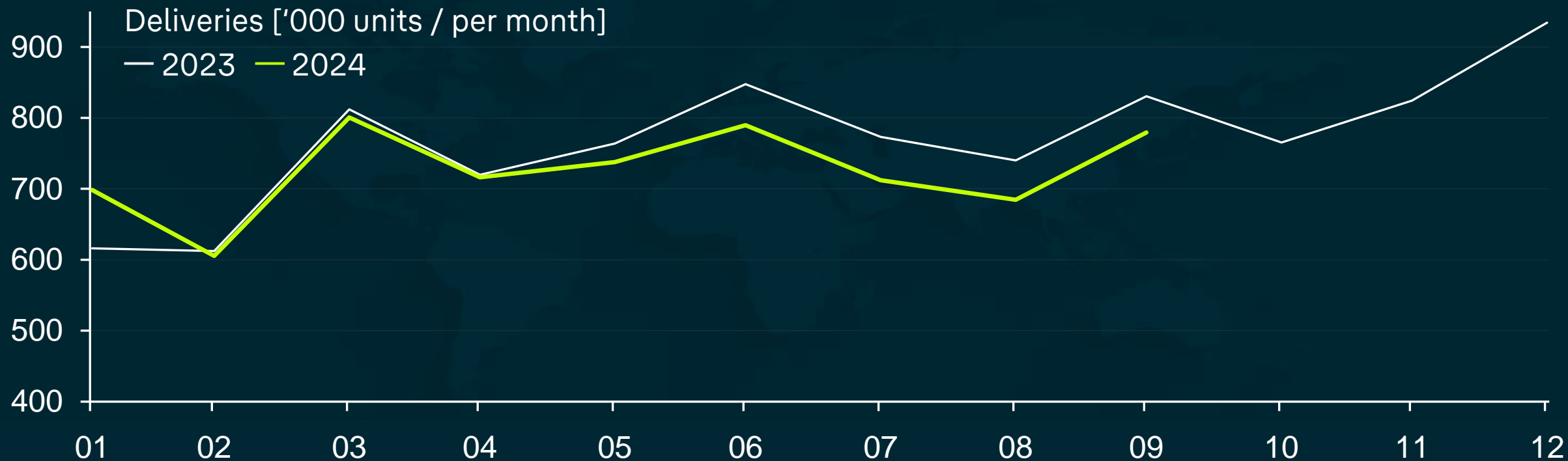
Highly profitable segments:  
Pickups & Rugged SUVs

Strengthening VW Group position  
in North America in the long term

Introduction of a gasoline  
range extender option

# Volkswagen Group Deliveries

Deliveries to customers after 9M ~3% below prior year; Q3: ~7% below prior year



Global deliveries after  
9M at **6.5m vehicles**

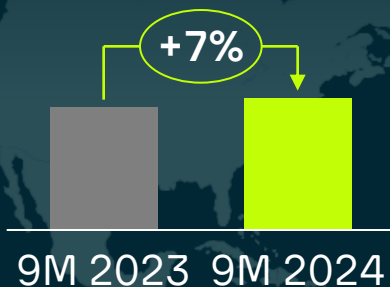
**9M BEV deliveries at 507k units**  
(-5% YoY), BEV share at ~8%

Worldwide  
**market share at ~11%**

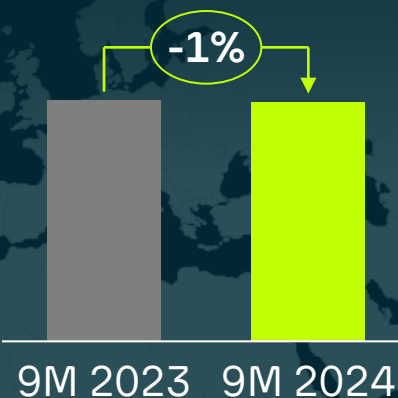
# Volkswagen Group Deliveries by Regions

Continued growth in North & South America, China and Europe lower YoY

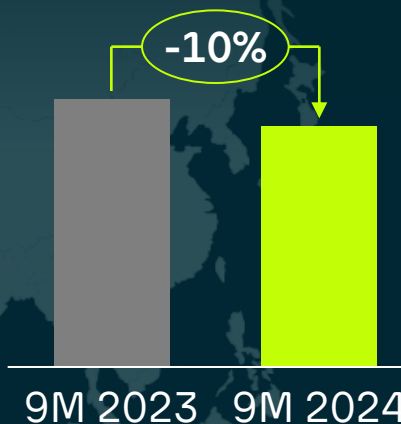
## North America



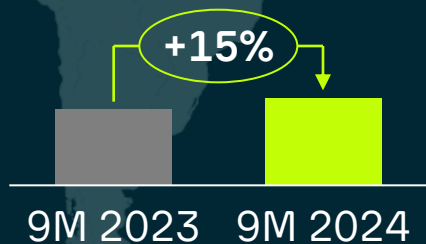
## Europe



## China



## South America





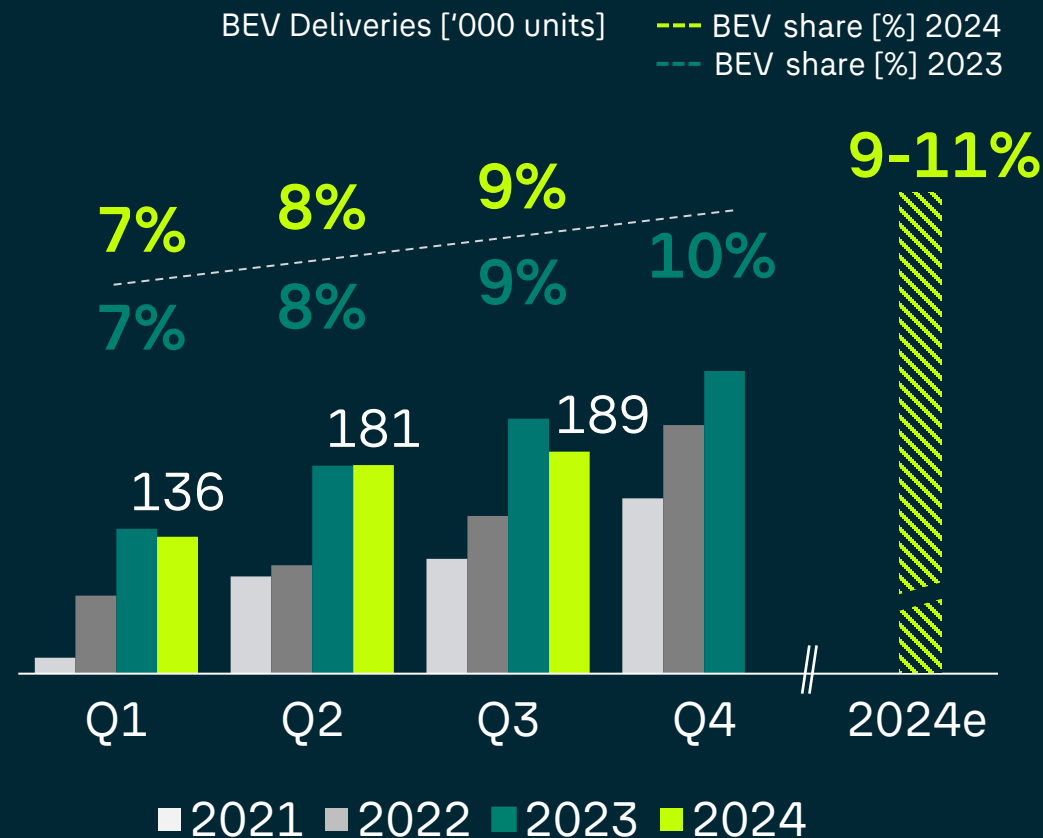
# BEV Deliveries Year-to-date

Softer market demand for BEVs in Europe & US partially compensated by growth in China

## Top BEV Models 9M 2024



## Quarterly Development



1

Key developments

2

Financials Volkswagen Group

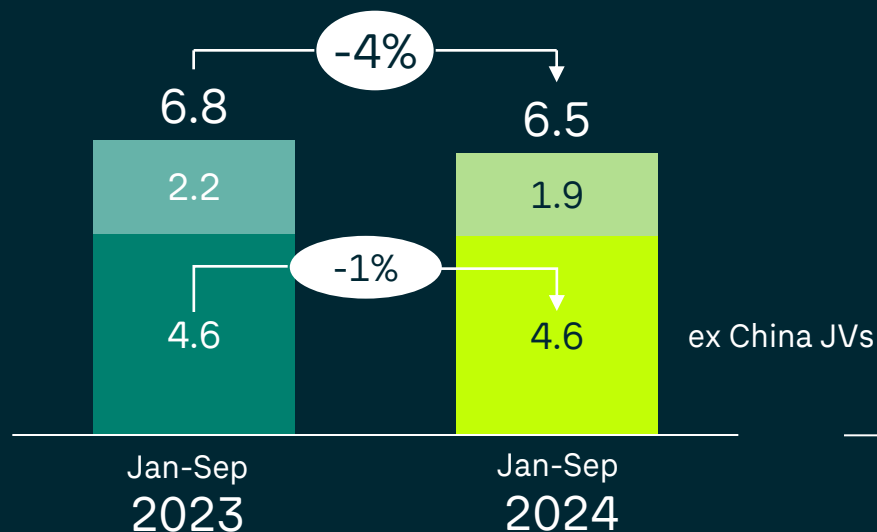


# Financial Overview

Operating result impacted by Brand Group Core performance and significant restructuring

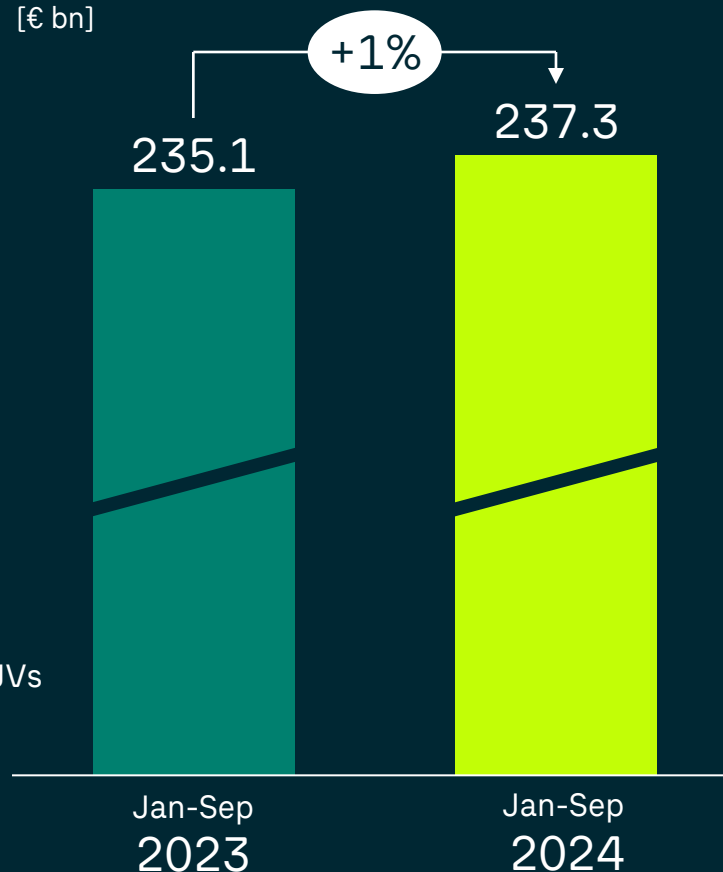
## Vehicle Sales

[m vehicles]



## Sales Revenue

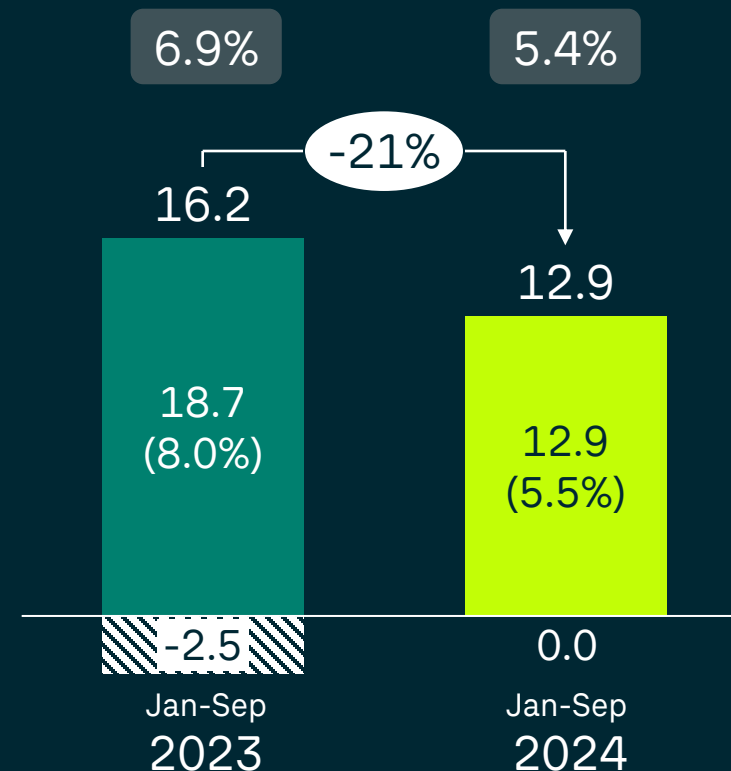
[€ bn]



## Operating Result and Margin

[€ bn] Margin [%]

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



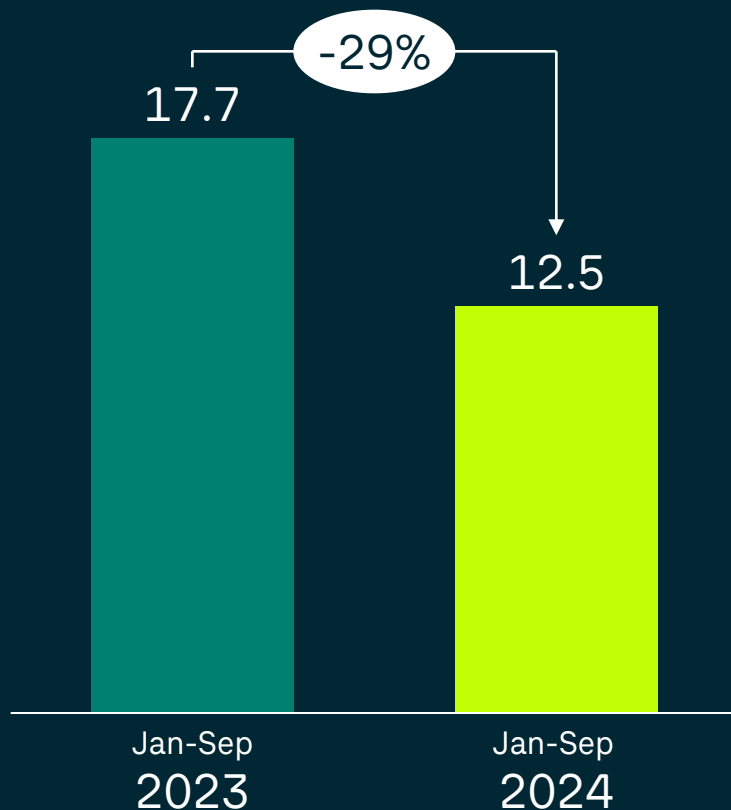
1. Including fair value effects in the Automotive Division. Fair values of derivatives outside hedge accounting totaled -€ 30m in 9M 2024 (Q1: -€ 405m; Q2: € 379m; Q3 -€ 4m).

# Financial Overview

Pre-tax earnings as well as net income impacted by lower operating and financial result

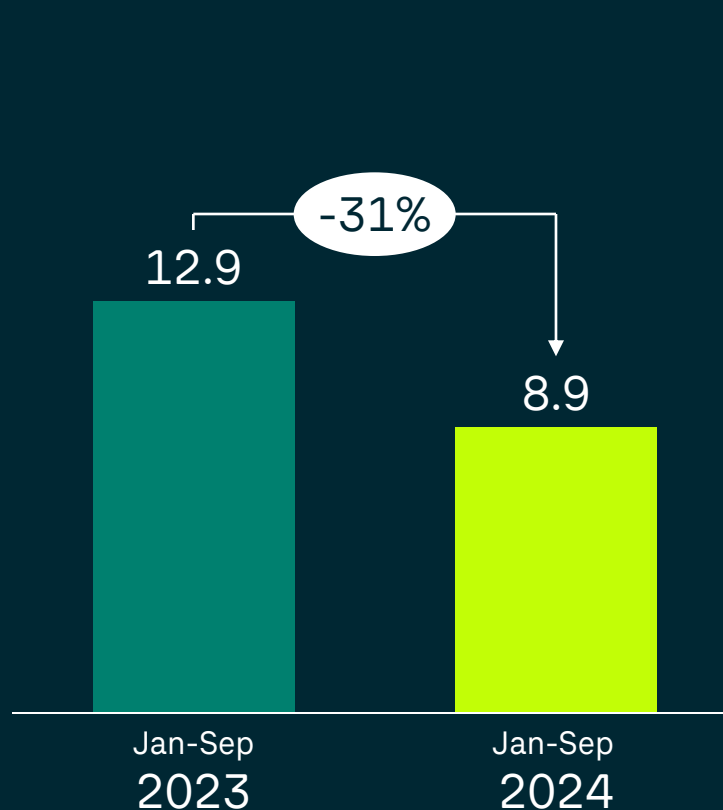
## Profit before Tax

[€ bn]



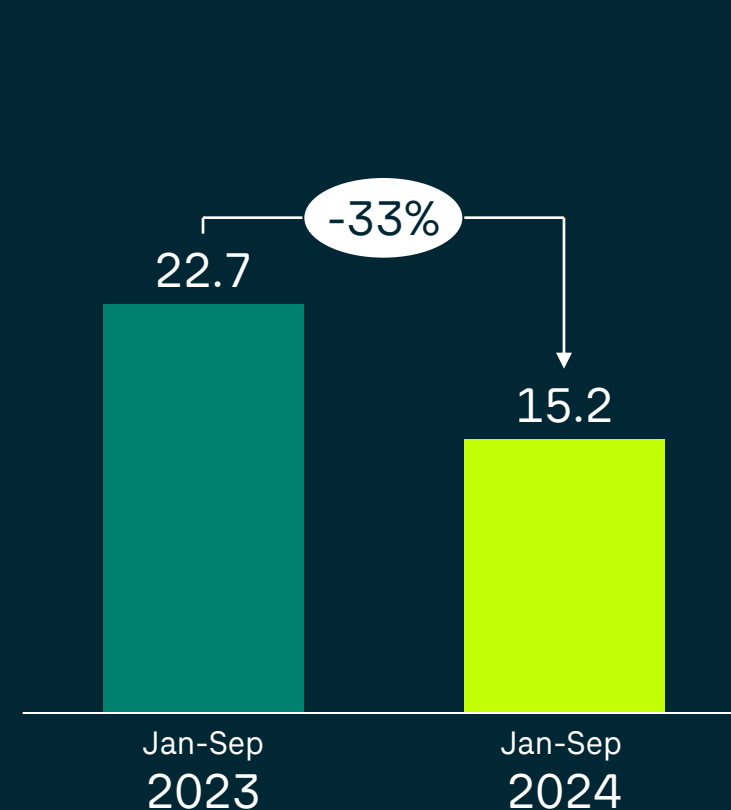
## Profit after Tax

[€ bn]



## Earnings per preferred share

[€]

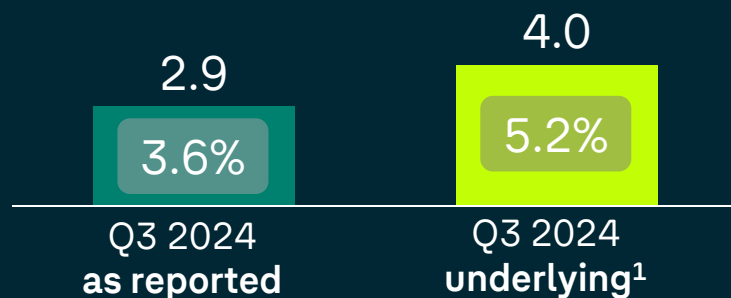
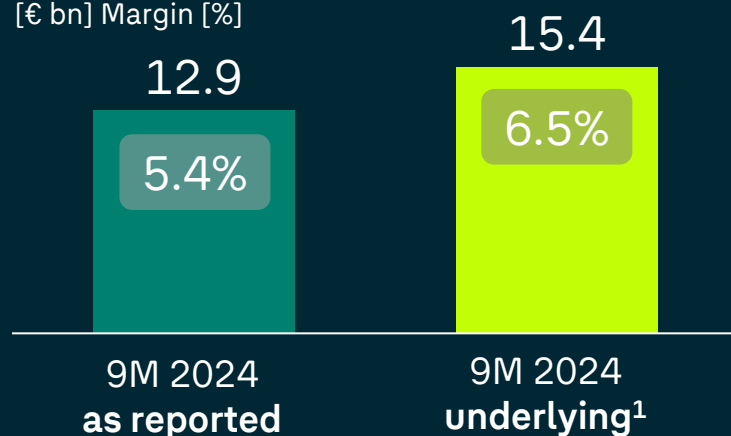


# Reconciliation from Reported to Underlying Operating Result

Reported Operating Result held back by non-operating factors of € 2.5bn / 110bps in 9M

## Operating Result & Margin

[€ bn] Margin [%]



## Non-Operating Factors Impacting Results

-€ 2.2bn restructuring expenses (mainly BGC and BGP)

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

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

-€ 1.2bn restructuring expenses (the vast majority at BGP)

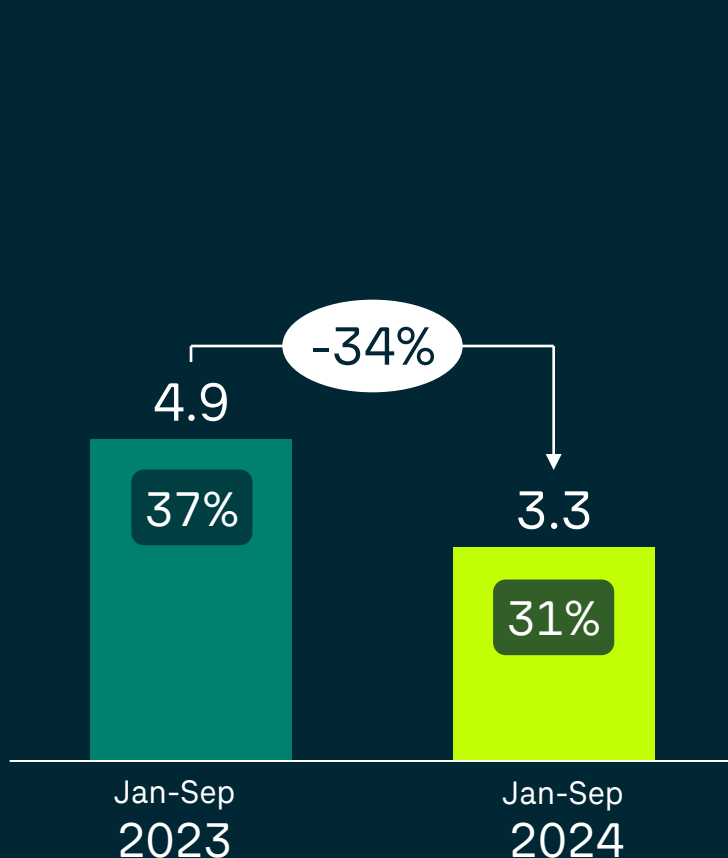
1. Excluding fair value of derivatives outside hedge accounting (only -€ 30mn as of 9M and -€ 4mn per Q3) and non-operating factors impacting results.

# Automotive Net Cash Flow and Net Liquidity

Solid Q3 Net Cash Flow of € 3.4bn supported by reduction in working capital

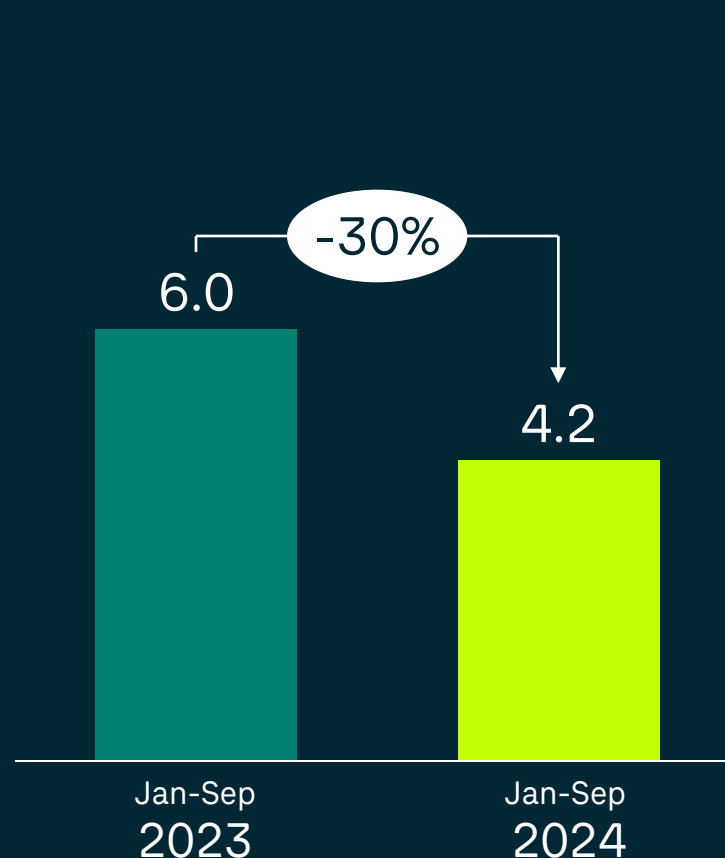
## Rep. Net Cash Flow [CCR]<sup>1, 2</sup>

[€ bn, in %]



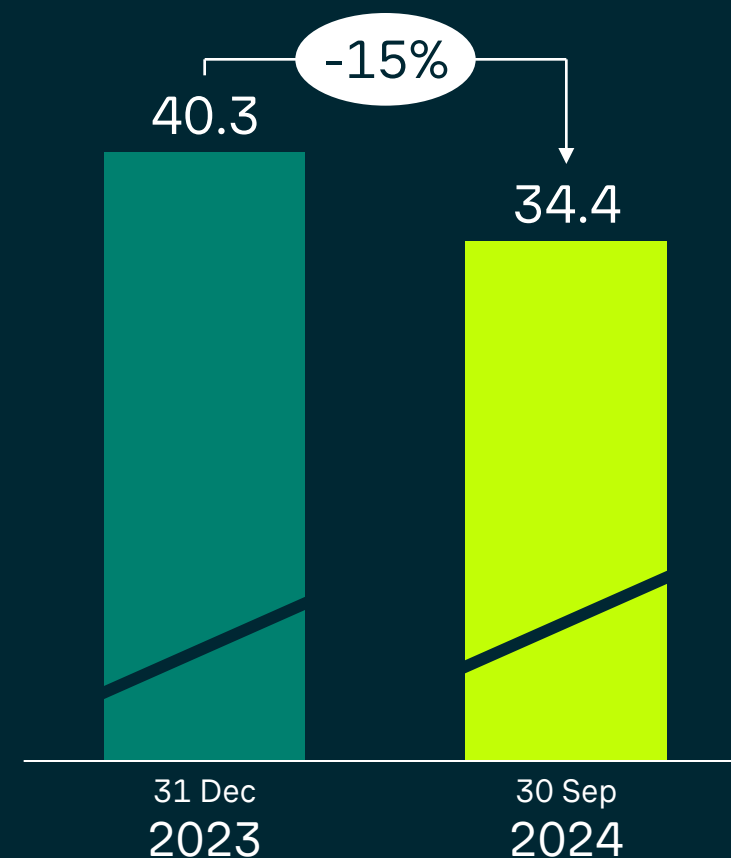
## 'Clean' Net Cash Flow<sup>1, 3</sup>

[€ bn]



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

[€ bn]



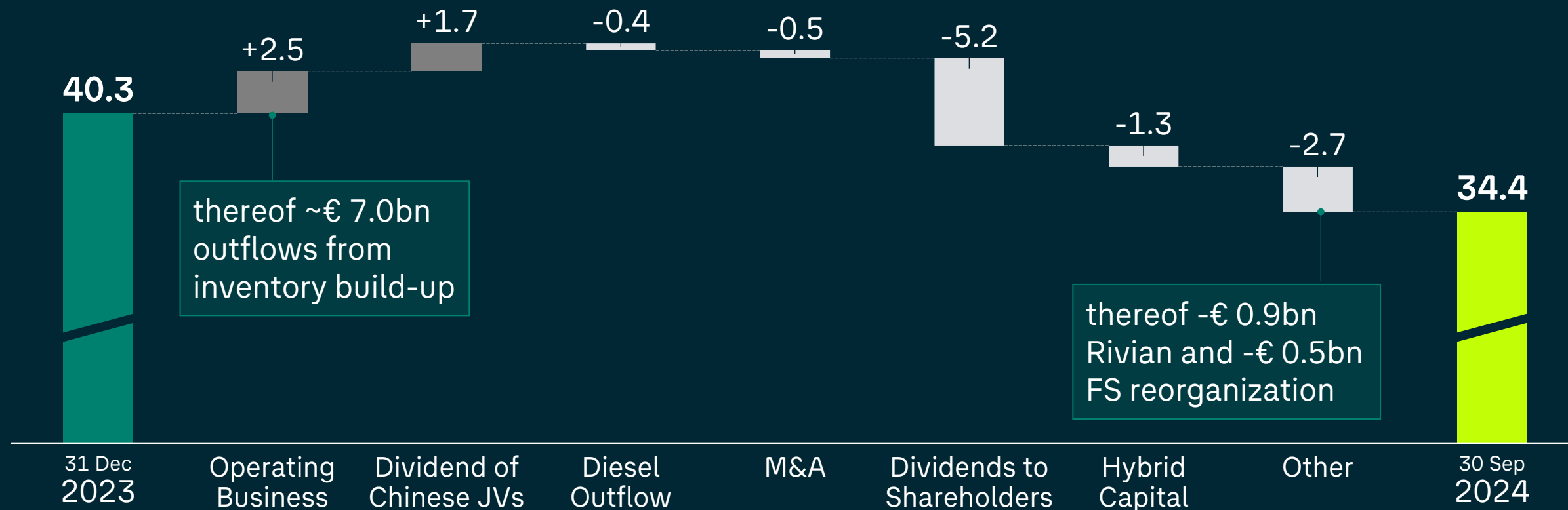
1. Automotive Division | 2. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Automotive Operating Result | 3. Reported net cash flow before M&A and Diesel payments.

# Automotive Net Liquidity

Financial position at solid level

**Reported Net Cash Flow (€ 3.3bn)<sup>1</sup>**

**Clean NCF (€ 4.2bn)<sup>1</sup>**



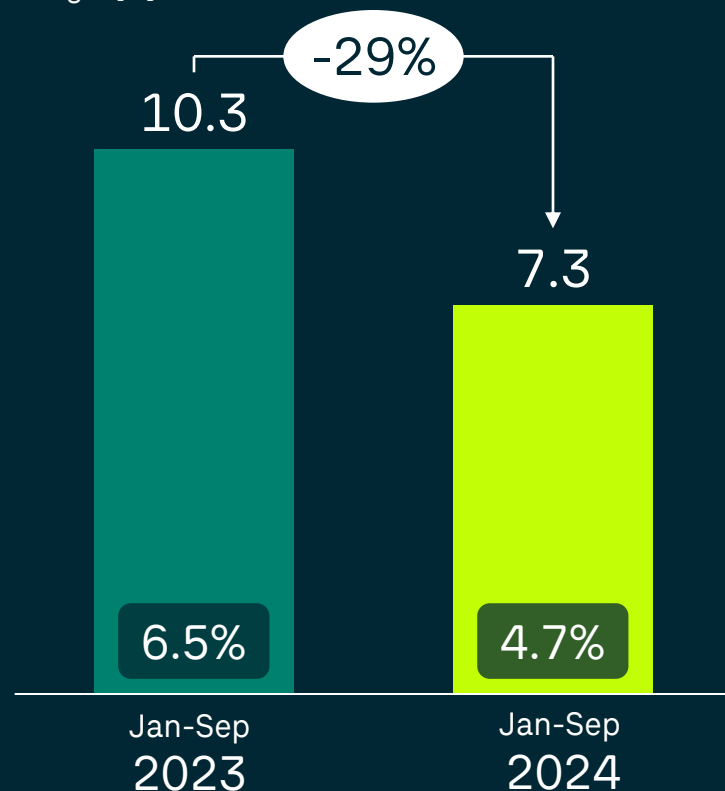
# Operating Result by Division

Passenger Cars affected by restructuring charges - strong performance of Commercial Vehicles

## Automotive Division

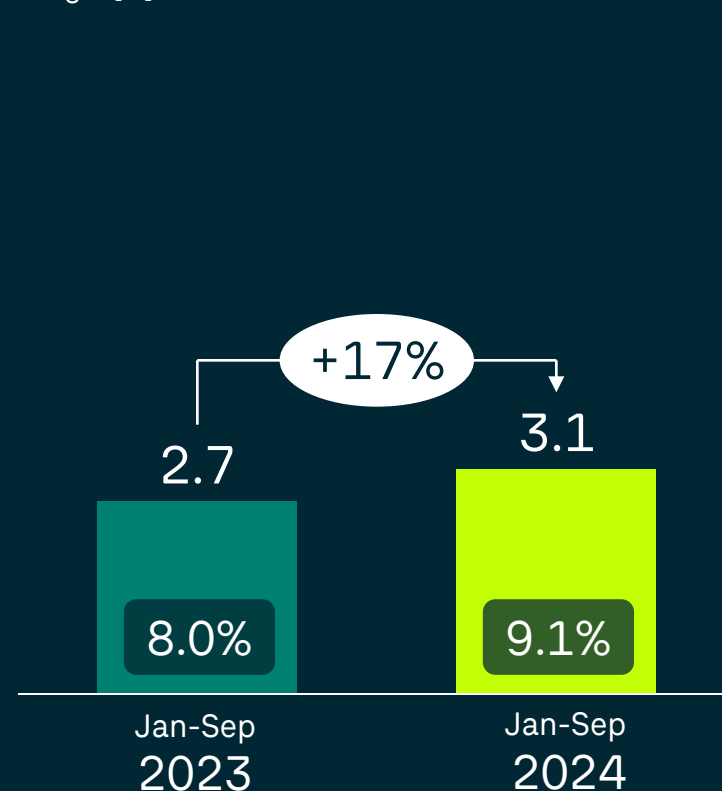
### Passenger Cars<sup>1</sup>

Operating Result [€ bn]  
Margin [%]



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

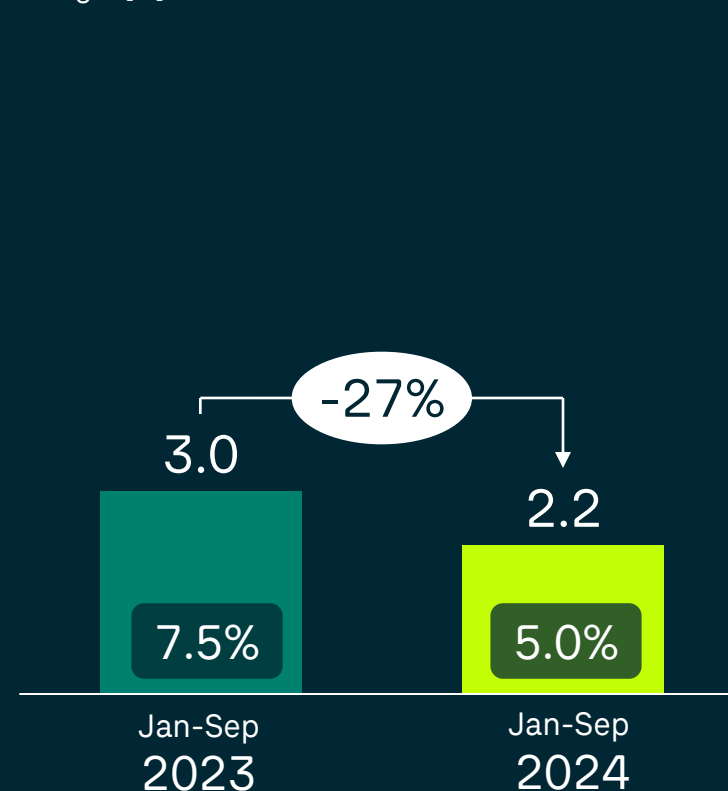
Operating Result [€ bn]  
Margin [%]



## 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 higher fixed costs, including € 2.2bn restructuring; pricing stabilized in Q3

## Operating Result

Operating Result [€ bn]  
Margin [%]



# Overhead Cost Development Automotive Division

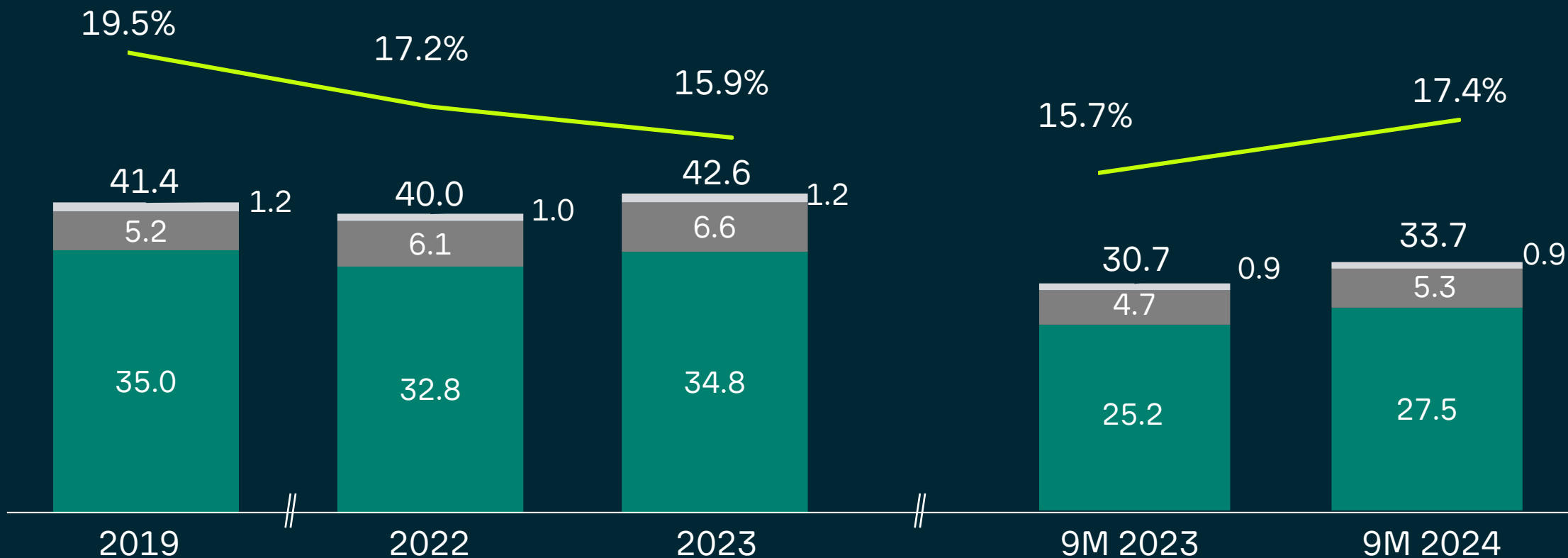
## Overhead cost Automotive Division<sup>1</sup>

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 depreciation

# Automotive Investment Ratio

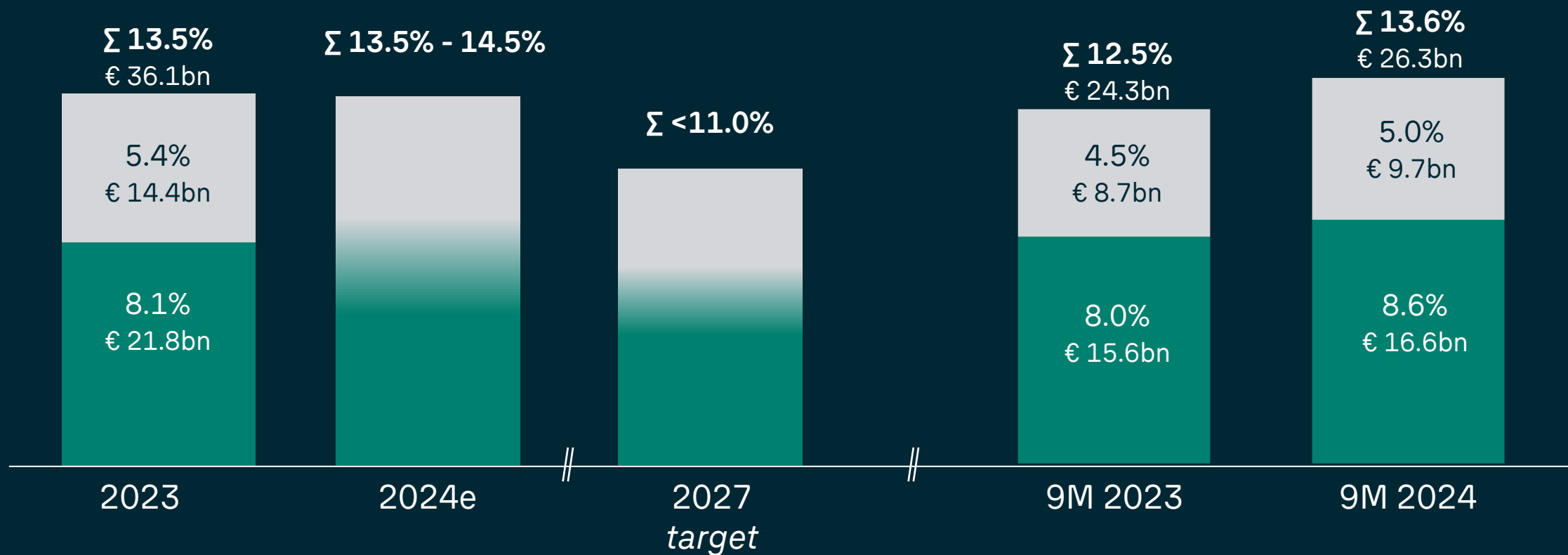
Spend levels peaking in 2024

## 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 9M 2024 Brand Groups

Results held back by restructuring at BGC and BGP, supply chain shortages & higher fixed costs

	Core	Progressive	Sport Luxury
			
<b>Sales Revenue</b> [€ bn]	<b>101.5</b> (flat)	<b>46.3</b> (-8%)	<b>25.9</b> (-7%)
<b>Operating Result</b> [€ bn]	<b>4.5</b> (-10%) 5.2 underlying	<b>2.1</b> (-55%) ~3.8 underlying	<b>3.8</b> (-28%)
<b>Operating Margin</b> [%]	<b>4.4</b> (-0.5ppts) 5.2 underlying <sup>2</sup>	<b>4.5</b> (-4.6ppts) ~8 underlying <sup>3</sup>	<b>14.6</b> (-4.3ppts)
<b>Net Cash Flow   CCR<sup>1</sup></b> [€ bn, %]	<b>2.9   64%</b>	<b>3.8   182%<sup>4</sup></b>	<b>1.2   33%</b>

1. Cash Conversion Ratio, calculated as reported Net Cash Flow divided by Operating Result after special items. | 2. Underlying adjusted for restructuring expenses. | 3. Underlying of around 8% adjusted for fair value effects and restructuring expenses. | 4. Including positive intra-company cash effect at BGP, which is neutral on Automotive Division level due to consolidation. Adjusting for this effect underlying CCR corresponds to ~80% ("underlying Net Cash Flow" / "underlying Operating Result"). Delta to previous year figures in brackets.

# Brand Group Core

## Reported versus Underlying Operating Result



	Q1 24 reported	Q2 24 reported	Q3 24 reported	9M 2024 trend reported	underlying <sup>1</sup>
<b>Brand Group Core</b>	6.4%	3.7%	3.2%	4.4%	5.2%
<i>Volkswagen Brand</i>	4.0%	0.9%	1.8%	2.1%	3.0%
<i>ŠKODA</i>	8.1%	8.7%	8.2%	8.3%	8.3%
<i>SEAT/CUPRA</i>	5.9%	4.6%	0.3%	3.9%	4.0%
<i>VW Commercial Vehicles</i>	9.6%	6.1%	-1.2%	5.5%	6.1%
<i>Technology Components</i>	3.8%	2.2%	2.0%	2.7%	3.2%

1. Adjusted for costs related to provisions for restructuring.

# Overview 9M 2024 Technology Platforms


Higher operating losses in software and battery

	Software C A R I A D	Battery PöwerCo
<b>Sales Revenue</b> [€ bn]	<b>0.7</b> (+20%)	- (-)
<b>Operating Result<sup>1</sup></b> [€ bn]	<b>-2.1</b> (-0.3)	<b>-0.4</b> (-0.2)
<b>Operating Margin</b> [%]	- (-)	- (-)
<b>Net Cash Flow</b> [€ bn]	<b>-1.3</b> (+0.2) -2.4 underlying <sup>1</sup> (+0.2)	<b>-0.4</b> (+0.1)

Delta to previous year figures in brackets.  
1. Excluding 1.1bn intra-company tax effect.

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

Continued strong earnings momentum

	TRATON
	
<b>Sales Revenue</b> [€ bn]	<b>34.3</b> (+3%)
<b>Operating Result<sup>1</sup></b> [€ bn]	<b>3.1</b> (+17%)
<b>Operating Margin</b> [%]	<b>9.1</b> (+1.1ppts)
<b>Net Cash Flow</b> [€ bn]	<b>1.1</b> (-35%)

## Key Takeaways

Sales revenue benefitted from favorable price/mix; in Q3 unit sales catch-up post North American force majeure supply issue

Profitability driven by increased ARPU and improved cost structure

NCF impacted by future investments and inventory build-up, despite resolved North American supply issue

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



# Volkswagen Group Mobility

<b>Contracts</b> ['000 units]	<b>26,232</b> (+1%)
<b>Operating Result</b> <sup>1</sup> [€ bn]	<b>2.2</b> (-27%) <sup>3</sup>
<b>Credit Loss Ratio</b> [%]	<b>0.35</b> (+0.07ppts)
<b>Return on Equity</b> <sup>2</sup> [%]	<b>9.9%</b> (-3.8ppts)

## Key Takeaways

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

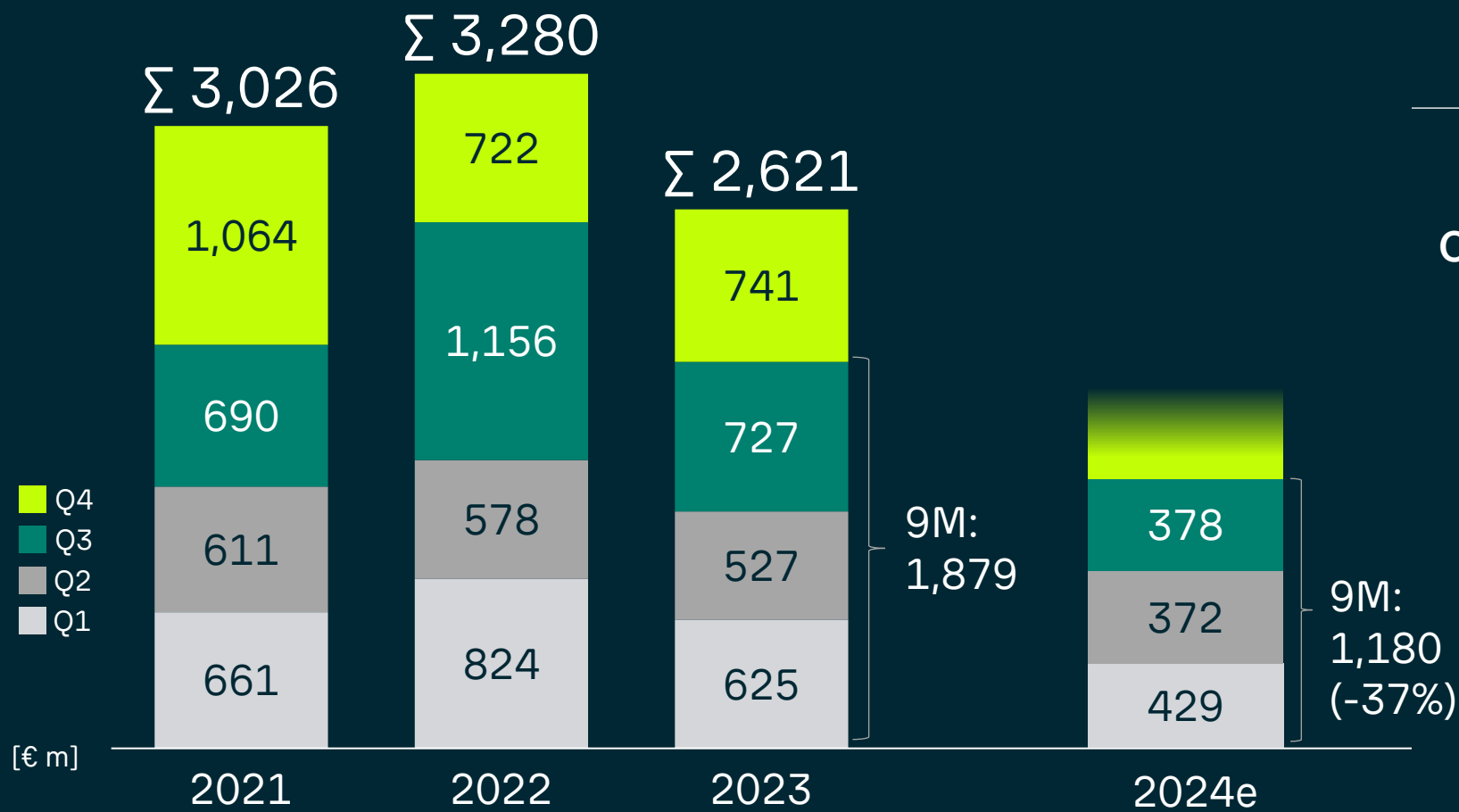
**Decrease of operating result** due to  
continued normalization of  
used car prices, difficult business  
environment outside of Europe and  
increasing risk costs

**-€ 0.2bn one-off FX valuation  
effect in Q2** from deconsolidation  
of VW Bank Rus

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

# China Joint Ventures: Proportionate Operating Result

9M results 37% below previous year, full year outlook confirmed



## Key Takeaways

ICE leadership strengthened

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

Proportionate operating result expected at around **€ 1.6bn in FY 2024**

# Volkswagen Group

## Outlook for 2024

	Actual FY/2023	YTD 9M/2024	Outlook FY/2024 updated on Sept 27, 2024
Sales Revenue	€ 322.3bn	€ 237.3bn	around € 320bn
Operating Margin / Result	7.0%	5.4%	around € 18bn (corresponding to 5.6%)
Automotive Investment Ratio <sup>1</sup>	13.5%	13.6%	13.5% to 14.5%
Automotive Reported Net Cash Flow	€ 10.7bn	€ 3.3bn	around € 2bn <sup>2</sup>
Automotive Net Liquidity	€ 40.3bn	€ 34.4bn	€ 36bn to € 37bn

**Solid Q4** expected driven by **higher volume** and **mix**

**Order book** providing visibility beyond 2024

**Non-recurring expenses** of € 2.6bn considered

# Financial Calendar 2024/2025

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## Volkswagen Group Q3 / 9M 2024 Financial Results

October 30, 2024

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## Volkswagen Group Annual Media, Analyst and Investor Conference 2025

March 11, 2025

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## Volkswagen Group Annual General Meeting 2025

May 16, 2025

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# Backup

# Brand Group Core

## Reported versus Underlying Operating Result



9M/2023  
reported

9M/2024  
reported

underlying<sup>1</sup>

**Brand Group Core**

4,985 | 4.9%

4,491 | 4.4%

5.2%

*Volkswagen Brand*

2,126 | 3.4%

1,341 | 2.1%

3.0%

*Škoda*

1,260 | 6.4%

1,699 | 8.3%

8.3%

*SEAT/CUPRA*

501 | 4.6%

415 | 3.9%

4.0%

*VW Commercial Vehicles*

672 | 6.0%

606 | 5.5%

6.1%

*Technology Components*

449 | 2.7%

420 | 2.7%

3.2%

1. Adjusted for costs related to provisions for restructuring.

# Volkswagen Group - Products

Largest product renewal offensive continuing at full speed, strengthening competitiveness

Q2	Q3	Q3/Q4	2025
<p>Volkswagen Golf</p>	<p>Volkswagen ID.UNYX</p>	<p>Audi Q6 etron</p>	<p>Audi Q5</p>
<p>Lamborghini Revuelto</p>	<p>ŠKODA Kodiaq</p>	<p>CUPRA Tavasca</p>	<p>CUPRA Terramar</p>
<p>Porsche Panamera</p>	<p>Porsche Taycan</p>	<p>Porsche 911</p>	<p>Volkswagen Transporter</p>
		<p>Porsche Macan</p>	<p>Audi A6 e-tron</p>
		<p>Bentley Continental GT Speed</p>	<p>Audi A5</p>
		<p>Volkswagen ID.Buzz LWB</p>	<p>Volkswagen Tayron Škoda Elroq Audi Q3 &amp; A7 Lamborghini Huracan Porsche Boxster e</p>

## Financial Overview

	Group Revenue	Group Return on Sales	Automotive Net Cash Flow
9M/2024	<b>€ 237.3bn</b> +0.9% y-o-y	<b>5.4%</b> 6.5% underlying <sup>1</sup>	<b>€ 3.3bn</b>
Q3/2024	<b>€ 78.5bn</b> -0.5% y-o-y	<b>3.6%</b> 5.2% underlying <sup>1</sup>	<b>€ 3.4bn</b>

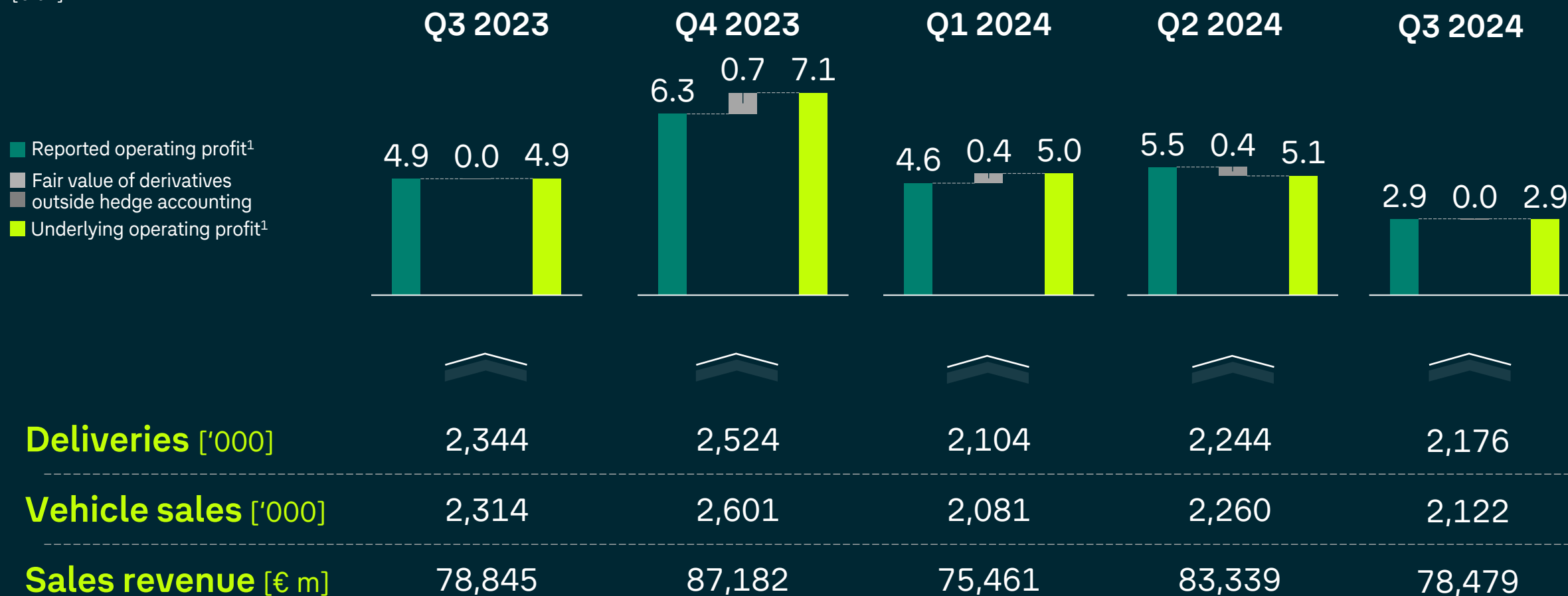
1. Adjusted for costs related to restructuring measures and fair value of derivatives outside hedge accounting



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

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

[€ bn]



# Volkswagen Group 9M – Analysis by Brand and Business Field

	VEHICLE SALES ( ` 000)		SALES REVENUE (€ m)		OPERATING RESULT (€ m)		OPERATING MARGIN (%)	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Brand Group Core	3,627	3,575	101,523	101,060	4,491	4,985	4.4	4.9
Volkswagen Passenger Cars	2,260	2,238	63,535	63,390	1,341	2,126	2.1	3.4
SKODA	809	778	20,399	19,659	1,699	1,260	8.3	6.4
SEAT	466	454	10,515	10,837	415	501	3.9	4.6
Volkswagen Commercial Vehicles	310	313	11,093	11,109	606	672	5.5	6.0
Tech. Components	-	-	15,499	16,526	420	449	2.7	2.7
Consolidation	-218	-208	-19,518	-20,461	10	-23	-	-
Brand Group Progressive (Audi)	800	945	46,262	50,390	2,088	4,595	4.5	9.1
Brand Group Sport Luxury (Porsche Automotive) <sup>1</sup>	221	250	25,899	27,785	3,771	5,232	14.6	18.8
CARIAD	-	-	652	544	-2,058	-1,728	-	-
Battery	-	-	2	2	-371	-234	-	-
TRATON Commercial Vehicles	246	250	34,266	33,349	3,097	2,662	9.0	8.0
MAN Energy Solutions	-	-	3,136	2,876	255	292	8.1	10.2
At equity accounted companies in China <sup>2</sup>	1,903	2,150	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	40,959	37,595	2,113	2,535	5.2	6.7
Other <sup>3</sup>	-335	-408	-15,419	-18,499	-479	-2,098	-	-
<b>Volkswagen Group before special items</b>	-	-	-	-	12,907	16,241	-	-
Special Items	-	-	-	-	-	-	-	-
<b>Volkswagen Group</b>	<b>6,463</b>	<b>6,762</b>	<b>237,279</b>	<b>235,102</b>	<b>12,907</b>	<b>16,241</b>	<b>5.4</b>	<b>6.9</b>
thereof:								
Automotive Division <sup>4</sup>	6,463	6,762	193,400	195,060	10,694	13,226	5.5	6.8
Of which: Passenger Cars Business Area	6,217	6,512	155,998	158,835	7,332	10,276	4.7	6.5
Commercial Vehicles Business Area	246	250	34,266	33,349	3,108	2,661	9.1	8.0
Power Engineering Business Area	-	-	3,136	2,876	253	289	8.1	10.1
Financial Services Division	-	-	43,879	40,042	2,213	3,015	5.0	7.5

1. Porsche (including Financial Services): sales revenue € 28,564 (30,132) million, operating result € 4,035 (5,501) 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 € 1,179 (1,880) 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 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) <sup>1</sup>	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 <sup>2</sup>	639	797	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	13,445	13,483	739	775	5.5	5.7
Other <sup>3</sup>	-66	-59	-3,857	-4,284	17	-105	-0.4	2.5
<b>Volkswagen Group before special items</b>	-	-	-	-	2,855	4,894	-	-
Special Items	-	-	-	-	-	-	-	-
<b>Volkswagen Group</b>	<b>2,122</b>	<b>2,314</b>	<b>78,478</b>	<b>78,845</b>	<b>2,855</b>	<b>4,894</b>	<b>3.6</b>	<b>6.2</b>
thereof:								
Automotive Division <sup>4</sup>	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	0	0	1,138	1,001	130	83	11.4	8.3
Financial Services Division	0	0	14,444	14,353	797	788	5.5	5.5

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	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.

# Volkswagen Tayron



# ID.Buzz



# Cupra Terramar

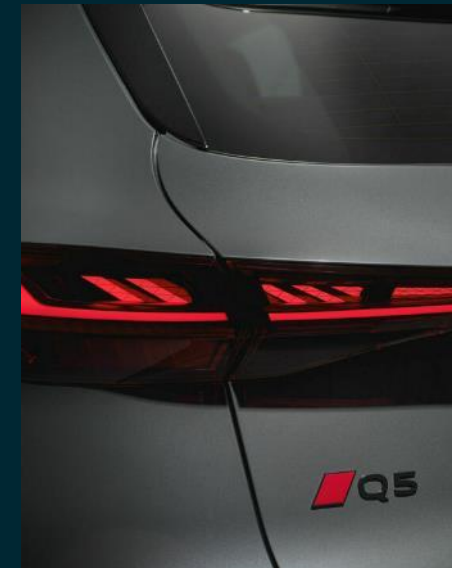




# Škoda Elroq



# Audi Q5



# Porsche 911 GT3



# Lamborghini Temerario



# 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 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	420 - 461km
ID.Buzz GTX	n/a	21,6 - 20,5 kWh/100 km	n/a	402 - 423km
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
Transporter 2.0 TDI	7,1 l/100 km	n/a	185 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	n/a	15.7 - 20.3 kWh/100km	n/a	565 - 589km
Elroq 85	n/a	15,2 - 16,6 kWh/100 km	n/a	540 - 580 km
Kodiaq	0,4 - 0,5 l/100 km	17,4 - 18,7 kWh/100 km	9 - 12 g/km	n/a

# Range / consumptions / emissions

Model	Fuel consumption combined (WLTP)	Electrical consumption combined (WLTP)	CO <sub>2</sub> emissions combined (WLTP)	Electric range combined (WLTP)
<b>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
Porsche GT3	13,8 - 13,7 l/100 km	n/a	312 - 310 g/km	
<b>Bentley</b>				
Continental GT Speed	10.3 l/100 km	28.1 kWh/100km	29 g/km	
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	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			

# 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
Q5	7,9-5,9 l/100 km	n/a	180-148 g/km	n/a
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 Avant e-tron	n/a	17,2-17,0 kWh/100km	n/a	627 - 720 km
<b>Seat / Cupra</b>				
Tavascan VZ 250 kW 77kWh		16.6 kWh/100km	n/a	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



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