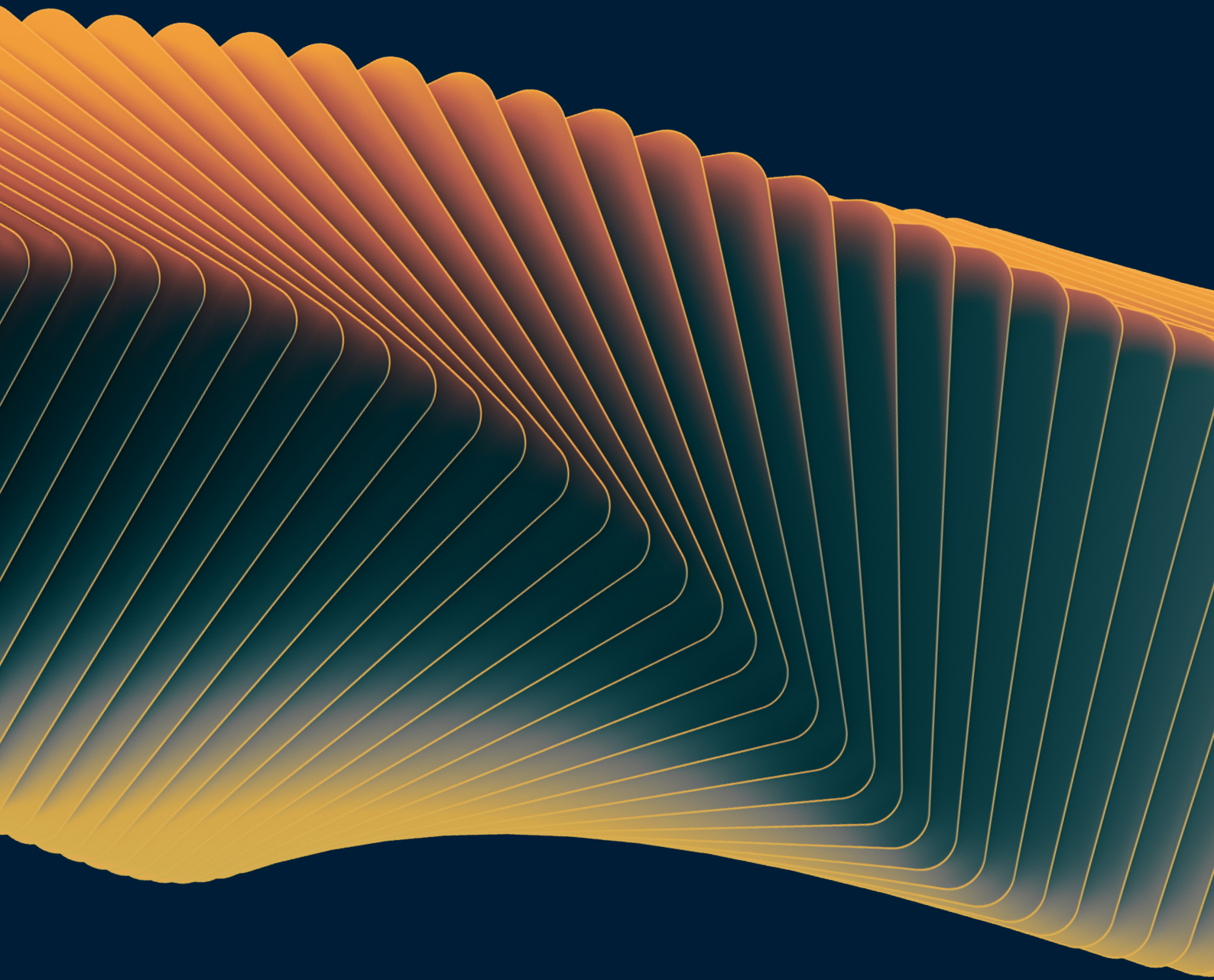




INTERIM REPORT

JANUARY - SEPTEMBER 2025

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The consolidated financial statements of Volkswagen Aktiengesellschaft were prepared in accordance with IFRS Accounting Standards adopted by the European Union. Moreover, requirements of German commercial law pursuant to German Commercial Code (Handelsgesetzbuch, HGB) as well as the German Corporate Governance Code have been complied. Unless otherwise specified, this is the basis for the analysis of financial information.

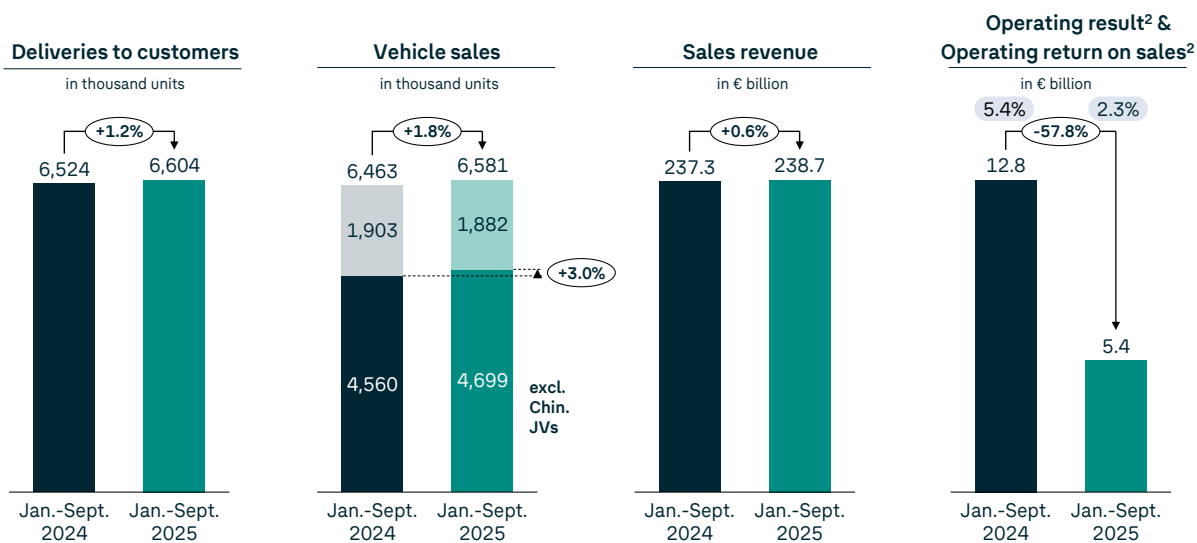
All figures shown are rounded in accordance with standard commercial practice, so minor discrepancies may arise from addition of these amounts; the same applies to the calculation of percentages. Unless stated otherwise, comparative prior-year figures are presented in parentheses next to the figures for the reporting period.

This report contains 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. Risks are associated with the estimates given, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, prices for energy and other commodities or the supply of 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 in the 2024 Annual Report 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 assume any obligation beyond that required by law to update the forward-looking statements made in this report.

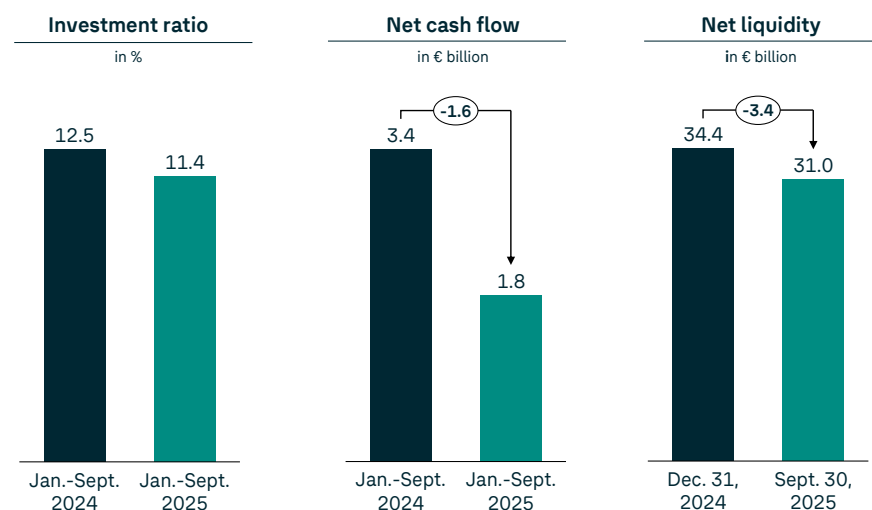
This document is an English translation of the original report written in German. In case of discrepancies the German version shall take precedence. To conserve resources, both language versions are available in digital format only, and can be accessed in the Investors section at www.volkswagen-group.com.

Key Figures

VOLKSWAGEN GROUP¹



AUTOMOTIVE DIVISION^{2,3}



¹ Volume data also includes the unconsolidated Chinese joint ventures (Chin. JVs); prior-year deliveries have been updated to reflect subsequent statistical trends.

² Prior-year figures adjusted (see disclosures on IAS 8).

³ Since January 1, 2025, the Automotive Division no longer includes the allocation of consolidation adjustments between the Automotive and Financial Services divisions. Prior-year figures adjusted to the new reporting structure.

Key Facts

- > Deliveries to Volkswagen Group customers, including the Chinese joint ventures, up by 1.2% year-on-year to 6.6 million vehicles in the first nine months of 2025; growth in Europe and South America, downward trend in North America and Asia-Pacific
- > Deliveries of all-electric vehicles to customers much stronger at 718 (507) thousand units (+41.7%); share of Group deliveries at 10.9 (7.8)%
- > Group sales revenue of €238.7 (237.3) billion on a level with the previous year
- > Operating result down at €5.4 (12.8) billion; adverse factors mainly arising from non-cash impairment of the goodwill allocated to the Porsche business segment and capitalized project costs as well as from additional provisions recognized in connection with changes to product planning at Porsche; further impacts from higher US import tariffs and CO₂ fleet regulations in Europe; expenses for restructuring measures less than half of the prior-year figure
- > Earnings before tax down overall at €6.1 (12.4) billion; earnings after tax decline by €5.4 billion to €3.4 billion
- > Automotive Division's net cash flow amounts to €1.8 (3.4) billion; investment ratio at 11.4 (12.5)% due to lower R&D ratio in the Automotive Division
- > Net liquidity in the Automotive Division at a solid level of €31.0 billion

Business Development

GENERAL ECONOMIC DEVELOPMENT

The global economy as a whole remained on a growth path in the first three quarters of 2025, showing momentum essentially on a par with the previous year. In comparison, the group of emerging markets recorded a somewhat stronger increase in the growth rate, while growth in the advanced economies remained at roughly the same level overall. Geopolitical uncertainty, particularly regarding US trade policy, dampened sentiment among market participants and counteracted the effects of declining inflation rates and a loosening of monetary policy in many countries.

The economy in Western Europe performed positively overall in the first nine months of this year, with higher growth than in the prior year. Development in the individual countries in Northern and Southern Europe was similar in some cases. In response to declining inflation rates, the European Central Bank initially continued the gradual cuts to the key interest rate that it had begun in June 2024, but left rates steady after July 2025.

Germany recorded slightly positive economic growth in the reporting period, with performance that was therefore somewhat better than in the prior-year comparative period. Compared with the same period of the prior year, the seasonally adjusted unemployment figures rose further on average. After reaching historically high levels in late 2022, monthly inflation rates initially declined broadly in step with the eurozone average before rising again somewhat during the third quarter of 2025.

The economies in Central and Eastern Europe recorded overall growth in the first nine months of 2025, albeit with reduced momentum versus the prior-year period.

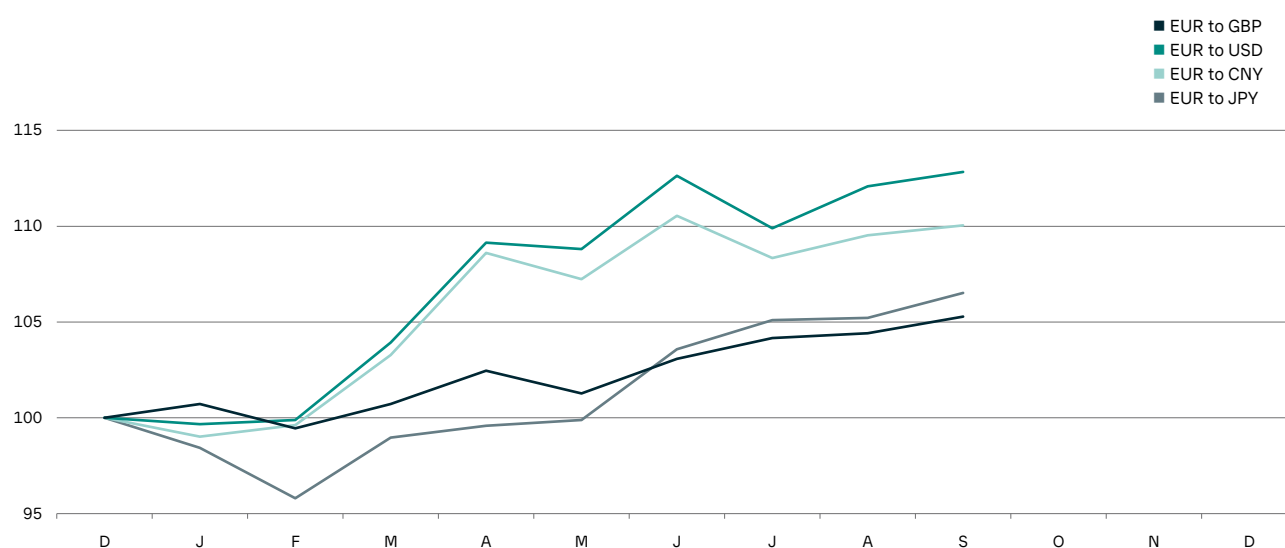
In the USA, gross domestic product in the reporting period grew at a slower pace than in the same period in the prior year. The Federal Reserve had cut its key interest rates in several steps in the previous year but broke with this easing stance in the reporting period due to uncertainty surrounding the impact of the US administration's actions and only resumed its monetary policy easing in September 2025.

Economic output in Brazil grew at a somewhat slower pace than in the first three quarters of the previous year.

Growth in China's economic output was above the global average and somewhat higher than in the prior-year period.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2024 TO SEPTEMBER 2025

Index based on month-end prices: as of December 31, 2024 = 100



TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

From January to September 2025, the volume of the global passenger car market was up noticeably on the prior-year figure, with varying performance in the individual regions. While market volumes fell in Central and Eastern Europe and remained in the range of the previous year in Western Europe, they developed favorably in North America, South America, Asia-Pacific, Africa and the Middle East. The market for all-electric vehicles (BEVs) increased strongly compared with the prior-year period, with its share of the underlying market volume rising to 15.5 (12.8)%.

The global volume of new registrations of light commercial vehicles between January and September 2025 was on a level with the volume in the period one year earlier.

In Western Europe, the number of new passenger car registrations in the first three quarters of 2025 was in the range of the previous year. The performance of the large individual passenger car markets in this region was mixed. While the United Kingdom grew slightly and Spain significantly, the market volume in France declined noticeably and in Italy slightly.

The volume of new registrations for light commercial vehicles in Western Europe was significantly lower in the reporting period than for the same period of the previous year.

The number of new passenger car registrations in Germany from January to September 2025 was essentially on a level with the prior year, though there was a very strong increase in demand for all-electric vehicles and plug-in hybrids. Demand for vehicles with conventional drives was weaker, however. Production in Germany increased to 3.1 million vehicles (+1.7%) in the first nine months of 2025, with passenger car exports on a level with the previous year at 2.4 million units (+0.2%).

The number of light commercial vehicles sold in Germany in the first three quarters of 2025 was noticeably down on the figure for the same period in 2024.

In the Central and Eastern Europe region, there was a noticeable contraction in the volume of the passenger car market in the reporting period as compared to the prior year. However, positive movement was recorded in the number of vehicles sold in Poland and the Czech Republic.

From January to September 2025, the market volume of light commercial vehicles in Central and Eastern Europe was significantly below the prior-year level.

Sales of passenger cars and light commercial vehicles (up to 6.35 tonnes) rose slightly in the North America region. The volume of the US market in the first nine months of 2025 was slightly above the comparative prior-year period due to the announced increase in import tariffs and the resulting anticipated price effects, along with pull-forward effects relating to the expiry of electric vehicle subsidies. Canada noticeably exceeded the prior-year figure, while Mexico hovered around the prior-year level.

In the South America region, the volume of new vehicle registrations for passenger cars and light commercial vehicles was significantly higher in the first three quarters of 2025 than in the comparative prior-year period. In Brazil, the number of new vehicle registrations was slightly higher than in the previous year, while the market volume in Argentina saw a very strong increase.

In the Asia-Pacific region, the volume of the passenger car market from January to September 2025 was noticeably higher than in the previous year. The number of new registrations in the Chinese passenger car market was also noticeably higher than the prior-year figure, due to the increased demand for all-electric vehicles. The Indian market was up slightly on the prior-year level. In Japan, the market volume rose noticeably following weak unit sales in 2024.

In the reporting period, the volume of demand for light commercial vehicles in the Asia-Pacific region was slightly above the level for the prior-year period. Registration volumes in China, the region's dominant market and the largest market worldwide, were on a level with the volume in the period one year earlier.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES FROM JANUARY 1 TO SEPTEMBER 30

Units	MARKET VOLUME		CHANGE
	2025	2024	(%)
Markets for passenger cars			
Western Europe	8,908,466	8,804,986	+1.2
of which: Germany	2,110,581	2,116,074	-0.3
France	1,186,787	1,263,074	-6.0
United Kingdom	1,576,909	1,514,094	+4.1
Italy	1,174,478	1,208,783	-2.8
Spain	901,839	780,674	+15.5
Central and Eastern Europe	1,730,488	1,856,424	-6.8
of which: Czech Republic	182,437	171,999	+6.1
Poland	429,113	399,914	+7.3
Other Markets	3,662,716	3,276,301	+11.8
of which: Türkiye	742,687	675,273	+10.0
South Africa	308,745	252,792	+22.1
North America	14,835,779	14,289,612	+3.8
of which: USA	12,291,514	11,812,217	+4.1
Canada	1,469,078	1,396,220	+5.2
Mexico	1,075,187	1,081,175	-0.6
South America	3,133,628	2,829,747	+10.7
of which: Brazil	1,809,178	1,752,167	+3.3
Argentina	472,263	294,455	+60.4
Asia-Pacific	27,961,974	26,277,590	+6.4
of which: China	17,348,232	15,984,109	+8.5
India	3,216,403	3,150,266	+2.1
Japan	2,921,605	2,762,998	+5.7
Worldwide	60,233,051	57,334,660	+5.1
of which: all-electric vehicles (BEVs) ¹	9,319,529	7,341,862	+26.9
Markets for light commercial vehicles			
Western Europe	1,186,475	1,341,313	-11.5
of which: Germany	197,478	215,736	-8.5
Central and Eastern Europe	204,996	228,983	-10.5
Asia-Pacific	3,684,222	3,575,086	+3.1
of which: China	1,764,500	1,751,759	+0.7
Worldwide	5,719,682	5,753,602	-0.6

1 Major markets; no data available for individual (minor) markets.

TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was noticeably lower in the reporting period than in the same period of the previous year. Global truck markets were slightly above the prior-year level, with the declines in Europe and North America being compensated by growth in South America and China only to a limited extent.

The volume of sales in the 27 EU states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3), was significantly lower in the first nine months of 2025 than in the prior-year period. New registrations in Germany, the largest market in this region, experienced a strong downturn in terms of volume on the same period of the previous year. In the United Kingdom as well as in France, demand was significantly lower than the prior-year level. The truck market in North America is divided into weight classes 1 to 8. In the segments relevant for Volkswagen – Class 6 to 8 (8.85 tonnes or heavier) – the level of new registrations continued to be significantly lower than in the previous year. By contrast, the truck market in South America was up noticeably on the prior-year figure. However, Brazil, the biggest market in this region, saw demand slip noticeably compared with the previous year.

In the first nine months of 2025, demand in the bus markets that are relevant for the Volkswagen Group was up noticeably on the same period of the prior year. Demand for buses in the EU27+3 markets in the reporting period was also noticeably higher than the prior-year level, with the picture varying from country to country. In North America, demand for buses was on a level with the previous year. The school bus segment in the USA and Canada recorded a significant increase. In Mexico, there was a very strong drop in demand for buses in comparison with the previous year. This contrasts with South America, where demand was significantly stronger than in the prior year, due in particular to the equally significant growth of the Brazilian market.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

There were high levels of demand for automotive financial services in the first nine months of 2025.

In the reporting period, the European passenger car market stagnated at the previous year's level. Sales of financial services products exceeded the prior-year figure. A positive trend was also observed in the sale of after-sales products such as servicing, maintenance and spare parts agreements.

New passenger car registrations in Germany in the period from January to September 2025 remained at the prior-year level. However, there was further growth in the number of new contracts in the financial services business. This trend is attributable to leasing contracts with individual and corporate customers. New vehicle financing was at the prior-year level. The penetration level for new vehicles exceeded the previous year's figure; the used car business also developed positively. The number of new contracts signed for services remained at the prior-year level in the reporting period, while the number of new insurance contracts declined.

In Türkiye, the political environment was calmer in the reporting period. This led to key interest rates being cut, which in turn had a positive impact on the refinancing situation. While the leasing-based fleet business remained challenging, the lending business showed itself to be robust. In the insurance business, a slight decline began to emerge in the premium segment.

In South Africa, there was a strong increase in vehicle sales in the first nine months of 2025 compared with the prior-year period. As a result, the number of financed purchases also increased. Used cars were popular on account of higher prices for new vehicles. Although the South African Reserve Bank cut key interest rates, financing costs remained high amid challenging underlying economic conditions.

Trends in the North America region were mixed in the reporting period in light of the tariff discussions and vehicle availability, along with pull-forward effects relating to the expiry of electric vehicle subsidies. In the USA, the number of leasing and financing contracts, new vehicle penetration and new contracts for insurance and after-

sales products were all down on the respective prior-year figures despite rising penetration figures in the third quarter. In Canada and Mexico, demand for leasing and financing contracts was lower than in the previous year, while new contracts for insurance and after-sales products were up on the prior-year figures.

In the South America region, the market for financial services remained strong, underpinned by growing demand for mobility and financial solutions. In Brazil, the central bank's initial interest rate cuts triggered momentum, which had a positive effect on vehicle financing arrangements and new registrations. In Argentina, stabilizing macroeconomic conditions led to an increase in the number of financial services contracts concluded, but these remained vulnerable amid political uncertainty in the run-up to the elections.

Demand for electrified vehicles in the Chinese automotive market continued to rise in the first three quarters of 2025, while demand in the used vehicles segment developed encouragingly. After the first quarter, which saw an increase in banks edging into the market with their products, the regulatory authorities reined in these competitive measures in June, and as a result demand for automotive financial services continued to be positive. The interest subsidies introduced in September for consumer loans generated further stimulus in the market. Japan's highly competitive automotive market showed growth in the sale of new and used cars in the reporting period. Sales of electric vehicles also developed encouragingly. There was a sharp rise in digital and flexible financing models.

The financial services business for commercial vehicles was slightly up on the prior-year level in the period from January to September 2025.

VOLKSWAGEN GROUP DELIVERIES

From January to September 2025, the Volkswagen Group delivered 6,604,095 vehicles to customers worldwide. This was 1.2% or 79,704 units more than in the same period of the previous year. While passenger car and light commercial vehicle deliveries exceeded the prior-year level, the Group's commercial vehicle sales were down on the previous year.

VOLKSWAGEN GROUP DELIVERIES FROM JANUARY 1 TO SEPTEMBER 30¹

	2025	2024	%
Passenger Cars and Light Commercial Vehicles	6,379,506	6,279,006	+1.6
Commercial Vehicles	224,589	245,385	-8.5
Total	6,604,095	6,524,391	+1.2
of which: all-electric vehicles (BEVs)	717,536	506,553	+41.7

1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

Deliveries of electrified vehicles from the Volkswagen Group developed very encouragingly: we handed over 717,536 all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period. This was 210,983 units or 41.7% more than in the prior-year comparative period. The share of the Group's total deliveries rose to 10.9 (7.8)%. Deliveries to customers of our plug-in hybrid models amounted to 298,897 (+54.9%) units. As a result, the number of electrified vehicles sold rose by a total of 45.3%; their share of total Group deliveries increased year-on-year to 15.4 (10.7)%. The Group brands' highest-volume all-electric vehicles included the ID.4 and ID.3 from Volkswagen Passenger Cars, the Škoda Elroq and Enyaq, the CUPRA Born and Tavascan, the ID. Buzz from Volkswagen Commercial Vehicles, the Audi Q4 e-tron and Audi Q6 e-tron as well as the Porsche Macan.

The chart in this section shows the trend in deliveries worldwide for the individual months compared with the previous year. In the following, we report separately on deliveries of passenger cars and light commercial vehicles and deliveries of commercial vehicles.

VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands



GLOBAL DELIVERIES OF PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

In the first three quarters of 2025, sales of Volkswagen Group passenger cars and light commercial vehicles world-wide were in the range of the previous year at 6,379,506 units (+1.6%) in a challenging market. While Volkswagen Passenger Cars, Škoda and SEAT/CUPRA increased vehicle deliveries to customers, Volkswagen Commercial Vehicles, Audi, Lamborghini, Bentley and Porsche did not reach their respective prior-year figures. At a regional level, we saw demand rise for passenger cars and light commercial vehicles from the Volkswagen Group in all regions except for North America and Asia-Pacific. In an overall global market that saw noticeable growth, we achieved a passenger car market share of 10.1 (10.4)%. Our BEV market share in the markets assessed was 7.2 (6.6)%.

The table that follows in this section provides an overview of passenger car and light commercial vehicle deliveries to customers by market in the reporting period. Sales trends in the individual markets are described below.

Deliveries in Europe/Other Markets

In Western Europe, the Volkswagen Group delivered 2,419,902 vehicles to customers in the period from January to September 2025 in an overall market that was in the range of the previous year. This was 3.3% more than in the same period of the prior year. Customer interest in the Volkswagen Group's electrified vehicles was strongest in Western Europe, where we delivered more than 70% of our all-electric models (including heavy commercial vehicles) or 507,441 units to customers in the reporting period. The number of all-electric models handed over to customers increased by around 80% year-on-year. Their share of Group deliveries in this region rose to 20.3 (11.8)%. In Western Europe, incoming orders for Volkswagen Group all-electric models developed encouragingly, increasing by more than 60% year-on-year. The Group vehicles that achieved the highest sales volumes were the T-Roc, Tiguan and Golf hatchback from the Volkswagen Passenger Cars brand. Other models that recorded encouraging demand included the ID.7 Tourer and ID.3 from Volkswagen Passenger Cars, the Škoda Kodiaq, the SEAT Leon, CUPRA Terramar and CUPRA Tavascan, the ID. Buzz and Multivan from Volkswagen Commercial Vehicles, the Q6 e-tron, Q6 Sportback e-tron, A5 Avant and A5 saloon from Audi and the Porsche Macan. The Tayron from Volkswagen Passenger Cars, the Elroq and Enyaq from Škoda and the Audi Q5, A6 and A6 e-tron, among others, were introduced to the market as new or successor models in the reporting period. The Volkswagen Group's share of the passenger car market in Western Europe rose to 24.8 (24.0)%. The BEV market share increased to 27.1 (19.1)%.

In Germany, 875,430 vehicles were delivered to Volkswagen Group customers between January and September 2025; this was 4.7% more than the prior-year figure. The overall market in the same period was on a level with 2024. At 171,690 units, the number of all-electric vehicles (including heavy commercial vehicles) delivered increased by nearly 90% year-on-year. The Group vehicles that achieved the highest sales volumes were the T-Roc, Tiguan and Golf hatchback from the Volkswagen Passenger Cars brand. In addition, the ID.7 Tourer from Volkswagen Passenger Cars, the Multivan from Volkswagen Commercial Vehicles and the Audi A5 Avant and Q6 e-tron, among others, saw encouraging demand. Seven Group models led the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segments: the Golf, T-Roc, Tiguan, Passat, Audi A6, Multivan/Transporter and Porsche 911. The Golf was again the most popular passenger car in Germany in terms of registrations in the first nine months of 2025.

In the Central and Eastern Europe region, the number of Volkswagen Group vehicles handed over to customers in the reporting period was up 10.3% year-on-year. The overall market experienced a noticeable contraction, while the markets that are relevant for the Volkswagen Group developed positively. The Group vehicles that achieved the highest sales volumes were Škoda's Octavia Combi, Octavia saloon, Kamiq and Kodiaq. The Volkswagen Group's share of the passenger car market in the Central and Eastern Europe region increased to 20.8 (17.5)% and the BEV market share in the markets assessed rose to 23.0 (13.4)%.

In Türkiye, the Volkswagen Group delivered 15.0% more vehicles to customers in the first three quarters of 2025 than in the prior-year period in an overall market that was significantly higher than in the year before. The T-Roc from Volkswagen Passenger Cars was the most sought-after Group model there. In the South African market, which recorded strong growth, the number of Group models sold declined by 5.2%. The Polo Vivo from the Volkswagen Passenger Cars brand was the most sought-after Group model in this region.

Deliveries in North America

In North America, the number of Volkswagen Group models delivered to customers from January to September 2025 decreased by 5.8% year-on-year, due in particular to the challenging market environment impacted primarily by tariffs. The market as a whole grew slightly over the same period. The volume of all-electric models delivered in North America (including heavy commercial vehicles) rose by more than 50% to 76,921 units compared with the previous year. Their share of total Group deliveries in this region rose to 10.9 (6.4)%. The Taos, Jetta and Atlas from the Volkswagen Passenger Cars brand were the most sought-after Group models in North America. The Taos and Tiguan from Volkswagen Passenger Cars, the Audi A5, Q5 and A6 Sportback e-tron and the Porsche 911, among others, were introduced to the market as new or successor models in the reporting period. The Group's share of the market in this region decreased to 4.4 (4.9)%. The BEV market share rose to 6.8 (4.5)%.

In the US market, which was slightly up on the previous year, the Volkswagen Group delivered 7.9% fewer vehicles to customers in the reporting period than in the prior-year comparative period. The Group vehicles with the highest sales volume were the Atlas, Jetta and Taos from the Volkswagen Passenger Cars brand.

In Canada, the number of deliveries to Volkswagen Group customers increased by 1.5% year-on-year from January to September 2025. The overall market recorded noticeable growth during this period. The Group models with the highest volume of demand were the Taos and Jetta from the Volkswagen Passenger Cars brand.

In Mexico, we delivered 3.4% fewer vehicles to customers in the first nine months of this year than in the prior-year period. In this period, the overall market remained at the prior-year level. Demand developed encouragingly for the Tiguan from Volkswagen Passenger Cars, among other vehicles.

Deliveries in South America

In the South American market for passenger cars and light commercial vehicles, which was significantly higher than in the comparative prior-year period, the number of Group models handed over to customers between January and September 2025 increased by 17.4% year-on-year. The Polo and T-Cross from Volkswagen Passenger Cars were the Group models with the highest sales volumes. There was also encouraging demand for the Tera, which was newly launched by the Volkswagen Passenger Cars brand. The Group's share of the market in South America rose to 13.7 (12.9)%. In the South America region, the market for all-electric vehicles remained at a low level.

In Brazil, a market that recorded slight growth, the Volkswagen Group delivered 9.8% more vehicles to customers in the first nine months of 2025 than in the prior-year period. Along with the newly launched Tera, the trend in the sales of the T-Cross and Saveiro models from Volkswagen Passenger Cars, for instance, was particularly encouraging.

In Argentina, where the overall market is seeing very strong growth, the number of Group models sold in the reporting period increased by more than 50% compared with the previous year. The Group vehicles with the highest sales volume were the Amarok and Polo from the Volkswagen Passenger Cars brand.

Deliveries in the Asia-Pacific Region

In the first nine months of 2025, the Volkswagen Group's sales volume in the Asia-Pacific region declined by 2.8%, while the overall market in the same period saw noticeable growth. The volume of all-electric vehicles (including heavy commercial vehicles) delivered in this region decreased by 33.2% year-on-year to 106,726 units. Their share of the Group's total deliveries fell to 4.8 (7.0)%. The Group models with the highest sales volume were the Sagitar and Passat from the Volkswagen Passenger Cars brand. The Group's share of the passenger car market in this region declined to 7.8 (8.6)% and the BEV market share in the markets assessed fell to 1.7 (3.4)%.

In the reporting period, China's overall market was also noticeably higher than the previous year's level. The Volkswagen Group delivered 4.0% fewer vehicles to customers there than in the previous year. The high intensity of competition continued to have a negative impact. At 85,116 units, the number of all-electric vehicles handed over to customers in China was 42.5% lower than the prior-year figure. Their share of the Group's total deliveries fell here to 4.3 (7.2)%. The Group vehicles with the highest sales volume were the Sagitar, Passat and Magotan from the Volkswagen Passenger Cars brand. In addition, the T-Cross and Tiguan Allspace from Volkswagen Passenger Cars were among the models that saw an encouraging increase in demand. The Tayron, Teramont, Talagon, Lamando and Sagitar from Volkswagen Passenger Cars, the Jetta VA7 and Jetta VS8, the Audi A5L, Q6L e-tron and E5 Sportback and the Porsche 911, among others, were introduced to the market as new or successor models in the reporting period.

In the Indian passenger car market, which registered slight growth, the Volkswagen Group sold 36.7% more vehicles in the first nine months of this year than in the same period of 2024. Demand was particularly high for the Škoda Kylaq, which was introduced to the market as a new model. The Virtus was one of a number of models from Volkswagen Passenger Cars that likewise recorded a high volume of demand.

In Japan, the number of Group models delivered to customers between January and September 2025 increased by 18.0% year-on-year in an overall market that registered noticeable growth. The Group vehicles with the highest sales volume were the T-Cross and Golf hatchback from the Volkswagen Passenger Cars brand.

PASSENGER CAR AND LIGHT COMMERCIAL VEHICLE DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO SEPTEMBER 30¹

	DELIVERIES (UNITS)		CHANGE
	2025	2024	(%)
Europe/Other Markets	3,089,409	2,949,168	+4.8
Western Europe	2,419,902	2,341,697	+3.3
of which: Germany	875,430	836,380	+4.7
France	189,797	199,535	-4.9
United Kingdom	380,477	381,214	-0.2
Italy	198,891	204,784	-2.9
Spain	205,393	184,213	+11.5
Central and Eastern Europe	385,340	349,339	+10.3
of which: Czech Republic	91,461	82,128	+11.4
Poland	120,446	111,799	+7.7
Other Markets	284,167	258,132	+10.1
of which: Türkiye	139,075	120,938	+15.0
South Africa	47,484	50,075	-5.2
North America	658,725	698,939	-5.8
of which: USA	437,186	474,547	-7.9
Canada	98,561	97,085	+1.5
Mexico	122,978	127,307	-3.4
South America	429,905	366,308	+17.4
of which: Brazil	313,414	285,486	+9.8
Argentina	80,391	48,946	+64.2
Asia-Pacific	2,201,467	2,264,591	-2.8
of which: China	1,973,148	2,055,651	-4.0
India	80,595	58,948	+36.7
Japan	50,376	42,684	+18.0
Worldwide	6,379,506	6,279,006	+1.6
Volkswagen Passenger Cars	3,492,451	3,396,785	+2.8
Škoda	765,701	671,260	+14.1
SEAT/CUPRA	439,496	422,092	+4.1
Volkswagen Commercial Vehicles	278,208	311,462	-10.7
Audi	1,175,765	1,235,590	-4.8
Lamborghini	8,140	8,411	-3.2
Bentley	7,236	7,380	-2.0
Porsche	212,509	226,026	-6.0

1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

COMMERCIAL VEHICLE DELIVERIES

From January to September 2025, the Volkswagen Group delivered 8.5% fewer commercial vehicles to customers worldwide than in the previous year. We handed over a total of 224,589 commercial vehicles to customers. Trucks accounted for 176,305 units (-14.3%) and buses for 25,557 units (+25.5%). Deliveries of the MAN TGE van series to customers rose compared with the prior-year period, amounting to 22,727 vehicles (+17.7%).

In the 27 EU states, excluding Malta but including the United Kingdom, Norway and Switzerland (EU27+3), sales from January to September 2025 were up by 0.7% on the same period of the previous year and amounted to a total of 100,332 units, of which 73,003 were trucks and 5,097 were buses. Deliveries of the MAN TGE van series to customers amounted to 22,232 vehicles.

Sales in North America declined in the first nine months of 2025 to 50,114 vehicles (-28.5%), of which 39,020 were trucks and 11,094 were buses. The decrease in truck sales compared with the same period of the previous year was partly attributable to buyer reluctance in an uncertain economic environment and uncertainty about further developments with regard to the tariffs, their impact and any reciprocal effects. The bus business, on the other hand, recorded a strong increase in sales figures because the first nine months of the prior-year had been impacted by the delayed ramp-up of the new school bus model at International.

Deliveries to customers in South America decreased to a total of 51,860 units (-1.8%) in the reporting period; 44,639 of these were trucks and 7,219 were buses. In Brazil, sales decreased significantly in the first nine months of 2025 by 11.7% to 39,982 units. Of the units delivered, 34,283 were trucks and 5,699 were buses.

In the Asia-Pacific region, the Volkswagen Group sold 6,495 vehicles in the reporting period, including 5,416 trucks and 1,079 buses. Overall, this was 4.3% less than in the previous year.

COMMERCIAL VEHICLE DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO SEPTEMBER 30¹

	DELIVERIES (UNITS)		CHANGE
	2025	2024	(%)
Europe/Other Markets	116,120	115,729	+0.3
of which: EU27+3	100,332	99,618	+0.7
of which: Germany	27,210	26,727	+1.8
France	9,956	9,480	+5.0
United Kingdom	8,902	10,169	-12.5
North America	50,114	70,070	-28.5
of which: USA	39,305	50,966	-22.9
Mexico	6,237	13,451	-53.6
South America	51,860	52,802	-1.8
of which: Brazil	39,982	45,279	-11.7
Asia-Pacific	6,495	6,784	-4.3
Worldwide	224,589	245,385	-8.5
Scania	68,355	73,971	-7.6
MAN	71,662	68,912	+4.0
International	47,952	66,772	-28.2
Volkswagen Truck & Bus	36,620	35,730	+2.5

1 Prior-year deliveries have been updated to reflect subsequent statistical trends.

VOLKSWAGEN GROUP FINANCIAL SERVICES

The activities in the Financial Services Division cover the Volkswagen Group's dealer and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services. The division comprises the financial services activities of Volkswagen Group Mobility, Scania, International (formerly Navistar) and Porsche Holding Salzburg and also extends to the contracts concluded by our international joint ventures.

The products and services of the Financial Services Division were in high demand in the first nine months of 2025. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 8.5 (8.1) million contracts. The ratio of leased and financed vehicles to Group deliveries (penetration rate) increased to 37.0 (34.9)% in the Financial Services Division's markets in the reporting period. The total number of contracts stood at 29.5 (28.5) million on September 30, 2025.

In Europe/Other Markets, 6.1 (5.8) million new contracts were signed. The total number of contracts at the end of the reporting period was 21.1 (20.4) million, putting it above the figure for December 31, 2024. The customer financing/leasing area was responsible for 7.6 (7.3) million of these contracts.

The number of new contracts signed in North America in the period from January to September 2025 amounted to 1.0 (1.1) million contracts. The number of contracts stood at 4.3 (4.3) million on September 30, 2025, of which 1.7 (1.7) million were in the customer financing/leasing area.

In the South America region, 911 (608) thousand new contracts were concluded in the first nine months of this year. Compared with December 31, 2024, the total number of contracts at the end of the reporting period rose to 2.1 (1.7) million, of which 0.9 (0.7) million contracts were related to the customer financing/leasing area.

The number of new contracts signed in the Asia-Pacific region in the reporting period amounted to 562 (573) thousand. At the end of September 2025, the total number of contracts stood at 1.9 (2.2) million. The customer financing/leasing area was responsible for 1.0 (1.2) million of these contracts.

VEHICLE SALES

In the reporting period, the Volkswagen Group's unit sales, defined as the Automotive Division's unit sales, increased by 1.8% to 6,580,697 units (including the equity-accounted companies in China) compared with the first nine months of 2024. Unit sales outside Germany were up by 1.5% to 5,690,211 vehicles. Spain, Argentina and India, in particular, recorded an increase. In contrast, fewer vehicles were sold above all in the USA and in China. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 4,698,605 (4,559,610) vehicles and were up by 3.0% on the previous year. Unit sales in Germany increased by 4.2% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany remained at the prior-year level of 13.5 (13.2)%.

PRODUCTION

At 6,643,997 vehicles (including the equity-accounted companies in China), the Volkswagen Group's global production, defined as the Automotive Division's production, from January to September 2025 was on a level with the prior-year period (+0.2%). Production in Germany increased by 8.1% to 1,361,919 vehicles compared with the same period of the previous year. The share of vehicles manufactured in Germany in relation to the Volkswagen Group's total production increased to 20.5 (19.0)%. The production excluding the equity-accounted companies in China totaled 4,732,698 (4,688,337) vehicles, 0.9% higher than the prior-year figure.

INVENTORIES

Global inventories of new vehicles (including the equity-accounted companies in China) at Group companies and in the dealer organization were noticeably higher at the end of the first nine months of 2025 than at year-end 2024 and on a level with the figure as of September 30, 2024.

TOTAL WORKFORCE

At 632,552, the number of active employees in the Volkswagen Group at the end of September 2025 was down 2.2% compared with December 31, 2024. In addition, 16,783 employees were in the passive phase of their partial retirement and 17,517 young people were in vocational traineeships. At the close of the reporting period, the total workforce of the Volkswagen Group, including the Chinese joint ventures, amounted to 666,852 employees worldwide, down 1.9% on the figure recorded at the end of 2024. There was a total of 286,489 employees in Germany (-2.3%) and a further 380,363 were employed outside Germany (-1.5%). At the end of September 2025, the total global workforce of the Volkswagen Group, excluding the Chinese joint ventures, consisted of 605,912 employees, 1.3% fewer than the level at the end of 2024.

VOLUME DATA OF THE VOLKSWAGEN GROUP FROM JANUARY 1 TO SEPTEMBER 30¹

in thousands	2025	2024	%
Vehicle sales (units)	6,581	6,463	+1.8
Production (units)	6,644	6,632	+0.2
Total workforce (as of September 30, 2025/December 31, 2024)	666.9	679.5	-1.9

1 Including the unconsolidated Chinese joint ventures.

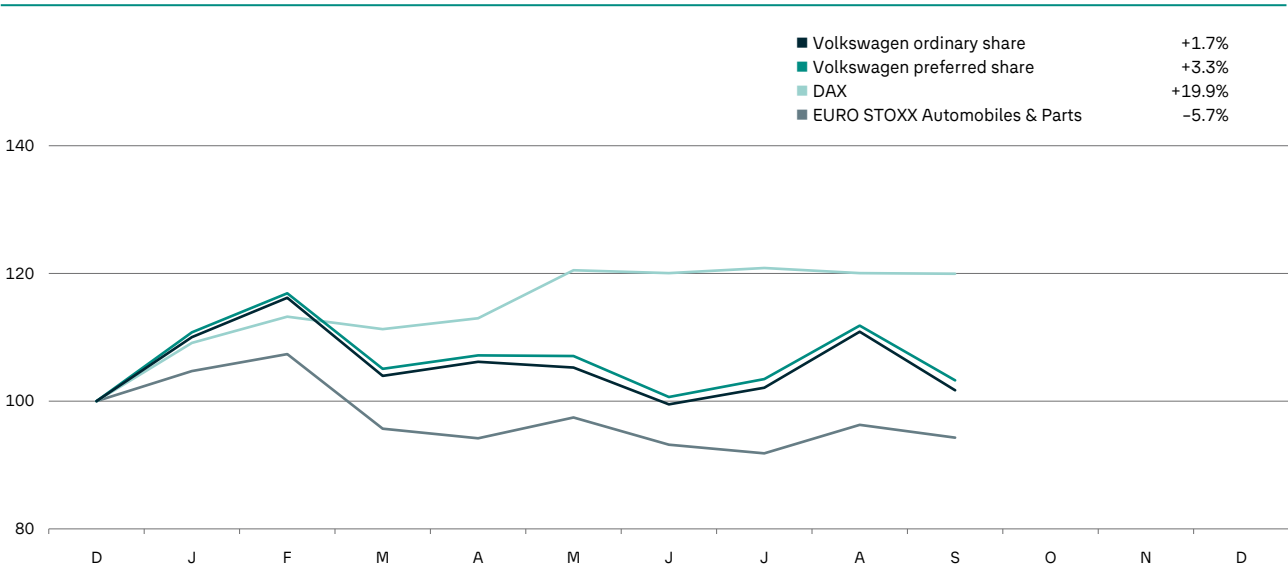
Volkswagen Shares

Share prices on the international stock markets turned in a mixed performance between January and September 2025. While the European markets initially outperformed those in the USA, geopolitical uncertainties led to increased volatility. On the US exchanges in particular, concerns arose that the US administration's trade policy could spark a recession in the domestic economy. Combined with the emergence of new competitors from China, this put the stocks of US companies, especially those in the artificial intelligence and autonomous driving sectors, under pressure in the opening months of the year. Trading activity was also impacted by the escalation of the conflict in the Middle East. Later in the year, expectations of falling interest rates and the positive performance of technology securities fueled a considerable rally in the stock prices in the USA.

The German stock index (DAX) initially got off to a subdued start in 2025 before beginning to climb in mid-January, hitting new all-time highs in quick succession. The German stock market barometer benefited in particular from market participants' hopes that the European Central Bank would cut interest rates. Reports of talks to broker peace in Ukraine and the prospect of economic recovery thanks to the planned investment package of the new German government also had a positive impact, as did the European Commission's announcement of a flexibility measure to help the automotive industry comply with emissions targets. The severe tariff hikes announced by the USA in early April 2025 led to great uncertainty, causing share prices to tumble. The DAX subsequently recouped its losses on the back of hopes of advances in the global trade dispute and the decision to temporarily

PRICE DEVELOPMENT FROM DECEMBER 2024 TO SEPTEMBER 2025

Index based on month-end prices: December 31, 2024 = 100



suspend tariff increases. In June, the escalation in the Middle East conflict caused share prices to fall. Early in the third quarter of 2025, the DAX then scaled to fresh highs, due in part to the movement of capital from the USA to Germany as a consequence of the US customs policy. Towards the end of the reporting period, the benchmark index exhibited a sideways shift but was still 19.9% above the year-end 2024 level as of September 30, 2025. As a performance index, the DAX is calculated as if all dividend payments were reinvested. In the reporting period, the difficult market environment for the automotive industry continued to drag on the pure price index EURO STOXX Automobiles & Parts, which was down 5.7% on year-end 2024.

The prices of Volkswagen AG's preferred and ordinary shares initially developed very positively from the beginning of the reporting period until mid-March. The market reacted favorably to the *Zukunft Volkswagen* collective bargaining agreement reached at the end of 2024, which provides for structural measures and cost savings at Volkswagen sites in Germany. In addition, share price performance benefited from the European Commission's announcement that it will make emissions targets more flexible, as well as from the Volkswagen Group's figures for fiscal year 2024 and what investors perceived to be a solid outlook for 2025. Starting in mid-March, prices increasingly came under pressure. Deterioration in the industry and trade environment was primarily due to heightened trade policy tensions precipitated by the United States' announcement of considerable tariff increases and the resulting high levels of uncertainty around future earnings performance. Later in the period, solid sales figures initially boosted the share prices until the escalation of the Middle East conflict once again took its toll. At the beginning of the third quarter, investors rated the Volkswagen Group's advances in its performance program positively. Even though the forecast for 2025 had been revised with the publication of the results for the first half-year, the share prices trended upwards for a time. However, a further revision of the 2025 forecast for the Volkswagen Group in September 2025 in light of the impacts of changes in product planning and the medium-term plans of Dr. Ing. h.c. F. Porsche AG put downward pressure on share prices. At the end of September 2025, preferred shares were trading up 3.3% and ordinary shares up 1.7% compared with the end of 2024, both outperforming the EURO STOXX Automobiles & Parts benchmark index. Assuming that the dividend paid out in May (before deduction of taxes) was reinvested in Volkswagen shares at the time of distribution, the total return on the preferred shares was 10.0% and the total return on the ordinary shares was 8.2%.

Information and explanations on earnings per share can be found in the notes to the interim consolidated financial statements. Additional Volkswagen share data, plus corporate news, reports and presentations, is available on our website www.volkswagen-group.com/investor-relations.

KEY FIGURES FOR VOLKSWAGEN SHARES AND MARKET INDICES FROM JANUARY 1 TO SEPTEMBER 30, 2025

		High	Low	Closing
Ordinary share	Price (€)	112.80	86.35	93.75
	Date	Mar. 10	Apr. 9	Sept. 30
Preferred share	Price (€)	110.15	83.84	91.96
	Date	Mar. 10	Apr. 9	Sept. 30
DAX	Price	24,550	19,671	23,881
	Date	Jul. 9	Apr. 9	Sept. 30
ESTX Auto & Parts	Price	593	448	502
	Date	Feb. 26	Apr. 9	Sept. 30

Results of Operations, Financial Position and Net Assets

Since January 1, 2025, the Volkswagen Group's segment reporting has comprised three reportable segments – Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services – in compliance with IFRS 8 and in line with the Group's internal financial management and reporting structures as presented in the 2024 Annual Report. For reasons of materiality, the Power Engineering segment is no longer reported separately. In addition, information on other business activities and segments which are not subject to reporting requirements is summarized in the segment reporting under "Other operating companies". This combines primarily the large-bore diesel engines, turbomachinery and propulsion components businesses. The reconciliation of segment reporting includes the consolidation adjustments between the segments, unallocated Group financing activities, and the holding company function.

In line with this logic, the Volkswagen Group's financial reporting has, since January 1, 2025, been divided into the Automotive Division and the Financial Services Division, and also includes consolidation adjustments between those divisions. The Automotive Division comprises the Passenger Cars and Light Commercial Vehicles segment, the Commercial Vehicles segment, Other operating companies, unallocated Group financing activities and the holding company function. The Financial Services Division corresponds to the Financial Services segment. The consolidation adjustments, which contain the elimination of intragroup transactions between the two divisions, are reported separately. The prior-year figures of the Automotive Division reflect the changed reporting structure.

KEY FIGURES BY SEGMENT FROM JANUARY 1 TO SEPTEMBER 30, 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other Operating Companies	Reconciliation	Volkswagen Group
Sales revenue	179,594	31,188	47,339	258,120	4,786	-24,238	238,669
Segment profit or loss (operating result)	2,225	1,689	3,096	7,010	277	-1,879	5,408
as a percentage of sales revenue	1.2	5.4	6.5				2.3

PRIOR-YEAR CORRECTIONS IN ACCORDANCE WITH IAS 8

It was found during the previous year that obligations related to the granting of fringe benefits had not been included in full when calculating the provision for time assets. The error was corrected in the 2024 consolidated financial statements in accordance with IAS 8 by adjusting the affected items accordingly in the consolidated financial statements for the prior years.

The retrospective correction resulted in a change in equity as of December 31, 2023/January 1, 2024 and January 1, 2023, respectively. This is attributable to the increase in other provisions and the recognition of deferred tax assets. A quantification of these effects is published in the "Prior-year corrections in accordance with IAS 8" section of the notes to the 2024 consolidated financial statements. The recognition of the additional fringe benefits did not have a material impact on the income statement, the statement of comprehensive income, or the cash flow statement. The prior-year figures have been adjusted accordingly.

RESTRUCTURING IN THE VOLKSWAGEN GROUP

In the first nine months of fiscal year 2025, the Volkswagen Group recognized restructuring costs of €0.9 billion, mostly in the other operating result. They are primarily attributable to AUDI AG, CARIAD SE and Volkswagen Sachsen GmbH. They were offset in this context by income of €0.3 billion from the reversal of personnel-related provisions at AUDI AG, most of which was recognized in cost of sales.

EFFECTS OF THE INCREASED IMPORT DUTIES IMPOSED BY THE USA

Under a new trade agreement between the EU and the USA, a tariff of 15% for imports of European vehicles and vehicle parts into the USA was agreed in the third quarter of 2025. This arrangement applies retroactively from August 1, 2025, replacing the punitive tariffs of 25% in force since April 2025 and the standard tariff rate of 2.5%. Furthermore, tariffs of 25% have continued to be imposed on vehicle imports from Mexico since April 2025. In addition to the increased tariffs on vehicles and vehicle parts sold, the operating result was also weighed down by impairment losses for the measurement of vehicle inventories at net realizable value, as well as by higher provisions required for warranty obligations. In total, the tariffs imposed by the USA resulted in expenses of €2.1 billion in the reporting period, which were recognized in cost of sales. In addition, the US administration announced new import tariffs of 25% on mid-sized and heavy trucks, which are to enter into force as of November 1, 2025.

CO₂ FLEET REGULATION

In the reporting period, expenses totaling €0.5 billion were recognized for Europe, in accordance with applicable EU regulations, for provisions in connection with the CO₂ fleet regulation; they are presented in cost of sales. In addition, under the One Big Beautiful Bill Act of July 4, 2025, there was a legislative change in the USA for missing emissions targets in the US market. On a cumulative basis, this resulted in income of €0.1 billion in the reporting period.

PLACEMENT OF TRATON SE SHARES

In March 2025, Volkswagen completed the placement of 11 million shares in TRATON SE, Munich (TRATON SE) at a price of €32.75 per share with a total value of €0.4 billion via its subsidiary Volkswagen International Luxembourg S.A., Strassen/Luxembourg. The placement corresponds to an interest of 2.2% in TRATON SE's share capital and reduces the direct interest in TRATON SE from 89.7% to 87.5%. In connection with the transaction, Volkswagen made known its intention to alter its shareholding to 75% plus one share in the medium term.

NORTHVOLT AB

The Swedish company Northvolt AB, Stockholm/Sweden, in which the Volkswagen Group holds an equity investment, filed for bankruptcy in Sweden on March 12, 2025. As a result, inclusion of the investment in the consolidated financial statements using the equity method ended as of March 31, 2025. This resulted in a non-cash loss of €0.1 billion, which is reported in the share of the result of equity-accounted investments. The loss is primarily the result of realizing currency translation effects, which had previously been recognized directly in equity. They were reclassified from other reserves attributable to equity-accounted investments to the share of the result of equity-accounted investments. The carrying amount of the investment had already been written down in full in fiscal year 2024.

RIVIAN

In June 2025, as part of the cooperation with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine/USA (Rivian), Volkswagen invested a further USD 1 billion in the ordinary shares of Rivian on the basis of the agreement entered into in the previous year. As a result, Volkswagen's interest in Rivian has risen to 12.3%. The purchase price was based on a defined average market price for the ordinary shares of Rivian plus a premium. The investment in Rivian is measured at fair value through other comprehensive income in the consolidated financial statements.

A detailed explanation of the cooperation with Rivian can be found in the "Material transactions" section of the notes to the 2024 consolidated financial statements.

PRODUCT STRATEGY REALIGNMENT AT PORSCHE

In the third quarter of 2025, Dr. Ing. h.c. F. Porsche AG (Porsche) announced its decision to realign its product strategy, which includes making significant adjustments to the product planning in the medium and long term. The product range is to be expanded to include further vehicle models with combustion engines and plug-in hybrids. At the same time, in light of the delayed ramp-up of electromobility, the market launch of certain all-electric vehicle is to be postponed. Specifically, development of the planned new electric vehicles platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in an impairment loss on capitalized project costs as well as expenses from the recognition of provisions for outstanding obligations of €2.0 billion, which were recognized in the Volkswagen Group's cost of sales, affecting not only Porsche, but also the Progressive brand group.

GOODWILL IMPAIRMENT AT PORSCHE

As part of the adjustment to the medium-term planning and the adjusted product planning at Porsche, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment as of the reporting date. This resulted in a non-cash impairment loss of €2.7 billion, which was recognized in the other operating result of the Volkswagen Group. The impairment test was conducted using a discounted cash flow calculation that reflects the medium-term operating return on sales of 10% to 15% targeted by Porsche.

DIESEL ISSUE

Expenses of €0.2 billion were recognized in connection with the diesel issue in the first nine months of fiscal year 2025. From fiscal year 2025 onwards, the effects of the diesel issue will no longer be disclosed separately as special items.

INCOME STATEMENT BY DIVISION FROM JANUARY 1 TO SEPTEMBER 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	2025	2024 ²	2025	2024 ^{2,3}	2025	2024 ²	2025	2024
Sales revenue	238,669	237,279	213,132	210,470	47,339	43,879	-21,802	-17,070
Cost of sales	-202,021	-194,978	-183,532	-173,529	-40,092	-38,084	21,603	16,635
Gross profit	36,648	42,301	29,600	36,940	7,246	5,795	-199	-435
Distribution expenses	-16,333	-16,014	-15,514	-15,407	-1,006	-889	186	282
Administrative expenses	-9,598	-9,370	-7,783	-7,761	-1,905	-1,717	90	107
Net other operating result	-5,308	-4,104	-4,088	-3,103	-1,238	-976	18	-25
Operating result	5,408	12,812	2,216	10,669	3,096	2,214	96	-71
Operating return on sales (%)	2.3	5.4	1.0	5.1	6.5	5.0	-	-
Share of profits and losses of equity-accounted investments	566	482	605	559	-39	-76	-	-
Interest result and Other financial result	85	-887	997	423	-25	25	-887	-1,334
Financial result	651	-404	1,601	982	-63	-52	-887	-1,334
Earnings before tax	6,059	12,408	3,817	11,651	3,033	2,162	-791	-1,405
Income tax expense	-2,654	-3,572						
Earnings after tax	3,405	8,836						

1 Elimination of intragroup transactions between the Automotive and Financial Services divisions.

2 Prior-year figures adjusted (see disclosures on IAS 8).

3 Figures reflect the changed reporting structure.

RESULTS OF OPERATIONS

Results of operations of the Group

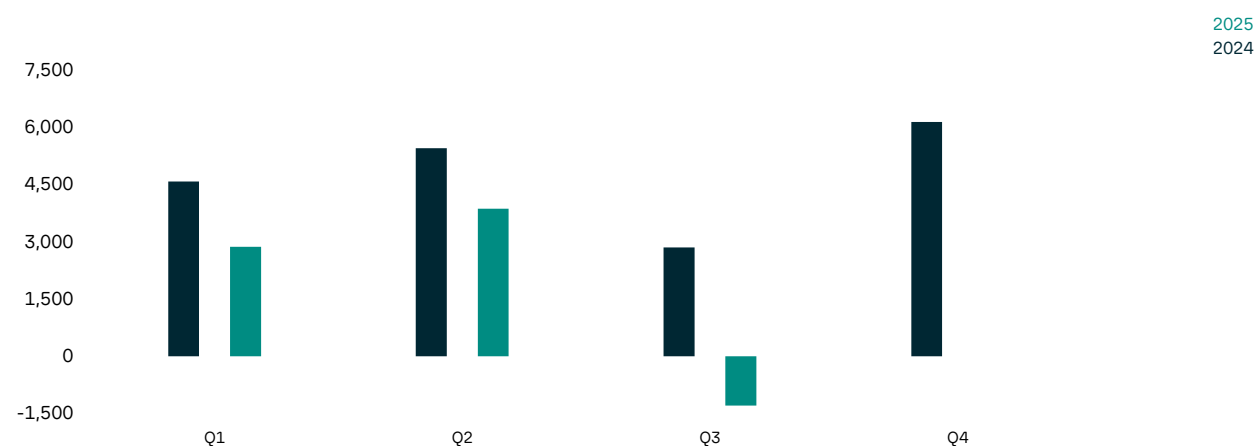
In the period from January to September 2025, the Volkswagen Group generated sales revenue of €238.7 (237.3) billion, which was on a level with the previous year. In particular the positive sales revenue performance of the Financial Services Division had a beneficial effect. 80.3 (80.6)% of the Volkswagen Group's sales revenue came from outside Germany. Gross profit decreased by €5.7 billion to €36.6 billion. As a consequence, the gross margin declined to 15.4 (17.8)%.

The Volkswagen Group's operating result amounted to €5.4 (12.8) billion in the first nine months of 2025. The operating return on sales was 2.3 (5.4)%. The year-on-year decline was due in particular to non-cash impairment losses on goodwill and capitalized project costs as well as other expenses in connection with Porsche's adjusted product planning totaling €4.7 billion. Adverse impacts additionally resulted from the increase in import tariffs introduced in the USA at the beginning of April 2025, CO₂ fleet regulation in Europe, and litigation in connection with the diesel issue. Negative exchange rate, mix and price effects, and rising expenses for the establishment of the Battery business field also had an adverse impact on earnings. Expenses for restructuring measures were down by more than half year-on-year in the reporting period; they related mainly to Audi, CARIAD and Volkswagen Sachsen.

The financial result was up on the previous year at €0.7 (-0.4) billion. The share of the result of equity-accounted investments improved compared to the previous year. Adverse effects in connection with the equity investment in Northvolt impacted both periods; these effects were higher in the previous year than in the reporting period. Declining interest income reduced the interest result, while the other financial result increased primarily due to positive factors affecting net securities and fund income. In the reporting period, the Volkswagen Group's earnings before tax decreased by €6.3 billion to €6.1 billion. At €3.4 billion, earnings after tax declined by €5.4 billion on the previous year.

OPERATING RETURN BY QUARTER¹

Volkswagen Group in € million



1 Prior-year figures adjusted (see disclosures on IAS 8).

Results of operations in the Automotive Division

In the first three quarters of 2025, the Automotive Division recorded sales revenue in the range of the figure reported in the previous year, at €213.1 (210.5) billion. At €179.6 (174.0) billion, sales revenue in the Passenger Cars and Light Commercial Vehicles segment was up slightly on the prior-year level mainly due to volume and mix effects, but fell short of the prior-year figure in the Commercial Vehicles segment, where it amounted to €31.2 (34.3) billion, predominantly as a result of declining volumes. As our Chinese joint ventures are accounted for using the equity method, the Group's business performance in the Chinese passenger car market is essentially reflected in the Group's sales revenue only through deliveries of vehicles and vehicle parts.

Cost of sales increased faster than sales revenue compared with the prior-year period. This item primarily included higher material costs, higher research and development costs recognized in profit or loss – especially due to the impairment loss on capitalized project costs – as well as other expenses in connection with Porsche's adjusted project planning. Adverse impacts additionally arose in connection with the increase in import tariffs introduced in the USA in April 2025 as well as for CO₂ fleet regulation in Europe. Due to the drop in primary cost, the R&D ratio sank to 7.0 (7.9)% in the period from January to September 2025. The automotive investment ratio, which combines the R&D and capex ratios, consequently amounted to 11.4 (12.5)%.

**RESEARCH AND DEVELOPMENT COSTS IN THE AUTOMOTIVE DIVISION
FROM JANUARY 1 TO SEPTEMBER 30**

€ million	2025	2024
Total research and development costs	14,913	16,594
of which capitalized development costs	6,622	7,496
Capitalization ratio in % ¹	44.4	45.2
Amortization of capitalized development costs	5,971	4,885
Research and development costs recognized in profit or loss	14,263	13,983
Research and development ratio in % (R&D ratio)²	7.0	7.9

1 Development costs subject to capitalization as a share of total research and development costs.

2 Total research and development costs as a percentage of the Automotive Division's sales revenues.

In the first nine months of 2025, both distribution and administrative expenses were on a level with the previous year. Their respective share of sales revenue remained unchanged. The other operating result amounted to €-4.1 (-3.1) billion, weighed down mainly by the impairment loss on the goodwill allocated to the Porsche operating segment. In addition, higher negative exchange rate effects and litigation costs – primarily in connection with the diesel issue – had an adverse impact. Expenses for restructuring measures were down by more than half year-on-year in the reporting period.

In the period from January to September 2025, the Automotive Division's operating result decreased by €8.5 billion to €2.2 billion. The year-on-year decline was due in particular to non-cash impairment losses on goodwill and capitalized project costs as well as other expenses in connection with Porsche's adjusted product planning. Adverse impacts additionally resulted from the increase in import tariffs introduced in the USA at the beginning of April 2025, CO₂ fleet regulation in Europe, and litigation in connection with the diesel issue. In addition, the negative effects of exchange rate, mix and price changes, as well as rising expenses for the establishment of the Battery business field weighed on earnings. Expenses for restructuring measures were down by more than half year-on-year in the reporting period. The operating return on sales decreased to 1.0 (5.1)%. The Passenger Cars and Light Commercial Vehicles segment's operating result amounted to €2.2 (8.6) billion, marking a decline in the period from January to September 2025 due primarily to the factors outlined above. In the Commercial Vehicles segment, lower volumes were the main drivers of the €1.4 billion reduction in the operating result to €1.7 billion. With regard to our equity-accounted Chinese joint ventures, our operating result essentially only considers income from deliveries of vehicles and vehicle parts, as well as license income, as these joint ventures are included in the financial result on a proportionate basis.

Results of operations in the Financial Services Division

Boosted by higher volumes, the Financial Services Division's sales revenue rose to €47.3 billion in the first nine months of 2025, up 7.9% on the prior-year figure. Cost of sales increased more slowly than sales revenue amid a volume-driven rise in depreciation of the residual values of leased vehicles. As a result, gross profit increased to €7.2 (5.8) billion.

The Financial Services Division's operating result of €3.1 (2.2) billion was up on the previous year, due mainly to higher volumes. The prior-year period had been negatively impacted by foreign exchange losses in connection with the deconsolidation of Volkswagen Bank Rus. The operating return on sales increased to 6.5 (5.0)%.

FINANCIAL POSITION

Financial position of the Group

In the period from January to September 2025, the Volkswagen Group's gross cash flow decreased by €4.0 billion to €28.5 billion year-on-year, driven in particular by earnings-related factors. The change in working capital amounted to €-18.4 (-20.7) billion; in the reporting period, this was mainly attributable to an increase in lease assets, inventories and receivables, offset by a rise in liabilities and other provisions.

As a result, cash flows from operating activities went down by €1.8 billion to €10.1 billion in the first three quarters of 2025.

At €17.2 (17.7) billion, the Volkswagen Group's investing activities attributable to operating activities experienced a slight decline. Investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex) were down slightly on the previous year, while there was a significant decrease in capitalized development costs. Expenses for the acquisition of equity investments included, among other items, the acquisition of additional shares in Rivian.

CASH FLOW STATEMENT BY DIVISION FROM JANUARY 1 TO SEPTEMBER 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	2025	2024 ²	2025	2024 ^{2,3}	2025	2024 ²	2025	2024
Cash and cash equivalents at beginning of period	40,296	43,522	28,088	31,834	16,196	14,819	-3,988	-3,131
Earnings before tax	6,059	12,408	3,817	11,651	3,033	2,162	-791	-1,405
Income taxes paid	-4,448	-4,575	-3,948	-3,955	-1,073	-797	573	177
Depreciation and amortization expense ⁴	27,762	22,732	19,542	15,050	8,847	8,326	-627	-645
Change in pension provisions	0	86	1	76	0	9	-1	-
Share of the result of equity-accounted investments	895	1,892	801	1,768	95	124	-	-0
Other non-cash income/expense and reclassifications ⁵	-1,753	-44	-1,715	-283	-373	308	335	-69
Gross cash flow	28,515	32,498	18,498	24,308	10,529	10,132	-511	-1,942
Change in working capital	-18,445	-20,672	433	-2,799	-17,964	-18,748	-915	875
Change in inventories	-4,841	-6,771	-4,264	-6,901	-574	236	-3	-106
Change in receivables	-2,951	-3,177	-2,415	-4,878	-86	163	-451	1,538
Change in liabilities	6,315	3,931	4,892	4,377	1,742	90	-319	-536
Change in other provisions	3,293	4,786	3,030	4,786	243	52	19	-52
Change in lease assets (excluding depreciation)	-17,647	-13,504	-800	-181	-17,104	-13,470	256	147
Change in financial services receivables	-2,614	-5,936	-11	-1	-2,185	-5,820	-418	-116
Cash flows from operating activities	10,070	11,826	18,931	21,509	-7,435	-8,616	-1,426	-1,067
Cash flows from investing activities attributable to operating activities	-17,219	-17,747	-17,134	-18,134	-371	-583	286	969
of which: investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex)	-9,655	-9,864	-9,427	-9,695	-175	-122	-53	-47
capitalized development costs	-6,519	-7,496	-6,519	-7,496	-	-	-	-
acquisition and disposal of equity investments	-1,540	-947	-1,508	-1,253	-258	-490	226	796
Net cash flow⁶	-7,148	-5,921	1,797	3,375	-7,805	-9,198	-1,139	-98
Change in investments in securities and time deposits, as well as in loans	-1,154	-1,698	-470	-4,276	-558	3,148	-126	-570
Cash flows from investing activities	-18,372	-19,445	-17,604	-22,410	-928	2,566	160	399
Cash flows from financing activities	5,865	15,798	720	-805	4,030	16,870	1,115	-267
of which: capital transactions with non-controlling interests	358	-	358	-	-	-	-	-
capital contributions/capital redemptions	386	-1,146	440	-1,147	124	607	-178	-606
Effect of exchange rate changes on cash and cash equivalents	-986	-304	-1,071	-368	-62	-66	147	130
Change of loss allowance within cash and cash equivalents	0	0	-0	1	0	-1	0	-0
Net change in cash and cash equivalents	-3,423	7,875	975	-2,072	-4,395	10,753	-3	-805
Cash and cash equivalents at Sept. 30⁷	36,874	51,397	29,064	29,762	11,801	25,571	-3,991	-3,936
Securities and time deposits, as well as loans	45,884	43,551	77,370	79,349	19,851	18,088	-51,337	-53,886
Gross liquidity	82,757	94,948	106,434	109,111	31,652	43,660	-55,328	-57,822
Total third-party borrowings	-257,271	-255,537	-75,425	-76,282	-238,841	-238,665	56,996	59,409
Net liquidity at Sept. 30⁸	-174,514	-160,589	31,008	32,829	-207,189	-195,005	1,668	1,587
For information purposes: at Jan. 1	-169,122	-147,433	34,414	38,653	-205,188	-187,722	1,652	1,636

1 Elimination of intragroup transactions between the Automotive and Financial Services divisions.

2 Prior-year figures adjusted (see disclosures on IAS 8).

3 Figures reflect the changed reporting structure.

4 Net of impairment reversals.

5 These relate mainly to the reclassification of gains/losses on disposal of non-current assets and equity investments to investing activities.

6 Net cash flow: cash flows from operating activities, net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, time deposits and loans).

7 Cash and cash equivalents comprise cash at banks, checks, cash-in-hand and call deposits.

8 The total of cash, cash equivalents, securities and time deposits, as well as loans to affiliates and joint ventures net of third-party borrowings (non-current and current financial liabilities).

The Volkswagen Group's financing activities generated a total cash inflow of €5.9 (15.8) billion. Financing activities mainly relate to the issuance and redemption of bonds and unlisted notes, changes in other financial liabilities, dividend payments, the redemption of the hybrid note called in due time as of June 2025, and the issuance of green hybrid notes in May 2025. At the end of the first nine months of 2025, the Volkswagen Group reported cash and cash equivalents of €36.9 billion in its cash flow statement. At the end of December 2024 this item had amounted to €40.3 billion.

On September 30, 2025, the Volkswagen Group's net liquidity stood at €-174.5 billion; it had amounted to €-169.1 billion at the end of 2024.

Financial position of the Automotive Division

In the reporting period, the Automotive Division recorded gross cash flow of €18.5 (24.3) billion. The decline was primarily attributable to lower earnings. The non-cash impairment losses on goodwill and capitalized project costs at Porsche included in this item must be eliminated from gross cash flow in the cash flow statement. The change in working capital amounted to €0.4 (-2.8) billion. Growth in inventories and a volume-driven increase in receivables were offset by a volume-driven rise in liabilities and other provisions. As a result, cash flows from operating activities went down by €2.6 billion to €18.9 billion.

In the period from January to September 2025, investing activities attributable to operating activities declined by €1.0 billion to €17.1 billion. Within this figure, capex stood at €9.4 (9.7) billion, down slightly on the prior-year level. The capex ratio was 4.4 (4.6)%. Here, significant portions of capex were allocated to the production of electric vehicles, the associated battery technologies, and electric toolkits and platforms as key components of the Company's transformation to sustainable mobility. Other focus areas are the digitalization of our products, measures to cut CO₂ emissions, the promotion of sustainable production processes, and the expansion of our presence in markets such as North America and China. Additions to capitalized development costs were down at €6.5 (7.5) billion. The "Acquisition and disposal of equity investments" item increased to €-1.5 (-1.3) billion; it primarily included the increase in our equity investment in Rivian.

The Automotive Division's net cash flow amounted to €1.8 (3.4) billion.

In the first three quarters of 2025, the Automotive Division's financing activities led to a cash inflow of €0.7 billion. This related mainly to the issuance and redemption of bonds and unlisted notes, changes in other financial liabilities, the dividends totaling €3.8 billion paid to the shareholders of Volkswagen AG, Porsche AG and TRATON SE from the respective appropriation of net profit for fiscal year 2024, and the redemption of the hybrid note called in due time as of June 2025. The green hybrid notes issued via Volkswagen International Finance N.V. in May 2025 in a total nominal amount of €1.9 billion gave rise to a cash inflow in the reporting period. These notes consist firstly of a note of €1.15 billion with a coupon of 5.994%, which can be called after eight-and-a-half years at the earliest, and secondly of a note of €0.75 billion with a coupon of 5.493%, which can be called after five-and-a-half years at the earliest. Both notes have indefinite maturities and increase both net liquidity and equity after the deduction of transaction costs. A cash outflow of €0.8 billion had been recorded in the prior-year period.

At the end of September 2025, the Automotive Division reported a solid net liquidity of €31.0 billion, compared with €34.4 billion on December 31, 2024.

Financial position of the Financial Services Division

In the first nine months of 2025, the Financial Services Division recorded gross cash flow of €10.5 (10.1) billion. The change in working capital amounted to €-18.0 (-18.7) billion. An increase in lease assets and financial

services receivables was set against a rise in liabilities, leading to a year-on-year decrease in funds tied up in working capital. As a result, cash flows from operating activities stood at €-7.4 (-8.6) billion.

Investing activities attributable to operating activities contracted to €0.4 (0.6) billion.

The Financial Services Division's financing activities generated a cash inflow of €4.0 (16.9) billion in the period from January to September 2025. This figure relates primarily to the issuance and redemption of bonds, unlisted notes and other financial liabilities.

At the end of the first three quarters of 2025, the Financial Services Division's negative net liquidity, which is common in the industry, was €-207.2 billion, as against €-205.2 billion at the end of 2024.

NET ASSETS

Consolidated balance sheet structure

As of September 30, 2025, the Volkswagen Group had total assets of €638.8 (632.9) billion. At €197.7 (196.7) billion, the Group's equity was on a level with the end of 2024. The equity ratio was 31.0 (31.1)%.

Automotive Division balance sheet structure

Intangible assets were down because of the impairment losses recognized on the goodwill and capitalized project costs at Porsche. Property, plant and equipment in the Automotive Division were almost unchanged compared to December 31, 2024. Equity-accounted investments decreased, due primarily to the Chinese joint ventures' dividend resolutions. Total non-current assets were in the range reported at the end of 2024, at €252.3 (256.4) billion.

Current assets amounted to €170.7 (163.4) billion on September 30, 2025, an increase compared to the end of 2024. Inventories expanded noticeably. Current other receivables and financial assets went up, buoyed mainly by a rise in trade receivables. Both cash and securities increased.

At the end of the first three quarters of 2025, the Automotive Division reported equity on a level with the prior year at €175.5 (174.9) billion. Earnings performance, lower actuarial losses from the remeasurement of pension plans following the change in the discount rate, and beneficial effects arising from the measurement of derivatives, which is recognized directly in equity, and from the green hybrid notes issued in May 2025 were set against adverse currency translation effects, dividend payments, and the redemption of the hybrid note called in due time as of September 2024. Non-controlling interests, which were almost unchanged compared to December 31, 2024, included mostly the non-controlling interest shareholders of the Porsche AG Group and of the TRATON Group. The equity ratio was 41.5 (41.7)%.

At €131.1 (130.6) billion, non-current liabilities at the end of the reporting period were on a level with the end of 2024. Non-current financial liabilities and other provisions included in non-current other liabilities went up, due mainly to provisions for long-term emissions obligations and restructuring measures, while pension provisions decreased significantly, driven primarily by actuarial remeasurement following a change in the discount rate.

On September 30, 2025, current liabilities of €116.5 (114.3) billion were in the range reported at the end of 2024. This was primarily attributable to a noticeable rise in trade payables.

At the end of September 2025, the Automotive Division had total assets of €423.1 billion, 0.8% more than on December 31, 2024.

BALANCE SHEET STRUCTURE BY DIVISION

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2025	Dec. 31, 2024 ²	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2025	Dec. 31, 2024
Assets								
Non-current assets	390,638	387,674	252,335	256,386	197,503	191,166	-59,200	-59,878
Intangible assets	90,442	93,333	89,987	92,811	462	529	-7	-7
Property, plant and equipment	70,779	71,452	68,772	69,228	934	949	1,073	1,274
Lease assets	79,127	73,193	5,453	5,502	78,828	73,086	-5,154	-5,395
Financial services receivables	100,062	101,087	8	21	100,557	101,795	-503	-729
Investments, equity-accounted investments and other equity investments, other receivables and financial assets	50,229	48,610	88,115	88,823	16,723	14,808	-54,609	-55,021
Current assets	248,143	245,231	170,749	163,387	114,446	121,674	-37,052	-39,830
Inventories	59,849	56,720	53,459	50,785	6,596	6,144	-207	-209
Financial services receivables	67,620	68,855	24	3	68,026	69,510	-430	-657
Other receivables and financial assets	55,125	52,033	63,742	61,411	23,807	25,597	-32,424	-34,975
Marketable securities and time deposits	28,676	27,326	24,460	23,099	4,216	4,227	-	0
Cash and cash equivalents	36,874	40,296	29,064	28,088	11,801	16,196	-3,991	-3,988
Total assets	638,780	632,905	423,084	419,772	311,949	312,840	-96,252	-99,708
Equity and liabilities								
Equity	197,704	196,731	175,525	174,860	46,549	45,044	-24,370	-23,173
Equity attributable to Volkswagen AG shareholders	169,091	168,404	147,233	146,836	46,166	44,693	-24,309	-23,125
Equity attributable to Volkswagen AG hybrid capital investors	14,199	13,890	14,199	13,890	-	-	-	-0
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	183,290	182,294	161,432	160,726	46,166	44,693	-24,309	-23,125
Non-controlling interests	14,415	14,437	14,093	14,134	383	352	-61	-48
Non-current liabilities	214,606	219,134	131,081	130,577	118,476	124,565	-34,950	-36,008
Financial liabilities	133,874	137,061	56,949	55,011	106,390	111,887	-29,464	-29,837
Provisions for pensions	23,618	27,602	23,229	27,148	388	453	0	-0
Other liabilities	57,115	54,472	50,902	48,418	11,698	12,225	-5,485	-6,171
Current liabilities	226,469	217,039	116,478	114,335	146,924	143,230	-36,933	-40,526
Financial liabilities	123,397	117,020	18,476	17,952	132,452	128,984	-27,531	-29,917
Trade payables	32,417	29,772	33,541	31,286	4,326	3,552	-5,450	-5,067
Other liabilities	70,655	70,247	64,461	65,097	10,146	10,694	-3,951	-5,543
Total equity and liabilities	638,780	632,905	423,084	419,772	311,949	312,840	-96,252	-99,708

1 Elimination of intragroup transactions between the Automotive and Financial Services divisions.

2 Figures reflect the changed reporting structure.

Financial Services Division balance sheet structure

On September 30, 2025, the Financial Services Division's total assets stood at €311.9 billion, down 0.3% from the end of 2024.

Non-current assets amounted to €197.5 (191.2) billion, up slightly on the figure as of December 31, 2024. Lease assets expanded, driven mainly by higher volumes, while financial services receivables declined.

The Financial Services Division's current assets decreased by 5.9% to €114.4 billion, mainly because of a decline in current financial services receivables, current other receivables and financial assets, and cash and cash equivalents.

At the end of the first three quarters of 2025, the Financial Services Division accounted for around 48.8 (49.4)% of the Volkswagen Group's assets.

Equity in the Financial Services Division stood at €46.5 (45.0) billion at the end of September 2025, slightly higher than on December 31, 2024. The equity ratio was 14.9 (14.4)%.

Non-current liabilities in the Financial Services Division went down to €118.5 (124.6) billion, due mainly to a slight decrease in non-current financial liabilities. Current liabilities were up slightly compared to the end of 2024, at €146.9 (143.2) billion. This item includes current financial liabilities, which increased slightly, and trade payables, which rose strongly, while current other liabilities decreased noticeably.

Deposits from the direct banking business amounted to €64.6 billion on September 30, 2025, compared with €57.5 billion at the end of 2024.

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

In the second quarter of 2025, we had revised the forecast for fiscal year 2025 published in the combined management report in the 2024 Annual Report in response in particular to the impacts of the US import tariffs raised since April.

In the third quarter of 2025, we lowered our expectations for the reporting period mainly due to the impacts of the changes in product planning and the medium-term goals at Dr. Ing. h.c. F. Porsche AG.

As a result, we anticipate that sales revenue for the Volkswagen Group and the Passenger Cars and Light Commercial Vehicles segment will be in the range of the previous year. We expect a noticeable increase in sales revenue for the Financial Services Division. The operating return on sales is now projected to be between 2.0% and 3.0% for the Group, between 1.0% and 2.0% for the Passenger Cars and Light Commercial Vehicles segment and between 5.0% and 6.0% for the Commercial Vehicles segment.

We now estimate that net cash flow in the Automotive Division will amount to around €0 billion for 2025 and that net liquidity will be around €30 billion.

In the second quarter of 2025, we had lowered our guidance for the following core performance indicators: for deliveries to customers, we now assume that the prior-year level will be reached. We project that the sales revenue of the Commercial Vehicles segment will be noticeably down on the prior-year figure.

The forecast is based on the assumption that semiconductor availability will be adequate.

The outlook for fiscal year 2025 can be found on page 31.

Litigation

Diesel issue

1. Criminal and administrative proceedings worldwide (excluding the USA/Canada)

In May 2025, the main trial proceedings relating to type EA 189 engines in connection with the diesel issue, which the Braunschweig Regional Court had commenced in September 2021 against individuals who were in some cases former employees of Volkswagen AG, concluded with the defendants' conviction on the charge of fraud. All four defendants were sentenced to prison terms, which were suspended subject to probation for two of them. The judgment is not yet final; all defendants filed appeals. The trial of a former chair of the Board of Management of Volkswagen AG, which had been severed from the aforementioned proceedings, was terminated on a provisional basis. Volkswagen AG is not party to these proceedings.

In the first administrative court proceeding brought by *Deutsche Umwelthilfe* (DUH – Environmental Action Germany) against the *Kraftfahrt-Bundesamt* (KBA – German Federal Motor Transport Authority), in which Volkswagen AG is an interested party summoned, the appeals filed by Volkswagen AG and the KBA against the trial level decision of the Schleswig Administrative Court were rejected by the Higher Administrative Court of Schleswig-Holstein in September 2025. In February 2023, the Schleswig Administrative Court had granted the relief requested by DUH and invalidated the notice of approval for a software update for certain older Golf Plus model vehicles to the extent this notice classified the so-called thermal window (exhaust gas recirculation as a function of temperature), the so-called altitude correction feature (exhaust gas recirculation as a function of atmospheric pressure), and the so-called taxi switch (exhaust gas recirculation as a function engine idling time) as permissible deactivation devices (defeat devices). The Higher Administrative Court of Schleswig-Holstein denied leave to appeal its decision. Volkswagen AG will file a complaint on grounds of wrongful denial of leave to appeal. The decision of the Higher Administrative Court of Schleswig-Holstein remains non-final until the Federal Administrative Court has ruled on the petition to grant leave to appeal. In the second action brought by DUH, the Schleswig Administrative Court's April 2024 judgment extending the court's initial February 2023 decision to cover further vehicles with type EA 189 engines and invalidating the KBA's related notices of approval likewise remains non-final pending a decision on the appeals filed by Volkswagen AG and the KBA.

2. Product-related lawsuits worldwide (excluding the USA/Canada)

In the action brought against Volkswagen Group Automotive Retail France, Volkswagen Group France, and Volkswagen AG by the French consumer organization *Confédération de la Consommation, du Logement et du Cadre de Vie* (CLCV) for up to 1 million French owners and lessees of vehicles with type EA 189 engines, a procedural judgment was rendered in March 2025 holding the opt-in class action to be admissible with respect to Volkswagen Group France and Volkswagen AG. The complaint against Volkswagen Group Automotive Retail France was ruled inadmissible, however. In the further course of the proceedings, the trial court will now consider the substantive merits of the action, in which rescission without offset for the benefit from using the vehicle is the primary relief sought and damages amounting to 20-30% of the purchase price are claimed in the alternative. The procedural judgment is not yet final. The decision regarding the admissibility of the complaint may be subject to review in the context of an appeal against the anticipated trial court judgment.

In the Netherlands, Volkswagen AG signed a settlement agreement in July 2025 with *Stichting Volkswagen Car Claim*, the Diesel Emissions Justice Foundation (DEJF), and others terminating the class actions in relation to EA189 vehicles. The part of the DEJF class action that pertains to engines other than the EA 189 remains pending.

Additional important legal cases

In April 2025, the European Commission and the English Competition and Markets Authority (CMA) assessed fines against various automobile manufacturers and automotive industry organizations pursuant to settlement procedures. This follows an investigation of European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA) on suspicion of having agreed in the period from 2001/2002 and up until the initiation of the proceedings - in particular through the ACEA Working Group Recycling and related sub-groups thereof - to avoid paying for the services of recycling companies that dispose of end-of-life vehicles (ELV) (specifically passenger cars and light utility vehicles). Also alleged was an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. The European Commission assessed a fine of approximately €128 million against Volkswagen AG. The CMA imposed an overall fine of approximately GBP 15 million on Volkswagen AG and Volkswagen Group UK jointly.

In the action brought in Russia by Automobile Plant GAZ LLC (GAZ) alleging claims of approximately RUB 28.5 billion, in October 2025 the Supreme Court of Russia - following the court of cassation and the appellate court - has also upheld the July 2024 judgment ordering Volkswagen AG to pay damages in an amount of approximately RUB 16.9 billion. The judgment thus became final. Volkswagen AG will continue to mount a comprehensive defense in the enforcement proceedings. In April 2025, the plaintiff GAZ assigned its alleged claims to a third-party entity, Kameya JSC, which in this manner assumed the procedural role of plaintiff in the lawsuit.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to legal cases. This is so as to not compromise the results of the proceedings or the interests of the Company.

Beyond these events, there were no significant changes in the reporting period compared with the disclosure on the Volkswagen Group's expected development in fiscal year 2025 contained in the combined management report of the 2024 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in section "Legal Risks".

Outlook for 2025

Our planning is based on the assumption that global economic output will grow overall in 2025 at a similar pace to 2024. Declining inflation in major economic regions and the resulting easing of monetary policy are expected to boost consumer demand. We continue to believe that risks will arise from increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine conflict, the confrontations in the Middle East, as well as the uncertainties regarding the political orientation of the USA and the corresponding measures that the US administration is planning or has already implemented. We assume that the advanced economies will record somewhat weaker momentum on average than that of the previous reporting year, while the emerging markets can be expected to see consistent growth.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will intensify further. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on the volume of new registrations. Moreover, sudden new or intensified geopolitical tension and conflicts could lead in particular to rising prices for materials and declining availability of energy.

We predict that trends in the markets for passenger cars in the individual regions will be mixed but predominantly positive in 2025. Overall, the global volume of new car sales is expected to be slightly higher than in the previous year. For 2025, we anticipate that the volume of new passenger car registrations in Western Europe will be on a level with the previous year. In the German passenger car market, we expect the volume of new registrations in 2025 to be at the prior-year level. Sales of passenger cars in 2025 are expected to noticeably exceed the prior-year figures overall in markets in Central and Eastern Europe – subject to the further development of the Russia-Ukraine conflict. The sales volume in the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America overall and in the United States in 2025 is forecast to be similar to the level seen in the previous year. We anticipate a noticeable increase overall in new registrations in the South American markets in 2025 compared with the previous year. The passenger car markets in the Asia-Pacific region in 2025 are expected to be up slightly on the prior-year level.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, we project that the sales volume for 2025 will be slightly below the previous year's figure.

For 2025, we expect that new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes will be down noticeably on the previous year in the markets that are relevant for the Volkswagen Group,

with variations from region to region. A slight year-on-year increase in demand is anticipated for 2025 in the bus markets relevant for the Volkswagen Group, whereby this will vary depending on the region.

We assume that automotive financial services will prove highly important to global vehicle sales in 2025 in synergy with the development of the vehicle markets.

In a challenging market environment, we anticipate that the number of deliveries to customers of the Volkswagen Group will be on a level with the previous year.

Challenges will arise in particular from an environment of political uncertainty, expanding trade restrictions and geopolitical tensions, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and emissions-related requirements that have been more stringent since the beginning of the year.

We expect the sales revenue of the Volkswagen Group in 2025 to be similar to the previous year. The operating return on sales for the Group is projected to be between 2.0% and 3.0%.

In the Automotive Division, we are assuming an investment ratio of between 12% and 13% in 2025. We expect net cash flow for 2025 to be around €0 billion. This includes cash outflows for investments for the future as well as for restructuring measures. Net liquidity in the Automotive Division in 2025 will probably come in at around €30 billion. Our goal remains unchanged, namely, to continue with our robust financing and liquidity policy.

The forecast is based on the assumption that semiconductor availability will be adequate.

OVERVIEW OF KPI PROJECTIONS

	Actual 2024	Last valid Forecast	Current Forecast for 2025
Deliveries to customers (units)	9.0 million	at prior-year-level	at prior-year-level
Volkswagen Group			
Sales revenue	€324.7 billion	at prior-year-level	similar to prior-year level
Operating return on sales	5.9%	4.0–5.0%	2.0–3.0%
Operating result	€19.1 billion	in forecast range	in forecast range
Passenger Cars and Light Commercial Vehicles segment			
Sales revenue	€241.5 billion	at prior-year-level	similar to prior-year level
Operating return on sales	5.7%	4.5–5.5%	1.0–2.0%
Operating result	€13.7 billion	in forecast range	in forecast range
Commercial Vehicles segment			
Sales revenue	€46.2 billion	noticeable year-on-year decrease	noticeable year-on-year decrease
Operating return on sales	9.1%	7.0–8.0%	5.0–6.0%
Operating result	€4.2 billion	in forecast range	in forecast range
Financial Services Division			
Sales revenue	€58.8 billion	up to 5% increase	noticeable year-on-year increase
Operating result	€3.1 billion	~ €4 billion	~ €4 billion
Automotive investment ratio	14.3%	12–13%	12–13%
Net cash flow in the Automotive Division	€5.2 billion	€1–3 billion	~ €0 billion
Net liquidity in the Automotive Division	€34.4 billion	€31–33 billion	~ €30 billion

This report contains 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. Risks are associated with the estimates given, and actual developments may differ from those forecast. Any changes in significant parameters relating to our key sales markets, or any significant shifts in exchange rates, prices for energy and other commodities or the supply of 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 in the 2024 Annual Report 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 assume any obligation beyond that required by law to update the forward-looking statements made in this report.

Brand Groups and Business Fields

SALES REVENUE AND OPERATING RESULT BY BRAND GROUP AND BUSINESS FIELD

The Volkswagen Group generated sales revenue of €238.7 (237.3) billion in the period from January to September 2025. The operating result stood at €5.4 (12.8) billion.

The Core brand group sold 3.8 (3.6) million vehicles in the reporting period. Sales revenue rose to €107.0 (101.5) billion. The operating result amounted to €4.7 (4.4) billion.

Unit sales for the Volkswagen Passenger Cars brand in the first nine months of 2025 came to 2.3 (2.3) million vehicles, which was on a level with the previous year. The T-Cross recorded growth. The all-electric models ID. 3, ID. 4 and ID. 7 were also popular. The Tayron was successfully launched on the market. Sales revenue amounted to €63.8 (63.5) billion. At €1.5 (1.3) billion, the operating result exceeded the prior-year figure, which had been influenced by higher expenses for restructuring measures. The recognition of provisions in connection with CO₂ fleet regulations and litigation costs incurred in connection with the diesel issue had a negative impact in the reporting period. Expenses for US import tariffs also weighed on earnings.

REPORTING STRUCTURE OF THE VOLKSWAGEN GROUP



KEY FIGURES BY BRAND GROUP AND BUSINESS FIELD FROM JANUARY 1 TO SEPTEMBER 30

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2025	2024	2025	2024	2025	2024 ¹
Core brand group	3,771	3,627	106,950	101,523	4,719	4,419
Progressive brand group	848	800	48,380	46,262	1,555	2,088
Sport Luxury brand group ²	198	221	23,833	25,899	-228	3,771
CARIAD	-	-	960	652	-1,500	-2,058
Battery	-	-	26	1	-1,054	-371
TRATON Commercial Vehicles	225	246	31,188	34,266	1,685	3,097
Equity-accounted companies in China ³	1,882	1,903	-	-	-	-
Volkswagen Group Mobility	-	-	44,140	40,959	2,893	2,113
Other ⁴	-344	-335	-16,810	-12,283	-2,662	-246
Volkswagen Group	6,581	6,463	238,669	237,279	5,408	12,812

1 Prior-year figures adjusted.

2 Including Porsche Financial Services: sales revenue €26,864 (28,564) million, operating result €40 (4,035) million.

3 The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to €744 (1,179) million.

4 In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands.

KEY FIGURES FOR THE CORE BRAND GROUP FROM JANUARY 1 TO SEPTEMBER 30

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2025	2024	2025	2024	2025	2024 ¹
Volkswagen Passenger Cars	2,279	2,260	63,811	63,535	1,476	1,281
Škoda	870	809	22,342	20,399	1,790	1,699
SEAT/CUPRA	481	466	11,241	10,515	16	415
Volkswagen Commercial Vehicles	324	310	12,539	11,093	220	599
Tech. Components	-	-	17,048	15,499	1,114	416
Consolidation	-182	-218	-20,030	-19,518	104	10
Core brand group	3,771	3,627	106,950	101,523	4,719	4,419

1 Prior-year figures adjusted.

Škoda sold a total of 870 thousand vehicles in the reporting period, an increase of 7.5% year-on-year. This was due in particular to strong demand for the electric SUV models Elroq and Enyaq, which have made Škoda one of the most successful automakers in Europe's BEV segment. The Fabia and Kodiaq model series also recorded sales growth. Sales revenue increased by 9.5% to €22.3 billion. The operating result stood at €1.8 (1.7) billion, up 5.4% year-on-year on the back of higher volumes.

Unit sales at SEAT/CUPRA came to 481 (466) thousand vehicles in the first nine months of 2025. The figure includes the A1 manufactured for Audi. The all-electric models CUPRA Born and CUPRA Tavascan saw higher demand. In addition, unit sales of the CUPRA Terramar and CUPRA Leon rose. At €11.2 billion, sales revenue was up 6.9% year-on-year. The operating result declined to €16 (415) million. Adverse factors arose from changes in the sales mix, EU tariffs on the CUPRA Tavascan produced in China and higher product costs, among other things.

In the first three quarters of 2025, unit sales at Volkswagen Commercial Vehicles increased to 324 (310) thousand units worldwide. The all-electric ID. Buzz recorded growth. The New Transporter developed in collaboration with Ford enjoyed a successful market launch. At €12.5 (11.1) billion, sales revenue was above the prior-year figure. The operating result fell to €220 (599) million, which was attributable in particular to the recognition of provisions in connection with CO₂ fleet regulations.

In the period from January to September 2025, Tech. Components generated sales revenue of €17.0 (15.5) billion. Driven primarily by volume and mix effects, the operating result of €1.1 (0.4) billion was higher than in the previous year, in which expenses for restructuring measures had to be recognized.

Unit sales at the Progressive brand group (Audi, Bentley, Lamborghini, Ducati) came to 848 (800) thousand vehicles globally in the reporting period. The A3, A5, Q7 and Q8 model series in particular recorded growth. The successors to the Q3 and Q5 as well as the A6 and the all-electric A6 e-tron were successfully introduced. Ducati sold 40.6 (43.9) thousand motorbikes in the reporting period. Sales revenue amounted to €48.4 (46.3) billion. The operating result was influenced by expenses for US import tariffs, restructuring measures and provisions in connection with CO₂ fleet regulations, as well as by numerous model changes and adjusted product planning, and amounted to €1.6 (2.1) billion.

The Sport Luxury brand group (Porsche Automotive) sold 198 (221) thousand vehicles globally in the first nine months of 2025. Demand for the Macan rose compared with the previous year. Sales revenue decreased to €23.8 (25.9) billion and the operating result declined to €-0.2 (3.8) billion. This was mainly due to lower sales volumes attributable to the continuously challenging market situation in China, additional expenses connected with the realignment of the product strategy and battery activities, US import tariffs, higher material costs and the increased impact of development activities on earnings.

CARIAD's sales revenue rose by €309 million to €960 million in the period from January to September 2025. This was mainly attributable to the successful supply of software by CARIAD to the Group brands. The operating result improved by €558 million to €-1.5 (-2.1) billion due in particular to the successful implementation of the CARIAD transformation program.

The Battery business field brings together the Group's global battery activities, which relate to the future manufacture of battery cells and other activities along the battery value chain. As a result of the establishment of the business field, the operating result in the Battery business amounted to €-1.1 (-0.4) billion in the reporting period due mainly to fixed costs.

At 225 (246) thousand vehicles, unit sales by TRATON Commercial Vehicles (Scania, MAN, International (formerly Navistar), Volkswagen Truck & Bus) were lower than in the previous year. Sales revenue contracted by 9.0% to €31.2 billion. The operating result declined to €1.7 (3.1) billion due in particular to volume factors.

The number of new financing, leasing, service and insurance contracts signed with Volkswagen Group Mobility in the reporting period stood at 7.8 (7.5) million. With credit eligibility criteria remaining unchanged, the penetration rate, expressed as the ratio of leased or financed vehicles to relevant Group delivery volumes, rose to 36.8 (34.9)%. At 27.4 (26.7) million, the total number of contracts at the end of September 2025 was higher than the figure for December 31, 2024. The number of contracts in the customer financing/leasing area amounted to 10.4 (10.2) million, and in the service/insurance area to 17.0 (16.5) million. On September 30, 2025, Volkswagen Bank managed 1.9 (1.9) million deposit accounts. The operating result rose to €2.9 (2.1) billion, mainly on the back of higher volumes.

UNIT SALES AND SALES REVENUE BY MARKET

In the Europe/Other Markets region, the Volkswagen Group's unit sales for the first nine months of 2025 totaled 3.2 (3.0) million vehicles, which was up on the previous year. Sales revenue rose to €151.2 (142.5) billion, due mainly to volume growth and higher sales revenue in the Financial Services Division.

In the North American markets, the Volkswagen Group sold 705 (795) thousand vehicles in the reporting period. Sales revenue amounted to €44.8 (49.4) billion.

Unit sales in South America rose year-on-year to 480 (426) thousand vehicles in the period from January to September 2025. As a result, sales revenue improved to €14.0 (13.9) billion.

In the Asia-Pacific region, the unit sales of the Volkswagen Group – including those of the equity-accounted companies in China – in the reporting period were on a level with the previous year at 2.2 (2.2) million vehicles. Sales revenue declined to €28.7 (31.7) billion due mainly to exchange rate-related factors. This figure does not include sales revenue from our equity-accounted companies in China.

KEY FIGURES BY MARKET FROM JANUARY 1 TO SEPTEMBER 30

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2025	2024	2025	2024
Europe/Other Markets	3,205	3,044	151,167	142,501
North America	705	795	44,805	49,436
South America	480	426	13,958	13,890
Asia-Pacific ¹	2,191	2,198	28,741	31,674
Hedges on sales revenue	-	-	-2	-223
Volkswagen Group¹	6,581	6,463	238,669	237,279

1. The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.

Interim Consolidated Financial Statements (Condensed)

Income Statement of the Volkswagen Group for the Period January 1 to September 30

€ million	2025	2024 ¹
Sales revenue	238,669	237,279
Cost of sales	-202,021	-194,978
Gross result	36,648	42,301
Distribution expenses	-16,333	-16,014
Administrative expenses	-9,598	-9,370
Other operating result	-5,308	-4,104
Operating result	5,408	12,812
Share of the result of equity-accounted investments	566	482
Interest result and other financial result	85	-887
Financial result	651	-404
Earnings before tax	6,059	12,408
Income tax expense	-2,654	-3,572
Earnings after tax	3,405	8,836
of which attributable to		
Non-controlling interests	-599	852
Volkswagen AG hybrid capital investors	481	475
Volkswagen AG shareholders	3,523	7,509
Basic/diluted earnings per ordinary share in €²	7.00	14.95
Basic/diluted earnings per preferred share in €²	7.06	15.01

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

2 Explanatory information on earnings per share is presented in the "Earnings per share" section.

Statement of Comprehensive Income for the Period January 1 to September 30

€ million	2025	2024 ¹
Earnings after tax	3,405	8,836
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	3,950	1,176
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-1,177	-337
Pension plan remeasurements recognized in other comprehensive income, net of tax	2,772	839
Fair value valuation of equity instruments that will not be reclassified to profit or loss		
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax	980	-122
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	-115	26
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	865	-96
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	-4	4
Items that will not be reclassified to profit or loss	3,634	747
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	-3,890	-716
Transferred to profit or loss	3	232
Exchange differences on translating foreign operations, before tax	-3,887	-484
Deferred taxes relating to exchange differences on translating foreign operations	-4	0
Exchange differences on translating foreign operations, net of tax	-3,891	-484
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	2,931	-77
Transferred to profit or loss (OCI I)	-1,021	-881
Cash flow hedges (OCI I), before tax	1,910	-958
Deferred taxes relating to cash flow hedges (OCI I)	-608	239
Cash flow hedges (OCI I), net of tax	1,302	-718
Fair value changes recognized in other comprehensive income (OCI II)	-467	-460
Transferred to profit or loss (OCI II)	585	832
Cash flow hedges (OCI II), before tax	118	371
Deferred taxes relating to cash flow hedges (OCI II)	-34	-101
Cash flow hedges (OCI II), net of tax	84	271
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	75	87
Transferred to profit or loss	-7	-5
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	68	81
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	-14	-21
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	53	60
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	-151	-268
Items that may be reclassified to profit or loss	-2,602	-1,139
Other comprehensive income, before tax	2,984	-199
Deferred taxes relating to other comprehensive income	-1,952	-193
Other comprehensive income, net of tax	1,032	-392
Total comprehensive income	4,437	8,444
of which attributable to		
Non-controlling interests	-249	793
Volkswagen AG hybrid capital investors	481	475
Volkswagen AG shareholders	4,205	7,175

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

Income Statement of the Volkswagen Group for the Period July 1 to September 30

€ million	2025	2024 ¹
Sales revenue	80,305	78,478
Cost of sales	-70,059	-65,440
Gross result	10,246	13,039
Distribution expenses	-5,453	-5,497
Administrative expenses	-2,984	-2,754
Other operating result	-3,108	-1,954
Operating result	-1,299	2,833
Share of the result of equity-accounted investments	249	417
Interest result and other financial result	685	-919
Financial result	935	-502
Earnings before tax	-364	2,331
Income tax expense	-708	-773
Earnings after tax	-1,072	1,558
of which attributable to		
Non-controlling interests	-759	210
Volkswagen AG hybrid capital investors	169	155
Volkswagen AG shareholders	-482	1,193
Basic/diluted earnings per ordinary share in €²	-0.96	2.38
Basic/diluted earnings per preferred share in €²	-0.96	2.38

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

2 Explanatory information on earnings per share is presented in the "Earnings per share" section.

Statement of Comprehensive Income for the Period July 1 to September 30

€ million	2025	2024 ¹
Earnings after tax	-1,072	1,558
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	148	-928
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-33	288
Pension plan remeasurements recognized in other comprehensive income, net of tax	116	-639
Fair value valuation of equity instruments that will not be reclassified to profit or loss		
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax	439	204
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	-58	-54
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	381	150
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	4	0
Items that will not be reclassified to profit or loss	501	-490
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	-16	-1,043
Transferred to profit or loss	-2	4
Exchange differences on translating foreign operations, before tax	-18	-1,039
Deferred taxes relating to exchange differences on translating foreign operations	0	-1
Exchange differences on translating foreign operations, net of tax	-19	-1,041
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	875	-302
Transferred to profit or loss (OCI I)	-520	-430
Cash flow hedges (OCI I), before tax	355	-731
Deferred taxes relating to cash flow hedges (OCI I)	-92	149
Cash flow hedges (OCI I), net of tax	263	-582
Fair value changes recognized in other comprehensive income (OCI II)	12	-73
Transferred to profit or loss (OCI II)	225	314
Cash flow hedges (OCI II), before tax	237	242
Deferred taxes relating to cash flow hedges (OCI II)	-75	-58
Cash flow hedges (OCI II), net of tax	163	183
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	4	96
Transferred to profit or loss	-1	-4
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	2	92
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	2	-28
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	5	64
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	-27	-357
Items that may be reclassified to profit or loss	385	-1,733
Other comprehensive income, before tax	1,141	-2,517
Deferred taxes relating to other comprehensive income	-255	295
Other comprehensive income, net of tax	886	-2,223
Total comprehensive income	-185	-665
of which attributable to		
Non-controlling interests	-738	167
Volkswagen AG hybrid capital investors	169	155
Volkswagen AG shareholders	383	-986

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

Balance Sheet of the Volkswagen Group as of September 30, 2025 and December 31, 2024

€ million	2025	2024
Assets		
Non-current assets	390,638	387,674
Intangible assets	90,442	93,333
Property, plant and equipment	70,779	71,452
Lease assets	79,127	73,193
Financial services receivables	100,062	101,087
Investment property, equity-accounted investments and other equity investments, other receivables and financial assets	50,229	48,610
Current assets	248,143	245,231
Inventories	59,849	56,720
Financial services receivables	67,620	68,855
Other receivables and financial assets	55,125	52,033
Marketable securities and time deposits	28,676	27,326
Cash and cash equivalents	36,874	40,296
Total assets	638,780	632,905
Equity and liabilities		
Equity	197,704	196,731
Equity attributable to Volkswagen AG shareholders	169,091	168,404
Equity attributable to Volkswagen AG hybrid capital investors	14,199	13,890
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	183,290	182,294
Non-controlling interests	14,415	14,437
Non-current liabilities	214,606	219,134
Financial liabilities	133,874	137,061
Provisions for pensions	23,618	27,602
Other liabilities	57,115	54,472
Current liabilities	226,469	217,039
Financial liabilities	123,397	117,020
Trade payables	32,417	29,772
Other liabilities	70,655	70,247
Total equity and liabilities	638,780	632,905

Statement of Changes in Equity¹

OTHER RESERVES

HEDGING

€ million	Subscribed capital	Capital reserve	Retained earnings	Currency translation reserve	Cash flow hedges (OCI I)	Deferred costs of hedging (OCI II)	Equity and debt instruments	Equity-accounted investments	Equity attributable to Volkswagen AG hybrid capital investors	Equity attributable to Volkswagen AG shareholders and hybrid capital investors	Equity attributable to non-controlling interests	Total equity
Balance at Jan. 1, 2024	1,283	14,551	147,830	-3,431	1,472	-676	-966	476	15,155	175,694	14,218	189,912
Prior-year corrections in accordance with IAS 8	-	-	-726	-	-	-	-	-	-	-726	-	-726
Adjusted balance at Jan. 1, 2024	1,283	14,551	147,104	-3,431	1,472	-676	-966	476	15,155	174,968	14,218	189,186
Earnings after tax	-	-	7,509	-	-	-	-	-	475	7,984	852	8,836
Other comprehensive income, net of tax	-	-	807	-413	-689	259	-34	-264	-	-334	-59	-392
Total comprehensive income	-	-	8,316	-413	-689	259	-34	-264	475	7,650	793	8,444
Disposal of equity instruments	-	-	0	-	-	-	0	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-1,244	-1,244	104	-1,140
Dividend payments	-	-	-4,524	-	-	-	-	-	-613	-5,138	-595	-5,732
Capital transactions involving a change in ownership interest	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	81	-	-	-	-	0	-	81	-4	77
Balance at Sept. 30, 2024	1,283	14,551	150,977	-3,844	783	-417	-1,001	212	13,773	176,317	14,517	190,834
Balance at Jan. 1, 2025	1,283	14,551	155,130	-2,156	466	-267	-906	303	13,890	182,294	14,437	196,731
Earnings after tax	-	-	3,523	-	-	-	-	-	481	4,004	-599	3,405
Other comprehensive income, net of tax	-	-	2,665	-3,751	953	96	851	-133	-	682	350	1,032
Total comprehensive income	-	-	6,188	-3,751	953	96	851	-133	481	4,686	-249	4,437
Disposal of equity instruments	-	-	3	-	-	-	-3	-	-	-	-	-
Capital increases/Capital decreases	-	-	0	-	-	-	-	-	400	400	-	400
Dividend payments	-	-	-3,171	-	-	-	-	-	-571	-3,742	-623	-4,365
Capital transactions involving a change in ownership interest	-	-	-430	48	0	0	14	0	-	-368	721	353
Other changes	-	-	19	-	-	-	-	1	-	20	129	149
Balance at Sept. 30, 2025	1,283	14,551	157,740	-5,858	1,419	-172	-43	170	14,199	183,290	14,415	197,704

1. Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

Cash Flow Statement of the Volkswagen Group for the Period January 1 to September 30

€ million	2025	2024 ¹
Cash and cash equivalents at beginning of period	40,296	43,522
Earnings before tax	6,059	12,408
Income taxes paid	-4,448	-4,575
Depreciation and amortization expense ²	27,762	22,732
Change in pension provisions	0	86
Share of the result of equity-accounted investments	895	1,892
Other non-cash income/expense and reclassifications ³	-1,753	-44
Gross cash flow	28,515	32,498
Change in working capital	-18,445	-20,672
Change in inventories	-4,841	-6,771
Change in receivables	-2,951	-3,177
Change in liabilities	6,315	3,931
Change in other provisions	3,293	4,786
Change in lease assets (excluding depreciation)	-17,647	-13,504
Change in financial services receivables	-2,614	-5,936
Cash flows from operating activities	10,070	11,826
Cash flows from investing activities attributable to operating activities	-17,219	-17,747
of which: Investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property	-9,655	-9,864
capitalized development costs	-6,519	-7,496
acquisition and disposal of equity investments	-1,540	-947
Net cash flow⁴	-7,148	-5,921
Change in investments in securities, time deposits and loans	-1,154	-1,698
Cash flows from investing activities	-18,372	-19,445
Cash flows from financing activities	5,865	15,798
of which: capital transactions with non-controlling interests	358	-
capital contributions/capital redemptions	386	-1,146
Effect of exchange rate changes on cash and cash equivalents	-986	-304
Change of loss allowance within cash and cash equivalents	0	0
Net change in cash and cash equivalents	-3,423	7,875
Cash and cash equivalents at September 30⁵	36,874	51,397
Securities and time deposits and loans	45,884	43,551
Gross liquidity	82,757	94,948
Total third-party borrowings	-257,271	-255,537
Net liquidity at September 30⁶	-174,514	-160,589
For information purposes: at Jan. 1	-169,122	-147,433

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

2 Net of impairment reversals.

3 These relate mainly to the reclassification of gains/losses on disposal of non-current assets and equity investments to investing activities.

4 Net cash flow: cash flows from operating activities, net of cash flows from investing activities attributable to operating activities (investing activities excluding change in investments in securities, time deposits and loans).

5 Cash and cash equivalents comprise cash at banks, checks, cash-in-hand and call deposits.

6 The total of cash, cash equivalents, securities and time deposits, as well as loans to affiliates and joint ventures net of third-party borrowings (non-current and current financial liabilities).

Explanatory notes on the cash flow statement are presented in the section relating to the cash flow statement.

Notes

to the Interim Consolidated Financial Statements of the Volkswagen Group as of September 30, 2025

Accounting in accordance with IFRS Accounting Standards (IFRSs)

In accordance with Regulation No. 1606/2002 of the European Parliament and of the Council, Volkswagen AG prepared its consolidated financial statements for 2024 in compliance with the IFRS Accounting Standards (IFRSs), as adopted by the European Union. These interim consolidated financial statements for the period ended September 30, 2025 were thus also prepared in accordance with IAS 34 (Interim Financial Reporting) and are condensed in scope compared with the consolidated financial statements.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

The accompanying interim consolidated financial statements were reviewed by auditors in accordance with section 115 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act).

Accounting policies

Volkswagen AG has applied all accounting pronouncements adopted by the EU and effective for periods as of January 1, 2025.

A discount rate of 4.0% (December 31, 2024: 3.4%) was applied to German pension provisions in the accompanying interim consolidated financial statements.

In all other respects, the same accounting policies and consolidation methods that were used for the 2024 consolidated financial statements are generally applied to the preparation of the interim consolidated financial statements and the measurement of the prior-year comparatives. A detailed description of the policies and methods applied is published in the "Accounting policies" section of the notes to the 2024 consolidated financial statements. In addition, details of the effects of new standards can be found in the "New and amended IFRSs not applied" section. The 2024 consolidated financial statements can also be accessed on the internet at www.volkswagen-group.com/investor-relations.

Prior-year corrections in accordance with IAS 8

It was found during the previous year that obligations related to the granting of fringe benefits had not been included in full when calculating the provision for time assets. The error was corrected in the 2024 consolidated financial statements in accordance with IAS 8 by adjusting the affected items accordingly in the consolidated financial statements for the prior years.

The retrospective correction resulted in a change in equity as of December 31, 2023/January 1, 2024 and January 1, 2023, respectively. This is attributable to the increase in other provisions and the recognition of deferred tax assets. A quantification of these effects is published in the "Prior-year corrections in accordance with IAS 8" section of the notes to the 2024 consolidated financial statements. The recognition of the additional fringe benefits did not have a material impact on the income statement, the statement of comprehensive income, or the cash flow statement. The comparative period has been adjusted accordingly in the interim consolidated financial statements as of September 30, 2025.

Key events

DIESEL ISSUE

On September 18, 2015, the US Environmental Protection Agency (EPA) publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. This was followed by further reports on the scope of the diesel issue. Detailed information can be found in the "Key events" section of the 2024 consolidated financial statements.

Expenses of €0.2 billion were recognized in connection with the diesel issue in the first nine months of fiscal year 2025. From fiscal year 2025 onwards, the effects of the diesel issue will no longer be disclosed separately as special items.

Further information on the litigation in connection with the diesel issue can be found in the "Litigation" section.

PRODUCT STRATEGY REALIGNMENT AT PORSCHE

In the third quarter of 2025, Dr. Ing. h.c. F. Porsche AG (Porsche) announced its decision to realign its product strategy, which includes making significant adjustments to the product planning in the medium and long term. The product range is to be expanded to include further vehicle models with combustion engines and plug-in hybrids. At the same time, in light of the delayed ramp-up of electromobility, the market launch of certain all-electric vehicle is to be postponed. Specifically, development of the planned new electric vehicles platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in an impairment loss on capitalized project costs as well as expenses from the recognition of provisions for outstanding obligations of €2.0 billion, which were recognized in the Volkswagen Group's cost of sales, affecting not only Porsche, but also the Progressive brand group.

GOODWILL IMPAIRMENT AT PORSCHE

As part of the adjustment to the medium-term planning and the adjusted product planning at Porsche, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment as of the reporting date. This resulted in a non-cash impairment loss of €2.7 billion, which was recognized in the other operating result of the Volkswagen Group. The impairment test was conducted using a discounted cash flow calculation that reflects the medium-term operating return on sales of 10 to 15% targeted by Porsche. Furthermore, the measurement assumed a long-term growth rate of 1% (December 31, 2024: 1%) and a weighted average cost of capital (WACC) before tax for the Passenger Cars segment of 9.8% (December 31, 2024: 10.8%). Sensitivity analysis revealed that an increase in the WACC by 0.5 percentage points would result in an additional impairment loss of €3.9 billion. If the long-term growth rate was 0.5 percentage points lower, the additional impairment loss to be recognized would amount to €2.8 billion.

RIVIAN

In June 2025, as part of the cooperation with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine/USA (Rivian), Volkswagen invested a further USD 1 billion in the ordinary shares of Rivian on the basis of the agreement entered into in the previous year. As a result, Volkswagen's interest in Rivian has risen to 12.3%. The purchase price was based on a defined average market price for the ordinary shares of Rivian plus a premium. The investment in Rivian is measured at fair value through other comprehensive income in the consolidated financial statements.

A detailed explanation of the cooperation with Rivian can be found in the "Material transactions" section of the notes to the 2024 consolidated financial statements.

RESTRUCTURING IN THE VOLKSWAGEN GROUP

In the first nine months of fiscal year 2025, the Volkswagen Group recognized restructuring costs of €0.9 billion, mostly in the other operating result. They are primarily attributable to AUDI AG, CARIAD SE and Volkswagen Sachsen GmbH. They were offset in this context by income of €0.3 billion from the reversal of personnel-related provisions at AUDI AG, most of which was recognized in cost of sales.

EFFECTS OF THE INCREASED IMPORT DUTIES IMPOSED BY THE USA

Under a new trade agreement between the EU and the USA, a tariff of 15% for imports of European vehicles and vehicle parts into the USA was agreed in the third quarter of 2025. This arrangement applies retroactively from August 1, 2025, replacing the punitive tariffs of 25% in force since April 2025 and the standard tariff rate of 2.5%. Furthermore, tariffs of 25% have continued to be imposed on vehicle imports from Mexico since April 2025. In addition to the increased tariffs on vehicles and vehicle parts sold, the operating result was also weighed down by impairment losses for the measurement of vehicle inventories at net realizable value, as well as by higher provisions required for warranty obligations. In total, the tariffs imposed by the USA resulted in expenses of €2.1 billion in the reporting period, which were recognized in cost of sales. In addition, the US administration announced new import tariffs of 25% on mid-sized and heavy trucks, which are to enter into force as of November 1, 2025.

CO₂ FLEET REGULATION

In the reporting period, expenses totaling €0.5 billion were recognized for Europe, in accordance with applicable EU regulations, for provisions in connection with the CO₂ fleet regulation; they are presented in cost of sales. In addition, under the One Big Beautiful Bill Act of July 4, 2025, there was a legislative change in the USA for missing emissions targets in the US market. On a cumulative basis, this resulted in income of €0.1 billion in the reporting period.

PLACEMENT OF TRATON SE SHARES

In March 2025, Volkswagen completed the placement of 11 million shares in TRATON SE, Munich (TRATON SE) at a price of €32.75 per share with a total value of €0.4 billion via its subsidiary Volkswagen International Luxembourg S.A., Strassen/Luxembourg. The placement corresponds to an interest of 2.2% in TRATON SE's share capital and reduces the direct interest in TRATON SE from 89.7% to 87.5%. In connection with the transaction, Volkswagen made known its intention to alter its shareholding to 75% plus 1 share in the medium term.

NORTHVOLT AB

The Swedish company Northvolt AB, Stockholm/Sweden, in which the Volkswagen Group holds an equity investment, filed for bankruptcy in Sweden on March 12, 2025. As a result, inclusion of the investment in the consolidated financial statements using the equity method ended as of March 31, 2025. This resulted in a non-cash loss of €0.1 billion, which is reported in the share of the result of equity-accounted investments. The loss is primarily the result of realizing currency translation effects, which had previously been recognized directly in equity. They were reclassified from other reserves attributable to equity-accounted investments to the share of the result of equity-accounted investments. The carrying amount of the investment had already been written down in full in fiscal year 2024.

Basis of consolidation

In addition to Volkswagen AG, which is domiciled in Wolfsburg and entered in the commercial register at the Braunschweig Local Court under No. HRB 100484, the consolidated financial statements comprise all significant German and non-German subsidiaries, including structured entities, that are controlled directly or indirectly by Volkswagen AG. This is the case if Volkswagen AG obtains power over the potential subsidiaries directly or indirectly from voting rights or similar rights, is exposed or has rights to, positive or negative variable returns from its involvement with the subsidiaries, and is able to influence those returns.

Disclosures on the interim consolidated financial statements

1. Sales revenue

STRUCTURE OF GROUP SALES REVENUE FOR THE PERIOD
FROM JANUARY 1 TO SEPTEMBER 30, 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	136,100	21,062	-	157,162	-	-17,028	140,134
Genuine parts	12,313	4,982	-	17,295	-	-139	17,156
Used vehicles and third-party products	10,403	1,323	19,421	31,147	-	-3,220	27,927
Engines, powertrains and parts deliveries	10,019	660	-	10,679	-	-55	10,624
Power Engineering	-	-	-	-	3,512	-6	3,506
Motorcycles	586	-	-	586	-	1	586
Leasing business	787	1,029	16,506	18,321	2	-1,243	17,080
Interest and similar income	168	0	10,659	10,827	-	-522	10,305
Hedges sales revenue	16	11	-	27	-	-29	-2
Other sales revenue	9,202	2,120	754	12,076	1,272	-1,997	11,352
	179,594	31,188	47,339	258,120	4,786	-24,238	238,669

STRUCTURE OF GROUP SALES REVENUE FOR THE PERIOD
FROM JANUARY 1 TO SEPTEMBER 30, 2024¹

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	130,180	23,835	-	154,015	-	-12,490	141,525
Genuine parts	12,557	5,090	-	17,647	-	-142	17,505
Used vehicles and third-party products	10,511	1,675	17,654	29,840	-	-3,060	26,780
Engines, powertrains and parts deliveries	10,638	682	-	11,321	-	-72	11,249
Power Engineering	-	-	-	-	3,135	-1	3,134
Motorcycles	665	-	-	665	-	-	665
Leasing business	699	1,075	14,818	16,592	2	-954	15,639
Interest and similar income	209	0	10,917	11,127	-	-681	10,445
Hedges sales revenue	-269	-11	-	-281	-	58	-223
Other sales revenue	8,783	1,920	490	11,192	1,166	-1,800	10,558
	173,973	34,266	43,879	252,118	4,302	-19,141	237,279

1 The prior-year figures reflect the changed reporting structure (for explanations, see the "Segment reporting" section).

Other sales revenue comprises revenue from workshop services and license revenues, among other things.

2. Cost of sales

Cost of sales includes interest expenses of €7,085 million (previous year: €7,759 million) attributable to the financial services business.

In addition to depreciation and amortization expenses, cost of sales also includes impairment losses on capitalized development costs, property, plant and equipment, and lease assets. The impairment losses totaled €5,043 million (previous year: €869 million); they are mainly recognized in cost of sales and in the other operating result. The increase was due, among other things, to the impairment loss on capitalized project costs in connection with the realignment of Porsche's product strategy as well as to the impairment of the goodwill allocated to the Porsche operating segment. Further disclosures can be found in the "Key events" section.

3. Research and development costs

In the first nine months of fiscal year 2025, the Volkswagen Group's research and development costs recognized in profit or loss amounted to €14,237 million (previous year: €13,983 million).

4. Earnings per share

Basic earnings per share are calculated by dividing earnings attributable to Volkswagen AG shareholders by the weighted average number of ordinary and preferred shares outstanding during the reporting period. Since there were no transactions in the reporting period that had a dilutive effect on the number of shares, diluted earnings per share are equivalent to basic earnings per share.

In accordance with Article 27(2) No. 3 of the Articles of Association of Volkswagen AG, preferred shares are entitled to a €0.06 higher dividend than ordinary shares.

		Q3		Q1 - 3	
		2025	2024 ¹	2025	2024 ¹
Weighted average number of:					
Ordinary shares – basic/diluted	Shares	295,089,818	295,089,818	295,089,818	295,089,818
Preferred shares – basic/diluted	Shares	206,205,445	206,205,445	206,205,445	206,205,445
Earnings after tax	€ million	-1,072	1,558	3,405	8,836
Non-controlling interests	€ million	-759	210	-599	852
Earnings attributable to Volkswagen AG hybrid capital investors	€ million	169	155	481	475
Earnings attributable to Volkswagen AG shareholders	€ million	-482	1,193	3,523	7,509
of which: basic/diluted earnings attributable to ordinary shares	€ million	-284	703	2,067	4,413
of which: basic/diluted earnings attributable to preferred shares	€ million	-198	491	1,457	3,096
Earnings per ordinary share – basic/diluted	€	-0.96	2.38	7.00	14.95
Earnings per preferred share – basic/diluted	€	-0.96	2.38	7.06	15.01

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

5. Non-current assets

CHANGES IN SELECTED NON-CURRENT ASSETS BETWEEN JANUARY 1 AND SEPTEMBER 30, 2025

€ million	Carrying amount at Jan. 1, 2025	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at Sept. 30, 2025
Intangible assets	93,333	8,279	797	10,373	90,442
Property, plant and equipment	71,452	10,013	2,180	8,506	70,779
Lease assets	73,193	30,680	15,693	9,053	79,127

6. Inventories

€ million	Sept. 30, 2025	Dec. 31, 2024
Raw materials, consumables and supplies	8,836	8,926
Work in progress	5,375	5,100
Finished goods and purchased merchandise	34,610	32,905
Current lease assets	7,490	6,226
Prepayments	3,502	3,587
Hedges on inventories	37	-25
	59,849	56,720

Loss allowances (excluding lease assets) recognized as expenses in the reporting period amounted to €820 million (December 31, 2024: €839 million). There were no material reversals of impairment losses.

7. Current other receivables and financial assets

€ million	Sept. 30, 2025	Dec. 31, 2024
Trade receivables	21,772	21,130
Miscellaneous other receivables and financial assets	33,352	30,904
	55,125	52,033

Of the trade receivables, €17.8 billion (previous year: €15.5 billion) is attributable to the Automotive Division.

In the period January 1 to September 30, 2025, impairment losses and reversals of impairment losses on non-current and current financial assets reduced operating profit by a total of €1,534 million (previous year: €686 million).

8. Equity

The subscribed capital is composed of 295,089,818 no-par value ordinary shares and 206,205,445 no-par value preferred shares, and amounts to €1,283 million (previous year: €1,283 million).

Non-controlling interests are mainly attributable to the Porsche AG Group and the TRATON GROUP.

Following the completion of the placement of Traton SE shares in March 2025, the direct non-controlling interests in the TRATON GROUP have risen from 10.3% to 12.5%. Further disclosures can be found in the "Key events" section.

In May 2025, Volkswagen AG called a hybrid note (maturity: 5 years) with a principal amount of €1,500 million, which had been placed in 2020 via Volkswagen International Finance N.V., Amsterdam/the Netherlands (issuer). Once called, the note was classified as debt in accordance with IAS 32. Equity and net liquidity of the Volkswagen Group were reduced accordingly. The hybrid note was redeemed on June 17, 2025.

From the hybrid capital issued on May 15, 2025, Volkswagen AG recorded a cash inflow of €1,900 million less transaction costs of €8 million. In addition, the recognition of deferred taxes led to non-cash effects of €2 million. The hybrid capital is to be classified as equity granted.

9. Non-current financial liabilities

€ million	Sept. 30, 2025	Dec. 31, 2024
Bonds, commercial paper and notes	102,108	106,945
Liabilities to banks	20,921	18,834
Deposit business	3,561	3,927
Lease liabilities	5,735	5,924
Other financial liabilities	1,549	1,430
	133,874	137,061

10. Current financial liabilities

€ million	Sept. 30, 2025	Dec. 31, 2024
Bonds, commercial paper and notes	46,464	47,534
Liabilities to banks	13,575	13,446
Deposit business	61,111	53,632
Lease liabilities	1,308	1,252
Other financial liabilities	939	1,156
	123,397	117,020

11. Fair value disclosures

Generally, the principles and techniques used for fair value measurement remained unchanged year-on-year. Detailed explanations of the measurement principles and techniques can be found in the "Accounting policies" section of the 2024 consolidated financial statements.

Fair value generally corresponds to the market or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models.

Financial assets and liabilities measured at fair value through profit or loss consist of derivative financial instruments to which hedge accounting is not applied. They include primarily commodity swaps, currency forwards relating to commodity swaps, call options on equity instruments as well as, in certain cases, interest rate swaps, currency swaps and cross-currency interest rate swaps. Moreover, other equity investments (shares representing an ownership interest of less than 20% as a rule) in partnerships (debt instruments), customer financing receivables whose returns contain more than just interest and principal repayments, and financial assets held in special funds controlled by the Volkswagen Group are measured at fair value through profit or loss. Derivative financial instruments to which hedge accounting is applied are measured at fair value either directly in equity or through profit or loss, depending on the underlying hedged item.

Financial assets measured at fair value through other comprehensive income include equity investments (shares representing an ownership interest of less than 20% as a rule) in corporations (equity instruments) and shares for which the Volkswagen Group normally exercises the option of fair value measurement through other comprehensive income, as well as securities (debt instruments) whose cash flows comprise solely payments of interest and principal and that are held under a business model aimed at both collecting contractual cash flows and selling financial assets. For instruments measured through other comprehensive income, changes in fair value are recognized directly in equity, taking deferred taxes into account. Impairment losses on securities (debt instruments) are recognized through profit or loss.

Uniform valuation techniques and inputs are used to measure fair value. The fair value of Level 2 and Level 3 financial instruments is measured in the individual divisions on the basis of Group-wide specifications.

Reconciliation of balance sheet items to classes of financial instruments

The following table shows the reconciliation of the balance sheet items to the relevant classes of financial instruments, broken down by the carrying amount and fair value of the financial instruments.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current financial assets and liabilities is generally deemed to be their carrying amount.

The risk variables governing the fair value of the receivables are risk-adjusted interest rates.

RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF SEPTEMBER 30, 2025

	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST		DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASURE- MENT CATEGORY	BALANCE SHEET ITEM AT SEPT. 30, 2025
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	-	-	-	-	9,857	9,857
Other equity investments	3,869	-	-	-	3,248	7,116
Financial services receivables	9	53,839	55,270	-	46,214	100,062
Other financial assets	2,993	7,511	7,791	2,711	-	13,215
Current assets						
Trade receivables	-	21,772	21,772	-	-	21,772
Financial services receivables	14	44,506	44,506	-	23,099	67,620
Other financial assets	2,023	14,300	14,300	2,429	-	18,753
Marketable securities and time deposits	27,836	840	840	-	-	28,676
Cash and cash equivalents	-	36,874	36,874	-	-	36,874
Non-current liabilities						
Financial liabilities	-	128,139	128,985	-	5,735	133,874
Other financial liabilities	1,842	2,392	2,398	1,800	-	6,034
Current liabilities						
Financial liabilities	-	122,089	122,089	-	1,308	123,397
Trade payables	-	32,417	32,417	-	-	32,417
Other financial liabilities	1,148	12,599	12,599	1,140	-	14,887

RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2024

	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST		DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASURE- MENT CATEGORY	BALANCE SHEET ITEM AT DEC. 31, 2024
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	-	-	-	-	10,269	10,269
Other equity investments	2,460	-	-	-	3,271	5,731
Financial services receivables	33	55,188	56,567	-	45,866	101,087
Other financial assets	2,427	6,931	7,069	2,771	-	12,129
Tax receivables	-	-	-	-	409	409
Current assets						
Trade receivables	0	21,130	21,130	-	-	21,130
Financial services receivables	16	46,542	46,542	-	22,297	68,855
Other financial assets	1,687	14,775	14,775	2,187	-	18,649
Tax receivables	-	10	10	-	2,029	2,038
Marketable securities and time deposits	26,963	363	363	-	-	27,326
Cash and cash equivalents	-	40,296	40,296	-	-	40,296
Non-current liabilities						
Financial liabilities	-	131,137	131,680	-	5,924	137,061
Other financial liabilities	1,561	2,405	2,390	2,583	-	6,548
Current liabilities						
Financial liabilities	-	115,768	115,768	-	1,252	117,020
Trade payables	-	29,772	29,772	-	-	29,772
Other financial liabilities	1,160	11,109	11,109	2,095	-	14,364
Tax payables	-	18	18	-	705	724

The category headed "not allocated to a measurement category" is used in particular for shares in equity-accounted investments, shares in non-consolidated affiliated companies as well as for lease receivables.

The carrying amount of lease receivables was €69.3 billion (previous year: €68.2 billion) and their fair value was €70.5 billion (previous year: €68.9 billion).

The following tables contain an overview of the financial assets and liabilities measured at fair value:

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE BY LEVEL

€ million	Sept. 30, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	3,869	1,911	938	1,022
Financial services receivables	9	-	-	9
Other financial assets	2,993	-	983	2,010
Current assets				
Financial services receivables	14	-	-	14
Other financial assets	2,023	-	1,702	321
Marketable securities and time deposits	27,836	27,672	84	80
Non-current liabilities				
Other financial liabilities	1,842	-	1,288	554
Current liabilities				
Other financial liabilities	1,148	-	1,004	144

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	2,460	1,795	0	665
Financial services receivables	33	-	-	33
Other financial assets	2,427	-	1,015	1,412
Current assets				
Trade receivables	0	-	-	0
Financial services receivables	16	-	-	16
Other financial assets	1,687	-	1,207	480
Marketable securities and time deposits	26,963	26,850	113	-
Non-current liabilities				
Other financial liabilities	1,561	-	920	640
Current liabilities				
Other financial liabilities	1,160	-	823	337

DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BY LEVEL

€ million	Sept. 30, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	2,711	-	2,577	134
Current assets				
Other financial assets	2,429	-	2,429	-
Non-current liabilities				
Other financial liabilities	1,800	-	1,700	100
Current liabilities				
Other financial liabilities	1,140	-	1,140	-

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	2,771	-	2,697	74
Current assets				
Other financial assets	2,187	-	2,187	-
Non-current liabilities				
Other financial liabilities	2,583	-	2,431	152
Current liabilities				
Other financial liabilities	2,095	-	2,095	-

The allocation of fair values to the three levels in the fair value hierarchy is based on the availability of observable market prices. Level 1 is used to report the fair value of financial instruments for which a price is directly available in an active market. Examples include marketable securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in Level 2, for example of derivatives, are measured on the basis of market inputs using market-based valuation techniques. In particular, the inputs used include exchange rates, yield curves, commodity prices and stock exchange prices of listed shares that are observable in the relevant markets and obtained through pricing services. Fair values in Level 3 are calculated using valuation techniques that incorporate inputs that are not directly observable in active markets. In the Volkswagen Group, long-term commodity swaps are allocated to Level 3 because the prices available on the market must be extrapolated for measurement purposes. This is done on the basis of observable inputs obtained for the different commodities through pricing services. Options on equity instruments, residual value protection models, customer financing receivables and receivables from vehicle financing programs and other equity investments are also reported in Level 3. Equity instruments are measured primarily using the relevant business plans and entity-specific discount rates. The significant inputs used to measure fair value for the residual value protection models include forecasts and estimates of used vehicle residual values for the appropriate models. The measurement of vehicle financing programs requires in particular the use of the corresponding vehicle price.

The table below provides a summary of changes in Level 3 balance sheet items measured at fair value:

CHANGES IN BALANCE SHEET ITEMS MEASURED AT FAIR VALUE BASED ON LEVEL 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2025	2,607	977
Foreign exchange differences	-106	-52
Changes in consolidated Group	-15	-
Total comprehensive income	1,222	20
recognized in profit or loss	819	20
recognized in other comprehensive income	404	-
Additions (purchases)	222	-
Sales and settlements	-473	-248
Transfers into Level 2	0	-1
Transfers Hedge Accounting	0	2
Balance at Sept. 30, 2025	3,456	699
Total gains or losses recognized in profit or loss	819	-20
Other operating result	83	1
of which attributable to assets/liabilities held at the reporting date	82	1
Financial result	736	-21
of which attributable to assets/liabilities held at the reporting date	728	-

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2024	1,734	237
Foreign exchange differences	-23	3
Changes in consolidated Group	7	-
Total comprehensive income	-239	310
recognized in profit or loss	-235	310
recognized in other comprehensive income	-4	-
Additions (purchases)	2,592	3
Sales and settlements	-125	-28
Transfers into Level 2	-47	-27
Transfers Hedge Accounting	-250	-76
Balance at Sept. 30, 2024	3,649	423
Total gains or losses recognized in profit or loss	-235	-310
Other operating result	-194	-322
of which attributable to assets/liabilities held at the reporting date	-313	-329
Financial result	-42	12
of which attributable to assets/liabilities held at the reporting date	-70	-

CHANGES IN DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BASED ON LEVEL 3

€ million	Active derivative financial instruments within hedge accounting	Passive derivative financial instruments within hedge accounting
Balance at Jan. 1, 2025	74	152
Foreign exchange differences	-	-
Changes in consolidated Group	-	-
Total comprehensive income	115	5
recognized in profit or loss	1	0
recognized in other comprehensive income	114	5
Transfers non Hedge Accounting	0	-2
Transfers into Level 2	-55	-55
Balance at Sept. 30, 2025	134	100

€ million	Active derivative financial instruments within hedge accounting	Passive derivative financial instruments within hedge accounting
Balance at Jan. 1, 2024	-	-
Foreign exchange differences	-	-
Changes in consolidated Group	-	-
Total comprehensive income	20	48
recognized in profit or loss	1	0
recognized in other comprehensive income	19	47
Transfers non Hedge Accounting	250	76
Transfers into Level 2	-64	-21
Balance at Sept. 30, 2024	206	102

The transfers between the levels of the fair value hierarchy are reported at the respective reporting dates. The transfers out of Level 3 into Level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities; consequently, no further extrapolation is required.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on earnings after tax and equity.

If commodity prices for commodity swaps classified as Level 3 had been 10% higher (lower) as of September 30, 2025, earnings after tax would have been €7 million (previous year: €– million) higher (lower) and equity would have been €230 million (previous year: €301 million) higher (lower).

The key risk variable for measuring options on equity instruments held by the Company is the relevant enterprise value. Sensitivity analyses are used to present the effect of changes in risk variables on earnings after tax.

If the assumed enterprise values at September 30, 2025 had been 10% higher, earnings after tax would have been €2 million (previous year: €2 million) higher. If the assumed enterprise values as of September 30, 2025 had been 10% lower, earnings after tax would have been €2 million (previous year: €2 million) lower.

Residual value risks result from hedging agreements with dealerships under which earnings effects caused by market-related fluctuations in residual values that arise from buy-back obligations under leases are borne in part by the Volkswagen Group.

The key risk variable influencing the fair value of the options relating to residual value risks is used car prices. Sensitivity analyses are used to quantify the effects of changes in used car prices on earnings after tax.

If the prices of the used cars covered by the residual value protection model had been 10% higher as of September 30, 2025, earnings after tax would have been €453 million (previous year: €442 million) higher. If the prices of the used cars covered by the residual value protection model had been 10% lower as of September 30, 2025, earnings after tax would have been €455 million (previous year: €477 million) lower.

If the risk-adjusted interest rates applied to receivables measured at fair value had been 100 basis points higher as of September 30, 2025, earnings after tax would have been €4 million (previous year: €10 million) lower. If the risk-adjusted interest rates as of September 30, 2025 had been 100 basis points lower, earnings after tax would have been €3 million (previous year: €12 million) higher. If the market price of the convertible loan measured at fair value had been 10% higher as of September 30, 2025, earnings after tax would have been €121 million (previous year: €– million) higher. If the market price of the convertible loan measured at fair value had been 10% lower as of September 30, 2025, earnings after tax would have been €121 million (previous year: €– million) lower.

If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of September 30, 2025, earnings after tax would have been €13 million (previous year: €5 million) higher. If the corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of September 30, 2025, earnings after tax would have been €13 million (previous year: €5 million) lower.

If the result of operations of equity investments measured at fair value had been 10% better as of September 30, 2025, equity would have been €76 million (previous year: €26 million) higher, and earnings after tax would have been €6 million (previous year: €22 million) higher. If the result of operations of equity investments measured at fair value had been 10% worse, equity would have been €74 million (previous year: €26 million) lower, and earnings after tax would have been €6 million (previous year: €22 million) lower.

12. Cash flow statement

The cash flow statement presents the cash inflows and outflows in the Volkswagen Group and in the Automotive and Financial Services divisions. Cash and cash equivalents comprise cash at banks, checks, cash-in-hand and call deposits.

€ million	Sept. 30, 2025	Sept. 30, 2024
Cash and cash equivalents as reported in the balance sheet	36,874	51,392
Cash and cash equivalents held for sale	-	6
Cash and cash equivalents as reported in the cash flow statement	36,874	51,397

Cash inflows and outflows from financing activities are presented in the following table:

€ million	Q 1 - 3	
	2025	2024
Capital contributions/Capital redemptions	386	-1,146
Dividends paid	-4,365	-5,732
Capital transactions with non-controlling interest shareholders	358	-
Proceeds from issuance of bonds	23,740	28,464
Repayments of bonds	-24,419	-23,142
Proceeds from issuance of unlisted notes	8,212	10,832
Repayments of unlisted notes	-8,041	-6,821
Changes in other financial liabilities	11,045	14,268
Repayments of lease liabilities	-1,051	-924
	5,865	15,798

13. Segment reporting

Segments are identified on the basis of the Volkswagen Group's internal management and reporting. In line with the Group's multibrand strategy, each of its brands (operating segments) is managed by its own Board of Management. The Group targets and requirements laid down by the Board of Management of Volkswagen AG must be complied with. As from fiscal year 2025, segment reporting comprises three reportable segments: Passenger Cars and Light Commercial Vehicles, Commercial Vehicles and Financial Services. For reasons of materiality, the Power Engineering segment is no longer reported separately. The prior-year figures were adjusted accordingly.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles, engines, vehicle software and vehicle batteries, the production and sale of passenger cars and light commercial vehicles, and the corresponding genuine parts business. In the Passenger Cars and Light Commercial Vehicles reporting segment, the individual brands are combined into a single reportable segment, in particular as a response to the high degree of technological and economic interlinking in the production network. Furthermore, there is collaboration within key areas such as procurement, research and development or treasury.

The Commercial Vehicles segment primarily comprises the development, production and sale of trucks and buses, the corresponding genuine parts business and related services. As in the case of the passenger car brands, there is collaboration within the areas procurement, development and sales. The aim is to create closer cooperation within the business areas.

Information on other business activities and segments which are not subject to reporting requirements are summarized under "Other operating companies". This combines primarily the large-bore diesel engines, turbomachinery and propulsion components businesses.

The activities of the Financial Services segment comprise dealership and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services. In this segment, activities are combined for reporting purposes taking into particular account the comparability of the type of services and of the regulatory environment.

The reconciliation includes the consolidation adjustments between the segments, unallocated Group financing activities, and the holding company function. It no longer includes other operating companies, which by definition do not constitute segments. These companies are reported under "Other operating companies". The prior-year figures were adjusted accordingly.

Purchase price allocation for companies acquired is allocated directly to the corresponding segments.

At Volkswagen, segment profit or loss is measured on the basis of the operating result.

As a matter of principle, business relationships between the companies within the segments of the Volkswagen Group are transacted at arm's length prices.

REPORTING SEGMENTS FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2025

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Sales revenue from external customers	160,178	30,421	44,203	234,802	3,896	-29	238,669
Intersegment sales revenue	19,415	767	3,136	23,318	891	-24,208	-
Total sales revenue	179,594	31,188	47,339	258,120	4,786	-24,238	238,669
Segment result (operating result)	2,225	1,689	3,096	7,010	277	-1,879	5,408

REPORTING SEGMENTS FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30, 2024^{1,2}

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Sales revenue from external customers	159,214	33,370	41,170	233,753	3,466	59	237,279
Intersegment sales revenue	14,759	896	2,709	18,365	836	-19,200	-
Total sales revenue	173,973	34,266	43,879	252,118	4,302	-19,141	237,279
Segment result (operating result)	8,626	3,108	2,214	13,949	279	-1,416	12,812

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

2 The prior-year figures reflect the changed reporting structure.

RECONCILIATION^{1,2}

€ million	Q1 - 3	
	2025	2024
Segment result (operating result)	7,010	13,949
Other operating companies	277	279
Group financing	-23	-24
Consolidation/Holding company function	-1,856	-1,392
Operating result	5,408	12,812
Financial result	651	-404
Consolidated earnings before tax	6,059	12,408

1 Prior-year figures adjusted (see disclosures on IAS 8 in the "Prior-year corrections in accordance with IAS 8" section).

2 The prior-year figures reflect the changed reporting structure.

14. Related party disclosures

Porsche Automobil Holding SE (Porsche SE) holds the majority of the voting rights in Volkswagen AG.

The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary General Meeting of Volkswagen AG on December 3, 2009. This means that, even though it holds the majority of voting rights in Volkswagen AG, Porsche SE cannot appoint the majority of the members of Volkswagen AG's Supervisory Board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. However, Porsche SE is therefore classified as a related party as defined by IAS 24.

€ million	SUPPLIES AND SERVICES RENDERED Q1 - 3		SUPPLIES AND SERVICES RECEIVED Q1 - 3	
	2025	2024	2025	2024
Porsche SE and its majority interests	3	3	0	0
Supervisory Board members	2	2	2	4
Unconsolidated subsidiaries	895	861	1,605	1,597
Joint ventures and their majority interests	11,628	12,939	1,359	996
Associates and their majority interests	392	260	2,071	2,063
State of Lower Saxony, its majority interests and joint ventures	5	3	3	3

€ million	RECEIVABLES FROM		LIABILITIES (INCLUDING OBLIGATIONS) TO	
	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2025	Dec. 31, 2024
Porsche SE and its majority interests	0	0	0	2
Supervisory Board members	0	0	96	123
Unconsolidated subsidiaries	2,017	2,575	2,037	2,334
Joint ventures and their majority interests	18,477	17,710	4,801	5,004 ¹
Associates and their majority interests	360	403	1,114	9,194 ¹
State of Lower Saxony, its majority interests and joint ventures	1	1	1	1

1 Prior-year figures adjusted.

The tables above do not contain the dividend payments (net of withholding tax) of €1,299 million (previous year: €1,841 million) received from joint ventures and associates. The tables likewise do not contain the dividends of €1,271 million paid to Porsche SE (previous year: €1,703 million) or the dividend of €372 million (previous year: €531 million) paid to the State of Lower Saxony.

Receivables from joint ventures are primarily attributable to loans granted in an amount of €13,740 million (December 31, 2024, adjusted: €13,290 million) as well as trade receivables in an amount of €4,055 million (December 31, 2024: €3,770 million). Receivables from unconsolidated subsidiaries also result primarily from loans granted in an amount of €1,154 million (December 31, 2024, adjusted: €1,571 million) as well as trade receivables in an amount of €163 million (December 31, 2024: €157 million).

Outstanding related party receivables include doubtful receivables on which impairment losses of €380 million (previous year: €28 million) were recognized. These incurred expenses of €363 million (previous year: €13 million) in the first nine months of 2025.

In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties in the amount of €69 million (December 31, 2024: €73 million).

Between January and September 2025, the Volkswagen Group made capital contributions of €684 million (previous year: €915 million) at related parties.

Obligations to members of the Supervisory Board relate primarily to interest-bearing bank balances of Supervisory Board members that were invested at standard market terms and conditions at Volkswagen Group companies.

Transactions with related parties are regularly conducted on an arm's length basis. Some of these transactions also include reservation of title clauses.

15. Litigation

DIESEL ISSUE

1. Criminal and administrative proceedings worldwide (excluding the USA/Canada)

In May 2025, the main trial proceedings relating to type EA 189 engines in connection with the diesel issue, which the Braunschweig Regional Court had commenced in September 2021 against individuals who were in some cases former employees of Volkswagen AG, concluded with the defendants' conviction on the charge of fraud. All four defendants were sentenced to prison terms, which were suspended subject to probation for two of them. The judgment is not yet final; all defendants filed appeals. The trial of a former chair of the Board of Management of Volkswagen AG, which had been severed from the aforementioned proceedings, was terminated on a provisional basis. Volkswagen AG is not party to these proceedings.

In the first administrative court proceeding brought by *Deutsche Umwelthilfe* (DUH – Environmental Action Germany) against the *Kraftfahrt-Bundesamt* (KBA – German Federal Motor Transport Authority), in which Volkswagen AG is an interested party summoned, the appeals filed by Volkswagen AG and the KBA against the trial level decision of the Schleswig Administrative Court were rejected by the Higher Administrative Court of Schleswig-Holstein in September 2025. In February 2023, the Schleswig Administrative Court had granted the relief requested by DUH and invalidated the notice of approval for a software update for certain older Golf Plus model vehicles to the extent this notice classified the so-called thermal window (exhaust gas recirculation as a function of temperature), the so-called altitude correction feature (exhaust gas recirculation as a function of atmospheric pressure), and the so-called taxi switch (exhaust gas recirculation as a function engine idling time) as permissible deactivation devices (defeat devices). The Higher Administrative Court of Schleswig-Holstein denied leave to appeal its decision. Volkswagen AG will file a complaint on grounds of wrongful denial of leave to appeal. The decision of the Higher Administrative Court of Schleswig-Holstein remains non-final until the Federal Administrative Court has ruled on the petition to grant leave to appeal. In the second action brought by DUH, the Schleswig Administrative Court's April 2024 judgment extending the court's initial February 2023 decision to cover further vehicles with type EA 189 engines and invalidating the KBA's related notices of approval likewise remains non-final pending a decision on the appeals filed by Volkswagen AG and the KBA.

2. Product-related lawsuits worldwide (excluding the USA/Canada)

In the action brought against Volkswagen Group Automotive Retail France, Volkswagen Group France, and Volkswagen AG by the French consumer organization *Confédération de la Consommation, du Logement et du Cadre de Vie* (CLCV) for up to 1 million French owners and lessees of vehicles with type EA 189 engines, a procedural judgment was rendered in March 2025 holding the opt-in class action to be admissible with respect to Volkswagen Group France and Volkswagen AG. The complaint against Volkswagen Group Automotive Retail France was ruled inadmissible, however. In the further course of the proceedings, the trial court will now consider the substantive merits of the action, in which rescission without offset for the benefit from using the vehicle is the primary relief sought and damages amounting to 20-30% of the purchase price are claimed in the alternative. The procedural judgment is not yet final. The decision regarding the admissibility of the complaint may be subject to review in the context of an appeal against the anticipated trial court judgment.

In the Netherlands, Volkswagen AG signed a settlement agreement in July 2025 with *Stichting Volkswagen Car Claim*, the Diesel Emissions Justice Foundation (DEJF), and others terminating the class actions in relation to EA189 vehicles. The part of the DEJF class action that pertains to engines other than the EA 189 remains pending.

ADDITIONAL IMPORTANT LEGAL CASES

In April 2025, the European Commission and the English Competition and Markets Authority (CMA) assessed fines against various automobile manufacturers and automotive industry organizations pursuant to settlement procedures. This follows an investigation of European, Japanese, and Korean manufacturers as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA) on suspicion of having agreed in the period from 2001/2002 and up until the initiation of the proceedings - in particular through the ACEA Working Group Recycling and related sub-groups thereof - to avoid paying for the services of recycling companies that dispose of end-of-life vehicles (ELV) (specifically passenger cars and light utility vehicles). Also alleged was an agreement to refrain from competitive use of ELV issues, that is, not to publicize relevant recycling data (recyclates, recyclability, recovery) for competitive purposes. The European Commission assessed a fine of approximately €128 million against Volkswagen AG. The CMA imposed an overall fine of approximately GBP 15 million on Volkswagen AG and Volkswagen Group UK jointly.

In the action brought in Russia by Automobile Plant GAZ LLC (GAZ) alleging claims of approximately RUB 28.5 billion, in October 2025 the Supreme Court of Russia - following the court of cassation and the appellate court - has also upheld the July 2024 judgment ordering Volkswagen AG to pay damages in an amount of approximately RUB 16.9 billion. The judgment thus became final. Volkswagen AG will continue to mount a comprehensive defense in the enforcement proceedings. In April 2025, the plaintiff GAZ assigned its alleged claims to a third-party entity, Kameya JSC, which in this manner assumed the procedural role of plaintiff in the lawsuit.

In line with IAS 37.92, no further statements have been made concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to legal cases. This is so as to not compromise the results of the proceedings or the interests of the Company.

Beyond these events, there were no significant changes in the reporting period compared with the disclosure on the Volkswagen Group's expected development in fiscal year 2025 contained in the combined management report of the 2024 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in section "Legal Risks".

16. Contingent liabilities

As of September 30, 2025, there were no material changes to the contingent liabilities as reported in the 2024 consolidated financial statements.

17. Other financial obligations

Compared with the 2024 consolidated financial statements, other financial obligations decreased by €1.5 billion to €43.1 billion as of September 30, 2025.

18. Events after the balance sheet date

There were no events with a significant effect on net assets, financial position and results of operations after September 30, 2025.

Wolfsburg, October 28, 2025

Volkswagen Aktiengesellschaft

The Board of Management

Review Report

On completion of our review, we issued the following unqualified review report dated 29 October 2025 in German language. The following text is a translation of this review report. The German text is authoritative:

To VOLKSWAGEN AKTIENGESELLSCHAFT

We have reviewed the interim condensed consolidated financial statements of VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg, - comprising the condensed income statement, condensed statement of comprehensive income, condensed balance sheet, condensed statement of changes in equity, condensed cash flow statement as well as selected explanatory notes - and the interim group management report for the period from 1 January 2025 to 30 September 2025, which are part of the interim financial report pursuant to Sec. 115 (7) in conjunction with (2) Nos. 1 and 2 and (3) and (4) WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hanover, 29 October 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Gaenslen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

Glossary

Selected terms at a glance

Hybrid notes

Hybrid notes issued by Volkswagen are classified in their entirety as equity. The issuer has call options at defined dates during their perpetual maturities. They pay a fixed coupon until the first possible call date, followed by a variable rate depending on their terms and conditions.

Plug-in hybrid

Performance level of hybrid vehicles. Plug-in hybrid electric vehicles (PHEVs) have a larger battery with a correspondingly higher capacity that can be charged via the combustion engine, the brake system, or an electrical outlet. This increases the range of the vehicle.

Total shareholder return

Total shareholder return (TSR) is a financial metric that considers both share price performance and dividends. Assuming the dividend paid is reinvested (excluding deduction of tax) at the time of distribution, the ending share price for the performance period is expressed as a percentage of the beginning share price.

Automotive investment ratio

The automotive investment ratio indicates the ratio of investment to sales revenue and is calculated by adding the research and development ratio (R&D ratio) and the capex to sales revenue ratio. The R&D ratio in the Automotive Division shows total research and development costs as a share of sales revenue. Research and development costs comprise a range of expenses, from futurology to the development of our marketable products. Particular emphasis is placed on the environmentally friendly orientation and digitalization of our product portfolio, the expansion of our battery expertise, the development of software and new platforms and the creation of new technologies. The R&D ratio reflects the activities we have undertaken to safeguard the Company's future viability. The ratio of capex (investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs) to sales revenue in the Automotive Division reflects both our innovative power and our future competitiveness. It shows our capital expenditure – largely for modernizing, expanding, electrifying and digitalizing our product range and for environmentally friendly drivetrains, as well as for adjusting production capacities and improving production processes – in relation to the Automotive Division's sales revenue.

Capitalization ratio

The capitalization ratio is defined as the ratio of capitalized development costs to total research and development costs in the Automotive Division. It shows the proportion of primary research and development costs subject to capitalization.

Equity ratio

The equity ratio measures the percentage of total assets attributable to shareholders' equity as of a reporting date. This ratio indicates the stability and financial strength of the company and shows the degree of financial independence.

Gross margin

Gross margin is the percentage of sales revenue attributable to gross profit in a period. Gross margin provides information on profitability net of cost of sales.

Net cash flow

Net cash flow in the Automotive Division represents the excess funds from operating activities available for dividend payments, for example. It is calculated as cash flows from operating activities less cash flows from investing activities attributable to operating activities.

Net liquidity

Net liquidity in the Automotive Division is the total of cash, cash equivalents, securities, time deposits and loans not financed by third-party borrowings.

Operating result

Sales revenue, which does not include the figures for our equity-accounted Chinese joint ventures, reflects our market success in financial terms. Following adjustment for our use of resources, the operating result reflects the Company's actual business activity and documents the economic success of our core business.

Operating return on sales

The operating return on sales is the ratio of the operating result to sales revenue.

Return on sales before tax

The return on sales is the ratio of profit before tax to sales revenue in a period, expressed as a percentage. It shows the level of profit generated for each unit of sales revenue. The return on sales provides information on the profitability of all business activities before deducting income tax expense.

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Financial Calendar

→ **March 10, 2026**

Volkswagen AG Annual Media Conference and Investor Conference

→ **April 30, 2026**

Interim Report January – March 2026

→ **June 18, 2026**

Volkswagen AG Annual General Meeting

