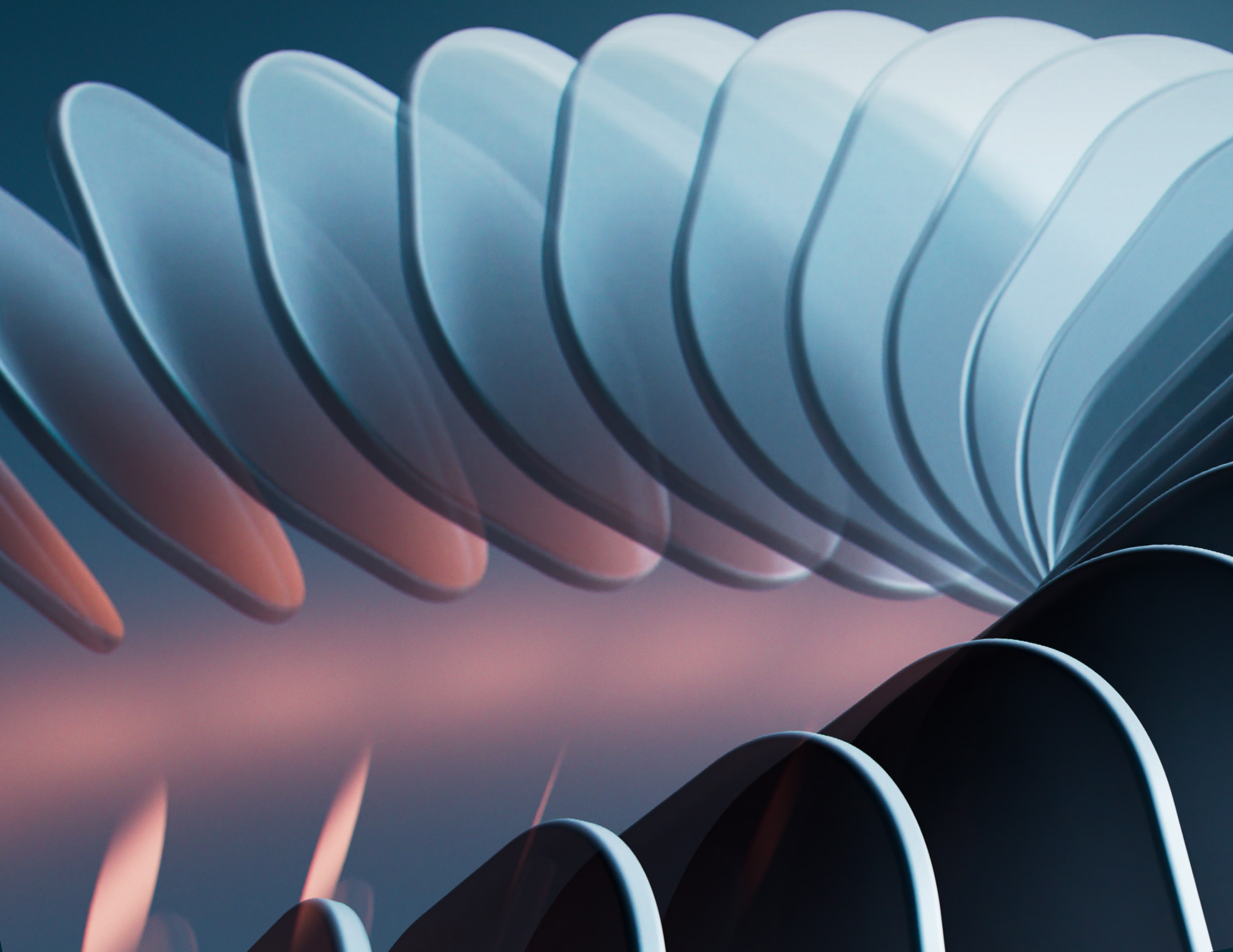
VOLKSWAGEN GROUP

# HALF-YEARLY FINANCIAL REPORT

JANUARY – JUNE 2026



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The consolidated financial statements of Volkswagen Aktiengesellschaft were prepared in accordance with the IFRS Accounting Standards adopted by the European Union. Moreover, requirements of German commercial law pursuant to the Handelsgesetzbuch (HGB – German Commercial Code), as well as the German Corporate Governance Code have been complied with. 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 2025 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

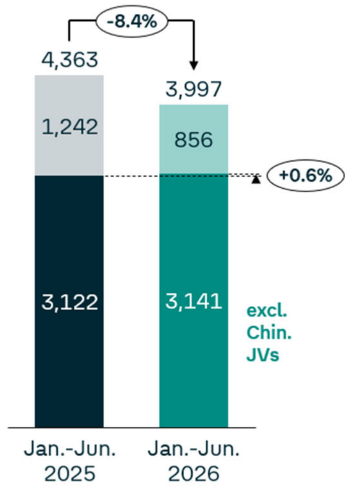
## VOLKSWAGEN GROUP[1]

### Deliveries to customers

in thousand units


### Vehicle sales

in thousand units

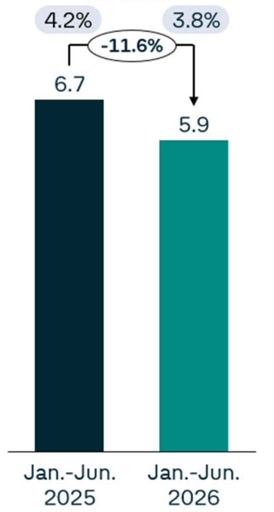



### Sales revenue

in € billion


### Operating result & Operating return on sales

in € billion




## AUTOMOTIVE DIVISION

### Investment ratio

in %


### Net cash flow

in € billion


### Net liquidity

in € billion


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

# Key Facts

> Deliveries to Volkswagen Group customers, including the Chinese joint ventures, down by 6.3% year-on-year to 4.1 million vehicles in the first half of 2026; downward trend in North America and Asia-Pacific, growth in Europe and South America

> Deliveries of all-electric vehicles to customers down by –5.8% on prior-year period at 438 (466) thousand units in a declining overall market; share of Group deliveries at 10.6 (10.6)%

> Group sales revenue on a level with the previous year at €158.1 (158.4) billion.

> Operating result down at €5.9 (6.7) billion; includes expenses of around €0.5 billion related to the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, leading to US production of the ID.4 being discontinued in mid-April 2026, plus negative mix effects

> Earnings before tax down at €4.8 (6.4) billion; earnings after tax decline by €1.4 billion to €3.1 billion

> Automotive Division's net cash flow amounts to €3.2 (–1.4) billion; investment ratio at 10.6 (11.4)% in the Automotive Division

> Net liquidity in the Automotive Division solid at €32.7 billion; dividend payments of €2.7 billion to the shareholders of Volkswagen AG, Porsche AG and TRATON SE in June

# Business Development

## GENERAL ECONOMIC DEVELOPMENT

The global economy as a whole maintained its growth trajectory in the first six months of 2026, though momentum eased compared with the prior-year period. Both the group of advanced economies and the emerging markets recorded lower growth on average. Geopolitical and geoeconomic uncertainties, predominantly related to the escalation in the Middle East that began at the end of February, dampened sentiment among market participants. In this context, the prices for crude oil, among other things, rose significantly at times during the first half of the year.

The economy in Western Europe performed positively overall in the first six months of this year, but grew at a slower pace than in the prior year. The European Central Bank raised its key interest rate in the reporting period in response to a renewed rise in consumer prices.

Germany recorded slightly positive economic growth in the first two quarters of this year, which – like the seasonally adjusted unemployment rate – was at a similar level on average to the prior-year period. Inflation rose during the first half of 2026, primarily due to energy price developments, and was somewhat higher than the level recorded in the same period of 2025.

Overall, the economies in Central and Eastern Europe experienced growth at a somewhat slower momentum during the first six months of 2026.

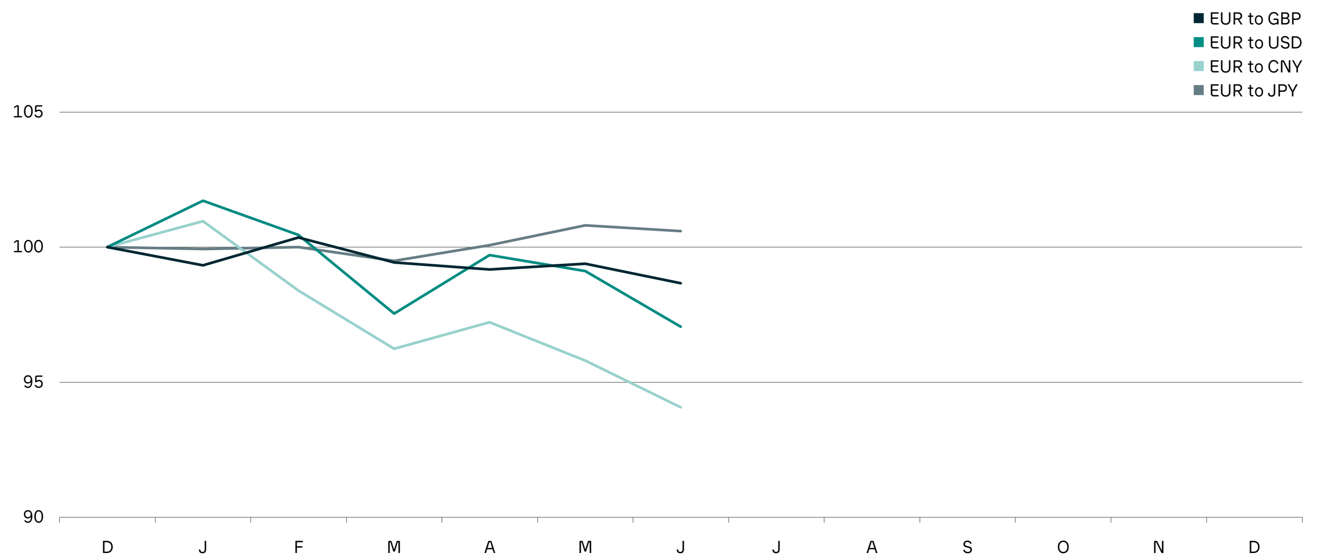
In the USA, the gross domestic product rose from January to June 2026 at a somewhat more dynamic pace than in the same period of the previous year. Against the backdrop of the uncertain impact of the US government's geopolitical and economic policies, the Federal Reserve did not continue the easing cycle that had been ongoing since September 2025 during the reporting period.

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

Growth in China's economic output was above the global average but below the figure for the prior-year period.

### EXCHANGE RATE MOVEMENTS FROM DECEMBER 2025 TO JUNE 2026

Index based on month-end prices: as of December 31, 2025 = 100



## TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

The volume of the global passenger car market from January to June 2026 was slightly below the prior-year figure, with the picture varying from region to region. While the market volume in Western Europe, Central and Eastern Europe, South America and Africa rose, it declined in North America, Asia-Pacific (fueled by developments in China) and the Middle East. The market for all-electric vehicles (BEVs) increased compared with the prior-year period; its share of the underlying overall market volume amounted to 15.9 (14.7)%.

The global volume of new registrations of light commercial vehicles from January to June 2026 was slightly down on the figure for the same period of the previous year.

In Western Europe, the number of new passenger car registrations in the first six months of 2026 noticeably exceeded the prior-year figure. The performance of the large individual passenger car markets in this region was mixed. While noticeable growth was recorded for the United Kingdom, Italy and Spain, the market volume in France was in the range of the previous year.

The volume of new registrations of light commercial vehicles in Western Europe in the reporting period was slightly higher than the figure for the same period of 2025.

The number of new passenger car registrations in Germany from January to June 2026 was noticeably higher than in the prior year, with a very strong increase in demand for all-electric vehicles. Demand for vehicles with conventional drives declined, however.

The number of light commercial vehicles sold in Germany in the first half of 2026 was on a level with the previous year.

In the Central and Eastern Europe region, there was a noticeable increase in the volume of the passenger car market in the reporting period as compared to the prior year. The number of vehicles sold in Poland and the Czech Republic was also noticeably higher than in the previous year.

From January to June 2026, the market volume of light commercial vehicles in Central and Eastern Europe was on a level with the prior year.

Sales of passenger cars and light commercial vehicles (up to 6.35 tonnes) were down slightly year-on-year in the North America region. The market volume in the USA in the first six months of 2026 fell slightly below the prior-year level against a backdrop of higher import tariffs imposed from April 2025 and as a result of the expiration of electric vehicle state subsidies as of September 30, 2025, while demand for battery-electric vehicles strongly declined. Canada likewise fell slightly short of the prior-year figure, while Mexico recorded a noticeably higher market volume.

In the South America region, the volume of new vehicle registrations for passenger cars and light commercial vehicles was significantly higher in the first half of 2026 than in the comparative prior-year period. In Brazil, the number of new vehicle registrations saw a strong increase on the previous year, while the market volume in Argentina decreased significantly.

In the Asia-Pacific region, the volume of the passenger car market from January to June 2026 was noticeably lower than in the previous year. The number of new registrations in the Chinese passenger car market fell significantly year-on-year as a result of continued weak consumer sentiment, the anticipated expiration of government incentives for vehicle purchases and higher fuel prices. The Indian market was up significantly on the prior-year level. The market volume in Japan was on a level with the previous year.

In the reporting period, the volume of demand for light commercial vehicles in the Asia-Pacific region fell slightly short of the prior-year level. Registration volumes in China, the region's dominant market and the largest market worldwide, were noticeably lower than the volume in the period one year earlier.

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

| | MARKET VOLUME (UNITS) | | CHANGE |
|---|---|---|---|
| | 2026 | 2025 | (%) |
| **Markets for passenger cars** | | | |
| **Western Europe** | **6,498,976** | **6,138,903** | **+5.8** |
| of which: Germany | 1,484,824 | 1,402,789 | +5.8 |
| France | 857,187 | 842,212 | +1.8 |
| United Kingdom | 1,137,086 | 1,041,384 | +9.2 |
| Italy | 942,808 | 860,643 | +9.5 |
| Spain | 681,073 | 641,481 | +6.2 |
| **Central and Eastern Europe** | **1,186,977** | **1,084,042** | **+9.5** |
| of which: Czech Republic | 129,810 | 122,639 | +5.8 |
| Poland | 313,054 | 286,184 | +9.4 |
| **Other Markets** | **1,998,295** | **2,377,089** | **-15.9** |
| of which: Türkiye | 440,234 | 488,003 | -9.8 |
| South Africa | 224,283 | 196,798 | +14.0 |
| **North America** | **9,610,540** | **9,834,612** | **-2.3** |
| of which: USA | 7,924,428 | 8,143,487 | -2.7 |
| Canada | 931,496 | 974,826 | -4.4 |
| Mexico | 754,616 | 716,299 | +5.3 |
| **South America** | **2,320,947** | **1,991,646** | **+16.5** |
| of which: Brazil | 1,361,148 | 1,132,701 | +20.2 |
| Argentina | 276,277 | 309,425 | -10.7 |
| **Asia-Pacific** | **16,603,498** | **18,260,704** | **-9.1** |
| of which: China | 8,912,647 | 11,125,756 | -19.9 |
| India | 2,526,574 | 2,146,403 | +17.7 |
| Japan | 1,988,506 | 1,988,321 | +0.0 |
| **Worldwide** | **38,219,233** | **39,686,996** | **-3.7** |
| of which: all-electric vehicles (BEVs)[1] | 6,100,459 | 5,842,095 | +4.4 |
| | | | |
| **Markets for light commercial vehicles** | | | |
| **Western Europe** | **833,808** | **815,004** | **+2.3** |
| of which: Germany | 132,630 | 132,767 | -0.1 |
| **Central and Eastern Europe** | **129,761** | **130,144** | **-0.3** |
| **Asia-Pacific** | **2,401,276** | **2,473,190** | **-2.9** |
| of which: China | 1,162,122 | 1,290,500 | -9.9 |
| **Worldwide** | **3,754,963** | **3,843,012** | **-2.3** |

1 Major markets; no data is yet 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 slightly lower in the reporting period than in the same period of the previous year. Globally, truck markets were slightly above the prior-year level.

New truck registrations in the 27 EU states plus the United Kingdom, Norway and Switzerland (EU27+3) were noticeably higher in the first six months of 2026 than in the prior-year period. New registrations in Germany, the largest market in this region, slightly exceeded the prior-year level. Demand in the UK was noticeably lower than in the previous year and demand in France was on 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 was significantly lower than in the previous year. The truck market in South America fell slightly short of the prior-year level. Brazil, the largest market in this region, saw a significant drop in demand compared with the previous year.

In the first six months of 2026, demand in the bus markets that are relevant for the Volkswagen Group noticeably exceeded the level for the same period of the prior year. Demand for buses in the EU27+3 markets in the reporting period was strongly exceeded the prior-year level, with the picture varying from country to country. In North America, demand for buses was noticeably up on the prior-year level, with the school bus segment in the USA and Canada recording a strong increase. In Mexico, however, there was a strong drop in demand for buses in comparison with the previous year. There was a noticeable drop in demand in South America year-on-year, due in particular to the significant market contraction in Brazil.

### TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Demand for automotive financial services was high in the first half of 2026. Despite rising interest rates, particularly during the second quarter, demand for financial services products remained robust.

The European passenger car market experienced stronger activity during the reporting period than in the same period of the previous year. Sales of financial services products were up slightly on the prior-year figure, primarily in the new car business. Compared with the same period of the previous year, a positive trend was also observed in the sale of after-sales products such as servicing, maintenance and spare parts agreements.

In Germany, the market for automotive financial services developed encouragingly between January and June 2026 despite the operating environment, which continued to be challenging. High vehicle prices and changing patterns of consumer behavior dampened vehicle demand, but financing models were of great importance in unit sales. The structural shift away from traditional lending towards leasing, flexible models and integrated services continued.

The leasing-based fleet business in Türkiye remained challenging in the reporting period. Continuing tensions in the Middle East also increasingly weighed on the lending business. Demand for insurance products remained resilient.

South Africa's vehicle market performed encouragingly in the first half of 2026, with the volume of financed purchases remaining stable despite persistently high financing costs. Demand remained strong for used vehicles, due not least to the high prices of new vehicles.

North America was impacted by sustained macroeconomic pressure and uncertainty in the first six months of this year. In the USA, volumes of leasing and financing contracts and insurance and after-sales contracts nearly matched the prior-year level. Canada saw weaker demand for leasing and financing contracts than in the prior-year period, while Mexico exceeded the figure for the same period of the previous year despite stiffer competition.

In South America, demand for financing contracts rose in the first half of 2026. Brazil's financial services market reached a ten-year high, despite the fact that interest rates also hit a record high. In Argentina, the number of financial services contracts concluded improved amid stabilizing macroeconomic conditions and despite political uncertainty.

Vehicle sales in China in the period from January to June 2026 were down on the prior-year period; the market was impacted by persistent sales pressure coupled with a growing reliance on financing products to support demand, and more rigorous regulation, particularly of electric vehicles. The share of financing rose, due among other things to intense competition from local banks. In the reporting period, the Japanese financial services market remained stable as it transitioned to a normalized interest rate and regulatory environment. Lending also remained robust. Digitalization, AI-based processes and more stringent governance requirements continued to dominate the market environment.

In the first six months of 2026, the financial services business in the Commercial Vehicles segment was up slightly on the prior-year level, driven mainly by volume growth.

## VOLKSWAGEN GROUP DELIVERIES

The Volkswagen Group delivered 4,125,683 vehicles to customers worldwide in the first half of 2026. This was 6.3% or 279,705 fewer units than in the same period of the previous year. The passenger cars and light commercial vehicles segment recorded a noticeable drop in sales figures, while sales in the commercial vehicles segment were in the range reported in the previous year.

### VOLKSWAGEN GROUP DELIVERIES FROM JANUARY 1 TO JUNE 30[1]

| | 2026 | 2025 | % |
|---|---|---|---|
| Passenger Cars and Light Commercial Vehicles | 3,974,199 | 4,252,252 | −6.5 |
| Commercial Vehicles | 151,484 | 153,136 | −1.1 |
| **Total** | **4,125,683** | **4,405,388** | **−6.3** |
| of which: all-electric vehicles (BEVs) | 438,463 | 465,573 | −5.8 |
| vehicles with a hybrid drive (PHEV/EREV) | 245,507 | 192,668 | +27.4 |

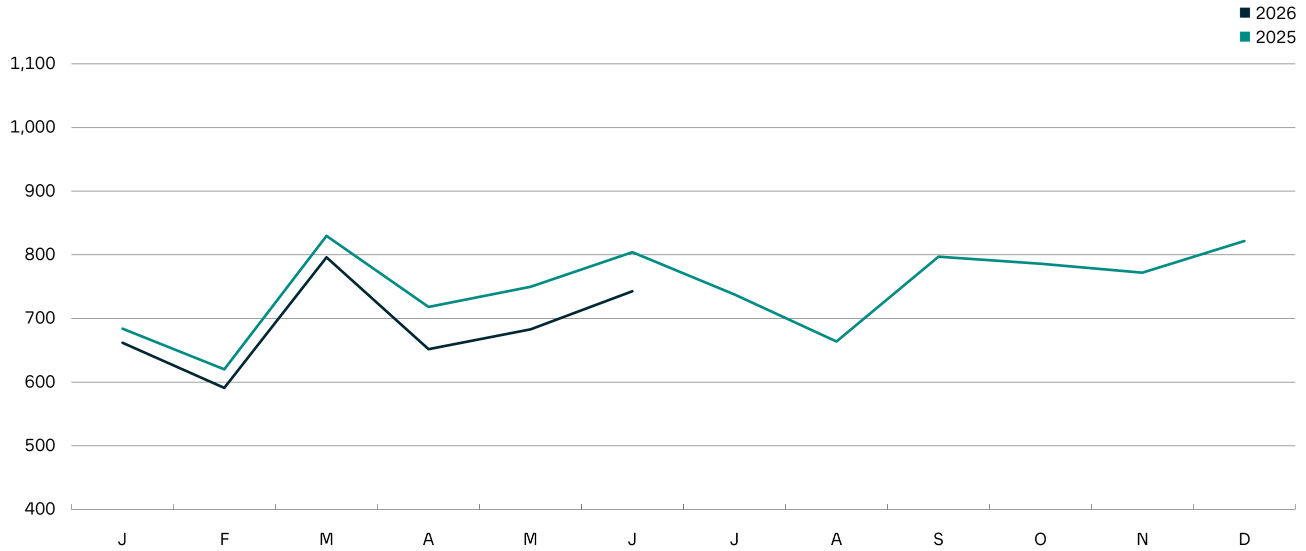
1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

We handed over 438,463 all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period against the backdrop of an overall BEV market that saw slight growth. This was 5.8% or 27,110 fewer units than in the previous year. The noticeable growth in demand in Europe was not sufficient to offset the declines recorded in North America and the Asia-Pacific region, in particular. The share of the Group's total deliveries was 10.6 (10.6)%. Deliveries of our vehicles with a hybrid drive rose to 245,507 units (+27.4%). Electrified vehicle deliveries rose by 3.9% overall year-on-year, meaning that their share of total Group deliveries grew to 16.6 (14.9)%. The Group brands' highest-volume all-electric vehicles included the ID.4 and ID.3 from Volkswagen Passenger Cars, the Škoda Elroq and Škoda Enyaq, the CUPRA Born and CUPRA Tavascan, the ID. Buzz from Volkswagen Commercial Vehicles, the Audi Q4 e-tron and Q6 e-tron, and the Porsche Macan.

In the following, we report separately on deliveries in the Passenger Cars and Light Commercial Vehicles segment as well as the Commercial Vehicles segment.

## VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands




## GLOBAL DELIVERIES IN THE PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES SEGMENT

With its passenger car brands, the Volkswagen Group is represented in all relevant automotive markets around the world, including Europe and Other Markets, North and South America and Asia-Pacific.

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide amounted to 3,974,199 units in the first six months of 2026 amid challenging market conditions particularly due to the significantly declining overall passenger car market in China. This was 6.5% or 278,053 fewer vehicles than in the same period of the previous year. While Škoda and Volkswagen Commercial Vehicles increased vehicle deliveries to customers, Volkswagen Passenger Cars, SEAT/CUPRA, Audi, Lamborghini, Bentley and Porsche did not achieve 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 Western Europe, Central and Eastern Europe and South America, though this was unable to fully compensate for falling demand predominantly in North America and Asia-Pacific. In an overall global market that contracted slightly, our share of the passenger car market amounted to 9.9 (10.3)%, and the BEV market share in the markets assessed was 6.6 (7.5)%.

The table at the end of this section provides an overview of passenger car and light commercial vehicle deliveries to customers of the Volkswagen Group in the regions and the key individual markets. The sales figures for Group models in these markets and regions are explained below.

### Deliveries in Europe/Other Markets

Passenger car and light commercial vehicle deliveries to customers of the Volkswagen Group in the 27 EU member states plus the United Kingdom, Norway, Iceland and Switzerland (EU 27+4) rose by 3.4% to 1,947,474 units in the first half of 2026.

In Western Europe, the Volkswagen Group delivered 1,690,836 passenger cars and light commercial vehicles to customers in the reporting period, 2.8% more than in the previous year. Meanwhile, the overall market rose noticeably. Customer interest in the Volkswagen Group's electrified vehicles was strongest in Western Europe, where we delivered more than 80% of global sales of our all-electric models, or 365,727 units (including heavy commercial vehicles), to customers in the reporting period. The number of all-electric models handed over to customers was up 8.1% year-on-year. Their share of Group deliveries in this region rose to 20.9 (19.9)%. In Western Europe, incoming orders for Volkswagen Group all-electric models also developed positively, increasing by 27.6% 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. Demand developed encouragingly for the Tayron from Volkswagen Passenger Cars, the Škoda Elroq, the CUPRA Terramar, the Transporter from Volkswagen Commercial Vehicles and the Audi Q3, among other vehicles. CUPRA's Born and Raval models and the Porsche Cayenne Electric, 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 amounted to 23.7 (24.5) %, while the BEV market share fell to 21.7 (27.1) %.

In the Central and Eastern Europe region, the number of vehicles handed over to customers from January to June 2026 was up 7.4% year-on-year. The market as a whole recorded a noticeable increase, though momentum was comparably somewhat slower in the markets that are relevant for us. The Group vehicles that achieved the highest sales volumes were Škoda's Octavia Combi, Kodiaq and Kamiq. The Volkswagen Group's share of the passenger car market in the Central and Eastern Europe region decreased to 21.9 (22.3) % and the BEV market share in the markets assessed was 20.4 (23.3) %.

In Türkiye, where the overall passenger car market experienced a noticeable decline, the Volkswagen Group delivered 4.1% fewer vehicles to customers in the first six months of this year than the previous year. The Taigo from Volkswagen Passenger Cars was the most sought-after Group model. In the South African market, which recorded significant growth, the number of Group models sold rose by 5.6%. The Polo Vivo from the Volkswagen Passenger Cars brand was the most sought-after Group model in this region.

## Deliveries in Germany

In Germany, the number of vehicles delivered to Volkswagen Group customers from January to June 2026 increased by 2.8% to 605,876 units. The market as a whole grew noticeably over the same period. At 136,062 units, the number of all-electric vehicles (including heavy commercial vehicles) delivered increased by 16.4% year-on-year. Their share of the Group's total deliveries rose to 21.8 (19.2) %. The Group vehicles with the highest sales volumes were the Golf hatchback, Tiguan and T-Roc from the Volkswagen Passenger Cars brand. In addition, the Tayron from Volkswagen Passenger Cars, the Škoda Elroq, the SEAT Ateca and the Audi A5 Avant, among others, saw encouraging demand. Eight Group models led the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segments: the Golf, T-Roc, Tiguan, Passat, Touran, Multivan/Transporter, Audi A6 and Porsche 911. The Golf was again the most popular passenger car in Germany in terms of registrations in the first six months of 2026.

## Deliveries in North America

In North America, the number of Volkswagen Group models delivered to customers in the first half of 2026 declined by 2.1% to 416,998 units in an overall market that recorded a slight decline. The volume of all-electric vehicles (including heavy commercial vehicles) delivered in this region decreased by 65.0% year-on-year to 12,990 units. Their share of total Group deliveries in this region declined to 2.9 (8.0) %. The Tiguan, Jetta, Atlas and Taos from the Volkswagen Passenger Cars brand were the most sought-after Group models in North America. The Audi Q3, among others, was introduced to the market as a successor model in the reporting period. The Group's share of the market in this region amounted to 4.3 (4.3) % and the BEV market share decreased to 2.3 (5.5) %.

In the US market, which was also slightly weaker, the Volkswagen Group delivered 5.8% fewer vehicles to customers in the first six months of this year than in the same period of 2025. This was due in particular to the challenging market environment impacted primarily by the tariff situation. The volume of all-electric vehicles delivered in the USA decreased by 68.8% year-on-year to 9,762 units (including heavy commercial vehicles), primarily due to the expiration of electric vehicle state subsidies. Their share of the Group's total deliveries fell to 3.4 (10.0) %.

The Tiguan, Atlas and Jetta from the Volkswagen Passenger Cars brand recorded the highest sales volumes among all Group vehicles.

In Canada, the number of vehicles delivered to Volkswagen Group customers from January to June 2026 was up 8.8% year-on-year. At the same time, the market as a whole recorded a slight contraction. The Group models with the highest volume of demand were the Tiguan, Taos and Jetta from the Volkswagen Passenger Cars brand.

The overall market in Mexico saw noticeable growth, while the number of vehicles delivered to customers in the reporting period was up 2.6% on the prior-year figure. Demand developed encouragingly for the Tera from Volkswagen Passenger Cars and the CUPRA Terramar, among other vehicles.

### Deliveries in South America

In the South American market for passenger cars and light commercial vehicles, which recorded significant growth, the number of Group models handed over to customers in the first half of 2026 was up 10.1% on the prior-year figure, at 294,419 units. The Polo, T-Cross and Tera from Volkswagen Passenger Cars were the Group models with the highest sales volumes. The Group's share of the market in South America was 12.7 (13.4)%. In the South America region, the market for all-electric vehicles is still at a low level.

In the Brazilian market, which recorded strong growth, the Volkswagen Group delivered 20.3% more vehicles to customers from January to June 2026 than the previous year. The Group models with the highest volume of demand were the Polo, T-Cross and Tera from the Volkswagen Passenger Cars brand.

In Argentina, the number of Volkswagen Group vehicles handed over to customers in the reporting period decreased by 26.6% year-on-year in a significantly declining overall market. The Group vehicles with the highest sales volumes were the Tera and Amarok models from the Volkswagen Passenger Cars brand.

### Deliveries in the Asia-Pacific Region

In the first half of 2026, the Volkswagen Group saw deliveries to customers in the Asia-Pacific region fall by 24.1% to 1,112,693 vehicles. There was a noticeable decrease in the total passenger car market volume in the same period. The number of all-electric vehicles (including heavy commercial vehicles) delivered in this region decreased by 39.7% year-on-year to 43,814 units. Their share of the Group's total deliveries fell to 3.9 (4.9)%. The Group models with the highest sales volumes were the Tiguan Allspace, Passat and Sagitar from the Volkswagen Passenger Cars brand. The Group's share of the passenger car market in the Asia-Pacific region declined to 6.7 (8.0)% and the BEV market share in the markets assessed fell to 1.1 (1.9)%.

In China, the overall passenger car market from January to June 2026 declined significantly year-on-year. The Volkswagen Group's deliveries to customers in this country decreased by 26.0% compared with the same period of 2025 to 971,150 units. In addition to the overall market development, the high intensity of competition, in particular, continued to have a negative impact. At 30,917 units, the number of all-electric vehicles (including heavy commercial vehicles) handed over to customers in China was 47.9% lower than the prior-year figure. Their share of the Group's total deliveries fell to 3.2 (4.5)%. The Group vehicles with the highest sales volumes were the Tiguan Allspace, Passat and Sagitar models from the Volkswagen Passenger Cars brand. In addition, the Jetta VS8 and the Audi A5 Sportback, among others, witnessed encouraging growth in demand. The Bora, ID.UNYX 07, ID.UNYX 08 and ID.ERA 9X from Volkswagen Passenger Cars, the Audi Q5L, A6L, A6L e-tron and E7X and the Porsche Panamera, among others, were introduced to the market as new or successor models in the reporting period.

In the Indian passenger car market, which registered significant growth, the Volkswagen Group saw demand slip by 1.0% year-on-year in the first six months of 2026. Group vehicles that were particularly sought after included the Škoda Kylaq and the Virtus from Volkswagen Passenger Cars.

In Japan, the number of Group vehicles delivered to customers in the reporting period was down by 13.1%, while the overall market was on a level with the previous year. The Group vehicles with the highest sales volumes were the T-Cross and Golf hatchback from the Volkswagen Passenger Cars brand.

## DELIVERIES TO CUSTOMERS IN THE PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES SEGMENT FROM JANUARY 1 TO JUNE 30[1]

| | DELIVERIES (UNITS) | | CHANGE |
|---|---|---|---|
| | 2026 | 2025 | (%) |
| **Europe/Other Markets** | **2,150,089** | **2,092,332** | **+2.8** |
| of which: EU27+4[2] | 1,947,474 | 1,882,680 | +3.4 |
| **Western Europe** | **1,690,836** | **1,644,430** | **+2.8** |
| of which: Germany | 605,876 | 589,150 | +2.8 |
| France | 133,111 | 131,936 | +0.9 |
| United Kingdom | 256,037 | 248,399 | +3.1 |
| Italy | 154,729 | 143,469 | +7.8 |
| Spain | 160,046 | 146,988 | +8.9 |
| **Central and Eastern Europe** | **277,669** | **258,645** | **+7.4** |
| of which: Czech Republic | 66,162 | 61,777 | +7.1 |
| Poland | 87,208 | 79,741 | +9.4 |
| **Other Markets** | **181,584** | **189,257** | **-4.1** |
| of which: Türkiye | 89,330 | 93,101 | -4.1 |
| South Africa | 31,794 | 30,098 | +5.6 |
| **North America** | **416,998** | **425,843** | **-2.1** |
| of which: USA | 266,444 | 282,918 | -5.8 |
| Canada | 67,901 | 62,391 | +8.8 |
| Mexico | 82,653 | 80,534 | +2.6 |
| **South America** | **294,419** | **267,324** | **+10.1** |
| of which: Brazil | 229,122 | 190,430 | +20.3 |
| Argentina | 39,647 | 53,987 | -26.6 |
| **Asia-Pacific** | **1,112,693** | **1,466,753** | **-24.1** |
| of which: China | 971,150 | 1,313,248 | -26.0 |
| India | 54,505 | 55,083 | -1.0 |
| Japan | 30,650 | 35,278 | -13.1 |
| **Worldwide** | **3,974,199** | **4,252,252** | **-6.5** |
| Volkswagen Passenger Cars | 2,067,493 | 2,320,343 | -10.9 |
| Škoda | 555,673 | 509,401 | +9.1 |
| SEAT/CUPRA | 299,678 | 302,582 | -1.0 |
| Volkswagen Commercial Vehicles | 192,171 | 179,447 | +7.1 |
| Audi | 727,245 | 783,531 | -7.2 |
| Lamborghini | 5,422 | 5,681 | -4.6 |
| Bentley | 4,211 | 4,876 | -13.6 |
| Porsche | 122,306 | 146,391 | -16.5 |

1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.
2 The 27 EU member states plus the United Kingdom, Norway, Iceland and Switzerland.

## DELIVERIES IN THE COMMERCIAL VEHICLES SEGMENT

From January to June 2026, the Volkswagen Group delivered 151,484 commercial vehicles to customers worldwide, –1.1% fewer than in the previous year. Of these, 118,552 were trucks (–2.3%) and 16,965 were buses (+1.5%). Deliveries to customers of the MAN TGE van series saw a noticeable increase compared with the prior year, to 15,967 vehicles (+6.0%). Overall, the decline in the number of trucks sold could not be offset by increased sales of buses and the MAN TGE van series.

In the 27 EU member states plus the United Kingdom, Norway and Switzerland (EU27+3), sales from January to June 2026 were a noticeable 6.2% higher than in the same period of the previous year at a total of 71,457 units, of which 52,390 were trucks and 3,601 were buses. The rise in truck sales can be attributed to improvements in the market situation and demand for replacement vehicles following a period of low numbers of incoming orders in the prior-year period. 15,466 units of the MAN TGE van series were delivered to customers.

There was a slight year-on-year increase in deliveries to customers in France to 7,019 vehicles in the first half of 2026. Trucks accounted for 4,726 units and buses for 184 units, while 2,109 vehicles from the MAN TGE van series were sold. In the United Kingdom, the number of Volkswagen Group commercial vehicles delivered to customers rose significantly year-on-year by 11.2% to a total of 6,469 vehicles. Of the units sold, 4,531 were trucks and 181 were buses.

Sales in North America declined in the first six months of 2026 by 15.4% to 30,493 vehicles, of which 23,855 were trucks and 6,636 were buses. US tariff policies were one of the main causes for the significant decline in truck sales compared with the same period in the previous year. However, the recent signs from the US market indicating a pick-up in customer demand are gradually having a positive impact on delivery figures. Delivery figures in the USA declined strongly due to the high levels of uncertainty and buyer reluctance generated by the tariff policies in the previous year. Sales grew significantly in Mexico.

Deliveries to customers in South America sank to a total of 32,780 units (–5.7%) in the first half of 2026; 27,499 of these were trucks and 5,266 were buses. In Brazil, the biggest market in this region, deliveries to customers experienced a noticeable downturn in the reporting period to 26,384 units. This was mainly due to the negative economic environment. Of the units delivered, 21,908 were trucks and 4,476 were buses.

In the Asia-Pacific region, the Volkswagen Group sold 5,604 vehicles in the reporting period, including 4,979 trucks and 625 buses. Overall, this was 33.8% more than in the previous year.

## DELIVERIES TO CUSTOMERS IN THE COMMERCIAL VEHICLES SEGMENT FROM JANUARY 1 TO JUNE 30[1]

| | DELIVERIES (UNITS) | | CHANGE |
|---|---|---|---|
| | 2026 | 2025 | (%) |
| Europe/Other Markets | 82,607 | 78,137 | +5.7 |
| of which: EU27+3 | 71,457 | 67,305 | +6.2 |
| of which: Germany | 17,562 | 18,182 | –3.4 |
| France | 7,019 | 6,706 | +4.7 |
| United Kingdom | 6,469 | 5,819 | +11.2 |
| North America | 30,493 | 36,060 | –15.4 |
| of which: USA | 22,153 | 28,811 | –23.1 |
| Mexico | 4,646 | 4,162 | +11.6 |
| South America | 32,780 | 34,750 | –5.7 |
| of which: Brazil | 26,384 | 27,779 | –5.0 |
| Asia-Pacific | 5,604 | 4,189 | +33.8 |
| **Worldwide** | **151,484** | **153,136** | **–1.1** |
| Scania | 47,230 | 46,839 | +0.8 |
| MAN | 50,939 | 47,024 | +8.3 |
| International | 29,488 | 34,510 | –14.6 |
| Volkswagen Truck & Bus | 23,827 | 24,763 | –3.8 |

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 extends to the financial services activities of Volkswagen Group Mobility, TRATON Financial Services and Porsche Holding Salzburg and also includes the contracts concluded by our international joint ventures.

The products and services of the Financial Services Division were in high demand in the first six months of 2026. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 5.7 (5.5) million. The ratio of leased and financed vehicles to Group deliveries (penetration rate) increased to 40.8 (35.9)% in the Financial Services Division's markets in the reporting period. The total number of contracts stood at 30.2 (30.0) million on June 30, 2026.

In Europe/Other Markets, 4.1 (4.0) million new contracts were signed. The total number of contracts at the end of the reporting period was 21.8 (21.5) million and therefore on a level with the figure for December 31, 2025. The customer financing/leasing area was responsible for 7.9 (7.7) million of these contracts.

The number of new contracts signed in North America fell to 559 (644) thousand contracts in the period from January to June 2026 due to volume-related factors. The total number of contracts stood at 4.2 (4.3) million on June 30, 2026, of which 1.6 (1.6) million were in the customer financing/leasing area.

In the South America region, 586 (593) thousand new contracts were concluded in the first six months of this year. Compared with December 31, 2025, the total number of contracts at the end of the reporting period rose to 2.3 (2.2) million, of which 1.0 (0.9) 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 rose to 411 (337) thousand. At the end of June 2026, the total number of contracts stood at 1.9 (1.9) million. The customer financing/leasing area was responsible for 1.0 (1.0) million of these contracts.

## VEHICLE SALES

In the first half of 2026, the Volkswagen Group's unit sales, defined as the Automotive Division's unit sales, decreased by 8.4% compared to the prior-year period to 3,997,214 units (including the equity-accounted companies in China). Unit sales outside Germany were down 10.1% to 3,378,729 vehicles. Sales were down particularly in China, Argentina and the United States, while growth was recorded above all in Brazil and Canada. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 3,141,293 (3,121,539) vehicles and were thereby on a level with the previous year. In Germany in contrast, unit sales increased by 2.5% compared with the prior-year figure. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 15.5 (13.8)%.

## PRODUCTION

The Volkswagen Group's global production, defined as the Automotive Division's production, from January to June 2026 fell by 7.7% year-on-year to 4,170,616 vehicles (including the Chinese joint ventures). The Volkswagen Group's production excluding the equity-accounted companies in China amounted to 3,291,958 (3,259,765) vehicles and was thereby on a level with the previous year. Compared with the prior year, production in Germany fell by 7.4% to 890,132 vehicles. The share of vehicles produced in Germany remained unchanged at 21.3 (21.3)% of total production for the Volkswagen Group.

## INVENTORIES

Global inventories of new vehicles at Group companies, the equity-accounted companies in China and in the dealer organization at the end of the reporting period were noticeably higher than at the end of 2025 but slightly below the level at June 30, 2025.

## TOTAL WORKFORCE

As of June 30, 2026, the number of active employees in the Volkswagen Group was 621,201, a decrease of 1.2% compared with the end of 2025. In addition, 16,477 employees were in the passive phase of their partial retirement and 14,533 young people were in vocational traineeships. At the end of the reporting period, the Volkswagen Group's total workforce including the Chinese joint ventures amounted to 652,211 employees worldwide, down 1.6% on the level recorded as of December 31, 2025. There were 275,001 (–3.2%) employees in Germany, while 377,210 employees worked outside Germany (–0.4%). At the end of June 2026, the total global workforce of the Volkswagen Group, excluding the Chinese joint ventures, consisted of 594,022 employees compared to 602,659 at the end of 2025.

## VOLUME DATA OF THE VOLKSWAGEN GROUP FROM JANUARY 1 TO JUNE 30[1]

| in thousands | 2026 | 2025 | % |
|---|---|---|---|
| Vehicle sales (units) | 3,997 | 4,363 | –8.4 |
| Production (units) | 4,171 | 4,519 | –7.7 |
| Total workforce (as of June 30, 2026/December 31, 2025) | 652.2 | 662.9 | –1.6 |

1 Including the unconsolidated Chinese joint ventures.

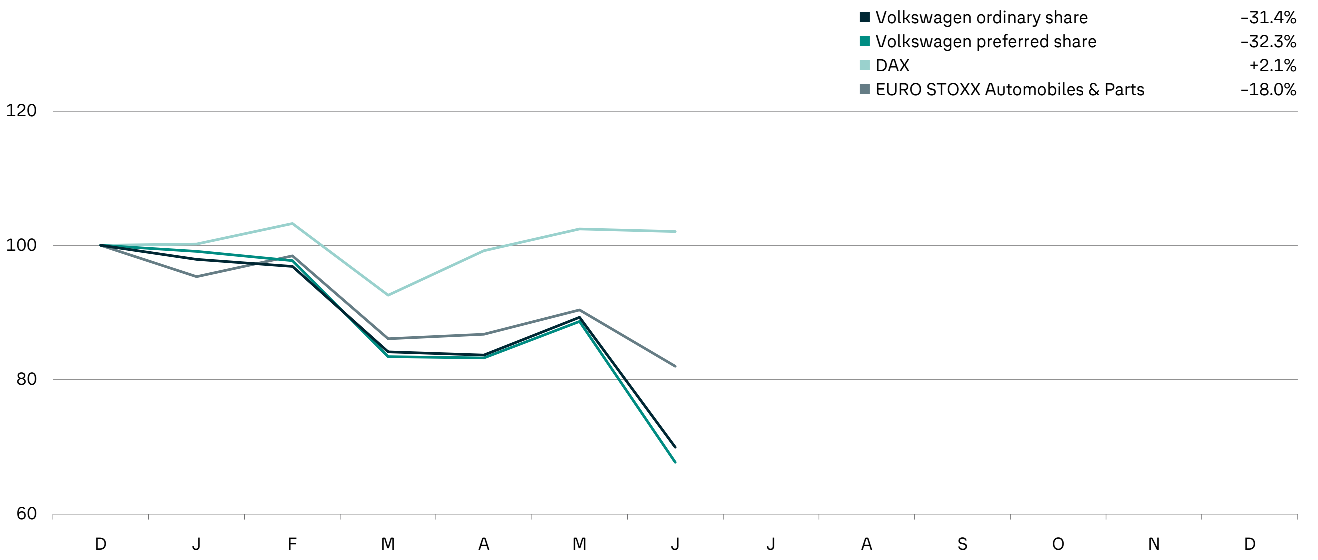
# Volkswagen Shares

Share prices on the international stock markets delivered a mixed performance overall during the first half of 2026. Thanks to a strong start to the year, new record highs were reached early in the reporting period. The underlying sentiment was positive, largely underpinned by the European Central Bank and Federal Reserve rate cuts in the preceding year. In the United States, expectations of economic stability provided an additional boost. However, sentiment temporarily soured later on in the period as geopolitical tensions escalated and the AI boom slowed, hitting tech stocks. In March 2026, the international stock exchanges registered a pronounced downturn precipitated by the escalation in the Middle East and the closure of the Strait of Hormuz, a vital conduit for global trade. Share prices rebounded in the second quarter amid optimism over an easing of tensions in the Middle East and momentum from the technology sector. There were repeated setbacks due to the ongoing geopolitical instability.

The German stock index (DAX) also showed mixed performance in the first half of 2026. The index started the year on a very firm footing, reaching several new all-time highs. The German stock market barometer benefited primarily from the tailwind generated by the ECB rate cuts in the prior year. Yet, as time went on, a period of consolidation took place due to the increase in geopolitical risks and uncertainty regarding the tariff situation. The escalation in the Middle East put a significant damper on sentiment in March. Volatility in the commodity markets, with prices surging, caused stock prices to fall – a trend that persisted through to the end of the first quarter. A dynamic but short-lived recovery took hold in the second quarter of 2026, fueled by recurring hopes of an easing of tensions in the Middle East. The ongoing uncertainty regarding geopolitical developments and the monetary policy outlook weighed on share price performance. On June 30, 2026, the DAX was consequently 2.1% higher than at the end of 2025. In the reporting period, the difficult market environment for the automotive industry dragged on the pure price index EURO STOXX Automobiles & Parts, which finished the period down 18.0% on year-end 2025.

## PRICE DEVELOPMENT FROM DECEMBER 2025 TO JUNE 2026

Index based on month-end prices: December 31, 2025 = 100



During the early part of the reporting period, the prices of Volkswagen AG's preferred and ordinary shares benefited intermittently from positive announcements concerning the Company's financial position. Following publication of the annual financial statements, investors welcomed the progress made in the cost-cutting program. On the other hand, uncertainties regarding US tariffs and the fiercely competitive landscape worldwide had a negative impact, as did contractions in the automotive markets, mainly in China. Price pressure intensified as the reporting period progressed. A significantly negative impact was had by weaker Q1 earnings and the dramatically deteriorating industry environment, impacted by rising commodity price risks, a significant decline in China's automotive market and widespread uncertainty about economic growth owing to the escalation in the Middle East. Towards the end of the reporting period, profit warnings across the automotive sector, as well as speculation about the ongoing transformation of Volkswagen and the resulting prospect of a near-term financial burden exerted additional downward pressure. Volkswagen's preferred shares were therefore trading 32.3% and ordinary shares 31.4% lower than at the end of 2025. Assuming that the dividend paid out in June (before deduction of taxes) was reinvested at the time of the first ex-dividend quotation, the total return on the preferred shares was –27.9% and the total return on the ordinary shares was –27.1%.

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

## ANNUAL GENERAL MEETING

Volkswagen AG's 66th Annual General Meeting was held on June 18, 2026 as a virtual meeting. Around 55% of the share capital was represented. The shareholders approved the proposal of the Board of Management and Supervisory Board to pay a dividend of €5.20 (6.30) per ordinary share and €5.26 (6.36) per preferred share for fiscal year 2025. Furthermore, the Annual General Meeting formally approved the actions of the Board of Management and the Supervisory Board for fiscal year 2025. In addition, the shareholders elected Hans Dieter Pötsch for a further term of office on the Supervisory Board. After the meeting, the Supervisory Board reaffirmed his appointment as Chairman. With 97.46% of the votes cast, the Annual General Meeting approved the conclusion of a new settlement agreement with providers of directors and officers liability insurance (coverage settlement) and, as a precautionary measure, passed a resolution with 99.99% of the votes cast confirming the resolution passed by the Annual General Meeting on July 22, 2021 approving the settlement agreement (liability settlement) with Professor Martin Winterkorn, former Chair of the Board of Management of Volkswagen AG. In addition, the Annual General Meeting appointed EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft as auditors and Group auditors for fiscal year 2026 and as auditors of the review of the condensed interim consolidated financial statements and of the interim management report for the first half of fiscal year 2026, for the period from January 1 to September 30, 2026 and for the first quarter of fiscal year 2027.

## KEY FIGURES FOR VOLKSWAGEN SHARES AND MARKET INDICES FROM JANUARY 1 TO JUNE 30, 2026

| | | High | Low | Closing |
|---|---|---|---|---|
| Ordinary share | Price (€) | 107.50 | 72.05 | 72.05 |
| | Date | Jan. 2 | Jun. 30 | Jun. 30 |
| Preferred share | Price (€) | 106.45 | 70.10 | 70.10 |
| | Date | Jan. 2 | Jun. 30 | Jun. 30 |
| DAX | Price | 25,421 | 22,301 | 24,996 |
| | Date | Jan. 13 | Mar. 27 | Jun. 30 |
| ESTX Auto & Parts | Price | 520 | 415 | 418 |
| | Date | Jan. 2 | Jun. 29 | Jun. 30 |

# Results of Operations, Financial Position and Net Assets

The Volkswagen Group's segment reporting under IFRS 8 comprises the three reportable segments of Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services. 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 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.

## RIVIAN

In April 2026, as part of its 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 2024. This increases Volkswagen's equity interest in Rivian to 15.9%. The purchase price is based on a defined average market price for the ordinary shares of Rivian. The investment in Rivian is measured at fair value through other comprehensive income in the consolidated financial statements.

## EUROPCAR

In October 2025, Attestor Limited, London/United Kingdom (Attestor) declared its intention to exercise its put option on its interest in Green Mobility Holding S.A., Strassen/Luxembourg (GMH), the parent company of Europcar Mobility Group S.A., Paris/France (Europcar). Consequently, Volkswagen and Attestor signed a share purchase agreement in March 2026 under which Volkswagen will acquire 27% of the shares in GMH at a purchase price of around €1 billion in 2027. As a result, Volkswagen's interest in GMH will increase to 93%. Completion of the transaction is, furthermore, still subject to the usual regulatory approvals.

## KEY FIGURES BY SEGMENT FROM JANUARY 1 TO JUNE 30, 2026

| € million | Passenger Cars and Light Commercial Vehicles | Commercial Vehicles | Financial Services | Total reporting segments | Other Operating Companies | Reconciliation | Volkswagen Group |
|---|---|---|---|---|---|---|---|
| Sales revenue | 116,897 | 21,090 | 33,961 | 171,948 | 3,369 | –17,216 | 158,102 |
| Segment profit or loss (operating result) | 4,765 | 947 | 1,869 | 7,581 | 256 | –1,905 | 5,931 |
| as a percentage of sales revenue | 4.1 | 4.5 | 5.5 | | | | 3.8 |

### REFOCUS OF PRODUCTION STRATEGY IN NORTH AMERICA

In the first quarter of fiscal year 2026, the Volkswagen Passenger Cars brand resolved to adjust its production strategy in the North America region. As part of the new focus on higher-volume products that meet market demand, production of the ID.4 at the Chattanooga/USA site was discontinued as of mid-April 2026.

This reorientation resulted in impairment losses on property, plant and equipment, as well as expenses from the recognition of provisions for outstanding obligations of €0.5 billion, which were recognized in the Volkswagen Group's cost of sales and other operating result.

### EVERLLENCE

On June 24, 2026, Volkswagen entered into an arrangement with Bain Capital for the sale of 51% of the shares in Everllence SE, Augsburg (Everllence). Volkswagen expects to generate a cash inflow of approximately €7.4 billion from the leveraged buy-out transaction. The final figures are contingent on Everllence's earnings and liquidity position up until the closing date. Volkswagen aspires to complete the transaction by December 31, 2026, whereby the timetable is still subject in particular to regulatory approvals. The results for the second quarter of 2026 were not affected by the announced transaction.

Everllence ranks among the world's leading manufacturers of large engines, turbomachinery and decarbonization solutions. As of June 30, 2026, the Everllence subgroup was classified as a 'disposal group held for sale' in accordance with IFRS 5.

### OTHER ASSETS AND DISPOSAL GROUPS HELD FOR SALE

In March 2026, the supervisory boards of Dr. Ing. h.c. F. Porsche AG (Porsche) and of Volkswagen AG approved the planned sale of the shares held by Porsche and by subsidiaries in Rimac Group d.o.o., Sveta Nedelja/Croatia, in Bugatti Rimac d.o.o., Sveta Nedelja/Croatia and in Bugatti International Holding S.à.r.l., Luxembourg, as well as of other assets in connection with these equity investments. The corresponding sales agreement was entered into in April 2026. It is currently expected that the transaction will be completed within twelve months, subject to regulatory approvals.

The Volkswagen Group regularly reviews the strategic relevance of its investment portfolio. Investments that are no longer strategically relevant are considered for divestment. In this context, the sale of a share in an equity-accounted investment was resolved and the investment was reclassified as held for sale.

As of June 30, 2026, assets totaling €6.2 billion and liabilities totaling €3.6 billion that are attributable primarily to Everllence were presented separately in the balance sheet as assets and liabilities held for sale in accordance with IFRS 5.

# RESULTS OF OPERATIONS

## Results of operations of the Group

In the period from January to June 2026, the Volkswagen Group generated sales revenue of €158.1 (158.4) billion, on a level with the previous year. The positive performance of sales revenue in the Financial Services Division was offset by lower volumes of vehicles and vehicle parts delivered to China, as well as by negative exchange rate and mix effects. Of the Volkswagen Group's sales revenue, 79.4 (80.7) % came from outside Germany. Gross profit decreased by €2.2 billion to €24.2 billion. As a consequence, the gross margin declined to 15.3 (16.7) %.

In the reporting period, the Volkswagen Group's operating result decreased by €0.8 billion to €5.9 billion. The operating return on sales was 3.8 (4.2) %. The year-on-year decline was mainly the result of expenses of around €0.5 billion in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, leading to US production of the ID.4 being discontinued in mid-April 2026, and was also the result of negative mix effects. In contrast, the recognition of lower provisions for restructuring measures, income from the reversal of provisions and changes in exchange rates and fixed costs had a positive impact on the operating result. US import tariffs reduced the operating result by around €1.3 billion in each of the two periods.

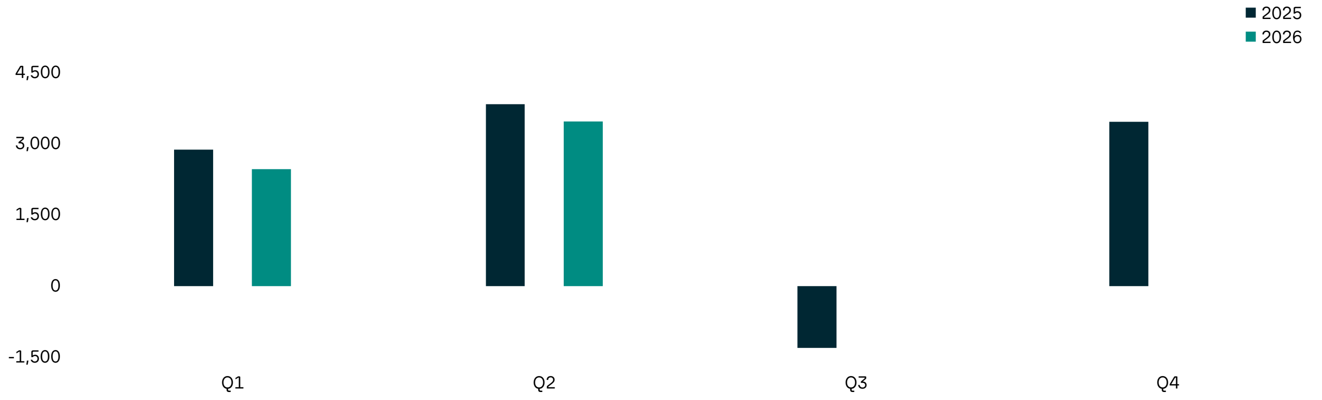
The financial result was down on the previous year at €–1.2 (–0.3) billion. The share of the result of equity-accounted investments was up on the previous year. The decline in the other financial result was due primarily to impairment losses and measurement effects recognized in net other investment income. In the first six months of 2026, the Volkswagen Group's earnings before tax decreased by €1.6 billion to €4.8 billion. At €3.1 billion, earnings after tax declined by €1.4 billion on the previous year.

### INCOME STATEMENT BY DIVISION FROM JANUARY 1 TO JUNE 30

| | VOLKSWAGEN GROUP | | AUTOMOTIVE | | FINANCIAL SERVICES | | CONSOLIDATION ADJUSTMENTS[1] | |
|---|---|---|---|---|---|---|---|---|
| € million | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Sales revenue** | **158,102** | **158,364** | **139,733** | **142,730** | **33,961** | **31,471** | **–15,593** | **–15,837** |
| Cost of sales | –133,896 | –131,962 | –119,133 | –120,906 | –29,438 | –26,746 | 14,675 | 15,690 |
| **Gross profit** | **24,206** | **26,402** | **20,600** | **21,823** | **4,523** | **4,725** | **–918** | **–147** |
| Distribution expenses | –11,135 | –10,881 | –10,586 | –10,342 | –730 | –667 | 181 | 128 |
| Administrative expenses | –6,170 | –6,614 | –5,006 | –5,294 | –1,229 | –1,373 | 65 | 53 |
| Net other operating result | –969 | –2,200 | –269 | –1,418 | –695 | –774 | –5 | –8 |
| **Operating result** | **5,931** | **6,707** | **4,739** | **4,769** | **1,869** | **1,911** | **–676** | **27** |
| **Operating return on sales (%)** | **3.8** | **4.2** | **3.4** | **3.3** | **5.5** | **6.1** | **–** | **–** |
| Share of profits and losses of equity-accounted investments | 446 | 317 | 511 | 447 | –65 | –131 | – | – |
| Interest result and Other financial result | –1,604 | –601 | –1,830 | 86 | 77 | –2 | 148 | –684 |
| **Financial result** | **–1,158** | **–284** | **–1,319** | **534** | **13** | **–133** | **148** | **–684** |
| **Earnings before tax** | **4,773** | **6,423** | **3,420** | **5,303** | **1,881** | **1,777** | **–528** | **–657** |
| Income tax expense | –1,671 | –1,946 | | | | | | |
| **Earnings after tax** | **3,103** | **4,477** | | | | | | |

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

**OPERATING RETURN BY QUARTER**
Volkswagen Group in € million




## Results of operations in the Automotive Division

In the period from January to June 2026, the Automotive Division's sales revenue decreased slightly to €139.7 (142.7) billion. In particular, lower volumes of vehicles and vehicle parts delivered to China, as well as negative exchange rate and mix effects had an adverse effect. At €116.9 (120.0) billion, sales revenue in the Passenger Cars and Light Commercial Vehicles segment was down slightly on the previous year. Here, too, the decrease was primarily attributable to lower volumes of vehicles and vehicle parts delivered to China. Negative exchange rate and mix effects also had an impact on performance. The Commercial Vehicles segment was on a level with the previous year at €21.1 (21.2) billion. 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.

Compared with the prior-year period, cost of sales decreased at a slower rate than sales revenue. Among other factors, the discontinuation of US production of the ID.4 in mid-April 2026 had a negative impact. In the reporting period, the Automotive Division's primary research and development costs included in cost of sales were down year-on-year at €9.3 (9.9) billion; as a result, their share of the Automotive Division's sales revenue – the research and development ratio (R&D ratio) – decreased to 6.7 (7.0)%. The automotive investment ratio, which combines the R&D and capex ratios, declined to 10.6 (11.4)% due to significantly lower capex amid a slight decline in sales revenue in the Automotive Division. Amortization of capitalized development costs increased for reasons including impairment losses, mostly in connection with adjustments to certain development projects. As a result, research and development costs recognized in profit or loss were on a level with the previous year at €9.0 (9.0) billion.

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

| € million | 2026 | 2025 |
|---|---|---|
| Total research and development costs | 9,341 | 9,945 |
| of which capitalized development costs | 4,295 | 4,405 |
| Capitalization ratio in %[1] | 46.0 | 44.3 |
| Amortization of capitalized development costs | 3,955 | 3,454 |
| **Research and development costs recognized in profit or loss** | **9,001** | **8,993** |
| **Research and development ratio (R&D ratio)[2] in %** | **6.7** | **7.0** |

1 Capitalized development costs 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 half of 2026, distribution expenses were up slightly on the prior-year level, driven by factors such as higher transport costs and sales incentives; their share of sales revenue also rose. Administrative expenses declined noticeably, and their share of sales revenue decreased slightly as a result. The other operating result amounted to €–0.3 (–1.4) billion. A year-on-year decline in costs from currency effects and restructuring measures was offset in the reporting period by expenses in connection with the discontinuation of the US production of the ID.4 in mid-April 2026, as well as by negative impacts from the fair value measurement of derivatives to which hedge accounting is not applied.

In the period from January to June 2026, the Automotive Division's operating result was on a level with the previous year at €4.7 (4.8) billion. Expenses in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, which led to US production of the ID.4 being discontinued in mid-April 2026, reduced earnings, as did negative mix effects. The recognition of lower provisions for restructuring measures and income from the reversal of provisions as well as changes in exchange rates and fixed costs had a positive impact. The operating result in both the reporting period and the first half of 2025 was also weighed down by an amount of €1.3 billion in each period in connection with US import tariffs.

The operating return on sales amounted to 3.4 (3.3)%. Due to the factors outlined above, the operating result in the Passenger Cars and Light Commercial Vehicles segment in the period from January to June 2026 was noticeably higher than the figure for the previous year at €4.8 (4.4) billion. In the Commercial Vehicles segment, the operating result decreased by €0.3 billion to €0.9 billion, mainly as a result of expenses in connection with adjustments to certain projects relating to e-mobility, of costs in connection with the agreement entered into for the sale of a plant operated by the International brand in the USA and the resulting restructuring measures, and of litigation costs and negative exchange rate effects. 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, sales revenue in the Financial Services Division rose to €34.0 billion in the first half of 2026, up 7.9% on the prior-year figure. Cost of sales increased by €2.7 billion to €29.4 billion, virtually in line with the growth in sales revenue. Gross profit was down slightly on the prior-year figure at €4.5 (4.7) billion, with the gross margin declining due to factors such as higher risk costs.

The Financial Services Division's operating result amounted to €1.9 (1.9) billion. The operating return on sales decreased to 5.5 (6.1)%.

## FINANCIAL POSITION

### Financial position of the Group

In the period from January to June 2026, the Volkswagen Group's gross cash flow rose by €1.8 billion to €21.3 billion year-on-year. The change in working capital amounted to €–15.4 (–16.2) billion; in the reporting period, this was mainly attributable to an increase in lease assets, receivables and inventories, offset by a rise in liabilities.

Cash flows from operating activities went up by €2.6 billion to €5.9 billion in the first half of 2026.

At €10.0 (11.7) billion, the Volkswagen Group's investing activities attributable to operating activities experienced a significant decline. Investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex) were lower than a year previously, as were capitalized development costs. There was a cash outflow of €–0.5 (–1.3) billion from the "Acquisition and disposal of equity investments" item in the reporting period. This outflow related among other things to the acquisition of additional shares in Rivian. Cash inflows from the sale of equity investments had an offsetting effect.

The Volkswagen Group's financing activities generated a cash inflow of €7.9 (4.7) billion in the period from January to June 2026. Financing activities relate mainly to the issuance and redemption of bonds, notes and direct bank deposits, as well as to changes in other financial liabilities and dividend payments. At the end of the first half of 2026, the Volkswagen Group reported cash and cash equivalents of €41.3 billion in its cash flow statement. At the end of December 2025 this item had amounted to €38.8 billion.

On June 30, 2026, the Volkswagen Group's net liquidity stood at €–189.7 billion as against €–178.5 billion at the end of 2025.

### Financial position of the Automotive Division

In the first half of 2026, the Automotive Division recorded gross cash flow of €14.3 (13.0) billion, a significant year-on-year increase despite weaker earnings performance. This was primarily attributable to lower income tax payments, as well as non-cash impairment losses and measurement effects in connection with the discontinuation of US production of the ID.4, and with financial assets and derivatives, as these effects are eliminated from gross cash flow in the cash flow statement when using the indirect method.

The change in working capital amounted to €–1.4 (–2.6) billion; in the reporting period, this was mainly attributable to an increase in inventories and receivables, offset by a rise in liabilities. Cash flows from operating activities consequently went up by €2.6 billion to €13.0 billion.

In the period from January to June 2026, investing activities attributable to operating activities decreased by €2.0 billion to €9.8 billion. Within this figure, capex decreased significantly year-on-year to €5.5 (6.3) billion. The capex ratio narrowed to 3.9 (4.4)% despite a decline in sales revenue in the Automotive Division. Here, significant portions of capex were allocated to plants for the production of electric vehicles, to the associated battery technologies, and to electric toolkits and platforms as key components of the Company's transformation into a Global Automotive Tech Driver. Further focus areas related to the digitalization of our products, measures to cut $CO_2$ 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 slightly year-on-year at €4.2 (4.3) billion. The "Acquisition and disposal of equity investments" item amounted to €–0.4 (–1.4) billion and related primarily to the increase in the equity investment in Rivian. Cash inflows from the sale of equity investments had an offsetting effect.

## CASH FLOW STATEMENT BY DIVISION FROM JANUARY 1 TO JUNE 30

| | VOLKSWAGEN GROUP | | AUTOMOTIVE | | FINANCIAL SERVICES | | CONSOLIDATION ADJUSTMENTS[1] | |
|---|---|---|---|---|---|---|---|---|
| € million | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Cash and cash equivalents at beginning of period** | **38,801** | **40,296** | **30,546** | **28,088** | **12,581** | **16,196** | **-4,326** | **-3,988** |
| Earnings before tax | 4,773 | 6,423 | 3,420 | 5,303 | 1,881 | 1,777 | -528 | -657 |
| Income taxes paid | -2,003 | -3,044 | -1,574 | -2,652 | -847 | -966 | 417 | 574 |
| Depreciation and amortization expense[2] | 18,115 | 16,096 | 12,068 | 10,596 | 6,529 | 5,923 | -482 | -422 |
| Change in pension provisions | -372 | -61 | -351 | -63 | -21 | 2 | – | -1 |
| Share of the result of equity-accounted investments | 826 | 1,070 | 677 | 884 | 148 | 186 | – | – |
| Other non-cash income/expense and reclassifications[3] | -53 | -987 | 99 | -1,052 | -141 | -223 | -11 | 289 |
| **Gross cash flow** | **21,286** | **19,497** | **14,340** | **13,015** | **7,549** | **6,700** | **-603** | **-218** |
| **Change in working capital** | **-15,418** | **-16,183** | **-1,377** | **-2,605** | **-13,066** | **-12,424** | **-975** | **-1,153** |
| Change in inventories | -6,793 | -7,177 | -6,409 | -6,652 | -388 | -520 | 4 | -6 |
| Change in receivables | -4,709 | -4,714 | -2,520 | -2,828 | -1,057 | -889 | -1,132 | -997 |
| Change in liabilities | 8,496 | 7,853 | 8,747 | 6,604 | 648 | 1,309 | -899 | -60 |
| Change in other provisions | -498 | 809 | -523 | 750 | 97 | 42 | -72 | 18 |
| Change in lease assets (excluding depreciation) | -9,564 | -11,131 | -679 | -477 | -10,053 | -10,792 | 1,168 | 137 |
| Change in financial services receivables | -2,350 | -1,823 | 7 | -3 | -2,313 | -1,574 | -44 | -247 |
| **Cash flows from operating activities** | **5,868** | **3,315** | **12,963** | **10,410** | **-5,517** | **-5,724** | **-1,577** | **-1,371** |
| **Cash flows from investing activities attributable to operating activities** | **-9,964** | **-11,708** | **-9,797** | **-11,760** | **-225** | **-190** | **58** | **243** |
| of which: investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs | -5,623 | -6,488 | -5,508 | -6,338 | -81 | -112 | -34 | -38 |
| capitalized development costs | -4,205 | -4,328 | -4,205 | -4,328 | – | – | – | – |
| acquisition and disposal of equity investments | -528 | -1,328 | -411 | -1,363 | -172 | -140 | 55 | 176 |
| ***Net cash flow[4]*** | ***-4,096*** | ***-8,393*** | ***3,166*** | ***-1,350*** | ***-5,742*** | ***-5,915*** | ***-1,520*** | ***-1,128*** |
| Change in investments in securities and time deposits, as well as in loans | -1,917 | -659 | 2,566 | 857 | -1,401 | -778 | -3,082 | -738 |
| **Cash flows from investing activities** | **-11,881** | **-12,367** | **-7,231** | **-10,904** | **-1,626** | **-969** | **-3,024** | **-495** |
| **Cash flows from financing activities** | **7,902** | **4,732** | **-7,808** | **-805** | **10,428** | **3,704** | **5,282** | **1,834** |
| of which: capital transactions with non-controlling interests | – | 358 | – | 358 | – | – | – | – |
| capital contributions/capital redemptions | -1,707 | 397 | -1,707 | 451 | 32 | 74 | -32 | -128 |
| Effect of exchange rate changes on cash and cash equivalents | 619 | -1,175 | 700 | -1,270 | 93 | -81 | -174 | 177 |
| Change of loss allowance within cash and cash equivalents | -0 | 0 | -0 | -0 | 0 | 0 | -0 | 0 |
| **Net change in cash and cash equivalents** | **2,508** | **-5,495** | **-1,376** | **-2,569** | **3,379** | **-3,071** | **506** | **145** |
| | | | | | | | | |
| **Cash and cash equivalents at June 30[5]** | **41,309** | **34,802** | **29,170** | **25,519** | **15,960** | **13,126** | **-3,820** | **-3,844** |
| Securities and time deposits, as well as loans | 50,031 | 45,372 | 76,455 | 76,035 | 21,749 | 20,082 | -48,173 | -50,745 |
| **Gross liquidity** | **91,341** | **80,173** | **105,625** | **101,554** | **37,708** | **33,208** | **-51,993** | **-54,589** |
| Total third-party borrowings | -280,995 | -255,918 | -72,875 | -73,167 | -261,534 | -238,965 | 53,415 | 56,214 |
| **Net liquidity at June 30[6]** | **-189,654** | **-175,745** | **32,750** | **28,387** | **-223,826** | **-205,757** | **1,422** | **1,625** |

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

The Automotive Division's net cash flow went up to €3.2 (–1.4) billion.

At the end of the reporting period, the Automotive Division's financing activities led to a cash outflow of €–7.8 (–0.8) billion. This related mainly to the issuance and redemption of bonds and notes, changes in other financial liabilities, the dividends totaling around €2.7 billion paid to the shareholders of Volkswagen AG, Porsche AG and TRATON SE from the respective appropriation of net profit for fiscal year 2025, and the redemption of the hybrid note of around €1.7 billion called as of March 2026.

At the end of the first half of 2026, the Automotive Division reported sound net liquidity of €32.7 billion, compared with €34.5 billion on December 31, 2025.

### Financial position of the Financial Services Division

The Financial Services Division generated gross cash flow of €7.5 (6.7) billion in the period from January to June 2026. The change in working capital amounted to €–13.1 (–12.4) billion; in the reporting period, the main factors here were an increase in lease assets and receivables. This led to a noticeable year-on-year increase in funds tied up in working capital. As a result, cash flows from operating activities stood at €–5.5 (–5.7) billion.

Investing activities attributable to operating activities amounted to €0.2 (0.2) billion.

The Financial Services Division's financing activities generated a cash inflow of €10.4 (3.7) billion in the first half of 2026. This figure related primarily to the issuance and redemption of bonds, notes and direct bank deposits, as well as to the change in other financial liabilities.

At the end of June 2026, the Financial Services Division's negative net liquidity, which is common in the industry, was €–223.8 billion, as against €–214.6 billion at the end of 2025.

## NET ASSETS

### Consolidated balance sheet structure

On June 30, 2026, the Volkswagen Group's total assets stood at €669.3 (644.5) billion, up 3.9% from the end of 2025 due, among other factors, to exchange rate movements. At €202.5 (203.1) billion, the Group's equity was on a level with the end of 2025. The equity ratio was 30.2 (31.5)%.

### Automotive Division balance sheet structure

At the end of the reporting period, the Automotive Division's intangible assets were virtually unchanged compared with the figure on December 31, 2025, while property, plant and equipment was similar to the previous year at €70.3 (71.1) billion. Equity-accounted investments declined, due primarily to the dividend resolutions of the Chinese joint ventures and required impairment losses. Total non-current assets, which stood at €250.6 (254.0) billion, were in the range reported at the end of 2025.

Current assets amounted to €175.5 (165.7) billion on June 30, 2026, an increase compared with the end of 2025. Inventories rose significantly due to volume and exchange rate effects, among other factors. The reclassification of Everllence inventories to the "Assets held for sale" item in connection with the planned sale had the opposite effect. Cash and cash equivalents decreased slightly. The "Assets held for sale" item comprises the reclassified assets, which are mainly attributable to Everllence.

## CONSOLIDATED BALANCE SHEET BY DIVISION

| € million | VOLKSWAGEN GROUP Jun. 30, 2026 | VOLKSWAGEN GROUP Dec. 31, 2025 | AUTOMOTIVE Jun. 30, 2026 | AUTOMOTIVE Dec. 31, 2025 | FINANCIAL SERVICES Jun. 30, 2026 | FINANCIAL SERVICES Dec. 31, 2025 | CONSOLIDATION ADJUSTMENTS[1] Jun. 30, 2026 | CONSOLIDATION ADJUSTMENTS[1] Dec. 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| **Non-current assets** | **399,888** | **396,602** | **250,598** | **253,957** | **208,052** | **201,372** | **-58,761** | **-58,728** |
| Intangible assets | 91,569 | 91,474 | 91,123 | 91,026 | 454 | 455 | -7 | -7 |
| Property, plant and equipment | 71,853 | 73,076 | 70,266 | 71,112 | 824 | 870 | 763 | 1,094 |
| Lease assets | 86,119 | 82,486 | 5,861 | 5,658 | 85,996 | 82,111 | -5,738 | -5,283 |
| Financial services receivables | 103,261 | 101,230 | 8 | 8 | 103,719 | 101,719 | -467 | -498 |
| Investments, equity-accounted investments and other equity investments, other receivables and financial assets | 47,086 | 48,336 | 83,340 | 86,152 | 17,059 | 16,217 | -53,313 | -54,033 |
| **Current assets** | **269,459** | **247,865** | **175,457** | **165,727** | **128,788** | **120,035** | **-34,786** | **-37,898** |
| Inventories | 61,507 | 56,042 | 53,794 | 48,761 | 7,937 | 7,501 | -224 | -220 |
| Financial services receivables | 72,779 | 70,026 | 13 | 22 | 73,230 | 70,474 | -464 | -470 |
| Other receivables and financial assets | 56,305 | 53,473 | 60,797 | 61,112 | 25,781 | 25,244 | -30,273 | -32,882 |
| Marketable securities and time deposits | 32,084 | 29,522 | 26,236 | 25,286 | 5,848 | 4,236 | – | – |
| Cash and cash equivalents | 40,538 | 38,801 | 28,398 | 30,546 | 15,960 | 12,581 | -3,819 | -4,326 |
| Assets held for sale | 6,246 | – | 6,220 | – | 32 | – | -5 | – |
| **Total assets** | **669,347** | **644,467** | **426,054** | **419,684** | **336,840** | **321,408** | **-93,547** | **-96,625** |
| | | | | | | | | |
| **Equity and liabilities** | | | | | | | | |
| **Equity** | **202,460** | **203,054** | **179,639** | **180,304** | **46,654** | **45,717** | **-23,833** | **-22,967** |
| Equity attributable to Volkswagen AG shareholders | 175,342 | 174,002 | 152,866 | 151,533 | 46,174 | 45,314 | -23,698 | -22,845 |
| Equity attributable to Volkswagen AG hybrid capital investors | 12,379 | 14,275 | 12,379 | 14,275 | – | – | – | – |
| Equity attributable to Volkswagen AG shareholders and hybrid capital investors | 187,722 | 188,277 | 165,246 | 165,808 | 46,174 | 45,314 | -23,698 | -22,845 |
| Non-controlling interests | 14,738 | 14,777 | 14,393 | 14,496 | 480 | 403 | -135 | -122 |
| **Non-current liabilities** | **214,840** | **214,887** | **119,777** | **127,284** | **129,487** | **123,079** | **-34,424** | **-35,476** |
| Financial liabilities | 138,898 | 137,214 | 51,025 | 55,767 | 115,568 | 110,733 | -27,695 | -29,286 |
| Provisions for pensions | 22,325 | 22,826 | 21,976 | 22,454 | 348 | 373 | – | – |
| Other liabilities | 53,617 | 54,847 | 46,776 | 49,063 | 13,570 | 11,974 | -6,729 | -6,190 |
| **Current liabilities** | **252,047** | **226,525** | **126,638** | **112,096** | **160,699** | **152,612** | **-35,290** | **-38,183** |
| Financial liabilities | 142,006 | 127,489 | 21,756 | 18,273 | 145,966 | 136,792 | -25,716 | -27,576 |
| Trade payables | 34,399 | 30,490 | 35,973 | 32,118 | 4,540 | 4,247 | -6,114 | -5,875 |
| Other liabilities | 72,048 | 68,546 | 65,316 | 61,705 | 10,192 | 11,573 | -3,460 | -4,732 |
| Liabilities associated with assets held for sale | 3,594 | – | 3,594 | – | – | – | -1 | – |
| **Total equity and liabilities** | **669,347** | **644,467** | **426,054** | **419,684** | **336,840** | **321,408** | **-93,547** | **-96,625** |

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

At the end of the first six months of 2026, the Automotive Division reported equity on a level with the previous year at €179.6 (180.3) billion. Earnings performance and beneficial currency translation effects were set against the dividend payments and the redemption of the hybrid note called in due time as of March 2026. Non-controlling interests, which were virtually unchanged at the end of the first half of 2026, related mainly to the non-controlling interest shareholders of the Porsche AG Group and of the TRATON GROUP. The equity ratio was 42.2 (43.0)%.

Non-current liabilities stood at €119.8 (127.3) billion at the end of June 2026, a noticeable drop compared with the prior-year figure. Non-current financial liabilities went down noticeably, due partly to reclassifications from non-current to current assets as a result of shorter remaining maturities. Non-current other liabilities also decreased, driven by factors such as lower provisions for restructuring measures reported in this item.

Current liabilities increased significantly to €126.6 (112.1) billion at the end of the first six months of 2026 compared with the end of 2025. Current financial liabilities and trade payables rose significantly. Current other liabilities increased significantly, due partly to reclassifications from non-current liabilities. The "Liabilities associated with assets held for sale" item comprises the reclassified liabilities, which are mainly attributable to Everllence.

On June 30, 2026, the Automotive Division had total assets of €426.1 (419.7) billion, which was in the range reported at the end of 2025.

### Financial Services Division balance sheet structure

At the end of the first half of 2026, the Financial Services Division reported total assets of €336.8 billion, 4.8% more than on December 31, 2025.

Non-current assets rose slightly to €208.1 (201.4) billion compared with the end of 2025. Lease assets and financial services receivables increased, driven mainly by volume and exchange rate effects. Other receivables and financial assets were also higher.

The Financial Services Division's current assets amounted to €128.8 (120.0) billion, up noticeably on the figure at the end of 2025. There was a rise in both current financial services receivables and cash and cash equivalents plus securities.

On June 30, 2026, the Financial Services Division accounted for around 44.2 (43.4)% of the Volkswagen Group's assets before consolidation adjustments between the divisions.

At the end of June 2026, the Financial Services Division's equity stood at €46.7 (45.7) billion, and was thus slightly higher than on December 31, 2025. The equity ratio was 13.9 (14.2)%.

At €129.5 (123.1) billion, the Financial Services Division's non-current liabilities were noticeably higher at the end of the first six months of 2026 than at the end of 2025. The non-current financial liabilities included in this item increased slightly. Non-current other liabilities rose significantly.

Current liabilities increased to €160.7 (152.6) billion, due mainly to higher current financial liabilities, offset by a drop in current other liabilities.

Deposits from the direct banking business amounted to €80.2 billion on June 30, 2026, compared with €68.4 billion at the end of 2025.

## REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

In the second quarter of 2026, we revised the forecast for fiscal year 2026 published in the combined management report in the 2025 Annual Report, mainly against the backdrop of significant market volume declines in China.

In anticipation of a significant slowdown in China's automotive market, we now expect deliveries to Volkswagen Group customers to decrease by -7.0% to -3.0% year-on-year. Due in particular to the Group's muted business performance in the Chinese passenger car market and the resultant decline in deliveries of vehicles and vehicle parts as well as reduced license revenues, we estimate that sales revenue will now develop within a range of –3.0% and 0% for the Volkswagen Group and within a range of –4.0% and –2.0% for the Passenger Cars and Light Commercial Vehicles segment. We now project an operating return on sales for the Commercial Vehicles segment of between 4.0% and 6.0%, attributable in particular to expenses related to adjustments to e-mobility projects, restructuring measures and litigation in the commercial vehicles business.

The forecast for all other core performance indicators remains unchanged. The outlook for fiscal year 2026 can be found on page 29.

### Litigation

#### Diesel issue

1. Criminal and administrative proceedings worldwide

In February 2026, main trial proceedings commenced before the Munich II Regional Court in the criminal prosecution of two former members of the Board of Management of AUDI AG on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines.

2. Product-related lawsuits worldwide

In May 2026 the Superior Court of Justice in Brazil rejected the plaintiff's interlocutory appeal in the second consumer protection class action, which pertains to roughly 67 thousand Amarok vehicles. Previously, in April 2024, the Superior Court of Justice had already rejected the appeal filed by the plaintiff against the June 2023 appellate court decision. The proceedings have been concluded with final and binding effect.

3. Special audit

In the action initiated by Volkswagen AG seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence, the Braunschweig Higher Regional Court rejected the appeal filed by Volkswagen AG against the judgment, by which the Braunschweig Regional Court had dismissed the action, in April 2026 on grounds of inadmissibility and reasoned that the appointment of the special auditor had been invalidated by the decisions of the Federal Constitutional Court and therefore held that there was currently no need for legal relief. The court also noted, however, that Volkswagen is not precluded from bringing a new action for injunctive relief in the event a special auditor is appointed again.

## Additional important legal cases

In March 2026, the Korean competition authority terminated its investigation of, among other things, the suspicion that European, Japanese, and Korean manufacturers, as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA), may have 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). The competition authority concluded that the actions under investigation could not be assumed to have impacted the Korean market.

In Russia, Kameya JSC (Kameya) – the procedural successor to the original plaintiff, Automobile Plant GAZ LLC - was awarded ancillary claims arising from the final judgment of July 2024: the court ordered inflation-based indexation of the adjudicated principal amount (totaling approximately RUB 1.6 billion), a measure already upheld by the appellate court, and awarded the plaintiff default interest totaling approximately RUB 8.3 billion at the first-instance level. Volkswagen AG will continue to mount a comprehensive defense.

After the UK Financial Conduct Authority (FCA) banned all discretionary commission arrangements (DCAs) in the motor finance market in January 2021, the Supreme Court of the United Kingdom subsequently ruled that customers were being treated unfairly by motor finance providers charging high levels of commission, especially where these were not disclosed. In October 2025, the FCA published a consultation paper proposing an industry-wide redress scheme for motor finance customers. This seeks compensation for customers who entered into financing arrangements during a specific time frame if they suffered loss or damage due to the commission not being disclosed. Following the conclusion of the consultation process, the FCA published its final rules and guidance on the redress scheme at the end of March 2026. The final rules include a number of changes compared with the model outlined in the consultation paper. However, the redress scheme continues to not adequately address the specific characteristics of captive finance institutions such as Volkswagen Financial Services (UK) Ltd., Milton Keynes (VWFS UK), which is affected by the scheme within the Group. For this reason, among others, VWFS UK has filed a claim against the redress scheme. Irrespective of the outcome of these proceedings, provisions have been recognized in the consolidated financial statements of Volkswagen Financial Services AG based on the current regulatory framework.

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 additional important 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 2026 contained in the combined management report of the 2025 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in the section "Legal Risks".

In connection with the Company's strategic realignment, the Board of Management is continuing to strengthen the Company's long-term competitiveness by refining and implementing a comprehensive future plan (Group Target Picture 2030) designed to enhance its resilience to external challenges and increasing risks.

# Outlook for 2026

Our planning for 2026 is based on the assumption that global economic output will grow overall, albeit at a slower pace than in 2025. We continue to see risks related to the development of the general economic environment in the increasing fragmentation of the global economy and protectionist tendencies, in turbulence in the financial, energy and commodity markets, as well as in structural deficits in individual countries. Growth prospects are also weighed down by continuing geopolitical tensions and conflicts; risks stem in particular from the Russia-Ukraine conflict, the escalation in the Middle East, as well as growing uncertainties regarding the policy stance of the USA and the global increase of geoeconomic measures, which could further exacerbate geopolitical tensions. We anticipate that both the advanced economies and the group of emerging markets will exhibit on average momentum that is slower than in 2025.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will continue to increase. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on new registration volumes. Moreover, suddenly arising or intensifying geopolitical tensions and conflicts could in particular result in rising prices and declining availability of materials and energy, and necessitate a reassessment of existing resource allocations.

We predict that trends in the markets for passenger cars in the individual regions will be mixed in 2026. Overall, global new vehicle sales volumes are expected to be slightly below the level of the previous year. In Western Europe, we anticipate that the volume of new passenger car registrations in 2026 will be slightly higher than the prior-year level. For the German passenger car market, we expect the volume of new registrations in 2026 to be in the range of the previous year. We anticipate a strong year-on-year increase in sales of passenger cars overall in markets in Central and Eastern Europe – subject to further developments in the Russia-Ukraine conflict. In the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America overall, as well as in the USA, sales volumes in 2026 are forecast to be slightly below the previous year's level. The number of new registrations in the South American markets in 2026 is projected to show a significant overall year-on-year increase. The passenger car markets in the Asia-Pacific region in 2026 are expected to be noticeably down on the prior-year level.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, we expect the sales volume for 2026 to be in the range of the figure recorded the previous year.

For 2026, we expect that new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes will be slightly above the level of the previous year in the markets that are relevant for the Volkswagen Group, with regional variations. A noticeable year-on-year decrease in demand is anticipated for 2026 in the bus markets relevant for the Volkswagen Group, but this will vary depending on the region.

We assume that automotive financial services will continue to play an important role in global vehicle sales in 2026, in conjunction with the development of vehicle markets.

In light of significant market volume declines in China, we expect deliveries to Volkswagen Group customers to decrease by -7.0% to -3.0% in 2026.

Uncertainties relate in particular to the economic environment, international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, and changing emissions-related requirements.

We expect the sales revenue of the Volkswagen Group to develop within the range of –3.0% to 0% year-on-year in 2026. The operating return on sales for the Group is projected to be between 4.0% and 5.5%.

We assume that the investment ratio in the Automotive Division will lie between 11% and 12% in 2026. We expect net cash flow for 2026 to be between €3 billion and €6 billion. Net liquidity in the Automotive Division in 2026 is expected to range between €32 billion and €34 billion. We remain committed to continuing our robust financing and liquidity policy.

The forecast is based on the assumption that the current tariff situation in international trade will persist. Potential future effects of the escalation in the Middle East cannot be reliably estimated, which is why they are not included in the KPI projections. The forecast is based on the Volkswagen Group's current structures and does not factor in possible impacts from the development and implementation of the 2030 Group Target Picture or from the disposal of the majority shareholding in Everllence.

## OVERVIEW OF KPI PROJECTIONS

| In € billion | Actual 2025 | Original Forecast | Current Forecast for 2026 |
|---|---|---|---|
| Deliveries to customers (in million units) | 9.0 | at prior-year-level | –7.0% to –3.0% |
| Volkswagen Group | | | |
| Sales revenue | 321.9 | 0% to +3.0% | –3.0% to 0% |
| Operating return on sales (in %) | 2.8 | 4.0 to 5.5 | 4.0 to 5.5 |
| Operating result | 8.9 | in forecast range | in forecast range |
| Passenger Cars and Light Commercial Vehicles segment | | | |
| Sales revenue | 244.5 | -3.0% to 0% | -4.0% to -2.0% |
| Operating return on sales (in %) | 2.0 | 4.0 to 5.0 | 4.0 to 5.0 |
| Operating result | 5.0 | in forecast range | in forecast range |
| Commercial Vehicles segment | | | |
| Sales revenue | 42.5 | –5.0% to +7.0% | –5.0% to +7.0% |
| Operating return on sales (in %) | 5.7 | 5.0 to 7.0 | 4.0 to 6.0 |
| Operating result | 2.4 | in forecast range | in forecast range |
| Financial Services Division | | | |
| Sales revenue | 62.1 | 0% to +3.0% | 0% to +3.0% |
| Operating result | 3.7 | > 4 | > 4 |
| Automotive investment ratio (in %) | 11.8 | 11 to 12 | 11 to 12 |
| Net cash flow in the Automotive Division | 6.4 | 3 to 6 | 3 to 6 |
| Net liquidity in the Automotive Division | 34.5 | 32 to 34 | 32 to 34 |

# Brand Groups and Business Fields

## SALES REVENUE AND OPERATING RESULT BY BRAND GROUP AND BUSINESS FIELD

The Volkswagen Group generated sales revenue of €158.1 (158.4) billion in the period from January to June 2026. The operating result amounted to €5.9 (6.7) billion.

In the first half of 2026, the Core brand group sold 2.6 (2.5) million vehicles. Sales revenue was on a level with the previous year at €73.0 (72.5) billion. The operating result rose to €3.6 (3.5) billion.

Unit sales for the Volkswagen Passenger Cars brand in the first six months of 2026 matched the prior-year level at 1.5 (1.5) million vehicles. The Tayron and the Tera in particular registered growth. Among the all-electric models, the ID.3 was popular. Sales revenue amounted to €42.3 (43.4) billion. At €1.0 (1.1) billion, the operating result was down year-on-year. Earnings for the reporting period were negatively impacted not only by sales incentives and mix effects, but in particular by expenses related to the discontinuation of production of the ID.4 in the USA. Exchange rate effects and lower overheads and development costs had a positive effect but were unable to fully offset the negative impacts.

## REPORTING STRUCTURE OF THE VOLKSWAGEN GROUP

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

| | VEHICLE SALES | | SALES REVENUE | | OPERATING RESULT | |
|---|---|---|---|---|---|---|
| Thousand vehicles/€ million | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Core brand group | 2,590 | 2,527 | 73,035 | 72,480 | 3,611 | 3,455 |
| Progressive brand group | 528 | 574 | 29,177 | 32,573 | 1,122 | 1,087 |
| Sport Luxury brand group[1] | 121 | 135 | 15,158 | 16,138 | 1,208 | 832 |
| CARIAD | – | – | 815 | 564 | –855 | –1,172 |
| Battery | – | – | 88 | 11 | –473 | –592 |
| Trucks brand group | 152 | 153 | 21,090 | 21,195 | 942 | 1,245 |
| Equity-accounted companies in China[2] | 856 | 1,242 | – | – | – | – |
| Volkswagen Group Mobility | – | – | 31,574 | 29,362 | 1,673 | 1,811 |
| Other[3] | –249 | –267 | –12,836 | –13,959 | –1,296 | 40 |
| **Volkswagen Group** | **3,997** | **4,363** | **158,102** | **158,364** | **5,931** | **6,707** |

1 Including Porsche Financial Services: sales revenue €17,229 (18,157) million, operating result €1,348 (1,007) million.
2 The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to €184 (506) million.
3 In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands.

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

| | VEHICLE SALES | | SALES REVENUE | | OPERATING RESULT | |
|---|---|---|---|---|---|---|
| Thousand vehicles/€ million | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Volkswagen Passenger Cars | 1,530 | 1,521 | 42,304 | 43,448 | 995 | 1,103 |
| Škoda | 629 | 582 | 16,015 | 15,070 | 1,366 | 1,285 |
| SEAT/CUPRA | 329 | 322 | 7,695 | 7,598 | 122 | 38 |
| Volkswagen Commercial Vehicles | 216 | 224 | 8,238 | 8,698 | 275 | 207 |
| Tech. Components | – | – | 11,886 | 11,909 | 845 | 751 |
| Consolidation | –114 | –123 | –13,103 | –14,243 | 9 | 71 |
| **Core brand group** | **2,590** | **2,527** | **73,035** | **72,480** | **3,611** | **3,455** |

Škoda sold a total of 629 thousand vehicles in the reporting period, an increase of 8.2% year-on-year. The all-electric Elroq and Enyaq models continued to develop positively, and demand for the Kodiaq and Superb also increased. Sales revenue increased by 6.3% to €16.0 billion. At €1.4 (1.3) billion, the operating result exceeded the prior-year level thanks to volume-related factors as well as further positive effects from the cost optimization program.

Unit sales at SEAT/CUPRA amounted to 329 (322) thousand vehicles in the period from January to June 2026. This figure includes the A1 manufactured for Audi, production of which ended in April. Demand for the all-electric CUPRA Tavascan increased. In addition, the all-electric CUPRA Raval was launched on the market and unit sales of the new SEAT Ibiza also increased. At €7.7 (7.6) billion, sales revenue was up year-on-year. The operating result rose to €122 (38) million, due mainly to lower product costs and overheads in connection with the implementation of the performance program. Furthermore, the exemption of the CUPRA Tavascan produced in China from additional EU tariffs, which has been in effect since February, had a positive impact compared with the previous year.

In the first half of 2026, unit sales at Volkswagen Commercial Vehicles stood at 216 (224) thousand units worldwide. The New Transporter achieved growth. At €8.2 (8.7) billion, sales revenue was down year-on-year. The operating result rose to €275 (207) million compared with the previous year. The positive development in the operating result was attributable primarily to cost reduction measures.

In the period from January to June 2026, sales revenue at Tech. Components amounted to €11.9 (11.9) billion. The operating result was up year-on-year at €845 (751) million as a result of cost optimizations in the factories as well as exchange rate effects.

Unit sales at the Progressive brand group (Audi, Bentley, Lamborghini, Ducati) amounted to 528 (574) thousand vehicles globally in the reporting period. The Q3 and Q5 SUV models in particular and the Audi A5 were in high demand. Ducati sold 27.3 (30.4) thousand motorbikes in the reporting period. Sales revenue at the Progressive brand group amounted to €29.2 (32.6) billion. At €1.1 (1.1) billion, the operating result came under pressure from volume factors, yet remained level with the previous year due to lower expenses for provisions in connection with $CO_2$ fleet regulations, for restructuring measures, and as a result of cost improvements.

The Sport Luxury brand group (Porsche Automotive) sold 121 (135) thousand vehicles globally in the first half of 2026. Demand for the 911 model series was up year-on-year. Sales revenue decreased to €15.2 (16.1) billion. The operating result rose to €1.2 (0.8) billion due to lower expenses arising from the strategic realignment among other factors. By contrast, lower sales volumes attributable to the persistently challenging market situation in China and limited availability of models in certain model series and regions had a negative effect.

CARIAD lifted its sales revenue by €251 million to €815 million in the first six months of 2026 on the strength of successful software deliveries to the Group's brands. The operating result improved by €316 million year-on-year to €–0.9 (–1.2) billion. Progress from the implementation of the transformation program and further cost optimizations had a positive impact.

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 €–473 (–592) million in the reporting period. This was mainly due to fixed costs.

Unit sales by the Trucks brand group (Scania, MAN, International, Volkswagen Truck & Bus) amounted to 152 (153) thousand units in the first six months of 2026. At €21.1 (21.2) billion, sales revenue was on a level with the previous year, while the operating result fell to €0.9 (1.2) billion. Alongside tariff effects, expenses in connection with the adjustment of individual e-mobility projects, litigation expenses and costs related to the conclusion of an agreement to sell a plant operated by the International brand in the United States had a negative effect.

The number of new financing, leasing, service and insurance contracts signed with Volkswagen Group Mobility in the reporting period amounted to 5.2 (5.1) 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 40.5 (35.8)%. At 27.9 (27.8) million, the total number of contracts at the end of June 2026 was higher than the figure for December 31, 2025. The number of contracts in the customer financing/leasing area amounted to 10.6 (10.5) million, and in the service/insurance area to 17.3 (17.3) million. On June 30, 2026, Volkswagen Bank managed 2.4 (2.1) million deposit accounts. The operating result declined to €1.7 (1.8) billion.

## UNIT SALES AND SALES REVENUE BY MARKET

In the Europe/Other Markets region, the Volkswagen Group's unit sales in the first half of 2026 were on a level with the previous year at 2.2 (2.2) million vehicles. Sales revenue rose to €104.6 (100.7) billion.

In the North American markets, the Volkswagen Group sold 439 (435) thousand vehicles in the reporting period. At €28.6 (29.3) billion, sales revenue was down year-on-year, due primarily to exchange rate effects.

Unit sales in South America rose year-on-year to 323 (307) thousand vehicles in the period from January to June 2026. Sales revenue rose to €9.6 (9.2) billion.

In the Asia-Pacific region, the unit sales of the Volkswagen Group – including those of the equity-accounted companies in China – amounted to 1.0 (1.5) million vehicles in the reporting period. Sales revenue declined to €15.0 (19.3) billion due primarily to volume factors. This figure does not include sales revenue from our equity-accounted companies in China.

## KEY FIGURES BY MARKET FROM JANUARY 1 TO JUNE 30

| | VEHICLE SALES | | SALES REVENUE | |
|---|---|---|---|---|
| Thousand vehicles/€ million | 2026 | 2025 | 2026 | 2025 |
| Europe/Other Markets | 2,206 | 2,171 | 104,619 | 100,735 |
| North America | 439 | 435 | 28,577 | 29,287 |
| South America | 323 | 307 | 9,608 | 9,220 |
| Asia-Pacific[1] | 1,029 | 1,450 | 14,967 | 19,350 |
| Hedges on sales revenue | – | – | 330 | –227 |
| **Volkswagen Group[1]** | **3,997** | **4,363** | **158,102** | **158,364** |

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 June 30

| € million | 2026 | 2025 |
|---|---|---|
| **Sales revenue** | **158,102** | **158,364** |
| Cost of sales | –133,896 | –131,962 |
| **Gross result** | **24,206** | **26,402** |
| Distribution expenses | –11,135 | –10,881 |
| Administrative expenses | –6,170 | –6,614 |
| Other operating result | –969 | –2,200 |
| **Operating result** | **5,931** | **6,707** |
| Share of the result of equity-accounted investments | 446 | 317 |
| Interest result and other financial result | –1,604 | –601 |
| **Financial result** | **–1,158** | **–284** |
| **Earnings before tax** | **4,773** | **6,423** |
| Income tax expense | –1,671 | –1,946 |
| **Earnings after tax** | **3,103** | **4,477** |
| of which attributable to | | |
| Non-controlling interests | 317 | 160 |
| Volkswagen AG hybrid capital investors | 211 | 312 |
| Volkswagen AG shareholders | 2,574 | 4,005 |
| | | |
| **Basic/diluted earnings per ordinary share in €[1]** | **5.11** | **7.97** |
| **Basic/diluted earnings per preferred share in €[1]** | **5.17** | **8.03** |

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

# Statement of Comprehensive Income for the Period January 1 to June 30

| € million | 2026 | 2025 |
|---|---|---|
| **Earnings after tax** | **3,103** | **4,477** |
| Pension plan remeasurements recognized in other comprehensive income | | |
| Pension plan remeasurements recognized in other comprehensive income, before tax | 133 | 3,801 |
| Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income | –31 | –1,145 |
| Pension plan remeasurements recognized in other comprehensive income, net of tax | 102 | 2,657 |
| 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 | –480 | 540 |
| Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss | 51 | –57 |
| Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax | –429 | 483 |
| Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax | –3 | –8 |
| **Items that will not be reclassified to profit or loss** | **–329** | **3,132** |
| Exchange differences on translating foreign operations | | |
| Unrealized currency translation gains/losses | 1,564 | –3,873 |
| Transferred to profit or loss | 1 | 4 |
| Exchange differences on translating foreign operations, before tax | 1,565 | –3,869 |
| Deferred taxes relating to exchange differences on translating foreign operations | 0 | –3 |
| Exchange differences on translating foreign operations, net of tax | 1,565 | –3,872 |
| Hedging | | |
| Fair value changes recognized in other comprehensive income (OCI I) | 233 | 2,057 |
| Transferred to profit or loss (OCI I) | –587 | –502 |
| Cash flow hedges (OCI I), before tax | –353 | 1,555 |
| Deferred taxes relating to cash flow hedges (OCI I) | 116 | –517 |
| Cash flow hedges (OCI I), net of tax | –237 | 1,038 |
| Fair value changes recognized in other comprehensive income (OCI II) | –229 | –479 |
| Transferred to profit or loss (OCI II) | 301 | 360 |
| Cash flow hedges (OCI II), before tax | 72 | –119 |
| Deferred taxes relating to cash flow hedges (OCI II) | –23 | 41 |
| Cash flow hedges (OCI II), net of tax | 49 | –78 |
| Fair value valuation of debt instruments that may be reclassified to profit or loss | | |
| Fair value changes recognized in other comprehensive income | –6 | 71 |
| Transferred to profit or loss | 0 | –6 |
| Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax | –6 | 66 |
| Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income | 4 | –17 |
| Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax | –2 | 49 |
| Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax | 261 | –124 |
| **Items that may be reclassified to profit or loss** | **1,636** | **–2,987** |
| Other comprehensive income, before tax | 1,190 | 1,843 |
| Deferred taxes relating to other comprehensive income | 117 | –1,697 |
| **Other comprehensive income, net of tax** | **1,306** | **145** |
| **Total comprehensive income** | **4,409** | **4,622** |
| of which attributable to | | |
| Non-controlling interests | 246 | 489 |
| Volkswagen AG hybrid capital investors | 211 | 312 |
| Volkswagen AG shareholders | 3,952 | 3,821 |

# Income Statement of the Volkswagen Group for the Period April 1 to June 30

| € million | 2026 | 2025 |
|---|---|---|
| **Sales revenue** | **82,444** | **80,806** |
| Cost of sales | –69,994 | –67,204 |
| **Gross result** | **12,450** | **13,602** |
| Distribution expenses | –5,695 | –5,455 |
| Administrative expenses | –2,911 | –3,270 |
| Other operating result | –375 | –1,042 |
| **Operating result** | **3,469** | **3,834** |
| Share of the result of equity-accounted investments | 232 | 196 |
| Interest result and other financial result | –1,163 | –716 |
| **Financial result** | **–930** | **–520** |
| **Earnings before tax** | **2,538** | **3,314** |
| Income tax expense | –1,000 | –1,023 |
| **Earnings after tax** | **1,538** | **2,291** |
| of which attributable to | | |
| Non-controlling interests | 196 | –44 |
| Volkswagen AG hybrid capital investors | 58 | 160 |
| Volkswagen AG shareholders | 1,284 | 2,175 |
| | | |
| **Basic/diluted earnings per ordinary share in €[1]** | **2.56** | **4.34** |
| **Basic/diluted earnings per preferred share in €[1]** | **2.56** | **4.34** |

1 Explanatory information on earnings per share is presented in the “Earnings per share” section.

# Statement of Comprehensive Income for the Period April 1 to June 30

| € million | 2026 | 2025 |
|---|---|---|
| **Earnings after tax** | **1,538** | **2,291** |
| Pension plan remeasurements recognized in other comprehensive income | | |
| Pension plan remeasurements recognized in other comprehensive income, before tax | –45 | 1,070 |
| Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income | 42 | –317 |
| Pension plan remeasurements recognized in other comprehensive income, net of tax | –3 | 753 |
| 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 | 258 | 159 |
| Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss | –93 | 36 |
| Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax | 165 | 195 |
| Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax | –5 | –9 |
| **Items that will not be reclassified to profit or loss** | **157** | **939** |
| Exchange differences on translating foreign operations | | |
| Unrealized currency translation gains/losses | 536 | –3,109 |
| Transferred to profit or loss | 1 | 2 |
| Exchange differences on translating foreign operations, before tax | 537 | –3,107 |
| Deferred taxes relating to exchange differences on translating foreign operations | 0 | 1 |
| Exchange differences on translating foreign operations, net of tax | 537 | –3,106 |
| Hedging | | |
| Fair value changes recognized in other comprehensive income (OCI I) | –128 | 1,151 |
| Transferred to profit or loss (OCI I) | –289 | –331 |
| Cash flow hedges (OCI I), before tax | –417 | 820 |
| Deferred taxes relating to cash flow hedges (OCI I) | 66 | –318 |
| Cash flow hedges (OCI I), net of tax | –351 | 502 |
| Fair value changes recognized in other comprehensive income (OCI II) | –88 | –339 |
| Transferred to profit or loss (OCI II) | 144 | 150 |
| Cash flow hedges (OCI II), before tax | 57 | –189 |
| Deferred taxes relating to cash flow hedges (OCI II) | –61 | 77 |
| Cash flow hedges (OCI II), net of tax | –4 | –112 |
| Fair value valuation of debt instruments that may be reclassified to profit or loss | | |
| Fair value changes recognized in other comprehensive income | 26 | 54 |
| Transferred to profit or loss | –1 | –1 |
| Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax | 26 | 53 |
| Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income | –7 | –16 |
| Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax | 19 | 37 |
| Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax | 145 | –154 |
| **Items that may be reclassified to profit or loss** | **345** | **–2,832** |
| Other comprehensive income, before tax | 555 | –1,357 |
| Deferred taxes relating to other comprehensive income | –53 | –537 |
| **Other comprehensive income, net of tax** | **502** | **–1,894** |
| **Total comprehensive income** | **2,040** | **397** |
| of which attributable to | | |
| Non-controlling interests | 184 | 125 |
| Volkswagen AG hybrid capital investors | 58 | 160 |
| Volkswagen AG shareholders | 1,798 | 112 |

# Balance Sheet of the Volkswagen Group as of June 30, 2026 and December 31, 2025

| € million | 2026 | 2025 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | **399,888** | **396,602** |
| Intangible assets | 91,569 | 91,474 |
| Property, plant and equipment | 71,853 | 73,076 |
| Lease assets | 86,119 | 82,486 |
| Financial services receivables | 103,261 | 101,230 |
| Investment property, equity-accounted investments and other equity investments, other receivables and financial assets | 47,086 | 48,336 |
| **Current assets** | **269,459** | **247,865** |
| Inventories | 61,507 | 56,042 |
| Financial services receivables | 72,779 | 70,026 |
| Other receivables and financial assets | 56,305 | 53,473 |
| Marketable securities and time deposits | 32,084 | 29,522 |
| Cash and cash equivalents | 40,538 | 38,801 |
| Assets held for sale | 6,246 | – |
| **Total assets** | **669,347** | **644,467** |
| | | |
| **Equity and liabilities** | | |
| **Equity** | **202,460** | **203,054** |
| Equity attributable to Volkswagen AG shareholders | 175,342 | 174,002 |
| Equity attributable to Volkswagen AG hybrid capital investors | 12,379 | 14,275 |
| Equity attributable to Volkswagen AG shareholders and hybrid capital investors | 187,722 | 188,277 |
| Non-controlling interests | 14,738 | 14,777 |
| **Non-current liabilities** | **214,840** | **214,887** |
| Financial liabilities | 138,898 | 137,214 |
| Provisions for pensions | 22,325 | 22,826 |
| Other liabilities | 53,617 | 54,847 |
| **Current liabilities** | **252,047** | **226,525** |
| Financial liabilities | 142,006 | 127,489 |
| Trade payables | 34,399 | 30,490 |
| Other liabilities | 72,048 | 68,546 |
| Liabilities associated with assets held for sale | 3,594 | – |
| **Total equity and liabilities** | **669,347** | **644,467** |

# Statement of Changes in Equity

| | | | | 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, 2025** | **1,283** | **14,551** | **155,130** | **-2,156** | **466** | **-267** | **-906** | **303** | **13,890** | **182,294** | **14,437** | **196,731** |
| Earnings after tax | – | – | 4,005 | – | – | – | – | – | 312 | 4,317 | 160 | 4,477 |
| Other comprehensive income, net of tax | – | – | 2,568 | -3,724 | 665 | -48 | 466 | -110 | – | -184 | 330 | 145 |
| **Total comprehensive income** | **–** | **–** | **6,573** | **-3,724** | **665** | **-48** | **466** | **-110** | **312** | **4,133** | **489** | **4,622** |
| Disposal of equity instruments | – | – | 3 | – | – | – | -3 | – | – | – | – | – |
| Capital increases/Capital decreases | – | – | – | – | – | – | – | – | 400 | 400 | – | 400 |
| Dividend payments | – | – | -3,170 | – | – | – | – | – | -437 | -3,607 | -624 | -4,231 |
| Capital transactions involving a change in ownership interest | – | – | -432 | 48 | 0 | 0 | 14 | 0 | – | -369 | 723 | 353 |
| Other changes | – | – | 29 | – | – | – | – | 1 | – | 30 | 113 | 143 |
| **Balance at June 30, 2025** | **1,283** | **14,551** | **158,134** | **-5,831** | **1,131** | **-315** | **-429** | **193** | **14,164** | **182,880** | **15,138** | **198,018** |
| **Balance at Jan. 1, 2026** | **1,283** | **14,551** | **161,357** | **-5,326** | **1,766** | **-66** | **293** | **142** | **14,275** | **188,277** | **14,777** | **203,054** |
| Earnings after tax | – | – | 2,574 | – | – | – | – | – | 211 | 2,785 | 317 | 3,103 |
| Other comprehensive income, net of tax | – | – | 95 | 1,526 | -68 | 36 | -456 | 245 | – | 1,378 | -71 | 1,306 |
| **Total comprehensive income** | **–** | **–** | **2,669** | **1,526** | **-68** | **36** | **-456** | **245** | **211** | **4,163** | **246** | **4,409** |
| Disposal of equity instruments | – | – | -6 | – | – | – | 6 | – | – | – | – | – |
| Capital increases/Capital decreases | – | – | – | – | – | – | – | – | -1,728 | -1,728 | 24 | -1,704 |
| Dividend payments | – | – | -2,619 | – | – | – | – | – | -379 | -2,998 | -295 | -3,294 |
| Capital transactions involving a change in ownership interest | – | – | 0 | – | – | – | – | – | – | 0 | 0 | – |
| Other changes | – | – | 6 | – | 8 | -5 | – | -1 | – | 7 | -13 | -6 |
| **Balance at June 30, 2026** | **1,283** | **14,551** | **161,407** | **-3,800** | **1,706** | **-35** | **-157** | **387** | **12,379** | **187,722** | **14,738** | **202,460** |

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

| € million | 2026 | 2025 |
|---|---|---|
| **Cash and cash equivalents at beginning of period** | **38,801** | **40,296** |
| Earnings before tax | 4,773 | 6,423 |
| Income taxes paid | –2,003 | –3,044 |
| Depreciation and amortization expense[1] | 18,115 | 16,096 |
| Change in pension provisions | –372 | –61 |
| Share of the result of equity-accounted investments | 826 | 1,070 |
| Other non-cash income/expense and reclassifications[2] | –53 | –987 |
| **Gross cash flow** | **21,286** | **19,497** |
| **Change in working capital** | **–15,418** | **–16,183** |
| Change in inventories | –6,793 | –7,177 |
| Change in receivables | –4,709 | –4,714 |
| Change in liabilities | 8,496 | 7,853 |
| Change in other provisions | –498 | 809 |
| Change in lease assets (excluding depreciation) | –9,564 | –11,131 |
| Change in financial services receivables | –2,350 | –1,823 |
| **Cash flows from operating activities** | **5,868** | **3,315** |
| **Cash flows from investing activities attributable to operating activities** | **–9,964** | **–11,708** |
| of which: Investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property | –5,623 | –6,488 |
| capitalized development costs | –4,205 | –4,328 |
| acquisition and disposal of equity investments | –528 | –1,328 |
| ***Net cash flow[3]*** | ***–4,096*** | ***–8,393*** |
| Change in investments in securities, time deposits and loans | –1,917 | –659 |
| **Cash flows from investing activities** | **–11,881** | **–12,367** |
| **Cash flows from financing activities** | **7,902** | **4,732** |
| of which: capital transactions with non-controlling interests | – | 358 |
| capital contributions/capital redemptions | –1,707 | 397 |
| Effect of exchange rate changes on cash and cash equivalents | 619 | –1,175 |
| Change of loss allowance within cash and cash equivalents | 0 | 0 |
| **Net change in cash and cash equivalents** | **2,508** | **–5,495** |
| | | |
| **Cash and cash equivalents at June 30[4]** | **41,309** | **34,802** |
| Securities and time deposits and loans | 50,031 | 45,372 |
| **Gross liquidity** | **91,341** | **80,173** |
| Total third-party borrowings | –280,995 | –255,918 |
| **Net liquidity at June 30[5]** | **–189,654** | **–175,745** |
| For information purposes: at Jan. 1 | –178,506 | –169,122 |

1 Net of impairment reversals.
2 These relate mainly to the reclassification of gains/losses on disposal of non-current assets and equity investments to investing activities.
3 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).
4 Cash and cash equivalents comprise cash at banks, checks, cash in hand and call deposits.
5 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 June 30, 2026

## 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 2025 in compliance with the IFRS Accounting Standards (IFRSs), as adopted by the European Union. These interim consolidated financial statements for the period ended June 30, 2026 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, 2026.

A discount rate of 4.3% (December 31, 2025: 4.2%) 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 2025 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 2025 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 2025 consolidated financial statements can also be accessed on the internet at www.volkswagen-group.com/investor-relations.

## New and amended IFRSs not applied

Following the endorsement of IFRS 18 "Presentation and Disclosure in Financial Statements" by the European Union on February 13, 2026, the Volkswagen Group will apply this standard for the first time for the fiscal year beginning on January 1, 2027. The impact of the standard on the income statement of the Volkswagen Group is currently being examined. The relevant agenda decisions of the IFRS Interpretations Committee (IC), which have yet to be finalized, are decisive in this regard.

## Key events

### EVERLLENCE

On June 24, 2026, Volkswagen entered into an arrangement with Bain Capital for the sale of 51% of the shares in Everllence SE, Augsburg (Everllence). Volkswagen expects to generate a cash inflow of approximately €7.4 billion from the leveraged buy-out transaction. The final figures are contingent on Everllence's earnings and liquidity position up until the closing date. Volkswagen hopes to complete the transaction by December 31, 2026, whereby the timetable is still subject in particular to regulatory approvals. The results for the second quarter of 2026 were not affected by the announced transaction.

Everllence ranks among the world's leading manufacturers of large engines, turbomachinery and decarbonization solutions. As of June 30, 2026, the Everllence subgroup was classified as a 'disposal group held for sale' in accordance with IFRS 5. The corresponding disclosures can be found in the "IFRS 5 – Non-current assets held for sale" section.

### RIVIAN

In April 2026, as part of its 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 2024. This increases Volkswagen's equity interest in Rivian to 15.9%. The purchase price is based on a defined average market price for the ordinary shares of Rivian. The investment in Rivian is measured at fair value through other comprehensive income in the consolidated financial statements.

### EUROPCAR

In October 2025, Attestor Limited, London/United Kingdom (Attestor) declared its intention to exercise its put option on its interest in Green Mobility Holding S.A., Strassen/Luxembourg (GMH), the parent company of Europcar Mobility Group S.A., Paris/France (Europcar). Consequently, Volkswagen and Attestor signed a share purchase agreement in March 2026 under which Volkswagen will acquire 27% of the shares in GMH at a purchase price of around €1 billion in 2027. As a result, Volkswagen's interest in GMH will increase to 93%. Completion of the transaction is, furthermore, still subject to the usual regulatory approvals.

### REFOCUS OF PRODUCTION STRATEGY IN NORTH AMERICA

In the first quarter of fiscal year 2026, the Volkswagen Passenger Cars brand resolved to adjust its production strategy in the North America region. As part of the new focus on higher-volume products that meet market demand, production of the ID.4 at the Chattanooga/USA site was discontinued as of mid-April 2026. This reorientation resulted in impairment losses on property, plant and equipment, as well as expenses from the recognition of provisions for outstanding obligations of €0.5 billion, which were recognized in the Volkswagen Group's cost of sales and other operating result.

## 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.

### IFRS 5 – NON-CURRENT ASSETS HELD FOR SALE

#### Assets and disposal groups held for sale of the current fiscal year

In March 2026, the supervisory boards of Dr. Ing. h.c. F. Porsche AG (Porsche) and of Volkswagen AG approved the planned sale of the shares held by Porsche and by subsidiaries in Rimac Group d.o.o., Sveta Nedelja/Croatia, in Bugatti Rimac d.o.o., Sveta Nedelja/Croatia and in Bugatti International Holding S.à.r.l., Luxembourg, as well as of other assets in connection with these equity investments. The corresponding sales agreement was entered into in April 2026. It is currently expected that the transaction will be completed within twelve months, subject to regulatory approvals.

In the second quarter of 2026, Volkswagen resolved to sell 51% of its shares in Everllence SE, Augsburg. The transaction is expected to close before December 31, 2026, subject in particular to regulatory approvals. As of June 30, 2026, the Everllence subgroup was classified as a disposal group held for sale. Further disclosures can be found in the “Key events” section.

The Volkswagen Group regularly reviews the strategic relevance of its investment portfolio. Investments that are no longer strategically relevant are considered for divestment. In this context, the sale of a share in an equity-accounted investment was resolved and the investment was reclassified as held for sale.

As of June 30, 2026, assets totaling €6,246 million and liabilities totaling €3,594 million that are attributable primarily to Everllence were presented separately in the balance sheet as assets and liabilities held for sale in accordance with IFRS 5.

# Disclosures on the interim consolidated financial statements

## 1. Sales revenue

### STRUCTURE OF GROUP SALES REVENUE FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2026

| € million | Passenger Cars and Light Commercial Vehicles | Commercial Vehicles | Financial Services | Total reporting segments | Other operating companies | Reconciliation | Volkswagen Group |
|---|---|---|---|---|---|---|---|
| Vehicles | 89,246 | 14,202 | – | 103,449 | – | -12,197 | 91,251 |
| Genuine parts | 8,191 | 3,348 | – | 11,539 | – | -105 | 11,434 |
| Used vehicles and third-party products | 6,971 | 787 | 14,246 | 22,004 | – | -2,266 | 19,738 |
| Engines, powertrains and parts deliveries | 4,904 | 518 | – | 5,422 | – | -30 | 5,392 |
| Power Engineering | – | – | – | – | 2,514 | -1 | 2,512 |
| Motorcycles | 388 | – | – | 388 | – | 0 | 388 |
| Leasing business | 614 | 715 | 11,727 | 13,057 | 0 | -873 | 12,184 |
| Interest and similar income | 17 | 0 | 7,452 | 7,469 | – | -326 | 7,143 |
| Hedges sales revenue | 306 | 8 | – | 314 | – | 16 | 330 |
| Other sales revenue | 6,259 | 1,510 | 537 | 8,307 | 855 | -1,435 | 7,727 |
| | **116,897** | **21,090** | **33,961** | **171,948** | **3,369** | **-17,216** | **158,102** |

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

| € million | Passenger Cars and Light Commercial Vehicles | Commercial Vehicles | Financial Services | Total reporting segments | Other operating companies | Reconciliation | Volkswagen Group |
|---|---|---|---|---|---|---|---|
| Vehicles | 91,543 | 14,450 | – | 105,994 | – | -12,008 | 93,986 |
| Genuine parts | 8,165 | 3,333 | – | 11,498 | – | -92 | 11,406 |
| Used vehicles and third-party products | 6,907 | 872 | 12,922 | 20,701 | – | -2,791 | 17,910 |
| Engines, powertrains and parts deliveries | 6,522 | 459 | – | 6,982 | – | -43 | 6,939 |
| Power Engineering | – | – | – | – | 2,299 | -6 | 2,293 |
| Motorcycles | 454 | – | – | 454 | – | 0 | 454 |
| Leasing business | 496 | 694 | 10,893 | 12,082 | 1 | -834 | 11,249 |
| Interest and similar income | 127 | 0 | 7,170 | 7,297 | – | -356 | 6,941 |
| Hedges sales revenue | -211 | 4 | – | -208 | – | -20 | -227 |
| Other sales revenue | 5,972 | 1,383 | 487 | 7,843 | 933 | -1,362 | 7,414 |
| | **119,976** | **21,195** | **31,471** | **172,642** | **3,233** | **-17,511** | **158,364** |

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 €4,771 million (previous year: €4,767 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 included in cost of sales amounted to €1,571 million (previous year: €746 million). The rise was mainly the result of impairment losses on lease assets and impairment losses due to the discontinuation of the production of the Volkswagen ID.4 in the USA. Further disclosures can be found in the "Key events" section.

## 3. Research and development costs

In the first half of fiscal year 2026, the Volkswagen Group's research and development costs recognized in profit or loss amounted to €8,994 million (previous year: €8,975 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.

| | | Q2 | | H1 | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| 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 | 1,538 | 2,291 | 3,103 | 4,477 |
| Non-controlling interests | € million | 196 | -44 | 317 | 160 |
| Earnings attributable to Volkswagen AG hybrid capital investors | € million | 58 | 160 | 211 | 312 |
| Earnings attributable to Volkswagen AG shareholders | € million | 1,284 | 2,175 | 2,574 | 4,005 |
| of which: basic/diluted earnings attributable to ordinary shares | € million | 756 | 1,280 | 1,508 | 2,351 |
| of which: basic/diluted earnings attributable to preferred shares | € million | 528 | 895 | 1,066 | 1,655 |
| | | | | | |
| Earnings per ordinary share – basic/diluted | € | 2.56 | 4.34 | 5.11 | 7.97 |
| Earnings per preferred share – basic/diluted | € | 2.56 | 4.34 | 5.17 | 8.03 |

## 5. Non-current assets

### CHANGES IN SELECTED NON-CURRENT ASSETS BETWEEN JANUARY 1 AND JUNE 30, 2026

| € million | Carrying amount at Jan. 1, 2026 | Additions/ Changes in consolidated Group | Disposals/ Other changes | Depreciation and amortization | Carrying amount at June 30, 2026 |
|---|---|---|---|---|---|
| Intangible assets | 91,474 | 5,128 | 251 | 4,782 | 91,569 |
| Property, plant and equipment | 73,076 | 5,233 | 605 | 5,850 | 71,853 |
| Lease assets | 82,486 | 19,964 | 9,612 | 6,719 | 86,119 |

In the first half of fiscal year 2026, impairment losses totaled €1,612 million (previous year: €821 million). The rise was mainly the result of impairment losses on lease assets and impairment losses due to the discontinuation of the production of the Volkswagen ID.4 in the USA. Further disclosures can be found in the “Key events” section.

## 6. Inventories

| € million | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| Raw materials, consumables and supplies | 8,519 | 8,362 |
| Work in progress | 4,459 | 4,800 |
| Finished goods and purchased merchandise | 36,422 | 31,924 |
| Current lease assets | 7,977 | 6,656 |
| Prepayments | 4,144 | 4,268 |
| Hedges on inventories | –14 | 33 |
| | **61,507** | **56,042** |

Loss allowances (excluding lease assets) recognized as expenses in the reporting period amounted to €803 million (December 31, 2025: €828 million). There were no material reversals of impairment losses.

## 7. Current other receivables and financial assets

| € million | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| Trade receivables | 21,960 | 20,760 |
| Miscellaneous other receivables and financial assets | 34,344 | 32,714 |
| | **56,305** | **53,473** |

Of the trade receivables, €17.0 billion (December 31, 2025: €16.0 billion) is attributable to the Automotive Division.

In the period January 1 to June 30, 2026, impairment losses and reversals of impairment losses on non-current and current financial assets reduced operating profit by a total of €727 million (previous year: €907 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.

In February 2026, Volkswagen AG called a hybrid note (maturity: 12 years) with a principal amount of €1,750 million, which had been placed in 2014 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 March 24, 2026.

## 9. Non-current financial liabilities

| € million | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| Bonds, commercial paper and notes | 100,373 | 102,461 |
| Liabilities to banks | 23,826 | 22,409 |
| Deposit business | 7,229 | 4,738 |
| Lease liabilities | 6,236 | 6,337 |
| Other financial liabilities | 1,235 | 1,269 |
| | **138,898** | **137,214** |

## 10. Current financial liabilities

| € million | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| Bonds, commercial paper and notes | 51,375 | 46,779 |
| Liabilities to banks | 15,255 | 14,607 |
| Deposit business | 72,851 | 63,609 |
| Lease liabilities | 1,217 | 1,320 |
| Other financial liabilities | 1,309 | 1,174 |
| | **142,006** | **127,489** |

## 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 2025 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 JUNE 30, 2026

| | 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 JUNE 30, 2026 |
|---|---|---|---|---|---|---|
| € million | Carrying amount | Carrying amount | Fair value | Carrying amount | Carrying amount | |
| **Non-current assets** | | | | | | |
| Equity-accounted investments | – | – | – | – | 8,047 | 8,047 |
| Other equity investments | 4,794 | – | – | – | 3,113 | 7,907 |
| Financial services receivables | 6 | 56,318 | 57,607 | – | 46,936 | 103,261 |
| Other financial assets | 1,114 | 7,744 | 8,010 | 2,192 | – | 11,051 |
| | | | | | | |
| **Current assets** | | | | | | |
| Trade receivables | – | 21,960 | 21,960 | – | – | 21,960 |
| Financial services receivables | 3 | 47,768 | 47,768 | – | 25,007 | 72,779 |
| Other financial assets | 2,993 | 15,059 | 15,059 | 1,931 | – | 19,984 |
| Marketable securities and time deposits | 29,402 | 2,682 | 2,682 | – | – | 32,084 |
| Cash and cash equivalents | – | 40,538 | 40,538 | – | – | 40,538 |
| Assets held for sale | 62 | 1,993 | 1,993 | – | 4,191 | 6,246 |
| | | | | | | |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | – | 132,663 | 133,205 | – | 6,236 | 138,898 |
| Other financial liabilities | 2,095 | 2,853 | 2,830 | 1,293 | – | 6,242 |
| | | | | | | |
| **Current liabilities** | | | | | | |
| Financial liabilities | – | 140,789 | 140,789 | – | 1,217 | 142,006 |
| Trade payables | – | 34,399 | 34,399 | – | – | 34,399 |
| Other financial liabilities | 1,105 | 13,543 | 13,543 | 1,140 | – | 15,788 |
| Liabilities associated with assets held for sale | – | 982 | 982 | – | 2,611 | 3,594 |

## RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2025

| | MEASURED AT FAIR VALUE | MEASURED AT AMORTIZED COST | | DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING | NOT ALLOCATED TO A MEASUREMENT CATEGORY | BALANCE SHEET ITEM AT DEC. 31, 2025 |
|---|---|---|---|---|---|---|
| € million | Carrying amount | Carrying amount | Fair value | Carrying amount | Carrying amount | |
| **Non-current assets** | | | | | | |
| Equity-accounted investments | – | – | – | – | 9,996 | 9,996 |
| Other equity investments | 4,328 | – | – | – | 3,038 | 7,366 |
| Financial services receivables | 1 | 54,637 | 55,998 | – | 46,592 | 101,230 |
| Other financial assets | 1,387 | 7,514 | 7,837 | 2,791 | – | 11,692 |
| | | | | | | |
| **Current assets** | | | | | | |
| Trade receivables | – | 20,760 | 20,760 | – | – | 20,760 |
| Financial services receivables | 13 | 45,755 | 45,755 | – | 24,257 | 70,026 |
| Other financial assets | 3,346 | 14,569 | 14,569 | 2,243 | – | 20,158 |
| Marketable securities and time deposits | 28,118 | 1,404 | 1,404 | – | – | 29,522 |
| Cash and cash equivalents | – | 38,801 | 38,801 | – | – | 38,801 |
| | | | | | | |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | – | 130,877 | 132,015 | – | 6,337 | 137,214 |
| Other financial liabilities | 2,027 | 2,802 | 2,824 | 1,593 | – | 6,422 |
| | | | | | | |
| **Current liabilities** | | | | | | |
| Financial liabilities | – | 126,169 | 126,169 | – | 1,320 | 127,489 |
| Trade payables | – | 30,490 | 30,490 | – | – | 30,490 |
| Other financial liabilities | 953 | 11,493 | 11,493 | 1,197 | – | 13,643 |

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 €71.9 billion (previous year: €70.8 billion) and their fair value was €72.9 billion (previous year: €72.1 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 | June 30, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other equity investments | 4,794 | 111 | 3,863 | 819 |
| Financial services receivables | 6 | – | – | 6 |
| Other financial assets | 1,114 | – | 604 | 510 |
| **Current assets** | | | | |
| Financial services receivables | 3 | – | – | 3 |
| Other financial assets | 2,993 | – | 1,868 | 1,125 |
| Marketable securities and time deposits | 29,402 | 28,636 | 562 | 204 |
| Assets held for Sale | 62 | – | – | 62 |
| **Non-current liabilities** | | | | |
| Other financial liabilities | 2,095 | – | 1,789 | 306 |
| **Current liabilities** | | | | |
| Other financial liabilities | 1,105 | – | 488 | 618 |

| € million | Dec. 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other equity investments | 4,328 | 86 | 3,534 | 708 |
| Financial services receivables | 1 | – | – | 1 |
| Other financial assets | 1,387 | – | 884 | 503 |
| **Current assets** | | | | |
| Trade receivables | – | – | – | – |
| Financial services receivables | 13 | – | – | 13 |
| Other financial assets | 3,346 | – | 1,647 | 1,699 |
| Marketable securities and time deposits | 28,118 | 27,339 | 600 | 180 |
| **Non-current liabilities** | | | | |
| Other financial liabilities | 2,027 | – | 1,428 | 599 |
| **Current liabilities** | | | | |
| Other financial liabilities | 953 | – | 386 | 568 |

## DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BY LEVEL

| € million | June 30, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other financial assets | 2,192 | – | 1,986 | 206 |
| **Current assets** | | | | |
| Other financial assets | 1,931 | – | 1,931 | – |
| **Non-current liabilities** | | | | |
| Other financial liabilities | 1,293 | – | 1,223 | 70 |
| **Current liabilities** | | | | |
| Other financial liabilities | 1,140 | – | 1,140 | – |

| € million | Dec. 31, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other financial assets | 2,791 | – | 2,504 | 287 |
| **Current assets** | | | | |
| Other financial assets | 2,243 | – | 2,243 | – |
| **Non-current liabilities** | | | | |
| Other financial liabilities | 1,593 | – | 1,519 | 74 |
| **Current liabilities** | | | | |
| Other financial liabilities | 1,197 | – | 1,197 | – |

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 | Assets held for sale |
|---|---|---|---|
| **Balance at Jan. 1, 2026** | **3,104** | **1,167** | **–** |
| Foreign exchange differences | 18 | 19 | – |
| Changes in consolidated Group | 0 | – | – |
| Total comprehensive income | –422 | 203 | – |
| recognized in profit or loss | –546 | 203 | – |
| recognized in other comprehensive income | 124 | – | – |
| Additions (purchases) | 254 | – | 62 |
| Sales and settlements | –222 | –464 | – |
| Transfers into Level 2 | –1 | 0 | – |
| Transfers Hedge Accounting | 0 | 1 | |
| Classified as held for sale | –62 | – | – |
| **Balance at June 30, 2026** | **2,669** | **924** | **62** |
| | | | – |
| **Total gains or losses recognized in profit or loss** | **–546** | **–203** | **–** |
| Other operating result | –5 | –203 | – |
| of which attributable to assets/liabilities held at the reporting date | –7 | –202 | – |
| Financial result | –540 | – | – |
| of which attributable to assets/liabilities held at the reporting date | –530 | – | – |

| € million | Financial assets measured at fair value | Financial liabilities measured at fair value |
|---|---|---|
| **Balance at Jan. 1, 2025** | **2,607** | **977** |
| Foreign exchange differences | –102 | –46 |
| Changes in consolidated Group | 0 | – |
| Total comprehensive income | 709 | –66 |
| recognized in profit or loss | 402 | –66 |
| recognized in other comprehensive income | 307 | – |
| Additions (purchases) | 125 | – |
| Sales and settlements | –224 | –239 |
| Transfers into Level 2 | 0 | –1 |
| Transfers Hedge Accounting | 0 | 1 |
| **Balance at June 30, 2025** | **3,115** | **626** |
| | | |
| **Total gains or losses recognized in profit or loss** | **402** | **66** |
| Other operating result | 83 | 88 |
| of which attributable to assets/liabilities held at the reporting date | 91 | 88 |
| Financial result | 318 | –22 |
| of which attributable to assets/liabilities held at the reporting date | 318 | – |

## 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, 2026** | **287** | **74** |
| Foreign exchange differences | – | – |
| Changes in consolidated Group | – | – |
| Total comprehensive income | 79 | 10 |
| recognized in profit or loss | 0 | 1 |
| recognized in other comprehensive income | 79 | 9 |
| Transfers non Hedge Accounting | 0 | –1 |
| Transfers into Level 2 | –160 | –13 |
| **Balance at June 30, 2026** | **206** | **70** |

| € 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 | 48 | 3 |
| recognized in profit or loss | 1 | 0 |
| recognized in other comprehensive income | 47 | 3 |
| Transfers non Hedge Accounting | 0 | –1 |
| Transfers into Level 2 | –35 | –46 |
| **Balance at June 30, 2025** | **87** | **108** |

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 June 30, 2026, earnings after tax would have been €4 million (previous year: €15 million) higher (lower) and equity would have been €152 million (previous year: €224 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 June 30, 2026 had been 10% higher, earnings after tax would have been €2 million (previous year: €2 million) higher. If the assumed enterprise values as of June 30, 2026 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 June 30, 2026, earnings after tax would have been €452 million (previous year: €456 million) higher. If the prices of the used cars covered by the residual value protection model had been 10% lower as of June 30, 2026, earnings after tax would have been €453 million (previous year: €457 million) lower.

If the risk-adjusted interest rates applied to receivables measured at fair value had been 100 basis points higher as of June 30, 2026, earnings after tax would have been €0 million (previous year: €4 million) lower. If the risk-adjusted interest rates as of June 30, 2026 had been 100 basis points lower, earnings after tax would have been €0 million (previous year: €4 million) higher. If the market price of the convertible loan measured at fair value had been 10% higher as of June 30, 2026, earnings after tax would have been €100 million (previous year: €75 million) higher. If the market price of the convertible loan measured at fair value had been 10% lower as of June 30, 2026, earnings after tax would have been €82 million (previous year: €75 million) lower.

If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of June 30, 2026, earnings after tax would have been €11 million (previous year: €11 million) higher. If the corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of June 30, 2026, earnings after tax would have been €11 million (previous year: €11 million) lower.

If the result of operations of equity investments measured at fair value had been 10% better as of June 30, 2026, equity would have been €52 million (previous year: €66 million) higher, and earnings after tax would have been €6 million (previous year: €9 million) higher. If the result of operations of equity investments measured at fair value had been 10% worse, equity would have been €52 million (previous year: €65 million) lower, and earnings after tax would have been €6 million (previous year: €9 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 | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Cash and cash equivalents as reported in the balance sheet | 40,538 | 34,802 |
| Cash and cash equivalents held for sale | 771 | 0 |
| **Cash and cash equivalents as reported in the cash flow statement** | **41,309** | **34,802** |

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

| | H1 | |
|---|---|---|
| € million | 2026 | 2025 |
| Capital contributions/Capital redemptions | –1,707 | 397 |
| Dividends paid | –3,073 | –4,231 |
| Capital transactions with non-controlling interest shareholders | – | 358 |
| Proceeds from issuance of bonds | 26,353 | 16,650 |
| Repayments of bonds | –23,986 | –18,349 |
| Proceeds from issuance of commercial paper and notes[1] | 25,289 | 6,610 |
| Repayments of commercial paper and notes[1] | –26,869 | –5,083 |
| Changes in other financial liabilities[1] | 12,587 | 9,112 |
| Repayments of lease liabilities | –691 | –732 |
| | **7,902** | **4,732** |

1 As from the fourth quarter of fiscal year 2025, commercial paper is presented in "Proceeds from issuance/repayments of commercial paper and notes". In the prior-year period, it had still been presented in "Changes in other financial liabilities". The prior-year figures were adjusted accordingly.

## 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. The segment reporting comprises three reportable segments: Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles, engines and motors, 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.

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.

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

The reconciliation includes the consolidation adjustments between the segments, unallocated Group financing activities, and the holding company function.

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 JUNE 30, 2026

| € 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 | 103,010 | 20,656 | 31,674 | 155,340 | 2,744 | 17 | 158,102 |
| Intersegment sales revenue | 13,888 | 433 | 2,287 | 16,608 | 625 | –17,233 | – |
| Total sales revenue | 116,897 | 21,090 | 33,961 | 171,948 | 3,369 | –17,216 | 158,102 |
| Segment result (operating result) | 4,765 | 947 | 1,869 | 7,581 | 256 | –1,905 | 5,931 |

## REPORTING SEGMENTS FOR THE PERIOD JANUARY 1 TO JUNE 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 | 106,489 | 20,459 | 28,837 | 155,785 | 2,599 | –20 | 158,364 |
| Intersegment sales revenue | 13,487 | 736 | 2,635 | 16,857 | 634 | –17,491 | – |
| Total sales revenue | 119,976 | 21,195 | 31,471 | 172,642 | 3,233 | –17,511 | 158,364 |
| Segment result (operating result) | 4,398 | 1,248 | 1,911 | 7,556 | 164 | –1,013 | 6,707 |

## RECONCILIATION

| € million | H1 2026 | H1 2025 |
|---|---|---|
| **Segment result (operating result)** | **7,581** | **7,556** |
| Other operating companies | 256 | 164 |
| Group financing | –15 | –19 |
| Consolidation/Holding company function | –1,891 | –994 |
| **Operating result** | **5,931** | **6,707** |
| **Financial result** | **–1,158** | **–284** |
| **Consolidated earnings before tax** | **4,773** | **6,423** |

## 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.

| | SUPPLIES AND SERVICES RENDERED H1 | | SUPPLIES AND SERVICES RECEIVED H1 | |
|---|---|---|---|---|
| € million | 2026 | 2025 | 2026 | 2025 |
| Porsche SE and its majority interests | 3 | 2 | 0 | 0 |
| Supervisory Board members | 1 | 2 | 0 | 1 |
| Unconsolidated subsidiaries | 674 | 632 | 1,049 | 1,233 |
| Joint ventures and their majority interests | 5,148 | 7,816 | 1,017 | 977 |
| Associates and their majority interests | 237 | 272 | 1,362 | 1,400 |
| State of Lower Saxony, its majority interests and joint ventures | 2 | 4 | 2 | 2 |

| | RECEIVABLES FROM | | LIABILITIES (INCLUDING OBLIGATIONS) TO | |
|---|---|---|---|---|
| € million | June 30, 2026 | Dec. 31, 2025 | June 30, 2026 | Dec. 31, 2025 |
| Porsche SE and its majority interests | 0 | 0 | 0 | 0 |
| Supervisory Board members | 0 | 0 | 66 | 92 |
| Unconsolidated subsidiaries | 2,295 | 1,974 | 2,740 | 2,252 |
| Joint ventures and their majority interests | 17,953 | 19,046 | 4,918 | 5,363 |
| Associates and their majority interests | 671 | 456 | 879 | 1,083 |
| State of Lower Saxony, its majority interests and joint ventures | 1 | 1 | 2 | 2 |

The tables above do not contain the dividend payments (net of withholding tax) of €418 million (previous year: €670 million) received from joint ventures and associates. The tables also do not contain the dividends of €727 million paid to Porsche SE (previous year, adjusted: €1,271 million) or the dividend of €307 million (previous year: €372 million) paid to the State of Lower Saxony. As of June 30, 2026, a portion of the taxes payable on the dividends to Porsche SE had not yet affected cash flow.

Receivables from joint ventures are primarily attributable to loans granted in an amount of €14,280 million (December 31, 2025: €14,714 million) as well as trade receivables in an amount of €2,805 million (December 31, 2025: €3,957 million). Receivables from unconsolidated subsidiaries also result primarily from loans granted in an amount of €1,428 million (December 31, 2025: €1,108 million) as well as trade receivables in an amount of €203 million (December 31, 2025: €181 million).

Outstanding related party receivables include doubtful receivables on which impairment losses of €754 million (December 31, 2025: €561 million) were recognized. These incurred expenses of €207 million (previous year: €53 million) in the first half of fiscal year 2026.

In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties in the amount of €84 million (December 31, 2025: €76 million).

In the first half of fiscal year 2026, the Volkswagen Group made capital contributions of €238 million (previous year: €385 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
In February 2026, main trial proceedings commenced before the Munich II Regional Court in the criminal prosecution of two former members of the Board of Management of AUDI AG on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines.

2. Product-related lawsuits worldwide
In May 2026 the Superior Court of Justice in Brazil rejected the plaintiff's interlocutory appeal in the second consumer protection class action, which pertains to roughly 67 thousand Amarok vehicles. Previously, in April 2024, the Superior Court of Justice had already rejected the appeal filed by the plaintiff against the June 2023 appellate court decision. The proceedings have been concluded with final and binding effect.

3. Special audit
In the action initiated by Volkswagen AG seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence, the Braunschweig Higher Regional Court rejected the appeal filed by Volkswagen AG against the judgment, by which the Braunschweig Regional Court had dismissed the action, in April 2026 on grounds of inadmissibility and reasoned that the appointment of the special auditor had been invalidated by the decisions of the Federal Constitutional Court and therefore held that there was currently no need for legal relief. The court also noted, however, that Volkswagen is not precluded from bringing a new action for injunctive relief in the event a special auditor is appointed again.

### ADDITIONAL IMPORTANT LEGAL CASES

In March 2026, the Korean competition authority terminated its investigation of, among other things, the suspicion that European, Japanese, and Korean manufacturers, as well as national organizations operating in such countries and the European organization European Automobile Manufacturers' Association (ACEA), may have 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). The competition authority concluded that the actions under investigation could not be assumed to have impacted the Korean market.

In Russia, Kameya JSC (Kameya) – the procedural successor to the original plaintiff, Automobile Plant GAZ LLC - was awarded ancillary claims arising from the final judgment of July 2024: the court ordered inflation-based indexation of the adjudicated principal amount (totaling approximately RUB 1.6 billion), a measure already upheld by the appellate court, and awarded the plaintiff default interest totaling approximately RUB 8.3 billion at the first-instance level. Volkswagen AG will continue to mount a comprehensive defense.

After the UK Financial Conduct Authority (FCA) banned all discretionary commission arrangements (DCAs) in the motor finance market in January 2021, the Supreme Court of the United Kingdom subsequently ruled that customers were being treated unfairly by motor finance providers charging high levels of commission, especially where these were not disclosed. In October 2025, the FCA published a consultation paper proposing an industry-wide redress scheme for motor finance customers. This seeks compensation for customers who entered into financing arrangements during a specific time frame if they suffered loss or damage due to the commission not being disclosed. Following the conclusion of the consultation process, the FCA published its final rules and guidance on the redress scheme at the end of March 2026. The final rules include a number of changes compared with the model outlined in the consultation paper. However, the redress scheme continues to not adequately address the specific characteristics of captive finance institutions such as Volkswagen Financial Services (UK) Ltd., Milton Keynes (VWFS UK), which is affected by the scheme within the Group. For this reason, among others, VWFS UK has filed a claim against the redress scheme. Irrespective of the outcome of these proceedings, provisions have been recognized in the consolidated financial statements of Volkswagen Financial Services AG based on the current regulatory framework.

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 additional important 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 2026 contained in the combined management report of the 2025 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in the section "Legal Risks".

In connection with the Company's strategic realignment, the Board of Management is continuing to strengthen the Company's long-term competitiveness by refining and implementing a comprehensive future plan (Group Target Picture 2030) designed to enhance its resilience to external challenges and increasing risks.

## 16. Contingent liabilities

Contingent liabilities rose by €0.7 billion to €10.9 billion, due primarily to the recognition of further legal and tax elements in addition to those recognized in the 2025 consolidated financial statements.

## 17. Other financial obligations

Compared with the 2025 consolidated financial statements, there was no significant change in other financial obligations, which amounted to €40.0 billion as of June 30, 2026.

## 18. Events after the balance sheet date

On July 21, 2026, TRATON initiated the sale of a further 2.0% of the outstanding shares of Sinotruk (Hong Kong) Ltd., Hong Kong/China (Sinotruk). The sale is expected to generate proceeds of around €0.2 billion, which will be reported in cash flows from investing activities. Once the transaction is completed, TRATON's interest in Sinotruk will amount to 18.1%. As a result, the investment will no longer be accounted for using the equity method but will instead be measured at fair value through other comprehensive income. The completion of the sale and reclassification of the investment may lead to a gain of up to more than €1 billion in the second half of 2026, which will be recognized in the financial result as a predominantly non-cash item.

Wolfsburg, July 23, 2026

Volkswagen Aktiengesellschaft

The Board of Management

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements, prepared in compliance with generally accepted accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.

Wolfsburg, July 23, 2026

Volkswagen Aktiengesellschaft

The Board of Management

# Review Report

On completion of our review, we issued the following unqualified review report dated 23 July 2026 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 2026 to 30 June 2026, which are part of the half-year financial report pursuant to Sec. 115 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, 23 July 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Gaenslen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

# Glossary

## Selected terms at a glance

**BEV (Battery Electric Vehicle)**
A vehicle powered exclusively by an electric motor and an externally rechargeable battery. All propulsion energy is stored in the drive battery, and the vehicle operates without an internal combustion engine.

**EREV (Extended Range Electric Vehicle)**
A vehicle powered mainly by an electric motor and an externally rechargeable battery and fitted with an internal combustion engine that serves exclusively to generate electrical energy and extend the range, without directly driving the wheels.

**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.

**PHEV (Plug-in Hybrid Electric Vehicle):**
A vehicle that combines an internal combustion engine and electric motor with an externally rechargeable battery. The electric motor and the internal combustion engine work independently or together to drive the wheels.

**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 the first ex-dividend quotation, 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.

# Contact Information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## Financial Calendar

→ **October 29, 2026**
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