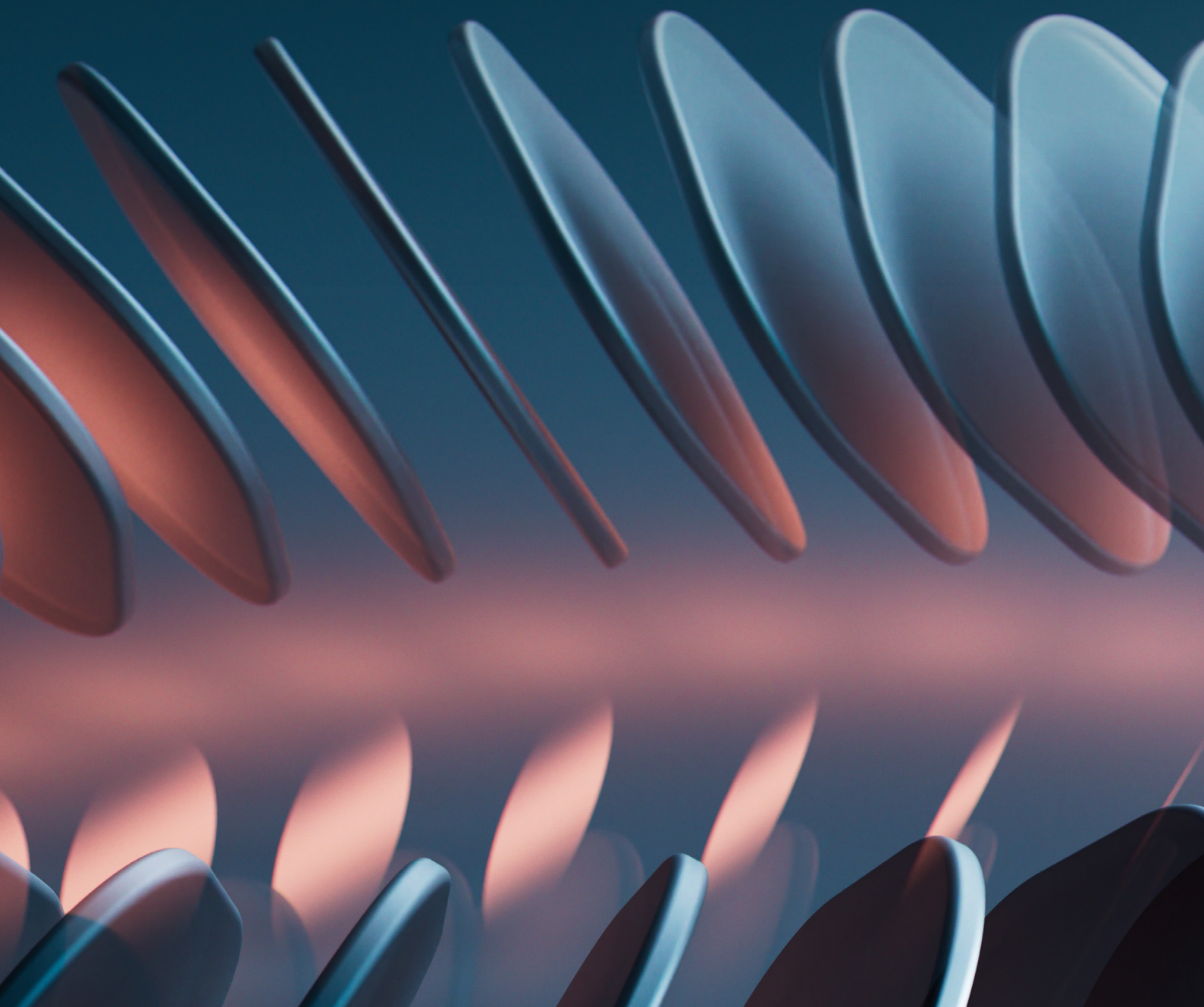


VOLKSWAGEN GROUP

INTERIM REPORT

JANUARY - SEPTEMBER 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 GROUP¹

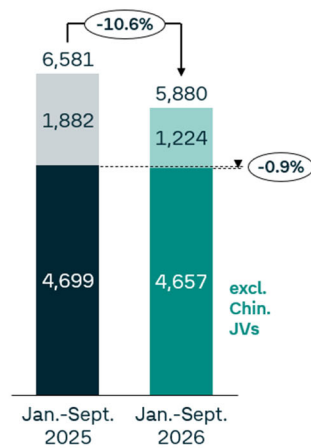
Deliveries to customers

in thousand units



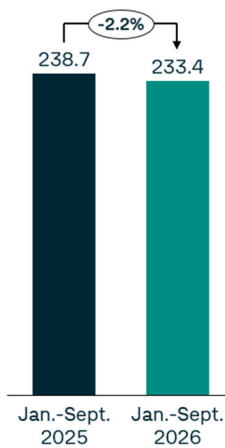
Vehicle sales

in thousand units



Sales revenue

in € billion



Operating result & Operating return on sales

in € billion



AUTOMOTIVE DIVISION

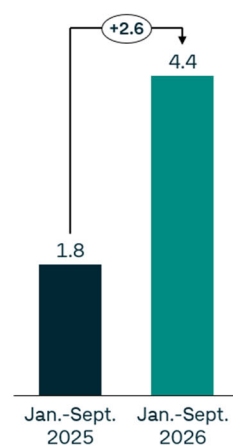
Investment ratio

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 9.0% year-on-year to 6 million vehicles in the first nine months 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 5.4% on prior-year period at 679 (718) thousand units; their share of Group deliveries at 11.3 (10.9)%
- > Group sales revenue slightly lower year-on-year at €233.4 (238.7) billion.
- > Operating result below prior-year level at €0.1 (5.4) billion; negative impact primarily arising from non-cash impairment losses on goodwill from Porsche of €6.4 billion and on assets in China of €1.0 billion
- > Earnings before tax decrease to €0.5 (6.1) billion; earnings after tax decline by €6.1 billion to €-2.7 billion; the goodwill impairment is not tax deductible
- > Automotive Division's net cash flow amounts to €4.4 (1.8) billion; investment ratio stands at 10.9 (11.4)% in the Automotive Division
- > Net liquidity in the Automotive Division remains solid at €33.0 billion

Business Development

GENERAL ECONOMIC DEVELOPMENT

The global economy as a whole maintained its growth trajectory in the first nine 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 escalating conflict in the Middle East at the end of February, dampened sentiment among market participants. Energy prices, especially for crude oil, initially increased and then fell temporarily amid fleeting hopes of an easing of tensions, before climbing again as the situation escalated once more. The resulting inflationary pressures prompted multiple central banks to increase their key interest rates.

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

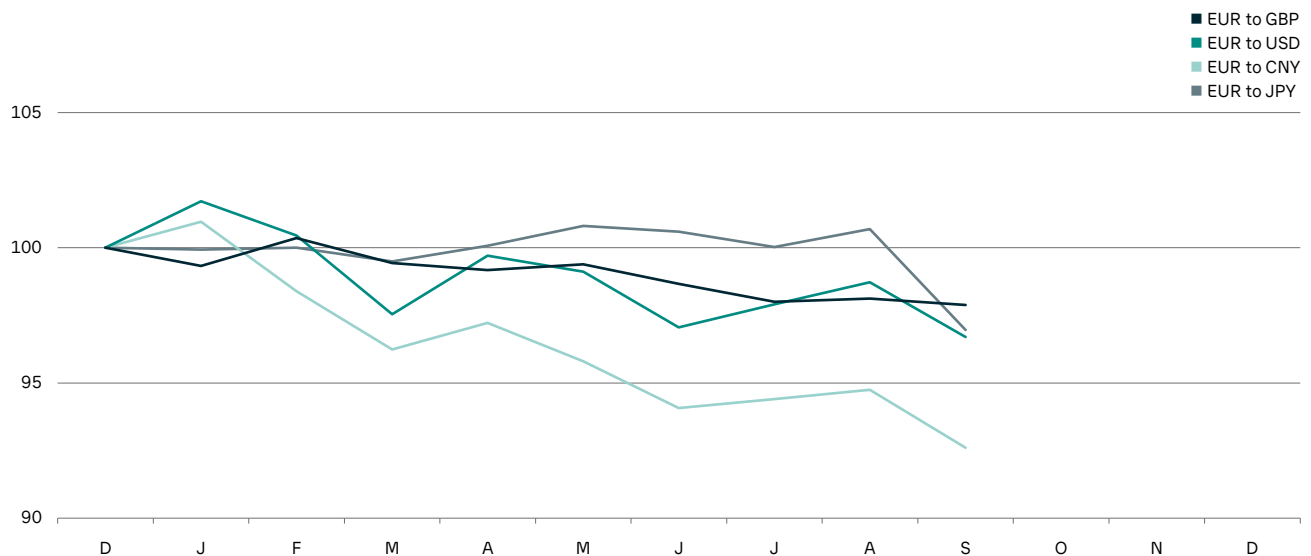
Germany recorded positive economic growth in the first three quarters of this year, which was at a higher level on average than in the prior-year period. The seasonally adjusted unemployment rate increased. Inflation rose during the reporting period, due primarily to energy price developments, and was 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 nine months of 2026.

In the USA, the gross domestic product rose from January to September 2026 at a similar pace to that of the prior-year period. Following a renewed acceleration in inflation, the US Federal Reserve raised its key interest rate in September for the first time in the reporting period.

EXCHANGE RATE MOVEMENTS FROM DECEMBER 2025 TO SEPTEMBER 2026

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



Economic output in Brazil grew at a slower pace than in the first three 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.

TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

The volume of the global passenger car market from January to September 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. Falling demand in the Chinese market led to an increase in exports from China and intensifying competition in other regions. The market for all-electric vehicles (BEVs) increased compared with the prior-year period; its share of the underlying overall market volume amounted to 17.5 (15.6) %.

The global volume of new registrations of light commercial vehicles from January to September 2026 was in the range of the previous year.

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

The volume of new registrations of light commercial vehicles in Western Europe in the reporting period was on a level with the figure for the same period of 2025.

The number of new passenger car registrations in Germany from January to September 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 from January to September 2026 was slightly down on the previous year.

In the Central and Eastern Europe region, there was a slight 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 was noticeably higher than in the previous year and slightly higher in the Czech Republic.

From January to September 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) in the North America region were in the range of the previous year. The market volume in the USA in the first nine months of 2026 was in the range of 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 declined very strong. Canada also achieved a level in the range of the previous year, while Mexico recorded a slightly higher market volume.

In the South America region, the volume of new vehicle registrations for passenger cars and light commercial vehicles was significantly higher between January and September 2026 than in the comparative prior-year period. In Brazil, the number of new vehicle registrations saw a significant 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 September 2026 was noticeably lower than in the previous year. The number of new registrations in the Chinese passenger car market declined strongly year-on-year, primarily due to continued weak consumer sentiment, the anticipated expiration of government incentives for vehicle purchases and higher fuel prices. The Indian market was up strongly on the prior-year level. The market volume in Japan was in the range of the level recorded in the previous year.

In the reporting period, the volume of demand for light commercial vehicles in the Asia-Pacific region was in the range 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 SEPTEMBER 30

	MARKET VOLUME (UNITS)		CHANGE
	2026	2025	(%)
Markets for passenger cars			
Western Europe	9,470,545	8,908,291	+6.3
of which: Germany	2,222,171	2,110,348	+5.3
France	1,234,988	1,186,787	+4.1
United Kingdom	1,739,268	1,578,172	+10.2
Italy	1,277,157	1,174,887	+8.7
Spain	958,965	899,618	+6.6
Central and Eastern Europe	1,752,498	1,683,474	+4.1
of which: Czech Republic	186,770	182,437	+2.4
Poland	471,933	429,203	+10.0
Other Markets	2,872,920	3,606,658	-20.3
of which: Türkiye	627,977	742,687	-15.4
South Africa	350,921	308,771	+13.7
North America	14,629,886	14,842,462	-1.4
of which: USA	12,037,363	12,288,945	-2.0
Canada	1,448,535	1,464,367	-1.1
Mexico	1,143,988	1,089,150	+5.0
South America	3,625,393	3,149,516	+15.1
of which: Brazil	2,158,669	1,809,178	+19.3
Argentina	405,803	474,236	-14.4
Asia-Pacific	25,319,794	27,974,591	-9.5
of which: China	13,610,229	17,348,104	-21.5
India	3,881,281	3,178,561	+22.1
Japan	2,967,667	2,918,733	+1.7
Worldwide	57,671,036	60,164,992	-4.1
of which: all-electric vehicles (BEVs) ¹	10,115,364	9,367,808	+8.0
Markets for light commercial vehicles			
Western Europe	1,212,539	1,217,184	-0.4
of which: Germany	193,169	203,326	-5.0
Central and Eastern Europe	200,938	202,189	-0.6
Asia-Pacific	3,682,536	3,735,342	-1.4
of which: China	1,794,047	1,919,592	-6.5
Worldwide	5,691,205	5,781,421	-1.6

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

TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

In the markets relevant to the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was on a level with the prior year in the reporting period. 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 nine months of 2026 than in the prior-year period. In Germany, the largest market in this region, new registrations were on a level with the previous year. Demand in the UK and France was down slightly year-on-year. 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 slightly lower than in the previous year. The truck market in South America was in the range of the previous year. Brazil, the largest market in this region, saw a slight drop in demand compared with the previous year.

In the first nine months of 2026, demand in the bus markets relevant to the Volkswagen Group was on a level with the prior year. Demand for buses in the EU27+3 markets in the reporting period significantly exceeded the prior-year level, with the picture varying from country to country. In North America, demand for buses was noticeably down on the previous year. The school bus segment in the USA and Canada was slightly below the level recorded a year earlier. In Mexico, there was a strong drop in demand for buses in comparison with the previous year. There was a noticeable decline in demand in South America year-on-year, with Brazil registering a slight market contraction.

TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Demand for automotive financial services was high in the first nine months of 2026. Despite rising interest rates, 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 remained robust overall from January to September 2026. Demand for financing, leasing and service products was underpinned by new passenger car registrations that were higher than in the prior year, and developed encouragingly, with e-mobility a major driver of growth. A high BEV market share led to increased demand for leasing, financing and insurance products. At the same time, the used car market remained stable.

In Türkiye, continuing tensions in the Middle East and stubbornly high inflation increasingly eroded purchasing power. New, less-regulated competitors also entered the established customer financing market, putting pressure on the financing business. The number of insurance contracts remained stable.

South Africa's vehicle market performed encouragingly in the first nine months of 2026. Despite high financing costs, demand for vehicle financing remained robust for new and used vehicles alike. However, there was increased competition from conventional financial institutions and from aggressively priced market participants.

North America was marked by sustained macroeconomic pressure and by uncertainty in the first nine months of this year. In the USA, access to car loans initially improved, but financing costs came under renewed pressure following the Federal Reserve's interest rate hike in September. Volumes of leasing and financing contracts and insurance and after-sales contracts nearly matched the prior-year level. In Canada, demand for leasing and financing contracts was similar to that seen in the prior-year period. Despite intensifying competition, due largely to the entry of new market participants, vehicle financing arrangements in Mexico reached a nine-year high.

In South America, demand for financing contracts developed positively in the reporting period. Notwithstanding high interest rate levels, demand in Brazil remained robust, underpinned by the positive trends on the vehicle market and by intensive financing and product offerings. At the same time, competitive pressure intensified, particularly as more new players entered the market. In Argentina, the number of financial services contracts concluded improved amid stabilizing macroeconomic conditions, but continued to be impacted by political and economic uncertainty.

The continued decline in vehicle sales in China had a negative impact on trends in lending volumes, despite the fact that the proportion of financing contracts remained robust. New regulatory requirements for the financial services business exerted additional pressure. Competition from local financial institutions remained intense on the whole. The Japanese financial services market was stable overall during the reporting period, but was marked by high interest rates, persistent inflation, digitalization and mounting competitive pressure.

In the first nine 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 6,011,007 vehicles to customers worldwide from January to September 2026. This was 9.0% or 593,256 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 slightly up on the prior-year figure.

VOLKSWAGEN GROUP DELIVERIES FROM JANUARY 1 TO SEPTEMBER 30¹

	2026	2025	%
Passenger Cars and Light Commercial Vehicles	5,780,591	6,379,674	-9.4
Commercial Vehicles	230,416	224,589	+2.6
Total	6,011,007	6,604,263	-9.0
of which: all-electric vehicles (BEVs)	678,702	717,707	-5.4
vehicles with a hybrid drive (PHEV/EREV)	367,538	299,435	+22.7

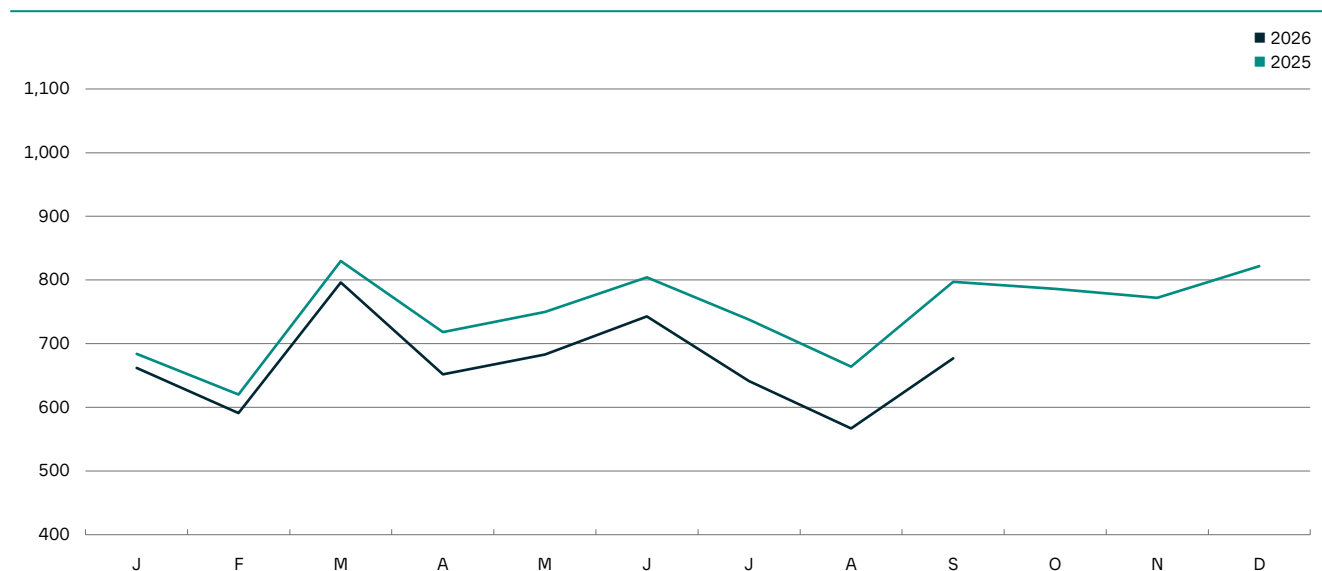
1 The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

We handed over 678,702 all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting period against the backdrop of an overall BEV market that saw noticeable growth. This was 5.4% or 39,005 fewer units than in the previous year. The significant increase in our deliveries in Europe was not sufficient to offset the declines recorded in the North America and the Asia-Pacific regions, in particular. The share of the Group's total deliveries was 11.3 (10.9)%. Deliveries of our vehicles with a hybrid drive (PHEV/EREV) rose to 367,538 units (+22.7%). Electrified vehicle deliveries rose by 2.9% overall year-on-year, meaning that their share of total Group deliveries grew to 17.4 (15.4)%. 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 5,780,591 units between January and September 2026 amid challenging market conditions particularly due to the strongly declining overall passenger car market in China. This was 9.4% or 599,083 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, South America and Africa though this was unable to 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 9.5 (10.2)%, and the BEV market share was 6.2 (7.2)% in the markets assessed.

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 1.6% to 2,819,712 units in the first nine months of 2026.

In Western Europe, the Volkswagen Group delivered 2,444,470 passenger cars and light commercial vehicles to customers in the reporting period, 1.0% 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 567,065 units (including heavy commercial vehicles), to customers in the reporting period. The number of all-electric models handed over to customers was up 11.7% year-on-year. Their share of Group deliveries in this region rose to 22.4 (20.3)%. In Western Europe, incoming orders for

Volkswagen Group all-electric models also developed positively, increasing by 38.6% 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 and Škoda Enyaq, the SEAT Ibiza, the Transporter from Volkswagen Commercial Vehicles and the Audi Q3, among other vehicles. The ID. Polo and ID.3 Neo from Volkswagen Passenger Cars, the Škoda Epiq, CUPRA's Born and Raval models, the Audi Q4 e-tron 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 23.5 (24.8)%, while the BEV market share fell to 21.1 (27.0)%.

In the Central and Eastern Europe region, the number of vehicles handed over to customers from January to September 2026 was up 5.4% year-on-year. The market as a whole recorded slight growth. 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 was 21.7 (21.4)% and the BEV market share in the markets assessed was 21.6 (22.2)%.

In Türkiye, where the overall passenger car market experienced a significant decline, the Volkswagen Group delivered 7.9% fewer vehicles to customers in the first nine 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 4.5%. 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 September 2026 increased by 1.0% to 884,654 units. The market as a whole grew noticeably over the same period. At 212,059 units, the number of all-electric vehicles (including heavy commercial vehicles) delivered increased by 23.4% year-on-year. Their share of the Group's total deliveries rose to 23.3 (19.0)%. The Group vehicles with the highest sales volumes were the Tiguan, T-Roc and Golf hatchback from the Volkswagen Passenger Cars brand. In addition, the Tayron from Volkswagen Passenger Cars, the Škoda Elroq and Škoda Enyaq, the Audi A6 Avant e-tron and Audi A5 Avant, among others, saw encouraging demand. Seven Group models led the Kraftfahrt-Bundesamt (KBA – German Federal Motor Transport Authority) registration statistics in their respective segments: the Golf, T-Roc, Tiguan, Passat, 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 nine months of 2026.

Deliveries in North America

In North America, the number of Volkswagen Group models delivered to customers from January to September 2026 declined by 4.4% to 629,581 units in an overall market that was similar to the previous year. The volume of all-electric vehicles (including heavy commercial vehicles) delivered in this region decreased by 75.3% year-on-year to 18,998 units. Their share of total Group deliveries in this region declined to 2.8 (10.9)%. 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 and the Porsche Cayenne Electric, among others, were introduced to the market in the reporting period as new or successor models. The Group's share of the market in this region amounted to 4.3 (4.4)% and the BEV market share decreased to 2.2 (6.6)%.

In the US market, which was also similar to the previous year, the Volkswagen Group delivered 8.2% fewer vehicles to customers in the first nine 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 78.4% year-on-year to 14,862 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 (14.4)%. 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 September 2026 was up 3.5% year-on-year. At the same time, the overall market was similar to the previous year. 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 slight growth, while the number of vehicles delivered to customers in the reporting period was up 2.5% 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 nine months of 2026 was up 5.1% on the prior-year figure, at 451,887 units. The Polo, Tera and T-Cross from Volkswagen Passenger Cars were the Group models with the highest sales volumes. The Group's share of the market in South America was 12.5 (13.6)%. In the South America region, the market for all-electric vehicles is still at a low level.

In the Brazilian market, which recorded significant growth, the Volkswagen Group delivered 13.7% more vehicles to customers from January to September 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 29.8% year-on-year in a significantly declining overall market. The Group vehicles with the highest sales volume were the Amarok and Tera from the Volkswagen Passenger Cars brand.

Deliveries in the Asia-Pacific Region

In the first nine months of 2026, the Volkswagen Group saw deliveries to customers in the Asia-Pacific region fall by 28.1% to 1,582,247 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 37.5% year-on-year to 66,731 units. Their share of the Group's total deliveries fell to 4.2 (4.8)%. The Group models with the highest sales volumes were the Tiguan Allspace, Passat and Tayron from the Volkswagen Passenger Cars brand. The Group's share of the passenger car market in the Asia-Pacific region declined to 6.2 (7.8)% and the BEV market share fell to 1.0 (1.7)% in the markets assessed.

In China, the overall passenger car market from January to September 2026 declined strongly year-on-year. The Volkswagen Group's deliveries to customers in this country decreased by 30.3% compared with the previous year, falling to 1,375,292 units. In addition to the overall market development – especially in the internal combustion engine vehicle segment – the high intensity of competition in particular continued to have a negative impact. At 48,938 units, the number of all-electric vehicles (including heavy commercial vehicles) handed over to customers in China was 42.5% lower than the prior-year figure. Their share of the Group's total deliveries fell to 3.5 (4.3)%. The Group vehicles with the highest sales volumes were the Tiguan Allspace, Passat and Magotan models from the Volkswagen Passenger Cars brand. In addition, the Jetta VS8 and the Audi A7 Saloon, among others, witnessed encouraging growth in demand. The Bora, ID. ERA 5S, ID.UNYX 07, ID.ERA 9X and ID.UNYX 08 from Volkswagen Passenger Cars, the Audi Q5L, A6L, A6L e-tron and E7X and the Porsche Panamera, among others, were introduced to the market in the reporting period as new or successor models.

In the Indian passenger car market, which registered strong growth, demand for passenger cars and light commercial vehicles from the Volkswagen Group in the first nine months of 2026 was on a level with the previous year. 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 10.7%, while the overall market was in the range of 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 SEPTEMBER 30¹

	DELIVERIES (UNITS)		CHANGE
	2026	2025	(%)
Europe/Other Markets	3,116,876	3,089,579	+0.9
of which: EU27+4 ²	2,819,712	2,774,937	+1.6
Western Europe	2,444,470	2,420,075	+1.0
of which: Germany	884,654	875,604	+1.0
France	187,365	189,797	-1.3
United Kingdom	389,940	380,477	+2.5
Italy	209,202	198,891	+5.2
Spain	219,460	205,392	+6.8
Central and Eastern Europe	406,335	385,340	+5.4
of which: Czech Republic	94,348	91,461	+3.2
Poland	131,109	120,446	+8.9
Other Markets	266,071	284,164	-6.4
of which: Türkiye	128,030	139,075	-7.9
South Africa	49,606	47,484	+4.5
North America	629,581	658,725	-4.4
of which: USA	401,529	437,186	-8.2
Canada	102,036	98,561	+3.5
Mexico	126,016	122,978	+2.5
South America	451,887	429,905	+5.1
of which: Brazil	356,443	313,414	+13.7
Argentina	56,448	80,391	-29.8
Asia-Pacific	1,582,247	2,201,465	-28.1
of which: China	1,375,292	1,973,148	-30.3
India	80,478	80,595	-0.1
Japan	45,002	50,376	-10.7
Worldwide	5,780,591	6,379,674	-9.4
Volkswagen Passenger Cars	3,014,044	3,492,621	-13.7
Škoda	812,415	765,700	+6.1
SEAT/CUPRA	433,379	439,495	-1.4
Volkswagen Commercial Vehicles	286,118	278,208	+2.8
Audi	1,042,150	1,175,765	-11.4
Lamborghini	7,983	8,140	-1.9
Bentley	5,970	7,236	-17.5
Porsche	178,532	212,509	-16.0

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 September 2026, the Volkswagen Group delivered 230,416 commercial vehicles to customers worldwide, 2.6% more than in the previous year. Of these, 182,784 were trucks (+3.7%) and 24,242 were buses (-5.1%). Deliveries to customers of the MAN TGE van series saw a slight increase compared with the prior year and amounted to 23,390 vehicles (+2.9%).

In the 27 EU member states plus the United Kingdom, Norway and Switzerland (EU27+3), sales from January to September 2026 rose slightly year-on-year by 3.2% to a total of 103,541 units, of which 75,916 were trucks and 4,949 were buses. The rise in truck sales can be attributed to improvements in the market situation and higher demand for replacement vehicles. The number of vehicles in the MAN TGE van series delivered to customers amounted to 22,676.

Deliveries to customers in Germany in the first three quarters of 2026 fell slightly short of the prior-year figure at 26,516 vehicles, 17,817 of which were trucks, 1,294 were buses and 7,405 were vehicles from the MAN TGE van series. There was a slight year-on-year increase in deliveries to customers in France, which rose to 10,233 vehicles. Trucks accounted for 6,919 units and buses for 312 units, while 3,002 vehicles from the MAN TGE van series were sold. In the United Kingdom, the number of Volkswagen Group commercial vehicles delivered to customers rose by a significant 11.9% year-on-year to a total of 9,961 vehicles. Of the units sold, 6,986 were trucks and 251 were buses.

Sales in North America in the first nine months of this year were in the range of the prior year at 50,595 vehicles, of which 40,283 were trucks and 10,310 were buses. Following a period of uncertainty and buyer reluctance, we saw demand rise in the third quarter of 2026, compensating for the weak performance of our deliveries in the first half of 2026. While the number of deliveries in the USA declined slightly, we recorded significant sales growth in Mexico.

Deliveries to customers in South America decreased to a total of 50,616 units (-2.4%) in the reporting period; 43,741 of these were trucks and 6,860 were buses. In Brazil, the largest market in this region, the "Move Brasil" funding program counteracted the weak economy and high level of interest rates; as a result, deliveries to customers in the reporting period were in the range of the prior year at 40,391 vehicles. Of the units delivered, 34,676 were trucks and 5,715 were buses.

In the Asia-Pacific region, the Volkswagen Group sold 9,064 vehicles in the reporting period, of which 8,176 were trucks and 888 were buses. Overall, this was 39.6% more than in the previous year.

DELIVERIES TO CUSTOMERS IN THE COMMERCIAL VEHICLES SEGMENT FROM JANUARY 1 TO SEPTEMBER 30¹

	DELIVERIES (UNITS)		CHANGE
	2026	2025	(%)
Europe/Other Markets	120,141	116,120	+3.5
of which: EU27+3	103,541	100,332	+3.2
of which: Germany	26,516	27,210	-2.6
France	10,233	9,956	+2.8
United Kingdom	9,961	8,902	+11.9
North America	50,595	50,114	+1.0
of which: USA	37,708	39,305	-4.1
Mexico	6,975	6,237	+11.8
South America	50,616	51,860	-2.4
of which: Brazil	40,391	39,982	+1.0
Asia-Pacific	9,064	6,495	+39.6
Worldwide	230,416	224,589	+2.6
Scania	69,299	68,355	+1.4
MAN	75,395	71,662	+5.2
International	49,424	47,952	+3.1
Volkswagen Truck & Bus	36,298	36,620	-0.9

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 demand for products and services of the Financial Services Division was on a high level in the first nine months of 2026. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 8.6 (8.5) million. The ratio of leased and financed vehicles to Group deliveries (penetration rate) increased to 41.8 (37.0)% in the Financial Services Division's markets in the reporting period. The total number of contracts stood at 30.4 (30.0) million on September 30, 2026.

In Europe/Other Markets, 6.2 (6.1) million new contracts were signed. The total number of contracts at the end of the reporting period was, at 22.0 (21.5) million, above the level reported on December 31, 2025. The customer financing/leasing area was responsible for 8.0 (7.7) million of these contracts.

The number of new contracts signed in North America fell to 875 (985) thousand contracts in the period from January to September 2026 due to volume-related factors. The total number of contracts stood at 4.1 (4.3) million on September 30, 2026, of which 1.5 (1.6) million were in the customer financing/leasing area.

In the South America region, 934 (911) thousand new contracts were concluded in the first nine months of this year. Compared with December 31, 2025, the total number of contracts at the end of the reporting period rose to 2.5 (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 608 (562) thousand. At the end of September 2026, the total number of contracts stood at 1.8 (1.9) million. The customer financing/leasing area was responsible for 1.0 (1.0) million of these contracts.

VEHICLE SALES

In the first nine months of 2026, Volkswagen Group unit sales, defined as the Automotive Division's unit sales, decreased by 10.6%, compared to the prior-year period, to 5,880,219 units (including the equity-accounted companies in China). Unit sales outside Germany were down 12.4% to 4,985,046 vehicles. Sales were down particularly in China, the United States and Argentina. Volkswagen Group unit sales excluding the equity-accounted companies in China amounted to 4,656,599 (4,698,605) vehicles and were thereby on a level with the previous year. Unit sales in Germany likewise matched the prior-year level at 895,173 (890,486) vehicles. The proportion of the Volkswagen Group total unit sales attributable to Germany increased to 15.2 (13.5)%.

PRODUCTION

Volkswagen Group global production, defined as the Automotive Division's production, fell from January to September 2026 by 10.3% year-on-year to 5,956,829 vehicles (including the Chinese joint ventures). Volkswagen Group production, excluding the equity-accounted companies in China, amounted to 4,720,119 (4,732,698) vehicles and was thereby on a level with the previous year. Compared with the prior year, production in Germany fell by 7.0% to 1,267,196 vehicles. However, the share of vehicles produced in Germany increased to 21.3 (20.5)% 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 in the range of the level at the end of 2025, but slightly below the level at September 30, 2025.

TOTAL WORKFORCE

As of September 30, 2026, the number of active employees in the Volkswagen Group was 614,494, a decrease of 2.3% compared with the end of 2025. In addition, 17,040 employees were in the passive phase of their partial retirement and 16,615 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 648,149 employees worldwide, down 2.2% on the level recorded as of December 31, 2025. There were 274,126 (-3.5%) employees in Germany, while 374,023 employees worked outside Germany (-1.3%). At the end of September 2026, the total global workforce of the Volkswagen Group, excluding the Chinese joint ventures, consisted of 592,430 employees compared to 602,659 at the end of 2025.

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

in thousands	2026	2025	%
Vehicle sales (units)	5,880	6,581	-10.6
Production (units)	5,957	6,644	-10.3
Total workforce (as of September 30, 2026/December 31, 2025)	648.1	662.9	-2.2

1 Including the unconsolidated Chinese joint ventures.

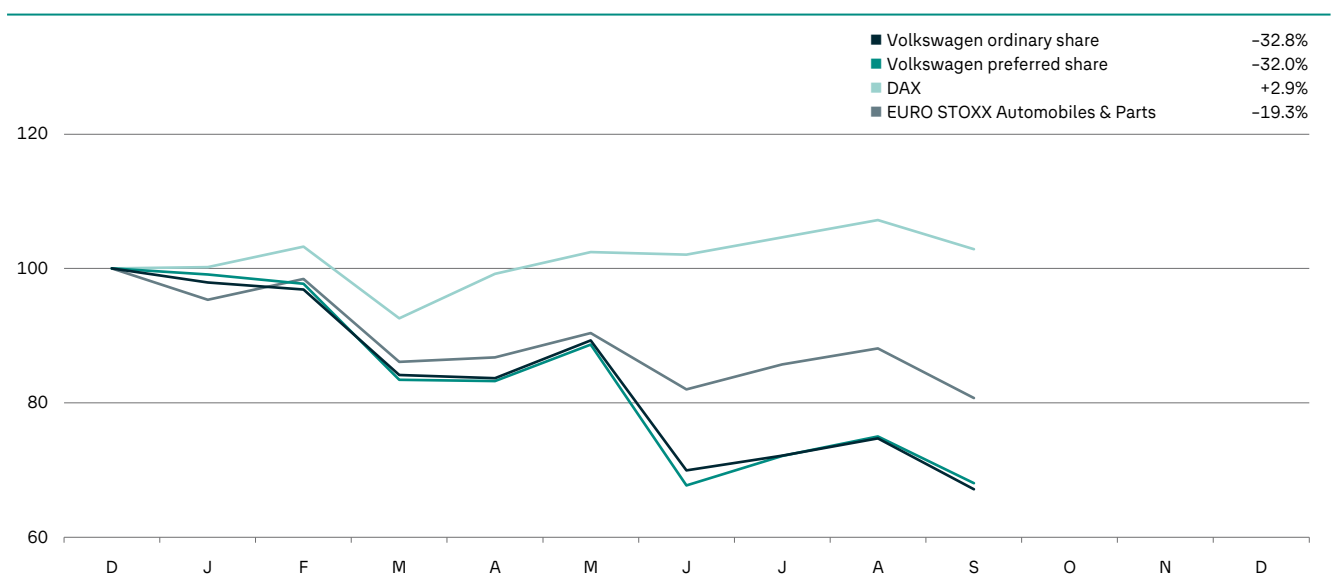
Volkswagen Shares

Share prices on the international stock markets delivered a mixed performance overall between January and September 2026. New record highs were initially reached early in the reporting period. Sentiment soured as geopolitical tensions intensified and the AI boom slowed, hitting tech stocks. These pressures contributed to a pronounced downturn in March 2026, precipitated by the escalation in the Middle East and the closure of the Strait of Hormuz, a vital conduit for global trade. Share prices began to recover in the second quarter amid optimism over an easing of tensions in the Middle East and positive momentum from the technology sector. There were repeated setbacks attributable to the ongoing geopolitical instability. The market momentum weakened again towards the end of the third quarter. The continuation of the conflict in the Middle East and the rise in energy prices, first interest rate increases by several central banks intended to combat inflation, a deflating AI boom and surging bond yields around the globe had a negative impact.

The German stock index (DAX) also showed mixed performance in the first nine months of 2026. After a very strong start to the year, it hit several new all-time highs. The escalation in the Middle East put a significant damper on sentiment in March, causing stock prices to fall. A mixed recovery phase 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. The third quarter opened with an initial continuation of the recovery, and the index reached a new record high. However, market sentiment deteriorated again towards the end of the reporting period amid elevated oil prices and rising bond yields in major markets. On September 30, 2026, the DAX was 2.9% 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 19.3% on year-end 2025.

PRICE DEVELOPMENT FROM DECEMBER 2025 TO SEPTEMBER 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. Price pressure intensified as the reporting period progressed. The deterioration in the industry environment had a significantly negative impact, driven by rising commodity prices, a sharp decline in China's automotive market, which led, among other things, to an increase in exports from China, and by widespread uncertainty about economic growth owing to the escalation in the Middle East. Share prices rallied for a time towards the end of the reporting period after the Board of Management and Supervisory Board of Volkswagen AG agreed on a comprehensive Future Plan 2030 for the Volkswagen Group. However, share prices fell again in the course of September when the full-year guidance for 2026 was revised, and against the backdrop of the difficult market environment. On September 30, 2026, Volkswagen's preferred shares were therefore trading 32.0% and ordinary shares 32.8% 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 -27.5% and the total return on the ordinary shares was -28.6%.

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.

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

		High	Low	Close
Ordinary share	Price (€)	107.50	70.60	70.60
	Date	Jan. 2	Sept. 30	Sept. 30
Preferred share	Price (€)	106.45	69.94	70.46
	Date	Jan. 2	Jul. 1	Sept. 30
DAX	Price	26,570	22,301	25,199
	Date	Aug. 28	Mar. 27	Sept. 30
ESTX Auto & Parts	Price	520	412	412
	Date	Jan. 2	Sept. 30	Sept. 30

Results of Operations, Financial Position and Net Assets

The Volkswagen Group's segment reporting under IFRS 8 comprises the three reportable segments Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, and Financial Services. In addition, information on other business activities and segments that 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 among 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.

KEY FIGURES BY SEGMENT FROM JANUARY 1 TO SEPTEMBER 30, 2026

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other Operating Companies	Reconciliation	Volkswagen Group
Sales revenue	171,182	31,943	51,251	254,376	4,973	-25,971	233,378
Segment profit or loss (operating result)	-2,605	1,663	3,004	2,061	462	-2,452	71
as a percentage of sales revenue	-1.5	5.2	5.9				0.0

PORSCHE GOODWILL IMPAIRMENT

In connection with updated long-term planning at Porsche, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment as of the reporting date. The Porsche operating segment comprises the Porsche brand excluding those activities assigned to the Financial Services segment. This resulted in a non-cash impairment loss of €6.4 billion, which was recognized in the other operating result of the Volkswagen Group. The impairment test was conducted using a discounted cash flow calculation, in which factors such as the medium- and long-term assumptions for determining value in use were updated. This applies to the operating return on sales within the medium-term corridor of 10% to 15% communicated by Porsche as well as to volume assumptions, which have been revised downward. In addition to Porsche's updated expectations, the rise in the weighted average cost of capital (WACC) of the Passenger Cars segment due to the latest developments in the capital markets contributed to the impairment loss.

IMPAIRMENT LOSSES IN CHINA

Due to the developments in the Chinese automotive market, the Volkswagen Group performed an impairment test on assets of consolidated companies in China as of the reporting date. This resulted in a non-cash impairment loss of €1.0 billion, most of which was recognized in cost of sales. It was attributable to intangible assets and property, plant and equipment. The impairment test at the level of the cash-generating unit is based on a discounted cash flow calculation to determine value in use. The reasons for the impairment loss included a downward adjustment of volume assumptions and lower transaction price expectations.

SINOTRUK

In the reporting period, the TRATON GROUP sold a total of 7.10% of the outstanding shares of Sinotruk (Hong Kong) Ltd., Hong Kong/China (Sinotruk) in three tranches for €0.7 billion. After completion of the last transaction in July 2026, the TRATON GROUP's interest in Sinotruk declined to 18.15%. Since the loss of significant influence over Sinotruk, the equity investment, which was previously accounted for using the equity method, has been recognized at fair value through other comprehensive income. The sale of the shares and reclassification of the investment led to a total gain of around €2.0 billion for the Volkswagen Group, which was recognized in the financial result as a predominantly non-cash item.

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 and third quarters 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.

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.

OTHER ASSETS AND DISPOSAL GROUPS HELD FOR SALE

In July, the Supervisory Board of Dr. Ing. h.c. F. Porsche AG approved the planned sale of all shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg. The corresponding sales agreement was entered into in August 2026. Completion of the transaction will depend on several closing conditions being met.

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 September 30, 2026, assets totaling €6,651 million and liabilities totaling €4,082 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.

RESULTS OF OPERATIONS

Results of operations of the Group

In the period from January to September 2026, the Volkswagen Group generated sales revenue of €233.4 (238.7) billion, down slightly on the prior-year figure. The positive performance of sales revenue in the Financial Services Division was offset by lower volumes (also with regard to the delivery of vehicles and vehicle parts to China), as well as by negative exchange rate and mix effects. Of the Volkswagen Group's sales revenue, 79.8 (80.3)% came from outside Germany. Gross profit decreased by €3.4 billion to €33.3 billion. As a consequence, the gross margin declined to 14.3 (15.4)%.

In the reporting period, the Volkswagen Group's operating result decreased by €5.3 billion to €0.1 billion. The operating return on sales was 0.0 (2.3) %. The year-on-year decline was primarily attributable to non-cash impairment losses of €6.4 (2.7) billion on the goodwill allocated to Porsche and of €1.0 billion on assets of consolidated companies in China. In addition, expenses of around €0.5 billion were recognized in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, leading to the discontinuation of the US production of the ID.4 in mid-April 2026; there were also negative mix effects. Conversely, the recognition of lower provisions for restructuring measures, income from the reversal of provisions in connection with CO₂ fleet regulations and changes in exchange rates had a positive impact on the operating result. US import tariffs reduced the operating result by around €2.1 billion in each of the two periods.

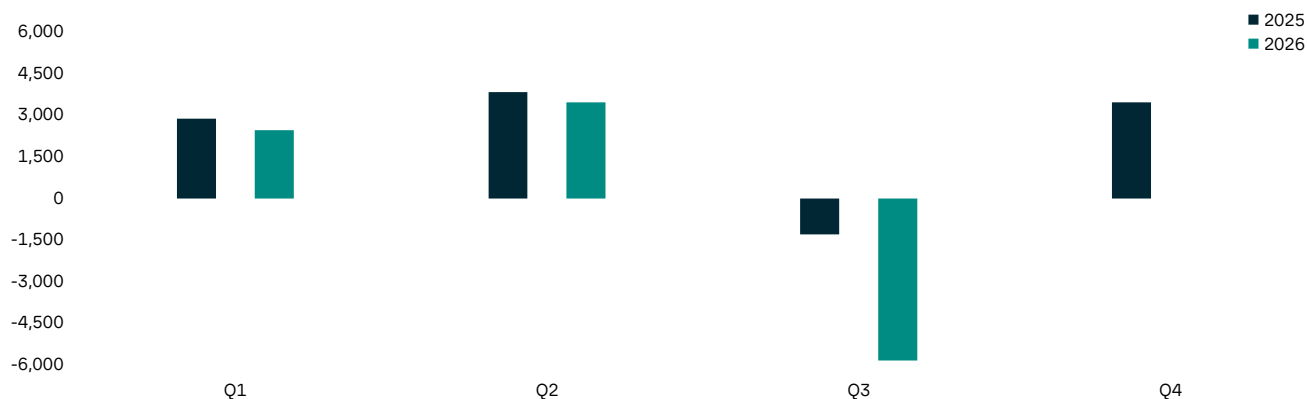
The financial result was down on the previous year at €0.5 (0.7) billion. The share of the result of equity-accounted investments was up on the previous year. The increase was mainly due to the sale of shares in Sinotruk and the resulting remeasurement of the remaining equity investment at fair value because the sale of a proportion of the shares meant that reclassification was required. Moreover, the sale by Porsche and by subsidiaries of shares held in the Rimac Group, Bugatti Rimac and Bugatti International Holding led to a gain. In line with the measurement in accordance with IAS 28, proportionate losses of individual Chinese joint ventures were no longer recognized in the share of the result of equity-accounted investments of the Volkswagen Group as of September 30, 2026 because the accumulated losses exceeded the carrying amount of the investment. The decline in the other financial result was due primarily to impairment losses recognized in net other investment income and to measurement effects recognized in net income from securities and funds. In the first nine months of 2026, the Volkswagen Group's earnings before tax decreased by €5.5 billion to €0.5 billion. At €-2.7 billion, earnings after tax declined by €6.1 billion on the previous year. The impairment loss recognized on the goodwill allocated to Porsche has no effect on tax.

INCOME STATEMENT BY DIVISION FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	2026	2025	2026	2025	2026	2025	2026	2025
Sales revenue	233,378	238,669	205,617	213,132	51,251	47,339	-23,490	-21,802
Cost of sales	-200,085	-202,021	-177,863	-183,532	-44,470	-40,092	22,248	21,603
Gross profit	33,294	36,648	27,755	29,600	6,782	7,246	-1,243	-199
Distribution expenses	-16,635	-16,333	-15,828	-15,514	-1,057	-1,006	251	186
Administrative expenses	-9,527	-9,598	-7,731	-7,783	-1,896	-1,905	101	90
Net other operating result	-7,060	-5,308	-6,167	-4,088	-824	-1,238	-69	18
Operating result	71	5,408	-1,972	2,216	3,004	3,096	-960	96
Operating return on sales (%)	0.0	2.3	-1.0	1.0	5.9	6.5	0.0	0.0
Share of profits and losses of equity-accounted investments	2,816	566	2,783	605	34	-39	0	0
Interest result and Other financial result	-2,344	85	-2,994	997	136	-25	514	-887
Financial result	472	651	-211	1,601	169	-63	514	-887
Earnings before tax	544	6,059	-2,183	3,817	3,173	3,033	-447	-791
Income tax expense	-3,263	-2,654						
Earnings after tax	-2,720	3,405						

OPERATING RESULT BY QUARTER

Volkswagen Group in € million



Results of operations in the Automotive Division

In the period from January to September 2026, the Automotive Division's sales revenue decreased slightly to €205.6 (213.1) billion. In particular, lower volumes (also with regard to the delivery of vehicles and vehicle parts to China) and mix effects had an adverse impact. At €171.2 (179.6) billion, sales revenue in the Passenger Cars and Light Commercial Vehicles segment was down slightly on the previous year. The decrease was primarily attributable to lower volumes (also with regard to the delivery of vehicles and vehicle parts to China). Negative mix effects also had an adverse impact on performance. The Commercial Vehicles segment was up slightly on the previous year at €31.9 (31.2) 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. The main factors having a negative impact were expenses in connection with impairment losses on assets of fully consolidated companies in China as well as the discontinuation of US production of the ID.4 from mid-April 2026. In the reporting period, the Automotive Division's primary research and development costs included in cost of sales were down year-on-year at €14.1 (14.9) billion; as a result, their share of the Automotive Division's sales revenue – the research and development ratio (R&D ratio) – decreased to 6.8 (7.0)%. The automotive investment ratio, which combines the R&D and capex ratios, declined to 10.9 (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 slightly down on the prior-year level at €13.9 (14.3) billion.

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

€ million	2026	2025
Total research and development costs	14,056	14,913
of which capitalized development costs	6,444	6,622
Capitalization ratio in % ¹	45.8	44.4
Amortization of capitalized development costs	6,287	5,971
Research and development costs recognized in profit or loss	13,900	14,263
Research and development ratio (R&D ratio)² in %	6.8	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 revenue.

Despite lower sales revenue, distribution expenses in the first nine months of 2026 were in the range of the prior-year level, owing to factors such as higher transport costs and sales incentives per vehicle; their share of sales revenue went up. Both administrative expenses and their share of sales revenue were on a level with the previous year. The other operating result amounted to €-6.2 (-4.1) billion, weighed down mainly by the higher impairment loss on goodwill allocated to Porsche. Moreover, expenses in connection with the discontinuation of US production of the ID.4 from mid-April 2026, as well as negative impacts from the fair value measurement of derivatives to which hedge accounting is not applied had a negative effect. The prior-year period had been weighed down by negative currency effects and higher restructuring costs.

In the period from January to September 2026, the Automotive Division's operating result decreased by €4.2 billion to €-2.0 billion. The year-on-year decline was primarily attributable to non-cash impairment losses on the goodwill allocated to Porsche as well as on assets of fully consolidated companies in China. In addition, expenses in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA, which led to the discontinuation of US production of the ID.4 from 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 in connection with CO₂ fleet regulations as well as changes in exchange rates had a positive impact. The operating result in both the reporting period and the first nine months of 2025 also included charges in connection with US import tariffs. The operating return on sales amounted to -1.0 (1.0)%.

Due to the factors outlined above, the operating result in the Passenger Cars and Light Commercial Vehicles segment in the period from January to September 2026 was lower than the figure for the previous year at €-2.6 (2.2) billion. The Commercial Vehicles segment's operating result was on a level with the previous year at €1.7 (1.7) billion. The operating result was weighed down not only by tariff effects and higher raw material costs but above all by expenses in connection with adjustments to certain projects relating to e-mobility, by 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 by litigation costs. On the other hand, higher contributions to earnings from the vehicle services business as well as mix, price and volume effects had a positive influence but were unable to fully offset the negative impacts.

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 €51.3 billion in the first nine months of 2026, up 8.3% on the prior-year figure. Cost of sales increased by €4.4 billion to €44.5 billion, outpacing the growth of sales revenue. Gross profit was down noticeably on the prior-year figure at €6.8 (7.2) billion, with the gross margin declining slightly due to factors such as higher risk costs.

The Financial Services Division's operating result amounted to €3.0 (3.1) billion. The operating return on sales decreased to 5.9 (6.5)%.

FINANCIAL POSITION

Financial position of the Group

In the period from January to September 2026, the Volkswagen Group's gross cash flow rose by €1.7 billion to €30.2 billion year-on-year. The change in working capital amounted to €-19.7 (-18.4) billion. In the reporting period, this was mainly attributable to an increase in lease assets, inventories and receivables, offset by a rise in liabilities.

Cash flows from operating activities went up by €0.4 billion to €10.5 billion in the first three quarters of 2026.

At €13.7 (17.2) billion, the Volkswagen Group's investing activities attributable to operating activities experienced a strong 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 inflow of €0.5 (–1.5) billion from the "Acquisition and disposal of equity investments" item in the reporting period. This relates primarily to the sale of shares in Sinotruk, as well as the shares of the Rimac Group, Bugatti Rimac and Bugatti International Holding. It was set against the cash outflow arising from the acquisition of additional shares in Rivian.

The Volkswagen Group's financing activities generated a cash inflow of €6.7 (5.9) billion in the period from January to September 2026. Financing activities relate mainly to the issuance and redemption of bonds, notes and direct bank deposits, to changes in other financial liabilities and to dividend payments. At the end of the first nine months of 2026, the Volkswagen Group reported cash and cash equivalents of €40.2 billion in its cash flow statement. At the end of December 2025 this item had amounted to €38.8 billion.

On September 30, 2026, the Volkswagen Group's net liquidity stood at €–190.1 billion due to the Financial Services Division's negative net liquidity, which is common in that industry; it had amounted to €–178.5 billion at the end of 2025.

Financial position of the Automotive Division

In the first three quarters of 2026, the Automotive Division recorded gross cash flow of €18.9 (18.5) billion; despite weaker earnings performance, this was similar to the previous year. Alongside lower tax payments, this is due primarily to non-cash impairment losses on the Porsche goodwill and on the assets of consolidated companies in China, non-cash impairment losses and measurement effects in connection with the discontinuation of US production of the ID.4, and financial assets and derivatives. An impact was also had by special payments by Porsche amounting to €0.5 billion to increase the coverage of pension obligations.

The change in working capital amounted to €–1.0 (0.4) billion; in the reporting period, this was mainly attributable to an increase in inventories and a decrease in other provisions, offset by a rise in liabilities. Cash flows from operating activities went down by €1.1 billion to €17.9 billion as a result.

In the period from January to September 2026, investing activities attributable to operating activities declined by €3.7 billion to €13.5 billion. Within this figure, capex decreased significantly year-on-year to €8.4 (9.4) billion. The capex ratio narrowed to 4.1 (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 CO₂ emissions, the promotion of sustainable production processes, and the expansion of our presence in markets such as North America and China. Additions to capitalized development costs were down slightly year-on-year at €6.2 (6.5) billion. A cash inflow of €0.6 (–1.5) billion was recorded in the "Acquisition and disposal of equity investments" item; this related primarily to the sale of shares in Sinotruk, as well as the shares of the Rimac Group, Bugatti Rimac and Bugatti International Holding. It was set against cash outflows resulting from the increase in the equity investment in Rivian.

CASH FLOW STATEMENT BY DIVISION FROM JANUARY 1 TO SEPTEMBER 30

€ million	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	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	544	6,059	-2,183	3,817	3,173	3,033	-447	-791
Income taxes paid	-3,496	-4,448	-2,929	-3,948	-925	-1,073	357	573
Depreciation and amortization expense ²	34,736	27,762	25,410	19,542	10,035	8,847	-708	-627
Change in pension provisions	-603	0	-582	1	-21	0	0	-1
Share of the result of equity-accounted investments	857	895	807	801	50	95	-	-
Other non-cash income/expense and reclassifications ³	-1,805	-1,753	-1,653	-1,715	-128	-373	-24	335
Gross cash flow	30,233	28,515	18,870	18,498	12,184	10,529	-821	-511
Change in working capital	-19,733	-18,445	-1,001	433	-17,936	-17,964	-796	-915
Change in inventories	-8,473	-4,841	-7,508	-4,264	-1,079	-574	114	-3
Change in receivables	-3,321	-2,951	338	-2,415	-1,245	-86	-2,414	-451
Change in liabilities	8,222	6,315	7,478	4,892	414	1,742	329	-319
Change in other provisions	-278	3,293	-275	3,030	93	243	-96	19
Change in lease assets (excluding depreciation)	-14,271	-17,647	-1,041	-800	-14,577	-17,104	1,347	256
Change in financial services receivables	-1,612	-2,614	6	-11	-1,542	-2,185	-76	-418
Cash flows from operating activities	10,499	10,070	17,868	18,931	-5,752	-7,435	-1,617	-1,426
Cash flows from investing activities attributable to operating activities	-13,672	-17,219	-13,475	-17,134	-316	-371	119	286
of which: investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs	-8,547	-9,655	-8,356	-9,427	-141	-175	-51	-53
capitalized development costs	-6,208	-6,519	-6,208	-6,519	-	-	-	-
acquisition and disposal of equity investments	488	-1,540	616	-1,508	-250	-258	122	226
Net cash flow⁴	-3,173	-7,148	4,394	1,797	-6,068	-7,805	-1,499	-1,139
Change in investments in securities and time deposits, as well as in loans	-2,897	-1,154	287	-470	-915	-558	-2,269	-126
Cash flows from investing activities	-16,569	-18,372	-13,188	-17,604	-1,231	-928	-2,150	160
Cash flows from financing activities	6,697	5,865	-9,024	720	10,577	4,030	5,145	1,115
of which: capital transactions with non-controlling interests	-17	358	-17	358	-	-	-	-
capital contributions/capital redemptions	-1,651	386	-1,651	440	101	124	-101	-178
Effect of exchange rate changes on cash and cash equivalents	724	-986	814	-1,071	99	-62	-188	147
Change of loss allowance within cash and cash equivalents	-1	0	0	0	0	0	0	0
Net change in cash and cash equivalents	1,351	-3,423	-3,530	975	3,693	-4,395	1,189	-3
Cash and cash equivalents at Sept. 30⁵	40,152	36,874	27,016	29,064	16,274	11,801	-3,137	-3,991
Securities and time deposits, as well as loans	50,656	45,884	78,595	77,370	21,123	19,851	-49,062	-51,337
Gross liquidity	90,809	82,757	105,611	106,434	37,397	31,652	-52,199	-55,328
Total third-party borrowings	-280,957	-257,271	-72,629	-75,425	-261,984	-238,841	53,657	56,996
Net liquidity at Sept 30⁶	-190,149	-174,514	32,982	31,008	-224,588	-207,189	1,457	1,668

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 €4.4 (1.8) billion.

At the end of the reporting period, the Automotive Division's financing activities led to a cash outflow of €-9.0 (0.7) billion. This related mainly to the issuance and redemption of bonds and notes, changes in other financial liabilities, the dividends totaling around €2.9 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 September 2026, the Automotive Division reported sound net liquidity of €33.0 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 €12.2 (10.5) billion in the period from January to September 2026. The change in working capital was €-17.9 (-18.0) billion; in the reporting period, the main factors here were an increase in lease assets, receivables and inventories. As a result, the funds tied up in working capital were on a level with the previous year. Cash flows from operating activities amounted to €-5.8 (-7.4) billion.

Investing activities attributable to operating activities amounted to €0.3 (0.4) billion.

The Financial Services Division's financing activities generated a cash inflow of €10.6 (4.0) billion in the period from January to September 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 September 2026, the Financial Services Division's negative net liquidity, which is common in the industry, was €-224.6 billion, as against €-214.6 billion at the end of 2025.

NET ASSETS

Consolidated balance sheet structure

On September 30, 2026, the Volkswagen Group's total assets stood at €661.4 (644.5) billion, a 2.6% rise on the end of 2025. This was due among other factors to exchange rate movements. At €196.4 (203.1) billion, the Group's equity was slightly lower than at the end of 2025. The equity ratio was 29.7 (31.5)%.

Automotive Division balance sheet structure

Intangible assets were down because of the impairment losses recognized on Porsche goodwill and on other assets of consolidated companies in China. This latter impairment loss, together with the impairment loss in connection with the adjustment to the production strategy of the Volkswagen Passenger Cars brand in the USA that resulted in the discontinuation of US production of the ID.4, led to a slight decline in property, plant and equipment in the Automotive Division. Equity-accounted investments declined, due primarily to the dividend resolutions of the Chinese joint ventures, necessary impairment losses, and the sale of shares in Sinotruk and the resulting reclassification of the equity investment. At €241.5 (254.0) billion, total non-current assets were down slightly on the figure at the end of 2025.

Current assets amounted to €174.2 (165.7) billion on September 30, 2026, an increase compared with the end of 2025. Inventories rose significantly due among other factors to volume and exchange rate effects. The reclassification of Everlence inventories to the "Assets held for sale" item in connection with the planned sale had an offsetting effect. There was a significant decrease in cash and cash equivalents and a significant increase in securities. The "Assets held for sale" item comprises the reclassified assets, which are mainly attributable to Everlence.

CONSOLIDATED BALANCE SHEET BY DIVISION

	VOLKSWAGEN GROUP		AUTOMOTIVE		FINANCIAL SERVICES		CONSOLIDATION ADJUSTMENTS ¹	
	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2026	Dec. 31, 2025
€ million								
Assets								
Non-current assets	392,022	396,602	241,470	253,957	208,727	201,372	-58,176	-58,728
Intangible assets	84,298	91,474	83,892	91,026	414	455	-7	-7
Property, plant and equipment	71,417	73,076	69,870	71,112	797	870	750	1,094
Lease assets	87,462	82,486	5,991	5,658	87,219	82,111	-5,747	-5,283
Financial services receivables	102,291	101,230	9	8	102,638	101,719	-356	-498
Investments, equity-accounted investments and other equity investments, other receivables and financial assets	46,553	48,336	81,708	86,152	17,660	16,217	-52,815	-54,033
Current assets	269,393	247,865	174,184	165,727	130,035	120,035	-34,826	-37,898
Inventories	63,220	56,042	54,941	48,761	8,613	7,501	-334	-220
Financial services receivables	73,432	70,026	14	22	73,963	70,474	-545	-470
Other receivables and financial assets	53,722	53,473	58,561	61,112	25,954	25,244	-30,793	-32,882
Marketable securities and time deposits	33,084	29,522	27,853	25,286	5,230	4,236	-	-
Cash and cash equivalents	39,283	38,801	26,145	30,546	16,274	12,581	-3,136	-4,326
Assets held for sale	6,651	-	6,669	-	-	-	-18	-
Total assets	661,414	644,467	415,654	419,684	338,762	321,408	-93,002	-96,625
Equity and liabilities								
Equity	196,398	203,054	172,564	180,304	47,827	45,717	-23,994	-22,967
Equity attributable to Volkswagen AG shareholders	170,722	174,002	147,275	151,533	47,296	45,314	-23,850	-22,845
Equity attributable to Volkswagen AG hybrid capital investors	12,484	14,275	12,484	14,275	-	-	-	-
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	183,205	188,277	159,759	165,808	47,296	45,314	-23,850	-22,845
Non-controlling interests	13,192	14,777	12,806	14,496	531	403	-144	-122
Non-current liabilities	220,337	214,887	119,722	127,284	134,614	123,079	-33,999	-35,476
Financial liabilities	145,613	137,214	52,470	55,767	120,328	110,733	-27,184	-29,286
Provisions for pensions	20,739	22,826	20,408	22,454	331	373	-	-
Other liabilities	53,984	54,847	46,844	49,063	13,955	11,974	-6,815	-6,190
Current liabilities	244,680	226,525	123,368	112,096	156,321	152,612	-35,009	-38,183
Financial liabilities	135,214	127,489	20,026	18,273	141,657	136,792	-26,469	-27,576
Trade payables	34,365	30,490	35,569	32,118	3,901	4,247	-5,105	-5,875
Other liabilities	71,019	68,546	63,679	61,705	10,763	11,573	-3,423	-4,732
Liabilities associated with assets held for sale	4,082	-	4,094	-	-	-	-12	-
Total equity and liabilities	661,414	644,467	415,654	419,684	338,762	321,408	-93,002	-96,625

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

At the end of the first nine months of 2026, equity in the Automotive Division stood at €172.6 (180.3) billion, a slight decline compared with the level of the previous year. The dividend payments, earnings performance and the redemption of the hybrid note called in due time as of March 2026 were set against positive currency translation effects. Non-controlling interests, which decreased significantly in the first nine months, related mainly to the non-controlling interest shareholders of the Porsche AG Group and of the TRATON GROUP. The equity ratio was 41.5 (43.0) %.

Non-current liabilities stood at €119.7 (127.3) billion at the end of September 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. Pension provisions declined noticeably, driven primarily by actuarial remeasurement following a change in the discount rate and special payments by Porsche to increase the coverage of pension obligations. Non-current other liabilities also decreased, driven by factors such as lower provisions for income tax payments reported in this item.

Current liabilities increased significantly to €123.4 (112.1) billion at the end of the first three quarters of 2026 compared with the end of 2025. Current financial liabilities and trade payables went up significantly. There was a significant rise in current other liabilities, 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 Everlence.

On September 30, 2026, the Automotive Division had total assets of €415.7 (419.7) billion, which was on a level with the end of 2025.

Financial Services Division balance sheet structure

At the end of the first nine months of 2026, the Financial Services Division reported total assets of €338.8 billion, 5.4% more than on December 31, 2025.

Non-current assets rose slightly to €208.7 (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 €130.0 (120.0) billion, up noticeably on the figure at the end of 2025. There was a rise in inventories, current financial services receivables and cash and cash equivalents.

On September 30, 2026, the Financial Services Division accounted for around 44.9 (43.4)% of the Volkswagen Group's assets before consolidation adjustments between the divisions.

At the end of September 2026, the Financial Services Division's equity stood at €47.8 (45.7) billion, and was thus slightly higher than on December 31, 2025. The equity ratio was 14.1 (14.2) %.

At €134.6 (123.1) billion, the Financial Services Division's non-current liabilities were noticeably higher at the end of the first nine months of 2026 than at the end of 2025. The non-current financial liabilities included in this item increased noticeably. Non-current other liabilities rose significantly.

Current liabilities increased to €156.3 (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 €77.7 billion on September 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 had 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.

We again updated our full-year guidance in the third quarter of 2026 to reflect the impact of the updated long-term planning at Dr. Ing. h.c. F. Porsche AG, which led to an impairment of goodwill, but also to take account of the further deterioration of the market environment, particularly in China, the accelerated shift in demand towards battery-electric vehicles and additional restructuring expenses.

Due primarily to the decline in China's automotive market, which has been even more pronounced than initially anticipated, we expect deliveries to Volkswagen Group customers to total approximately 8.2 million vehicles.

We forecast sales revenue of around €315 billion for the Volkswagen Group, which is approximately the midpoint of the range of -3.0% to 0.0% forecast to date. We expect sales revenue for the Passenger Cars and Light Commercial Vehicles segment to decrease by up to 5% compared with the prior year.

With regard to the operating return on sales, we expect the Group to achieve a figure of up to +1%. The operating return on sales for the Passenger Cars and Light Commercial Vehicles segment is estimated to be up to -1%. Challenging geopolitical developments and the difficult interest rate environment led us to revise our forecast for the Financial Services Division, where we expect the operating result to exceed €3.5 billion. The impairment testing at the level of Volkswagen AG resulted in a non-cash impairment loss of €6.4 billion on the goodwill allocated to the Porsche operating segment, which weighed on the operating result of the Volkswagen Group in the third quarter of 2026.

In addition to this, Volkswagen AG anticipates additional restructuring expenses in connection with the *Zukunft Volkswagen* agreement reached with the collective bargaining parties at the end of 2024, resulting from the expansion of early retirement arrangements and the intended sale of Volkswagen Osnabrück GmbH. Moreover, developments in the Chinese automotive market not only impacted on the operating result but also led to non-cash impairment losses on assets of consolidated companies in China. Collectively, these three effects are expected to have an impact of around €2 billion on earnings for the fiscal year, most of which has already been recognized in the third quarter of 2026.

In the second quarter of 2026, we had revised our forecast for the 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.

Apart from the revision made in the reporting period, the forecast for all other core performance indicators remains unchanged. The outlook for fiscal year 2026 can be found on page 31.

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 initial 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

Regarding the claim for damages filed by *ARFB Anlegerschutz UG (haftungsbeschränkt)* in 2011 for allegedly violating disclosure requirements under capital market law in connection with the acquisition of ordinary shares in Volkswagen AG by Porsche SE in 2008, in a July 2026 ruling the *Bundesgerichtshof* (BGH - Federal Court of Justice) largely upheld the lower court's model case ruling in favor of Volkswagen AG and Porsche SE. In late September 2022, the Higher Regional Court of Celle had dismissed all of the plaintiff's objects of declaratory judgment or declared them to be irrelevant, thus upholding the legal positions of the model case defendants in their entirety. Accordingly, the currently stayed underlying actions, in which damages of approximately €2.26 billion were most recently being sought against Volkswagen AG, will have to be dismissed.

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 of Volkswagen AG, supported by the Supervisory Board in collaboration with the brands, companies and employee representatives, is continuing efforts to implement a comprehensive Future Plan 2030 (Group Target Picture). The initiatives under the Future Plan aim to streamline the model lineup and reduce the complexity of the product portfolio; implement a program to improve the cost structure with a focus on technical development, procurement, production, quality, sales and overheads; adjust workforce capacity; refine regional strategies; pare back our investment portfolio; and strengthen and simplify our leadership and corporate structure. Establishing a competitive production structure is another pillar of this program. With the Future Plan 2030, we aim to establish the conditions required to ensure the long-term future viability and competitiveness of the Volkswagen Group.

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 noticeably 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 slightly above the level of the previous year. Subject to the further development of the Russia-Ukraine conflict, we expect a significant year-on-year increase in sales of passenger cars overall in the markets in Central and Eastern Europe in 2026. In the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America, we expect the market volume to be in the range of the previous year, while in the USA sales volumes in 2026 are forecast to be slightly below the prior-year 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 significantly 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 slight 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 strong market volume declines in China, deliveries to Volkswagen Group customers are expected to total approximately 8.2 million vehicles 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 be around €315 billion in 2026. The Group's operating return on sales is projected to reach a figure of up to +1%.

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 can still not be reliably estimated, and have therefore not been 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 implementation of the 2030 Group Target Picture or from the disposal of the majority shareholding in Everlence.

OVERVIEW OF KPI PROJECTIONS

€ billion	Actual 2025	Original Forecast	Current Forecast for 2026
Deliveries to customers (in million units)	9.0	-7.0% to -3.0%	~ 8.2
Volkswagen Group			
Sales revenue	321.9	-3.0% to 0%	~ 315
Operating return on sales (in %)	2.8	4.0 to 5.5	up to +1%
Operating result	8.9	in forecast range	in forecast range
Passenger Cars and Light Commercial Vehicles segment			
Sales revenue	244.5	-4.0% to -2.0%	up to -5%
Operating return on sales (in %)	2.0	4.0 to 5.0	up to -1%
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	4.0 to 6.0	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	>3.5
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

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.

Brand Groups and Business Fields

SALES REVENUE AND OPERATING RESULT BY BRAND GROUP AND BUSINESS FIELD

The Volkswagen Group generated sales revenue of €233.4 (238.7) billion in the period from January to September 2026, while the operating result amounted to €0.1 (5.4) billion.

In the reporting period, the Core brand group sold 3.8 (3.8) million vehicles. At €106.4 (107.0) billion, sales revenue was on a level with the previous year. The operating result decreased to €4.3 (4.7) billion.

Unit sales for the Volkswagen Passenger Cars brand in the first nine months of 2026 were down on the prior-year level at 2.2 (2.3) million vehicles, although the Tayron and the Tera in particular recorded growth. Among the all-electric models, the ID.4 was popular. The all-electric ID. Polo was launched on the market and saw a high volume of incoming orders. Sales revenue amounted to €62.0 (63.8) billion. At €0.8 (1.5) billion, the operating result was down year-on-year. Earnings for the reporting period were negatively impacted year-on-year not only by higher expenses for sales incentives and negative mix effects, but in particular by expenses related to the discontinuation of production of the ID.4 in the USA and in connection with the planned sale of Volkswagen Osnabrück GmbH. In addition, license payments from China made a lower contribution to earnings. Exchange rate effects and lower overheads had a positive effect but were unable to offset the negative impacts.

REPORTING STRUCTURE OF THE VOLKSWAGEN GROUP

Automotive Division		Financial Services Division
Passenger Cars and Light Commercial Vehicles segment	Commercial Vehicles segment	Financial Services segment
Core brand group (Volkswagen Passenger Cars, Škoda, SEAT/CUPRA, Volkswagen Commercial Vehicles, Tech. Components)	Trucks brand group (Scania Vehicle and Services, MAN Truck & Bus, Volkswagen Truck & Bus, International)	Volkswagen Group Mobility TRATON Financial Services Porsche Bank Group
Progressive brand group (Audi, Lamborghini, Bentley, Ducati)		
Sport Luxury brand group (Porsche Automotive)		
CARIAD		
Battery		
Other		

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

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2026	2025	2026	2025	2026	2025
Core brand group	3,753	3,771	106,417	106,950	4,326	4,719
Progressive brand group	771	848	42,063	48,380	1,150	1,555
Sport Luxury brand group ¹	176	198	22,143	23,833	1,493	-228
CARIAD	-	-	1,257	960	-1,316	-1,500
Battery	-	-	237	26	-1,049	-1,054
Trucks brand group	231	225	31,943	31,188	1,655	1,685
Equity-accounted companies in China ²	1,224	1,882	-	-	-	-
Volkswagen Group Mobility	-	-	47,594	44,140	2,693	2,893
Other ³	-274	-344	-18,276	-16,810	-8,881	-2,662
Volkswagen Group	5,880	6,581	233,378	238,669	71	5,408

1 Including Porsche Financial Services: sales revenue €25,282 (26,864) million, operating result €1,735 (40) 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 €-113 (744) 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 assets as part of purchase price allocation, as well as companies not allocated to the brands.

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

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2026	2025	2026	2025	2026	2025
Volkswagen Passenger Cars	2,239	2,279	61,953	63,811	813	1,476
Škoda	899	870	23,132	22,342	1,923	1,790
SEAT/CUPRA	468	481	11,109	11,241	6	16
Volkswagen Commercial Vehicles	320	324	12,284	12,539	465	220
Tech. Components	-	-	16,614	17,048	1,075	1,114
Consolidation	-174	-182	-18,675	-20,030	45	104
Core brand group	3,753	3,771	106,417	106,950	4,326	4,719

Škoda sold a total of 899 thousand vehicles in the first nine months of 2026, an increase of 3.4% year-on-year. The all-electric Elroq and Enyaq models saw higher unit sales, as did the Kodiaq. In addition, the all-electric Epiq and Peaq models were launched on the market. Sales revenue increased by 3.5% to €23.1 billion. At €1.9 (1.8) billion, the operating result exceeded the prior-year level thanks to volume-related factors, as well as positive effects from the cost optimization program.

Unit sales at SEAT/CUPRA amounted to 468 (481) thousand vehicles in the period from January to September 2026. This figure includes the A1 manufactured for Audi, production of which ended in April, and the ID. Polo manufactured for the Volkswagen Passenger Cars brand. Demand was higher for the new SEAT Ibiza. In addition, the all-electric CUPRA Raval was successfully launched on the market. At €11.1 (11.2) billion, sales revenue was down year-on-year. The operating result decreased to €6 (16) million. In a more competitive market environment, in particular higher expenses for sales incentives and volume effects had a negative impact compared with the same period last year. This was further compounded by negative mix effects, partly driven by the increased share of BEVs. Improvements in product and fixed costs and the exemption from additional EU tariffs of the CUPRA Tavascan produced in China, which has been in effect since February, had a positive impact, but were unable to fully offset the negative impacts.

In the period from January to September 2026, unit sales at Volkswagen Commercial Vehicles stood at 320 (324) thousand units worldwide. However, the New Transporter achieved growth. At €12.3 (12.5) billion, sales revenue was down year-on-year. The operating result rose to €465 (220) million compared with the previous year, mainly on the back of cost-cutting measures.

In the reporting period, sales revenue at Tech. Components amounted to €16.6 (17.0) billion. Due to volume and mix effects, the operating result was slightly lower than in the previous year at €1.1 (1.1) billion.

Unit sales at the Progressive brand group (Audi, Bentley, Lamborghini, Ducati) amounted to 771 (848) thousand vehicles globally in the first nine months of 2026. Demand developed positively particularly for the Q3 and Q5 SUV models and for the Audi A5. Ducati sold 36.8 (40.6) thousand motorcycles in the reporting period. Sales revenue at the Progressive brand group amounted to €42.1 (48.4) billion. The operating result fell to €1.2 (1.6) billion. In particular, lower sales volumes attributable to intensified competition and ongoing uncertainties stemming from the conflict in the Middle East had a negative impact. The market downturn in China, especially in the internal combustion engine vehicle segment, also led to a drop in parts deliveries, adversely affecting earnings. Lower expenses for provisions in connection with CO₂ fleet regulations, for restructuring measures, and as a result of cost improvements had an offsetting effect.

The Sport Luxury brand group (Porsche Automotive) sold 176 (198) thousand vehicles globally in the period from January to September 2026. Demand for the 911 model series was up year-on-year. Sales revenue decreased to €22.1 (23.8) billion. The operating result rose to €1.5 (-0.2) billion due mainly to lower expenses, particularly from the strategic realignment. 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 €297 million to €1.3 billion in the first nine months of 2026 on the strength of software deliveries to the Group's brands. The operating result improved by €184 million year-on-year to €-1.3 (-1.5) 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, including the manufacture of battery cells and other activities along the battery value chain. Sales revenue improved to €237 (26) million in the reporting period due to the ramp-up of battery cell production and initial deliveries to the Group brands in connection with the launch of the Electric Urban Car Family. As a result of the establishment of the business field, the operating result in the Battery business amounted to €-1.0 (-1.1) billion in the reporting period. This was due mainly to fixed costs.

Unit sales by the Trucks brand group (Scania, MAN, International, Volkswagen Truck & Bus) amounted to 231 (225) thousand units in the period from January to September 2026. Sales revenue rose to €31.9 (31.2) billion. The operating result was on a level with the previous year at €1.7 (1.7) billion. Alongside tariff effects and higher raw material costs, the operating result was weighed down mainly by expenses in connection with adjustments to certain projects relating to e-mobility, by litigation costs, and by costs in connection with the agreement entered into for the sale of a plant operated by the International brand in the USA. Higher contributions to earnings from the vehicle services business, as well as volume, mix and price effects had a positive influence but they were unable to fully offset the negative impacts.

The number of new financing, leasing, service and insurance contracts signed with Volkswagen Group Mobility in the reporting period amounted to 7.8 (7.8) 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 41.7 (36.8)%. At 28.1 (27.8) million, the total number of contracts at the end of September 2026 was higher than the figure for December 31, 2025. The number of contracts in the customer financing/leasing area amounted to 10.7 (10.5) million, and in the service/insurance area to 17.4 (17.3) million. On September 30, 2026, Volkswagen Bank managed 2.5 (2.1) million deposit accounts. The operating result declined to €2.7 (2.9) billion.

UNIT SALES AND SALES REVENUE BY MARKET

In the Europe/Other Markets region, the Volkswagen Group's unit sales in the first nine months of 2026 were on a level with the previous year at 3.2 (3.2) million vehicles. Sales revenue rose to €152.9 (151.2) billion.

In the North American markets, the Volkswagen Group sold 669 (705) thousand vehicles in the reporting period. At €44.0 (44.8) billion, sales revenue was down year-on-year.

Unit sales in South America rose year-on-year to 505 (480) thousand vehicles in the period from January to September 2026. Sales revenue rose to €14.8 (14.0) billion due primarily to volume-related factors.

In the Asia-Pacific region, the unit sales of the Volkswagen Group – including those of the equity-accounted companies in China – amounted to 1.5 (2.2) million vehicles in the reporting period. Sales revenue declined to €21.3 (28.7) billion due primarily to lower volumes of deliveries of vehicles and vehicle parts to China. This figure does not include sales revenue from our equity-accounted companies in China.

KEY FIGURES BY MARKET FROM JANUARY 1 TO SEPTEMBER 30

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2026	2025	2026	2025
Europe/Other Markets	3,224	3,205	152,921	151,167
North America	669	705	43,996	44,805
South America	505	480	14,788	13,958
Asia-Pacific ¹	1,482	2,191	21,264	28,741
Hedges on sales revenue	-	-	410	-2
Volkswagen Group¹	5,880	6,581	233,378	238,669

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

Interim Consolidated Financial Statements (Condensed)

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

€ million	2026	2025
Sales revenue	233,378	238,669
Cost of sales	-200,085	-202,021
Gross result	33,294	36,648
Distribution expenses	-16,635	-16,333
Administrative expenses	-9,527	-9,598
Other operating result	-7,060	-5,308
Operating result	71	5,408
Share of the result of equity-accounted investments	2,816	566
Interest result and other financial result	-2,344	85
Financial result	472	651
Earnings before tax	544	6,059
Income tax expense	-3,263	-2,654
Earnings after tax	-2,720	3,405
of which attributable to		
Non-controlling interests	-1,095	-599
Volkswagen AG hybrid capital investors	449	481
Volkswagen AG shareholders	-2,074	3,523
Basic/diluted earnings per ordinary share in €¹	-4.18	7.00
Basic/diluted earnings per preferred share in €¹	-4.07	7.06

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 September 30

€ million	2026	2025
Earnings after tax	-2,720	3,405
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	1,486	3,950
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-432	-1,177
Pension plan remeasurements recognized in other comprehensive income, net of tax	1,054	2,772
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	-1,598	980
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	120	-115
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	-1,479	865
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	14	-4
Items that will not be reclassified to profit or loss	-411	3,634
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	1,660	-3,890
Transferred to profit or loss	2	3
Exchange differences on translating foreign operations, before tax	1,663	-3,887
Deferred taxes relating to exchange differences on translating foreign operations	0	-4
Exchange differences on translating foreign operations, net of tax	1,662	-3,891
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	527	2,931
Transferred to profit or loss (OCI I)	-1,015	-1,021
Cash flow hedges (OCI I), before tax	-487	1,910
Deferred taxes relating to cash flow hedges (OCI I)	168	-608
Cash flow hedges (OCI I), net of tax	-319	1,302
Fair value changes recognized in other comprehensive income (OCI II)	-453	-467
Transferred to profit or loss (OCI II)	537	585
Cash flow hedges (OCI II), before tax	84	118
Deferred taxes relating to cash flow hedges (OCI II)	-28	-34
Cash flow hedges (OCI II), net of tax	56	84
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	-116	75
Transferred to profit or loss	-3	-7
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	-119	68
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	33	-14
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-86	53
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	260	-151
Items that may be reclassified to profit or loss	1,574	-2,602
Other comprehensive income, before tax	1,302	2,984
Deferred taxes relating to other comprehensive income	-139	-1,952
Other comprehensive income, net of tax	1,163	1,032
Total comprehensive income	-1,557	4,437
of which attributable to		
Non-controlling interests	-1,240	-249
Volkswagen AG hybrid capital investors	449	481
Volkswagen AG shareholders	-767	4,205

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

€ million	2026	2025
Sales revenue	75,277	80,305
Cost of sales	-66,189	-70,059
Gross result	9,088	10,246
Distribution expenses	-5,500	-5,453
Administrative expenses	-3,357	-2,984
Other operating result	-6,091	-3,108
Operating result	-5,860	-1,299
Share of the result of equity-accounted investments	2,370	249
Interest result and other financial result	-740	685
Financial result	1,630	935
Earnings before tax	-4,230	-364
Income tax expense	-1,593	-708
Earnings after tax	-5,822	-1,072
of which attributable to		
Non-controlling interests	-1,412	-759
Volkswagen AG hybrid capital investors	238	169
Volkswagen AG shareholders	-4,648	-482
Basic/diluted earnings per ordinary share in €¹	-9.29	-0.96
Basic/diluted earnings per preferred share in €¹	-9.24	-0.96

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

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

€ million	2026	2025
Earnings after tax	-5,822	-1,072
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	1,353	148
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-402	-33
Pension plan remeasurements recognized in other comprehensive income, net of tax	952	116
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	-1,118	439
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	69	-58
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	-1,050	381
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	17	4
Items that will not be reclassified to profit or loss	-81	501
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	97	-16
Transferred to profit or loss	1	-2
Exchange differences on translating foreign operations, before tax	98	-18
Deferred taxes relating to exchange differences on translating foreign operations	0	0
Exchange differences on translating foreign operations, net of tax	98	-19
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	294	875
Transferred to profit or loss (OCI I)	-428	-520
Cash flow hedges (OCI I), before tax	-134	355
Deferred taxes relating to cash flow hedges (OCI I)	52	-92
Cash flow hedges (OCI I), net of tax	-82	263
Fair value changes recognized in other comprehensive income (OCI II)	-224	12
Transferred to profit or loss (OCI II)	235	225
Cash flow hedges (OCI II), before tax	12	237
Deferred taxes relating to cash flow hedges (OCI II)	-5	-75
Cash flow hedges (OCI II), net of tax	7	163
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	-110	4
Transferred to profit or loss	-3	-1
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	-114	2
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	30	2
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-84	5
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	-1	-27
Items that may be reclassified to profit or loss	-62	385
Other comprehensive income, before tax	112	1,141
Deferred taxes relating to other comprehensive income	-256	-255
Other comprehensive income, net of tax	-144	886
Total comprehensive income	-5,966	-185
of which attributable to		
Non-controlling interests	-1,485	-738
Volkswagen AG hybrid capital investors	238	169
Volkswagen AG shareholders	-4,719	383

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

€ million	2026	2025
Assets		
Non-current assets	392,022	396,602
Intangible assets	84,298	91,474
Property, plant and equipment	71,417	73,076
Lease assets	87,462	82,486
Financial services receivables	102,291	101,230
Investment property, equity-accounted investments and other equity investments, other receivables and financial assets	46,553	48,336
Current assets	269,393	247,865
Inventories	63,220	56,042
Financial services receivables	73,432	70,026
Other receivables and financial assets	53,722	53,473
Marketable securities and time deposits	33,084	29,522
Cash and cash equivalents	39,283	38,801
Assets held for sale	6,651	-
Total assets	661,414	644,467
Equity and liabilities		
Equity	196,398	203,054
Equity attributable to Volkswagen AG shareholders	170,722	174,002
Equity attributable to Volkswagen AG hybrid capital investors	12,484	14,275
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	183,205	188,277
Non-controlling interests	13,192	14,777
Non-current liabilities	220,337	214,887
Financial liabilities	145,613	137,214
Provisions for pensions	20,739	22,826
Other liabilities	53,984	54,847
Current liabilities	244,680	226,525
Financial liabilities	135,214	127,489
Trade payables	34,365	30,490
Other liabilities	71,019	68,546
Liabilities associated with assets held for sale	4,082	-
Total equity and liabilities	661,414	644,467

Statement of Changes in Equity

OTHER RESERVES

€ million	HEDGING											Total equity
	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	
Balance at Jan. 1, 2025	1,283	14,551	155,130	-2,156	466	-267	-906	303	13,890	182,294	14,437	196,731
Earnings after tax	-	-	3,523	-	-	-	-	-	481	4,004	-599	3,405
Other comprehensive income, net of tax	-	-	2,665	-3,751	953	96	851	-133	-	682	350	1,032
Total comprehensive income	-	-	6,188	-3,751	953	96	851	-133	481	4,686	-249	4,437
Disposal of equity instruments	-	-	3	-	-	-	-3	-	-	-	-	-
Capital increases/Capital decreases	-	-	0	-	-	-	-	-	400	400	-	400
Dividend payments	-	-	-3,171	-	-	-	-	-	-571	-3,742	-623	-4,365
Capital transactions involving a change in ownership interest	-	-	-430	48	0	0	14	0	-	-368	721	353
Other changes	-	-	19	-	-	-	-	1	-	20	129	149
Balance at Sept. 30, 2025	1,283	14,551	157,740	-5,858	1,419	-172	-43	170	14,199	183,290	14,415	197,704
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	-	-	-2,074	-	-	-	-	-	449	-1,625	-1,095	-2,720
Other comprehensive income, net of tax	-	-	983	1,644	-80	41	-1,537	257	-	1,307	-144	1,163
Total comprehensive income	-	-	-1,091	1,644	-80	41	-1,537	257	449	-317	-1,240	-1,557
Disposal of equity instruments	-	-	87	-	-	-	-87	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-1,728	-1,728	80	-1,647
Dividend payments	-	-	-2,619	-	-	-	-	-	-513	-3,132	-295	-3,428
Capital transactions involving a change in ownership interest	-	-	-14	-	-	-	-	-	-	-14	-3	-17
Other changes	-	-	123	0	8	-5	-	-7	-	119	-127	-8
Balance at Sept. 30, 2026	1,283	14,551	157,843	-3,682	1,694	-29	-1,331	392	12,484	183,205	13,192	196,398

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

€ million	2026	2025
Cash and cash equivalents at beginning of period	38,801	40,296
Earnings before tax	544	6,059
Income taxes paid	-3,496	-4,448
Depreciation and amortization expense ¹	34,736	27,762
Change in pension provisions	-603	0
Share of the result of equity-accounted investments	857	895
Other non-cash income/expense and reclassifications ²	-1,805	-1,753
Gross cash flow	30,233	28,515
Change in working capital	-19,733	-18,445
Change in inventories	-8,473	-4,841
Change in receivables	-3,321	-2,951
Change in liabilities	8,222	6,315
Change in other provisions	-278	3,293
Change in lease assets (excluding depreciation)	-14,271	-17,647
Change in financial services receivables	-1,612	-2,614
Cash flows from operating activities	10,499	10,070
Cash flows from investing activities attributable to operating activities	-13,672	-17,219
of which: Investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property	-8,547	-9,655
capitalized development costs	-6,208	-6,519
acquisition and disposal of equity investments	488	-1,540
Net cash flow³	-3,173	-7,148
Change in investments in securities, time deposits and loans	-2,897	-1,154
Cash flows from investing activities	-16,569	-18,372
Cash flows from financing activities	6,697	5,865
of which: capital transactions with non-controlling interests	-17	358
capital contributions/capital redemptions	-1,651	386
Effect of exchange rate changes on cash and cash equivalents	724	-986
Change of loss allowance within cash and cash equivalents	-1	0
Net change in cash and cash equivalents	1,351	-3,423
Cash and cash equivalents at September 30⁴	40,152	36,874
Securities and time deposits and loans	50,656	45,884
Gross liquidity	90,809	82,757
Total third-party borrowings	-280,957	-257,271
Net liquidity at September 30⁵	-190,149	-174,514
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 September 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 September 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 4.8% (December 31, 2025: 4.2%) was applied to German pension provisions in the accompanying interim consolidated financial statements.

The income tax expense for the interim consolidated financial statements is generally determined in accordance with IAS 34 (Interim Financial Reporting) on the basis of the best estimate of the average annual income tax rate for the full fiscal year. The impairment loss recognized on the goodwill allocated to the Porsche operating segment does not give rise to a corresponding tax benefit. Before this permanent effect, the Group tax rate is around 47%. As a result, a significantly higher Group tax rate is reported.

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

PORSCHE GOODWILL IMPAIRMENT

In connection with updated long-term planning at Porsche, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment as of the reporting date. The Porsche operating segment comprises the Porsche brand excluding those activities assigned to the Financial Services segment. This resulted in a non-cash impairment loss of €6.4 billion, which was recognized in the other operating result of the Volkswagen Group. The impairment test was conducted using a discounted cash flow calculation, in which factors such as the medium- and long-term assumptions for determining value in use were updated. This applies to the operating return on sales within the medium-term corridor of 10% to 15% communicated by Porsche, as well as to volume assumptions, which have been revised downward. In addition to Porsche's updated expectations, the rise in the weighted average cost of capital (WACC) of the Passenger Cars segment due to the latest developments in the capital markets contributed to the impairment loss. The WACC before taxes amounted to 10.2% (December 31, 2025: 9.9%). Furthermore, the measurement assumed a long-term growth rate of 1% (December 31, 2025: 1%). A sensitivity analysis revealed that an increase in the WACC by 0.5 percentage points would result in an additional impairment loss of €3.0 billion. A reduction in the long-term growth rate by 0.5 percentage points would result in an additional impairment loss of €2.1 billion.

IMPAIRMENT LOSSES IN CHINA

Due to the developments in the Chinese automotive market, the Volkswagen Group performed an impairment test on assets of consolidated companies in China as of the reporting date. This resulted in a non-cash impairment loss of €1.0 billion, most of which was recognized in cost of sales. It was attributable to intangible assets and property, plant and equipment. The impairment test at the level of the cash-generating unit is based on a discounted cash flow calculation to determine value in use. The reasons for the impairment loss included a downward adjustment of volume assumptions and lower transaction price expectations. The weighted average cost of capital (WACC) before tax relevant for China was 10.0% (December 31, 2025: 10.5%). Furthermore, the measurement assumed a long-term growth rate of 1% (December 31, 2025: 1%).

SINOTRUK

In the reporting period, the TRATON GROUP sold a total of 7.10% of the outstanding shares of Sinotruk (Hong Kong) Ltd., Hong Kong/China (Sinotruk) in three tranches for €0.7 billion. After completion of the last transaction in July 2026, the TRATON GROUP's interest in Sinotruk declined to 18.15%. Since the loss of significant influence over Sinotruk, the equity investment, which was previously accounted for using the equity method, has been recognized at fair value through other comprehensive income. The sale of the shares and reclassification of the investment led to a total gain of around €2.0 billion for the Volkswagen Group, which was recognized in the financial result as a predominantly non-cash item.

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 and third quarters 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. In addition, in October 2026, a loan of USD 1 billion was drawn by Rivian and Volkswagen Group Technologies, LLC, Palo Alto/USA and passed on to Rivian.

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 July 2026, the Supervisory Board of Dr. Ing. h.c. F. Porsche AG approved the sale of all shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg. The corresponding sales agreement was entered into in August 2026. Completion of the transaction will depend on several closing conditions being met.

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 September 30, 2026, assets totaling €6,651 million and liabilities totaling €4,082 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.

Transactions settled in 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 the sale of other assets in connection with these equity investments. The corresponding sales agreement was entered into in April 2026. The transaction was completed in September 2026. The sale resulted in a disposal gain of €0.7 billion, which mainly affected the financial result. There was a cash inflow totaling €1.0 billion.

Disclosures on the interim consolidated financial statements

1. Sales revenue

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

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Financial Services	Total reporting segments	Other operating companies	Reconciliation	Volkswagen Group
Vehicles	130,685	21,495	-	152,180	-	-18,338	133,842
Genuine parts	12,362	5,100	-	17,462	-	-156	17,306
Used vehicles and third-party products	10,290	1,221	21,283	32,793	-	-3,408	29,385
Engines, powertrains and parts deliveries	6,642	755	-	7,397	-	-51	7,346
Power Engineering	-	-	-	-	3,787	-1	3,786
Motorcycles	518	-	-	518	-	0	518
Leasing business	927	1,085	17,843	19,854	0	-1,303	18,551
Interest and similar income	26	0	11,318	11,344	-	-518	10,826
Hedges sales revenue	393	9	-	403	-	7	410
Other sales revenue	9,339	2,278	808	12,424	1,186	-2,203	11,408
	171,182	31,943	51,251	254,376	4,973	-25,971	233,378

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

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

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

2. Cost of sales

Cost of sales includes interest expenses of €7,237 million (previous year: €7,085 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 €3,525 million (previous year: €2,264 million). The rise was mainly the result of impairment losses on lease assets, impairment losses due to the discontinuation of production of the Volkswagen ID.4 in the USA and impairment losses on assets in China. Further details can be found in the "Key events" section.

3. Research and development costs

In the first nine months of fiscal year 2026, the Volkswagen Group's research and development costs recognized in profit or loss amounted to €13,885 million (previous year: €14,237 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. 1 of the Articles of Association of Volkswagen AG, each preferred share is entitled to a preferred dividend of €0.11 if a loss is made. This preferred dividend would have to be paid in subsequent years, if no dividends were distributed for the current fiscal year, and must therefore be taken into account when calculating the loss per share for the year in which the loss was made. The distribution of further dividends is performed in accordance with Article 27(2) Nos. 2 and 3 of the Articles of Association of Volkswagen AG. If profit after tax is attributable to the shareholders of Volkswagen AG, preferred shares are generally entitled to a dividend that is €0.06 higher per share than that for ordinary shares.

		Q3		Q1 - 3	
		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	-5,822	-1,072	-2,720	3,405
Non-controlling interests	€ million	-1,412	-759	-1,095	-599
Earnings attributable to Volkswagen AG hybrid capital investors	€ million	238	169	449	481
Earnings attributable to Volkswagen AG shareholders	€ million	-4,648	-482	-2,074	3,523
of which: basic/diluted earnings attributable to ordinary shares	€ million	-2,742	-284	-1,234	2,067
of which: basic/diluted earnings attributable to preferred shares	€ million	-1,906	-198	-840	1,457
Earnings per ordinary share – basic/diluted	€	-9.29	-0.96	-4.18	7.00
Earnings per preferred share – basic/diluted	€	-9.24	-0.96	-4.07	7.06

5. Non-current assets

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

€ million	Carrying amount at Jan. 1, 2026	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at Sept. 30, 2026
Intangible assets	91,474	7,423	289	14,310	84,298
Property, plant and equipment	73,076	8,532	871	9,321	71,417
Lease assets	82,486	30,233	15,028	10,228	87,462

In the first nine months of fiscal year 2026, impairment losses totaled €10,042 million (previous year: €5,043 million). The rise was due mainly to an impairment loss on the goodwill allocated to the Porsche operating segment. In addition, impairment losses on lease assets, impairment losses due to the discontinuation of production of the Volkswagen ID.4 in the USA and impairment losses on assets in China were also recognized. Further details can be found in the "Key events" section.

6. Inventories

€ million	Sept. 30, 2026	Dec. 31, 2025
Raw materials, consumables and supplies	9,573	8,362
Work in progress	4,567	4,800
Finished goods and purchased merchandise	37,038	31,924
Current lease assets	7,911	6,656
Prepayments	4,206	4,268
Hedges on inventories	-74	33
	63,220	56,042

Loss allowances (excluding lease assets) recognized as expenses in the reporting period amounted to €842 million (December 31, 2025: €828 million). There were no material reversals of impairment losses.

7. Current other receivables and financial assets

€ million	Sept. 30, 2026	Dec. 31, 2025
Trade receivables	20,596	20,760
Miscellaneous other receivables and financial assets	33,127	32,714
	53,722	53,473

Of the trade receivables, €14.6 billion (December 31, 2025: €16.0 billion) is attributable to the Automotive Division.

In the period January 1 to September 30, 2026, impairment losses and reversals of impairment losses on non-current and current financial assets reduced operating profit by a total of €862 million (previous year: €1,534 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	Sept. 30, 2026	Dec. 31, 2025
Bonds, commercial paper and notes	104,805	102,461
Liabilities to banks	25,173	22,409
Deposit business	8,179	4,738
Lease liabilities	6,133	6,337
Other financial liabilities	1,323	1,269
	145,613	137,214

10. Current financial liabilities

€ million	Sept. 30, 2026	Dec. 31, 2025
Bonds, commercial paper and notes	47,872	46,779
Liabilities to banks	15,580	14,607
Deposit business	69,330	63,609
Lease liabilities	1,211	1,320
Other financial liabilities	1,221	1,174
	135,214	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 SEPTEMBER 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 SEPT. 30, 2026
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	-	-	-	-	7,089	7,089
Other equity investments	6,371	-	-	-	3,069	9,440
Financial services receivables	254	55,924	56,911	-	46,113	102,291
Other financial assets	1,273	7,651	7,710	2,190	-	11,114
Current assets						
Trade receivables	-	20,596	20,596	-	-	20,596
Financial services receivables	48	47,388	47,388	-	25,996	73,432
Other financial assets	2,033	14,148	14,148	1,840	-	18,022
Marketable securities and time deposits	30,581	2,503	2,503	-	-	33,084
Cash and cash equivalents	-	39,283	39,283	-	-	39,283
Assets held for sale	-	2,173	2,173	-	4,478	6,651
Non-current liabilities						
Financial liabilities	-	139,480	138,629	-	6,133	145,613
Other financial liabilities	2,380	2,763	2,733	1,458	-	6,601
Current liabilities						
Financial liabilities	-	134,003	134,003	-	1,211	135,214
Trade payables	-	34,365	34,365	-	-	34,365
Other financial liabilities	1,252	13,083	13,083	1,103	-	15,438
Liabilities associated with assets held for sale	-	1,094	1,094	-	2,988	4,082

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 MEASURE- MENT 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 €72.1 billion (previous year: €70.8 billion) and their fair value was €72.5 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	Sept. 30, 2026	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	6,371	2,110	3,732	529
Financial services receivables	254	-	-	254
Other financial assets	1,273	-	782	491
Current assets				
Financial services receivables	48	-	-	48
Other financial assets	2,033	-	1,739	294
Marketable securities and time deposits	30,581	28,949	1,028	604
Non-current liabilities				
Other financial liabilities	2,380	-	2,051	329
Current liabilities				
Other financial liabilities	1,252	-	616	636

€ 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	Sept. 30, 2026	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	2,190	-	1,954	235
Current assets				
Other financial assets	1,840	-	1,840	-
Non-current liabilities				
Other financial liabilities	1,458	-	1,396	62
Current liabilities				
Other financial liabilities	1,103	-	1,103	-

€ 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	20	-
Changes in consolidated Group	0	-	-
Total comprehensive income	-474	306	-
recognized in profit or loss	-500	306	-
recognized in other comprehensive income	26	-	-
Additions (purchases)	1,035	-	62
Sales and settlements	-807	-527	-62
Transfers into Level 2	-594	-1	-
Transfers Hedge Accounting	0	1	-
Classified as held for sale	-62	-	-
Balance at Sept. 30, 2026	2,220	965	-
Total gains or losses recognized in profit or loss	-500	-306	-
Other operating result	-8	-306	-
of which attributable to assets/liabilities held at the reporting date	-9	-305	-
Financial result	-492	-	-
of which attributable to assets/liabilities held at the reporting date	9	-	-

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

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	160	14
recognized in profit or loss	0	0
recognized in other comprehensive income	160	14
Transfers non Hedge Accounting	0	-1
Transfers into Level 2	-212	-25
Balance at Sept. 30, 2026	235	62

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

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

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

If commodity prices for commodity swaps classified as Level 3 had been 10% higher (lower) as of September 30, 2026, earnings after tax would have been €6 million (previous year: €7 million) higher (lower) and equity would have been €156 million (previous year: €230 million) higher (lower).

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

If the assumed enterprise values at September 30, 2026 had been 10% higher, earnings after tax would have been €1 million (previous year: €2 million) higher. If the assumed enterprise values as of September 30, 2026 had been 10% lower, earnings after tax would have been €1 million (previous year: €2 million) lower.

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

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

If the prices of the used cars covered by the residual value protection model had been 10% higher as of September 30, 2026, earnings after tax would have been €436 million (previous year: €453 million) higher. If the prices of the used cars covered by the residual value protection model had been 10% lower as of September 30, 2026, earnings after tax would have been €438 million (previous year: €455 million) lower.

If the risk-adjusted interest rates applied to receivables measured at fair value had been 100 basis points higher as of September 30, 2026, earnings after tax would have been €12 million (previous year: €4 million) lower. If the risk-adjusted interest rates as of September 30, 2026 had been 100 basis points lower, earnings after tax would have been €8 million (previous year: €3 million) higher. If the market price of the convertible loan measured at fair value had been 10% higher as of September 30, 2026, earnings after tax would have been €2 million (previous year: €121 million) higher. If the market price of the convertible loan measured at fair value had been 10% lower as of September 30, 2026, earnings after tax would have been €2 million (previous year: €121 million) lower.

If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of September 30, 2026, earnings after tax would have been €9 million (previous year: €13 million) higher. If the corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of September 30, 2026, earnings after tax would have been €9 million (previous year: €13 million) lower.

If the result of operations of equity investments measured at fair value had been 10% better as of September 30, 2026, equity would have been €31 million (previous year: €76 million) higher, and earnings after tax would have been €2 million (previous year: €6 million) higher. If the result of operations of equity investments measured at fair value had been 10% worse, equity would have been €31 million (previous year: €74 million) lower, and earnings after tax would have been €2 million (previous year: €6 million) lower.

12. Cash flow statement

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

€ million	Sept. 30, 2026	Sept. 30, 2025
Cash and cash equivalents as reported in the balance sheet	39,283	36,874
Cash and cash equivalents held for sale	870	–
Cash and cash equivalents as reported in the cash flow statement	40,152	36,874

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

€ million	Q1 – 3	
	2026	2025
Capital contributions/Capital redemptions	–1,651	386
Dividends paid	–3,428	–4,365
Capital transactions with non-controlling interest shareholders	–17	358
Proceeds from issuance of bonds	35,884	23,740
Repayments of bonds	–32,406	–24,419
Proceeds from issuance of commercial paper and notes ¹	34,868	17,884
Repayments of commercial paper and notes ¹	–36,433	–17,430
Changes in other financial liabilities ¹	10,908	10,762
Repayments of lease liabilities	–1,029	–1,051
	6,697	5,865

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 SEPTEMBER 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	150,298	31,258	47,728	229,284	4,084	10	233,378
Intersegment sales revenue	20,884	685	3,523	25,092	889	-25,981	-
Total sales revenue	171,182	31,943	51,251	254,376	4,973	-25,971	233,378
Segment result (operating result)	-2,605	1,663	3,004	2,061	462	-2,452	71

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

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

RECONCILIATION

€ million	Q1 - 3	
	2026	2025
Segment result (operating result)	2,061	7,010
Other operating companies	462	277
Group financing	-24	-23
Consolidation/Holding company function	-2,428	-1,856
Operating result	71	5,408
Financial result	472	651
Consolidated earnings before tax	544	6,059

14. Related party disclosures

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

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

€ million	SUPPLIES AND SERVICES RENDERED Q1 - 3		SUPPLIES AND SERVICES RECEIVED Q1 - 3	
	2026	2025	2026	2025
Porsche SE and its majority interests	3	3	0	0
Supervisory Board members	1	2	1	2
Unconsolidated subsidiaries	907	895	1,446	1,605
Joint ventures and their majority interests	6,757	11,628	1,335	1,359
Associates and their majority interests	353	392	1,924	2,071
State of Lower Saxony, its majority interests and joint ventures	4	5	4	3

€ million	RECEIVABLES FROM		LIABILITIES (INCLUDING OBLIGATIONS) TO	
	Sept. 30, 2026	Dec. 31, 2025	Sept. 30, 2026	Dec. 31, 2025
Porsche SE and its majority interests	0	0	0	0
Supervisory Board members	0	0	97	92
Unconsolidated subsidiaries	1,735	1,974	2,418	2,252
Joint ventures and their majority interests	17,888	19,046	5,294	5,363
Associates and their majority interests	634	456	1,326	1,083
State of Lower Saxony, its majority interests and joint ventures	3	1	2	2

The tables above do not contain the dividend payments (net of withholding tax) of €511 million (previous year: €1,299 million) received from joint ventures and associates. The tables also do not contain the dividends of €947 million paid to Porsche SE (previous year: €1,271 million) or the dividend of €307 million (previous year: €372 million) paid to the State of Lower Saxony.

Receivables from joint ventures are primarily attributable to loans granted in an amount of €14,167 million (December 31, 2025: €14,714 million) as well as trade receivables in an amount of €2,713 million (December 31, 2025: €3,957 million). Receivables from unconsolidated subsidiaries also result primarily from loans granted in an amount of €953 million (December 31, 2025: €1,108 million) as well as trade receivables in an amount of €138 million (December 31, 2025: €181 million).

Outstanding related party receivables include doubtful receivables on which impairment losses of €716 million (December 31, 2025: €561 million) were recognized. These incurred expenses of €236 million (previous year: €363 million) in the first nine months of fiscal year 2026.

In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties in the amount of €85 million (December 31, 2025: €76 million).

In the first nine months of fiscal year 2026, the Volkswagen Group made capital contributions of €425 million (previous year: €684 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 initial 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

Regarding the claim for damages filed by *ARFB Anlegerschutz UG (haftungsbeschränkt)* in 2011 for allegedly violating disclosure requirements under capital market law in connection with the acquisition of ordinary shares in Volkswagen AG by Porsche SE in 2008, in a July 2026 ruling the *Bundesgerichtshof* (BGH - Federal Court of Justice) largely upheld the lower court's model case ruling in favor of Volkswagen AG and Porsche SE. In late September 2022, the Higher Regional Court of Celle had dismissed all of the plaintiff's objects of declaratory judgment or declared them to be irrelevant, thus upholding the legal positions of the model case defendants in their entirety. Accordingly, the currently stayed underlying actions, in which damages of approximately €2.26 billion were most recently being sought against Volkswagen AG, will have to be dismissed.

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 of Volkswagen AG, supported by the Supervisory Board in collaboration with the brands, companies and employee representatives, is continuing efforts to implement a comprehensive Future Plan 2030 (Group Target Picture). The initiatives under the Future Plan aim to streamline the model lineup and reduce the complexity of the product portfolio; implement a program to improve the cost structure with a focus on technical development, procurement, production, quality, sales and overheads; adjust workforce capacity; refine regional strategies; pare back our investment portfolio; and strengthen and simplify our leadership and corporate structure. Establishing a competitive production structure is another pillar of this program. With the Future Plan 2030, we aim to establish the conditions required to ensure the long-term future viability and competitiveness of the Volkswagen Group.

16. Contingent liabilities

Contingent liabilities rose by €1.1 billion to €11.4 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 €40.5 billion as of September 30, 2026.

18. Events after the balance sheet date

There were no events of particular significance for the net assets, financial position and results of operations after September 30, 2026.

Wolfsburg, October 27, 2026

Volkswagen Aktiengesellschaft

The Board of Management

Review Report

On completion of our review, we issued the following unqualified review report dated 28 October 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 September 2026, which are part of the interim financial report pursuant to Sec. 115 (7) in conjunction with (2) Nos. 1 and 2 and (3) and (4) WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

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

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

Hanover, 28 October 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.

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Financial Calendar

→ **March 9, 2027**

Volkswagen AG Annual Media Conference and Investor Conference

→ **April 29, 2027**

Interim Report January – March 2027

→ **June 11, 2027**

Volkswagen AG Annual General Meeting

→ **July 23, 2027**

Half-Yearly Financial Report 2027

→ **October 28, 2027**

Interim Report January – September 2027