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## From Europe, for Europe: Volkswagen Group launches project for all-electric entry-level mobility

- Volkswagen Group brings electric cars for EUR 20,000
- World Premiere planned for 2027
- Oliver Blume, CEO Volkswagen Group: "Generations of people associate the strong brands of the Volkswagen Group with their first car – and with affordable mobility. As a group with strong brands, we continue to assume this social responsibility to this day. That's why I'm very pleased that we're launching a future-oriented project. It's about entry-level electric mobility from Europe for Europe."
- Thomas Schäfer, CEO of the Volkswagen brand and head of the Core brand group: "Our brand promise is: electromobility for all. In the Brand Group Core we deliver on this promise. Despite the attractive price, our electric cars will set standards in the entry-level segment in terms of technology, design, quality, and customer experience."

Wolfsburg, 28. May 2024 – The Board of Management of the Volkswagen Group has decided to make all-electric entry-level mobility more widespread. The Brand Group Core will bring affordable electric vehicles from Europe, for Europe, into the market. The world premiere is scheduled for 2027. Volkswagen has been working for some time to offer compact, particularly inexpensive electric vehicles in the price range of around 20,000 euros. In this way, the Group's volume brands are fulfilling their promise to create mobility for all and continue to facilitate the entry into e-mobility. With its brand diversity, the Volkswagen Group also assumes a social responsibility for affordable, sustainable mobility.



Oliver Blume, CEO Volkswagen Group:  
"Generations of people associate the strong brands of the Volkswagen Group with their first car – and with affordable mobility. As a group with strong brands, we continue to assume this social responsibility to this day. That's why I'm very pleased that we're launching a future-oriented project. It's about entry-level electric mobility from Europe for Europe. In doing so, we combine a clear commitment to Europe as an industrial location, a

European industrial policy and ultimately act in the interests of European customers."

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Thomas Schäfer, CEO of the Volkswagen brand and head of the Brand Group Core: "The future is electric. In order for electromobility to become widespread, attractive vehicles are needed, especially in the entry-level segment. Our brand promise is: electromobility for all. This promise is now being fulfilled in the Brand Group Core. Despite the attractive price, our vehicles will set standards in the entry-level segment in terms of technology, design, quality, and customer experience. This task has become more demanding due to rising energy, material, and raw material costs. One thing is clear: electromobility from Europe for Europe can only succeed with political support and competitive framework conditions."

Volkswagen for this project is going to rely on a high degree of localization in Europe, which in turn benefits Europe as an industrial location. Another advantage: long transport routes of components are reduced and consequently CO2 pollution is avoided.

The project that has now been decided is another milestone on the way to making electromobility widespread in Europe. Intensive work is already underway on the "Electric Urban Car Family", with which the Brand Group Core will present electric cars for under 25,000 euros as early as the end of 2025. Two new compact cars, one from VW and one from CUPRA, as well as two small SUVs, one each from Škoda and one from VW, are planned here. All four vehicles will be built in Spain. With the project on all-electric entry-level mobility for 20,000 euros, the Volkswagen Group is now taking the next, consistent step.

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# VOLKSWAGEN GROUP

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## **About the Volkswagen Group:**

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 114 production facilities in 19 European countries and 10 countries in the Americas, Asia and Africa. With around 684,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With an unrivalled portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalization and sustainability.

In 2023, the total number of vehicles delivered to customers by the Group globally was 9.2 million (2022: 8.3 million). Group sales revenue in 2023 totaled EUR 322.3 billion (2022: EUR 279.1 billion). The operating result before special items in 2023 amounted to EUR 22.6 billion (2022: EUR 22.5 billion).

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