

## Volkswagen Group's nine-month results impacted by higher fixed costs and restructuring provisions



"Our nine-month results reflect a challenging market environment and underline the importance of delivering on the performance programs we have launched across the Group. Volkswagen Brand reported an operating margin of only two percent after nine months. This highlights the urgent need for significant cost reductions and efficiency gains.

Our product momentum gives us confidence. A significantly improved order intake in Western Europe in Q3 year-on-year is testament to our strengthened product line-up, from combustion engine cars to hybrids and full-electric vehicles.

Operationally, we expect a stronger end to the year, on the back of improved volumes as well as attractive new models across all brands."

**Arno Antlitz, CFO & COO Volkswagen Group**

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## Key Figures

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**EUR 237.3 billion sales revenue** in 9M 2024, slightly up from 9M 2023 (EUR 235.1 billion)

Group sales revenue up slightly year-on-year due to volume-related increases in the Financial Services business. Sales revenue in the automotive business was 1% below the prior-year level due to lower volumes.

**EUR 12.9 billion Operating Result** in 9M 2024, 21% below 9M 2023 (EUR 16.2 billion); Operating Margin of 5.4%

Operating Result impacted by Brand Group Core performance and significant restructuring expenses of EUR 2.2 billion, mainly at Brand Group Core and Brand Group Progressive as well as higher fixed costs and expenses for the introduction of new products; underlying Operating Margin at 6.5%.

**EUR 3.3 billion Net Cash Flow** in the Automotive Division in 9M 2024 (EUR 4.9 billion)

9M 2024 Net Cash Flow down 34% over last year period; solid Q3 2024 Net Cash Flow supported by release of working capital.



**6.5 million vehicle sales** in 9M 2024, down 4% compared to 9M 2023 (6.8 million)

Vehicle sales growth in North America (+4%) and South America (+16%) was offset by declines in Western Europe (-1%) and particularly in China (-12%).

**Order intake for vehicles in Western Europe** up 9% in 9M 2024 y-o-y

New models well received by the markets, strong momentum in Q3 in Western Europe with 27% more orders y-o-y.

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9M RESULTS REFLECT A CHALLENGING MARKET ENVIRONMENT	
SALES <b>6.5 m vehicles</b>	 -4%
SALES REVENUE <b>€ 237 bn</b>	 +1%
OPERATING RESULT <b>€ 12.9 bn</b>	 -21%

All comparisons vs. 9M 2023

SEPTEMBER 27 OUTLOOK FOR 2024	
SALES REVENUE <b>AROUND € 320 bn</b>	OPERATING MARGIN <b>AROUND 5.6%</b>
NET CASH FLOW* <b>AROUND € 2 bn</b>	NET LIQUIDITY* <b>€ 36 – 37 bn</b>

\*Automotive Division

## Outlook for 2024 as per ad hoc release from Sep 27, 2024

The Volkswagen Group expects deliveries to customers to be around 9 million vehicles (2023: 9.24 million vehicles). The company expects Group sales revenue to be around 320 billion euros (2023: 322.3 billion euros).

In terms of operating result, the company expects to achieve around 18 billion euros (corresponding to an operating return on sales of around 5.6%).

In the Automotive Division, the Group expects the net cash flow to reach around 2 billion euros. This forecast includes the assumption of cash outs for M&A activities in the amount of around 3.5 billion euros, of which approximately 2 billion euros is attributable to cash out in connection with the planned joint venture with Rivian. Net liquidity in the Automotive Division is expected to be in the range of 36 to 37 billion euros in 2024.

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## Further information on the brand groups

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### Core

Sales revenue at prior year level; Operating Margin decreased to 4.4% mainly due to higher fixed costs and restructuring expenses. Underlying Operating Margin before restructuring expenses at 5.2%.

[Q3 Results Core on Oct.31, 2024](#)

### Progressive

Strong decline in sales revenue driven by supply chain shortages; Operating Margin declines to 4.5%; Operating Margin before restructuring expenses and valuation effects at ~8%

[Q3 Results Progressive on Nov. 5, 2024](#)

### Sport Luxury

Strong decline in sales revenue driven by the challenging macroeconomic environment and the comprehensive renewal of the product portfolio; Operating Margin declines to 14.6% due to negative effects from lower volumes on fixed cost absorption and higher fixed costs.

[Q3 Results Luxury on Oct. 25, 2024](#)

### TRATON Trucks

Continued strong earnings momentum despite softer demand and vehicle sales; Operating Margin came in at 9.0% supported by improved cost structure.

[Q3 Results TRATON on Oct. 28, 2024](#)

### CARIAD

CARIAD sales revenue increases driven by stronger demand for software licenses. The Operating Result was below previous year's level due to development costs.

### Group Mobility

Financial Services recorded a slight increase of contract volume; credit loss ratio remains stable and on solid level. Continued normalization of used car prices; Operating Result of EUR 2.2 billion.

[Q3 Results VW Group Mobility on Nov.7, 2024](#)

## Key Figures Volkswagen Group

	Q3			9M		
	2024	2023	%	2024	2023	%
<b>Volume Data<sup>1</sup> in thousands</b>						
Deliveries to customers (units)	2,176	2,343	-7.1	6,524	6,715	-2.8
Vehicle sales (units)	2,122	2,314	-8.3	6,463	6,762	-4.4
Production (units)	2,025	2,173	-6.8	6,632	6,864	-3.4
Employees (on Sep 30, 2024/ Dec. 31, 2023)				684.3	684.0	+0.0
<b>Financial Data (IFRS), € million</b>						
Sales revenue	78,478	78,845	-0.5	237,279	235,102	+0.9
Operating result	2,855	4,894	-41.7	12,907	16,241	-20.5
Operating return on sales (%)	3.6	6.2		5.4	6.9	
Earnings before tax	2,356	5,801	-59.4	12,523	17,700	-29.2
Return on sales before tax (%)	3.0	7.4		5.3	7.5	
Earnings after tax	1,576	4,347	-63.7	8,917	12,868	-30.7
<b>Automotive Division<sup>2</sup></b>						
Cash flows from operating activities	9,517	7,996	+19.0	20,442	21,733	-5.9
Cash flows from investing activities attributable to operating activities <sup>3</sup>	6,111	5,528	+10.5	17,165	16,795	+2.2
Net cash flow	3,406	2,468	+38.0	3,277	4,938	-33.6
Net liquidity at Sep 30/Dec. 31				34,416	40,289	-14.6
Investment ratio	13.1	14.1		13.6	12.5	

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

2) Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

3) Excluding acquisition and disposal of equity investments: Q3 EUR 5,966 (5,630) million, January to September EUR 16,708 (16,284) million.

## Key figures by brand group and business field from January 1 to September 30

Thousand vehicles/€ million	Vehicle sales		Sales revenue		Operating result		Operating margin	
	2024	2023	2024	2023	2024	2023	2024	2023
Core brand group	3,627	3,575	101,523	101,060	4,491	4,985	4.4	4.9
Progressive brand group	800	945	46,262	50,390	2,088	4,595	4.5	9.1
Sport Luxury brand group <sup>1</sup>	221	250	25,899	27,785	3,771	5,232	14.6	18.8
CARIAD	-	-	652	544	-2,058	-1,728	-	-
Battery	-	-	1	2	-371	-234	-	-
TRATON Commercial Vehicles	246	250	34,266	33,349	3,097	2,662	9.0	8.0
MAN Energy Solutions	-	-	3,136	2,876	255	292		
Equity-accounted companies in China <sup>2</sup>	1,903	2,150	-	-	-	-		
Volkswagen Group Mobility	-	-	40,959	37,595	2,113	2,535		
Other <sup>3</sup>	-335	-408	-15,419	-18,499	-479	-2,098		
<b>Volkswagen Group</b>	<b>6,463</b>	<b>6,762</b>	<b>237,279</b>	<b>235,102</b>	<b>12,907</b>	<b>16,241</b>	<b>5.4</b>	<b>6.9</b>

1) Including Porsche Financial Services: sales revenue EUR 28,564 (30,132) million, operating result EUR 4,035 (5,501) million.

2) The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figures; the share of the operating result generated by these companies amounted to EUR 1,179 (1,880) million.

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

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## About the Volkswagen Group

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The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 114 production facilities in 17 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).

Volkswagen Aktiengesellschaft

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