

Volkswagen Group makes decent progress in a difficult environment



"In the first nine months of the year, we have seen a mixed picture. On the one hand, there is the market success of our combustion engine and electric vehicles. The product offensive is paying off: In Europe, every fourth electric car comes from the Volkswagen Group. And we are continuing to make good progress with restructuring.

On the other hand, the financial result is significantly weaker compared to the previous year. This is partly due to the ramp-up of lower-margin electric vehicles. Additionally, we recorded charges of 7.5 billion EUR, primarily from increased tariffs, the adjustment of the product strategy at Porsche, and a goodwill impairment at Porsche. Excluding these charges, the Group operating margin is 5.4 percent – at first glance a respectable figure in the current economic environment.

But increased trading tariffs and the resulting negative volume effects burden us by up to 5 billion EUR on a full-year basis. Those effects will continue to persist – and that is why we must rigorously implement the performance programs in place, push forward efficiency measures and develop new approaches. Our focus will be – among others – on the targeted use of our scale and exploiting synergies within the Group even more effectively."

Arno Antlitz, CFO & COO Volkswagen Group

Key Figures

238.7 billion EUR sales revenue in 9M 2025, slightly above prior-year level (9M 2024: EUR 237.3 billion)

Volkswagen Group sales revenue increased by 1 percent year-on-year. Slight growth in the Brand groups Core and Progressive more than offsets a decline in the Sport Luxury Brand Group.

5.4 billion EUR Operating Result in 9M 2025, 58% below 9M 2024 (EUR 12.8 billion); Operating Margin of 2.3%

Operating result impacted by negative price and mix effects as well as US tariffs; provisions and impairments related to the realignment of Porsche's product strategy and a goodwill impairment at Porsche resulted in additional charges of around EUR 4.7 billion. Consistent implementation of performance programs is beginning to take effect.

1.8 billion EUR Net Cash Flow in the Automotive Division in 9M 2025 (9M 2024: EUR 3.4 billion)




Net Cash Flow in 9M 2025 47 percent below prior year due to lower cash flow from operating activities, including cash outflows related to US tariffs and the acquisition of additional Rivian shares.

6.6 million vehicle sales in 9M 2025, slightly above 9M 2024 (6.5 million vehicles)

Growth in South America (+13 percent), Western Europe (+4 percent) and Central and Eastern Europe (+11 percent) more than offset expected declines in China (-2 percent) and North America (-11 percent).

Order intake for vehicles in Western Europe up 17% in 9M 2025

Order growth driven in particular by new models of all drive types; BEV orders increased particularly strongly (+64 percent), accounting for around 22 percent of total order intake in Western Europe.

9-MONTH RESULTS SHOW DECENT PROGRESS IN A DIFFICULT ENVIRONMENT		OUTLOOK FOR 2025 AS OF SEPTEMBER 19, 2025 ¹	
SALES	 +1.8%	SALES REVENUE	OPERATING MARGIN
6.6 m vehicles		SIMILAR TO PRIOR-YEAR LEVEL	2 – 3%
SALES REVENUE	 +0.6%	NET CASH FLOW ²	NET LIQUIDITY ²
€ 239 bn		AROUND € 0 bn	AROUND € 30 bn
OPERATING RESULT	 -58%	<small>1) The forecast is based on the assumption that semiconductor availability will be adequate. 2) Automotive Division</small>	
€ 5.4 bn			
<small>All comparisons vs. January-September 2024</small>			

Outlook for fiscal year 2025 as of September 19, 2025

The Volkswagen Group expects its sales revenue for 2025 to be in line with the previous year. The Group's operating return on sales is projected to range between 2.0 and 3.0 percent.

In the Automotive Division, the company expects an investment ratio between 12 and 13 percent in 2025. Net cash flow for the year 2025 is expected to be around EUR 0 billion. This includes cash outflows for future-oriented investments as well as for restructuring measures. Net liquidity in the Automotive Division is expected to amount to around EUR 30 billion in 2025. The Volkswagen Group continues to pursue its objective of maintaining a solid financing and liquidity policy.

The forecast is based on the assumption of adequate availability of semiconductors.

Note: As of January 2025, adjustments to the reporting logic will lead to more transparent disclosure of sales revenue in the Automotive Division. Mathematically, this will result in a lower investment ratio – by 130 basis points to 13.0 percent in the 2024 fiscal year. Based on the adjusted reporting logic, the Group expects the investment ratio in the Automotive Division to decrease to between 12 and 13 percent in 2025 and to around 10 percent in 2027. For further details, see page 180 of the 2024 Annual Report.

Further information on the brand groups

Core

Significant increase in unit sales and sales revenue led to an improvement of 7% in the operating result. The operating margin remained stable year-on-year at 4.4%, despite considerable headwinds from US import tariffs, restructuring expenses and the ramp up of lower-margin electric vehicles.

Despite the headwinds, Volkswagen passenger cars' operating margin slightly improved to 2.3%, supported by strict cost discipline and implementation of the program "Zukunft Volkswagen". Škoda's profitability remained strong at 8%. SEAT/CUPRA and Volkswagen Commercial Vehicles came in below the prior year level.

[9M 2025 Results BRAND GROUP CORE on Oct. 31](#)

Progressive

Brand group Progressive's operating result declined by 26% to EUR 1.6 billion. Positive effects from higher sales revenue were more than offset by charges related to US import tariffs, CO₂ regulation and the rescheduling of an electric platform for the Group's D-segment. The operating margin decreased to 3.2% (-1.3 percentage points).

[9M 2025 Results BRAND GROUP PROGRESSIVE on Oct. 31](#)

Sport Luxury

Porsche deliveries declined by 11% to around 198,000 units. Sales revenue decreased to EUR 23.8 billion, and the operating result stood at EUR -0.2 billion.

Key drivers included lower volumes due to the challenging market environment in China, expenses for the strategic realignment of the product portfolio and battery activities, US import tariffs, increased material costs, and higher capitalized development costs recognized in profit or loss.

[9M 2025 Results SPORT LUXURY on Oct. 24](#)

TRATON

TRATON recorded a significant decline in its operating result to EUR 1.7 billion (-46%), primarily due to lower volumes. The result was further impacted by customer and market mix effects, negative currency effects and the expansion of production in China.

Negative net cash flow of EUR -0.6 billion was driven by the lower operating performance and future-oriented investments.

[9M 2025 Results TRATON GROUP on Oct. 29](#)

CARIAD

License revenues for delivered software rose sharply (+47%), while successful restructuring and cost-reduction measures contributed to a lower operating loss of EUR -1.5 billion, an improvement of EUR 0.6 billion year-on-year.

Group Mobility

The operating result increased by 37% to EUR 2.9 billion, driven by growth in Europe and improved margin quality. Contract volume rose by 4.6%.

[9M 2025 Results GROUP MOBILITY on Nov. 5](#)

Key Figures Volkswagen Group

	Q3			9M		
	2025	2024	%	2025	2024 ¹	%
Volume Data² in thousands						
Deliveries to customers (units)	2,199	2,176	+1.0	6,604	6,524	+1.2
Vehicle sales (units)	2,218	2,122	+4.5	6,581	6,463	+1.8
Production (units)	2,125	2,025	+4.9	6,644	6,632	+0.2
Employees (on Sep. 30, 2025/Dec. 31, 2024)				666.9	679.5	-1.9
Financial Data (IFRS), € million						
Sales revenue	80,305	78,478	+2.3	238,669	237,279	+0.6
Operating result	-1,299	2,833	-	5,408	12,812	-57.8
Operating return on sales (%)	-1.6	3.6		2.3	5.4	
Earnings before tax	-364	2,331	-	6,059	12,408	-51.2
Return on sales before tax (%)	-0.5	3.0		2.5	5.2	
Earnings after tax	-1,072	1,558	-	3,405	8,836	-61.5
Automotive Division						
Cash flows from operating activities	8,521	9,435	-9.7	18,931	21,509	-12.0
Cash flows from investing activities attributable to operating activities ³	5,374	6,427	-16.4	17,134	18,134	-5.5
Net cash flow	3,147	3,008	+4.6	1,797	3,375	-46.8
Net liquidity at Sep. 30 / Dec. 31				31,008	32,829	-5.5
Investment ratio	11.4	12.9		11.4	12.5	

1) Prior year has been adjusted (see explanations to IAS 8).

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

3) Excluding acquisition and disposal of equity investments: Q3 EUR -5,230 (-6,013) million, January to September EUR -15,627 (-16,881) million.

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

	Vehicle sales		Sales revenue		Operating result		Operating margin	
Thousand vehicles/€ million	2025	2024	2025	2024	2025	2024 ¹	2025	2024
Core brand group	3,771	3,627	106,950	101,523	4,719	4,419	4.4	4.4
Progressive brand group	848	800	48,380	46,262	1,555	2,088	3.2	4.5
Sport Luxury brand group ²	198	221	23,833	25,899	-228	3,771	-1.0	14.6
CARIAD	-	-	960	652	-1,500	-2,058	-	-
Battery	-	-	26	1	-1,054	-371	-	-
TRATON Commercial Vehicles	225	246	31,188	34,266	1,685	3,097	5.4	9.0
Equity-accounted companies in China ³	1,882	1,903	-	-	-	-	-	-
Volkswagen Group Mobility	-	-	44,140	40,959	2,893	2,113	6.6	5.2
Other ⁴	-344	-335	-16,810	-12,283	-2,662	-246	-	-
Volkswagen Group	6,581	6,463	238,669	237,279	5,408	12,812	2.3	5.4

1) Prior year has been adjusted.

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

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

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

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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 115 production facilities in 17 European countries and 10 countries in the Americas, Asia and Africa. With around 680,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With a comprehensive 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. The goal: As a "Global Automotive Tech Driver", to make the best automotive technologies accessible to customers worldwide - from entry-level mobility to the luxury segment.

In 2024, the total number of vehicles delivered to customers by the Group globally was 9.0 million (2023: 9.2 million). Group sales revenue in 2024 totaled EUR 324.7 billion (2023: EUR 322.3 billion). The operating result in 2024 amounted to EUR 19.1 billion (2023: EUR 22.5 billion).

THE GLOBAL AUTOMOTIVE TECH DRIVER.

Volkswagen Aktiengesellschaft

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HRB No.: 100484

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Board of Management: Oliver Blume (Chairman), Arno Antlitz, Ralf Brandstätter, Gernot Döllner, Manfred Döss, Thomas Schäfer, Thomas Schmall-von Westerholt, Hauke Stars

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