Brand Group Core with robust unit sales and sales revenue development – High fixed costs impact profitability

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Despite stable vehicle sales, in part bolstered by the launch of attractive new models such as the Tiguan, Golf and the all-electric ID.7 Tourer, we were not able to offset higher fixed costs in the third quarter, especially at the VW brand.

Moreover, the market headwinds have become even stronger in recent months. That is why we need more far-reaching measures to finance necessary investments and thus safeguard the future of Volkswagen for the long term. In order to increase our profitability, we must vigorously expand and execute our performance programs. We have strong products, from ICEs and hybrids through to all-electric models. Provided we keep our eyes on the ball as regards costs, this is an excellent foundation for a good future."

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Key figures (Jan. – Sept. 2024)

| Unit sales of 3.63 million vehicles in the first nine months | | Slight growth of 1.5% in unit sales in the first nine months of the year compared with the same prior-year period (Q3 2023: +0.7%).|

| Brand Group Core sales revenue of 101.5 billion euros in year to date at a stable level | | Stable sales volumes in a challenging competitive environment due to slightly higher unit sales and pricing measures.|

| Operating resultcame in at 4.49 billion euros | | Higher fixed costs

and expenses for restructuring measures impacted the operating result and could not be offset by volume growth.|

| Brand Group Core operating margin of 4.4% in the first three quarters of the year | | Adjusted for provisions for termination agreements, the Brand Group Core’s operating return on sales in the first three quarters came in at 5.2%, but was only 3.2% in Q3 2024.|

| Net cash flow of 2.89 billion euros was 19.0% lower than the comparable prior-year period. | | Higher inventories as a result of the model offensive and a rise in receivables led to a decrease in net cash flow.|

In a year shaped by a persistently weak economic environment, more intense competition and political challenges, the Brand Group Core continues to concentrate in 2024 on successful model ramp-ups and execution of the performance programs in the various brands. With a clear focus on strict cost efficiency and the realization of synergies generated by cooperation, the Brand Group is currently developing more far-reaching measures to secure necessary investments for the future – and to increase profitability in the coming quarters. The basic principle is: Costs and expenditure down, efficiency, productivity and competitiveness up. The brands’ performance programs are closely tailored to these goals. The ambition is to further extend quality leadership, innovativeness and product substance for the long term.

There is a trend for higher demand for the Polo and the ID. 7. The volume brands reached important milestones in the first nine months of the year with the launch of attractive model innovations such as the Volkswagen Tiguan, Golf, ID.7 Tourer and VW Transporter, Škoda Octavia and Elroq as well as the CUPRA Terramar and Tavascan. The Brand Group Core therefore anticipates significantly more positive momentum in the coming months, as the market presence of the new models intensifies.

Volkswagen Passenger Cars delivered 2,260,151 vehicles in the first nine months of the year, 1% up on the comparable prior-year period. At 63.5 billion euros, sales revenue remained at a stable level. The operating result before special items decreased by 36.9% to 1.34 billion euros. As a result, the operating return for the period January - September decreased to 2.1% (previous year: 3.4%). The brand benefited from mix effects as well as optimized material costs, while higher fixed costs and expenses for restructuring measures impacted

the result.

Škoda Auto continued its positive momentum in the first nine months of 2024. 671,300 vehicles were delivered to customers from January to September 2024, 4.5 % up on the comparable prior-year period. The car maker performed particularly well in Europe – better than the overall European market. The financial data underscore the company's strength: Sales revenue increased to 20.4 billion euros

(+3.8 %), the operating result grew 34.8 % to 1.7 billion euros, the operating margin came in at 8.3 (6.4) %. The main drivers for earnings growth at Škoda Auto are a comprehensive model range and the efficient cost structure.

SEAT/CUPRA reported moderate volume growth in the period under review, with vehicle deliveries running at 466,374 units, an increase of 2.6% compared with the same prior-year period. Sales revenue decreased by 3.0% to 10.5 billion euros. The operating result before special items ran at 415 million euros (previous year.: 501 million euros). The operating return came in at 3.9% (-0.7 percentage points).

Volkswagen Commercial Vehicles

Volkswagen Commercial Vehicles (VWN) had a strong first half of 2024, and performance for the nine-month period stabilized at the prior-year level. Unit sales of 310,000 vehicles (previous year: 313,000) and sales revenue of 11.09 billion euros (previous year: 11.11 billion euros) remained at a similar level. Due to foreseeable special items in connection with restructuring measures, the operating result for the first nine months decreased to 606 million euros (previous year: 672 million euros) – the operating return therefore decreased by 0.5 percentage points to 5.5%

Key figures for the Brand Group Core:

| Key financials | Jan. – Sept. 2024 | Jan. – Sept. 2023 | Change |

| Unit sales (thousand units; | 3,627 | 3,575 | 1.5% |

| Sales revenue | 101,523 million € | 101,060 million € | 0.4% |

| Operating result before special items, after restructuring | 4,491 million € | 4,985 million € | -9.9% |

| Operating margin before special items, after restructuring | 4.4% | 4.9% | -0.5%-points |

| Net cash flow | 2,894 million € | 3,573 million € | -19.0% |

Key figures for the brands belonging to the Brand Group Core1

Volkswagen Commercial Vehicles

1before special items, after restructuring measures

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