

VOLKSWAGEN GROUP

# INTERIM REPORT

JANUARY - MARCH 2024

## 1 Updated Information

- 1 Key Figures
- 2 Key Facts
- 3 Group News

## 8 Interim Group Management Report

- 8 Volkswagen Shares
- 10 Business Development
- 22 Results of Operations, Financial Position and Net Assets
- 29 Outlook

## 31 Brands and Business Fields

## 35 Interim Consolidated Financial Statement (Condensed)

- 35 Income Statement
- 36 Statement of Comprehensive Income
- 37 Balance Sheet
- 38 Statement of Changes in Equity
- 39 Cash Flow Statement
- 40 Notes
- 61 Review Report

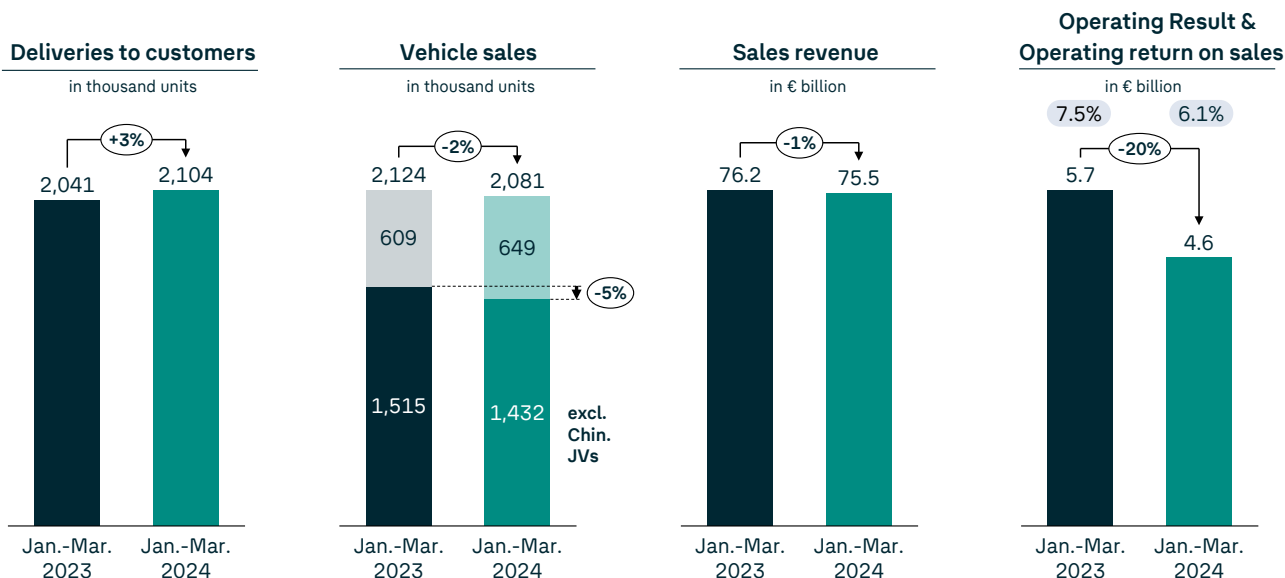
This document is an English translation of the original report written in German. In case of discrepancies, the German version shall take precedence. All figures shown in the report are rounded, so minor discrepancies may arise from addition of these amounts. The figures from the previous fiscal year are shown in parentheses directly after the figures for the current reporting period.

Specified vehicle ranges correspond to results obtained through the Worldwide Harmonized Light Vehicles Test Procedure (WLTP) on the chassis dynamometer. WLTP value ranges for series-produced vehicles may vary depending on the equipment. The actual range will deviate in practice depending on various other factors.

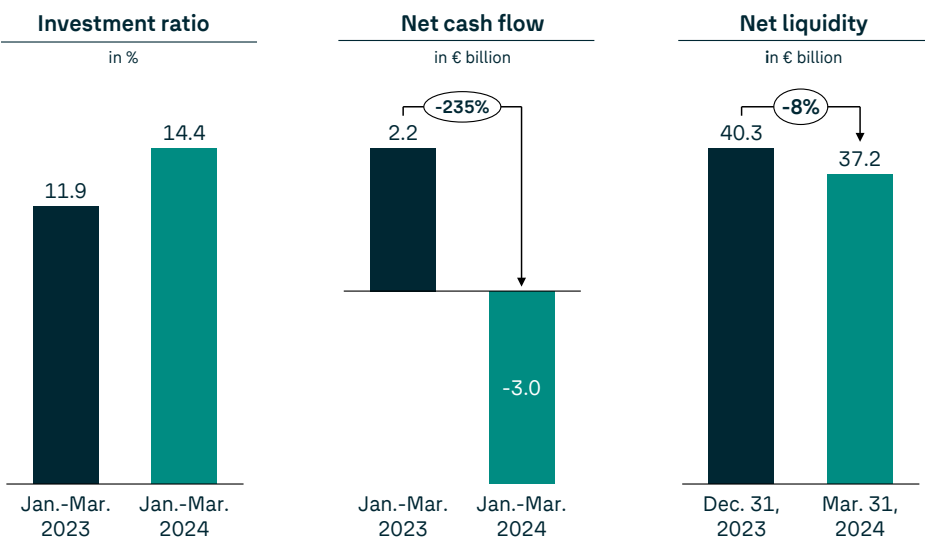
This Interim Report is also available on the Internet, in German and English, at: [www.volkswagen-group.com/investor-relations](http://www.volkswagen-group.com/investor-relations)

# Key Figures

## VOLKSWAGEN GROUP



## AUTOMOTIVE DIVISION



Volume data also includes the unconsolidated Chinese joint ventures (Chin. JVs); prior-year deliveries have been updated to reflect subsequent statistical trends. The allocation of consolidation adjustments between the Automotive and Financial Services divisions is included in the Automotive Division.

# Key Facts

- > Deliveries to Volkswagen Group customers, including the Chinese joint ventures, increase to 2.1 (2.0) million vehicles in the first three months of 2024; Western Europe at the prior-year level; growth in all other sales regions worldwide
- > Deliveries of all-electric vehicles to customers down slightly year-on-year (-3.3%) due to market-related factors and parts supply shortages; share of Group deliveries at 6.5 (6.9)%
- > Group sales revenue down slightly year-on-year at €75.5 (76.2) billion
- > Operating result down at €4.6 (5.7) billion, due mainly to factors related to unit sales and mix and to higher interest expenses in the Financial Services Division; effects from the fair value measurement of derivatives to which hedge accounting is not applied of €-0.4 (-1.3) billion
- > Earnings before tax decrease to €5.2 (6.5) billion; earnings after tax decline by €1.0 billion to €3.7 billion
- > Automotive Division's net cash flow amounts to €-3.0 (2.2) billion; automotive investment ratio at 14.4 (11.9)%
- > Net liquidity in the Automotive Division at robust level of €37.2 billion

# Group News

## PRESENTATION OF NEW PRODUCTS AND TECHNOLOGIES

The Volkswagen Group and its brands showcased a variety of new vehicles and technologies in the first quarter of 2024.

At the Consumer Electronics Show (CES) in Las Vegas in early January 2024, the Volkswagen brand presented a Golf in which the chatbot ChatGPT, which is based on artificial intelligence (AI), is integrated into the IDA voice assistant. Current Volkswagen models and models of other Group brands based on the Modular Electric Drive Toolkit (MEB) and the enhanced Modular Transverse Toolkit (MQB Evo) and equipped with voice assistants – including vehicles already in customers' hands – will gain access to the chatbot in the future. This will allow users to access the ever-growing database of artificial intelligence, to have information researched during the journey read aloud to them, and to interact with the vehicle using natural language. The new function, which is based on the Cerence Chat Pro program from our technology partner Cerence Inc., will gain no access whatsoever to vehicle data.

The Volkswagen Passenger Cars brand celebrated the world premiere of the ID.7 Tourer in February 2024. The new crown jewel of the all-electric ID. family sets new standards in comfort and functionality with its high-performance drivetrain, long ranges, and spacious luggage compartment. The progressive fastback saloon is one of the first all-electric estate cars in the upper middle class. It offers space for five people and more than 600 liters of luggage. A high-quality cockpit, new automatic air conditioning system and climate-controlled seats with a pressure-point massage function offer a premium-class experience. In addition, the new Wellness In-Car app allows various vehicle functions to be adjusted by means of three preconfigured programs (Fresh Up, Calm Down and Power Break) that can help to enhance wellbeing during the journey or breaks. Depending on the vehicle's equipment, the app uses the ambient lighting, sound system, climate control, smart glass function, seat air conditioning and seat massage as well as the ID.LIGHT and the infotainment screen for this purpose. The ID.7 Tourer will be available with two battery sizes. The top-of-the-range version is expected to achieve ranges of up to 685 km.

Inspired by the dynamic GTI, GTD and GTE models, Volkswagen is continuing to expand the range of sporty GTX variants in its all-electric ID. family. The highly dynamic ID.3 GTX and ID.7 GTX Tourer models will come with high-performance drivetrains, bespoke exterior design including their own front end and lighting signatures, and sporty interior design details. The ID. Buzz GTX will be available with a choice of two wheelbases and will offer optimal pulling power and traction in every driving situation thanks to the powerful 4MOTION all-wheel drive.

To mark the 50th birthday of its iconic compact car, the Golf, the Volkswagen Passenger Cars brand presented an enhanced version of its bestseller. The new Golf impresses with a next-generation infotainment system, intuitive controls, the IDA voice assistant with integrated AI, a sharper front and rear end design, and efficient drivetrains. These include plug-in hybrid drives with an increased all-electric range of up to approximately 100 km. In addition, and for the first time on a Golf, the front of the vehicle is adorned with an illuminated Volkswagen

logo. The exclusive Golf Edition 50 special-edition model rounds off the range and captivates with its 18-inch alloy wheels, tinted rear windows, an illuminated grill and 3D "50" badges on the B pillars. Inside, the exclusivity is underlined by details such as the "Edition 50" emblem in the front door sills and bottom steering wheel trim, pedal caps in brushed stainless steel and a black headliner.

Škoda presented an enhanced version of its bestseller, the Octavia, in the first quarter of 2024. The update to the fourth generation of the brand's biggest seller by far comes with a fresh design, a new grill and matrix LED headlights. The interior boasts an array of impressive equipment such as a 10-inch digital cockpit, a 13-inch infotainment display, the dual-zone Climatronic system and design features produced using even more sustainable materials. The AI chatbot ChatGPT is to be integrated as a standard feature in future. Additional safety and assistance systems optimize active and passive safety. With four petrol versions and two diesel engines plus mild hybrid options, power outputs range from 85 kW (115 PS) to 195 kW (265 PS). The Octavia remains available in hatchback and estate versions.

Škoda's flagship combustion-engine model has entered a new generation; the new Superb Combi offers enlarged dimensions and a host of new technologies. The vehicle impresses customers with its clean and practical interior design produced using sustainable materials, along with its intuitive controls and AI-supported infotainment. Innovative assistance systems, a new generation of matrix LED main headlights and Dynamic Chassis Control (DCC Plus) elevate safety. With improved aerodynamics and six modern drivetrain variants, the Superb Combi is more efficient than its predecessor. Power outputs range from 110 kW (150 PS) to 195 kW (265 PS). The powertrain line-up also includes a plug-in-hybrid with an electric range of up to around 100 km and a 1.5 l TSI with mild-hybrid technology.

Škoda has also extensively refreshed its successful compact models. Redesigned front and rear aprons give the Scala an even sportier appearance and the Kamiq a stronger SUV presence. The sharply drawn matrix LED headlights are available on both compact models for the first time. On top of this, both product lines feature a new interior design with sustainable materials. Three efficient combustion engines and a comprehensive portfolio of safety features and assistance systems round off the model upgrade.

SEAT celebrated the Ibiza's 40th birthday with another special-edition model: The Ibiza FR Anniversary Edition captivates in its exclusive Graphene Grey bodywork and Cosmo Grey 18-inch alloy wheels along with the "Anniversary Limited Edition" logo lasered on the B pillar. Inside, textile bucket seats offer a new level of dynamism and comfort. Other stand-out features are the dark aluminum matt surfaces on the doors and center console and the "Anniversary Limited Edition" logo lasered on the door sill.

CUPRA has taken things to a new level with a more powerful version of its all-electric Born model. The Born VZ delivers 240 kW (326 PS) of power to the tarmac – an increase of 40% over the previous e-Boost version. Torque has been upped by 75% to an impressive 545 Nm, allowing the vehicle to sprint from 0 to 100 km/h in just 5.7 seconds. Its top speed is 200 km/h. New adaptive DCC Sport suspension, responsive steering behavior and a more direct brake feel combine to deliver a dynamic driving experience, whilst new colors and 20-inch alloy wheels define the exterior design. Inside, the highlights are CUP bucket seats made from sustainable material and recuperation paddle shifts on the steering wheel that allow the driver to choose between three different levels of energy recuperation.

In March, the Audi brand celebrated the debut of the Q6 e-tron, the new technological spearhead of the Audi portfolio. The all-electric SUV is the first production model based on the Premium Platform Electric (PPE) and the E<sup>3</sup> 1.2 electronic architecture. It therefore represents the next step in the company's transformation into a provider of premium electric mobility. The model embodies high everyday practicality and sporty, dynamic SUV styling with Audi's further refined design language for electric-powered models. The Q6 e-tron sets standards in electric performance, range and charging. Thanks to 800-volt technology and a maximum DC charging capacity of 270 kW as standard, up to 255 km of range can be recharged in just ten minutes at a suitable fast-charging station. The battery charge level increases from 10% to 80% in around 21 minutes. Intelligent, high-performing and predictive thermal management is a key factor in this impressive charging performance. Powerful, compact and highly

efficient electric motors and a newly developed lithium-ion battery with a total gross capacity of 100 kWh provide a range of up to 625 km. The system power output of 285 kW (387 PS) offers the sporty performance that Audi is known for and a top speed of 210 km/h. The heart of the new Digital Stage display and control system is the free-standing Audi MMI panoramic display in a curved design, consisting of an 11.9-inch virtual cockpit and 14.5-inch touch display as well as a 10.9-inch MMI passenger display. The Q6 e-tron's active digital light signature is a world first in lighting technology; thanks to its software module, the matrix LED headlights and OLED taillights appear livelier and more intelligent, whilst also boosting safety.

Audi put its successful A3 model through an extensive upgrade in the first quarter: the new A3 is sportier, more comfortable and comes with more digital features than ever before. This is thanks to the more progressive design as well as the expanded standard equipment, new materials and functions. Apps that can be used directly on the vehicle display, a choice of daytime running light signatures, and the flexible addition of functions on demand offer a high level of customization. The A3 allstreet, the distinctive crossover in the A3 family, is set to be a completely new arrival on the market. With its off-road character, greater ground clearance than the A3 Sportback, and raised seating position, the vehicle offers an SUV-like driving experience combined with high functionality.

Audi also upgraded the Q7, its flagship family SUV, with a clean design and further enhanced technology. A fresh exterior design with a new front and rear end accentuates the powerful character of the Q7, which offers first-class versatility and generous space for up to seven passengers. HD matrix LED headlights with an additional laser high beam are now available on the Q7 for the first time, as are digital daytime running lights with selectable light signatures. Digital OLED taillights with four selectable rear light designs complete the lighting technology on offer. New wheels, colors, decorative inlays and seats with contrast stitching enable even greater customization of the most versatile SUV among Audi's Q models.

At Porsche, the Macan entered its second model generation, now in all-electric form. With its progressive, timeless design, characteristic Porsche performance, a range suitable for long-distance driving and high everyday practicality, it is designed to completely fulfill the requirements of Porsche customers opting for a sporty SUV. The new Macan is the first model from Porsche to be based on the newly developed Premium Platform Electric (PPE) with 800-volt architecture. The battery has a DC charging capacity of up to 270 kW and can charge from 10% to 80% in around 21 minutes at a suitable fast-charging station. The vehicle has a range of up to 591 km. Electrification has allowed for increased luggage space in the Macan; depending on the model and the equipment fitted, the luggage capacity behind the rear seat bench is up to 540 liters. The Macan's display and control system features up to three screens, including the free-standing, 12.6-inch, curved-design instrument cluster and the 10.9-inch central display. For the first time ever, there is a head-up display with augmented reality technology. This displays virtual elements such as navigation arrows, which appear to the driver to be located around ten meters in front of the vehicle. The new-generation infotainment system suggests routes, including charging stops, via voice assistant. In the new Porsche App Center, passengers can access apps from third-party providers and install them in the Macan.

Porsche has also extensively updated the body variants available for the Taycan: the Taycan sports saloon, the versatile Taycan Cross Turismo and the sporty yet practical Taycan Sport Turismo. New front and rear-end styling and new headlights and taillights have further sharpened the clean, purist design of the Taycan. The new front wing panels and flatter headlights emphasize the vehicles' width. The main headlights with high-resolution HD matrix technology feature detailed optics and display the brand's characteristic four-point graphics. The new versions of the Taycan have greater power and range along with faster acceleration and charging. The improvement of performance and efficiency is down to a number of factors: an advanced powertrain with a new, up to 80 kW more powerful rear-axle motor, a modified pulse inverter with optimized software, more powerful batteries, revised thermal management, a next-generation heat pump and a modified recuperation and all-wheel-drive strategy. Depending on the body variant and powertrain, the range has been extended to up to 678 km, an increase of 35%. Four powertrain options are available, with rear- and all-wheel-drive variants. All Taycan versions feature an even more extensive standard equipment list and come with the latest generation of the Porsche Driver Experience with a display and control system that has been improved in many areas.



## AWARDS

Numerous Volkswagen Group models won categories in the “Best Cars 2024” awards from *auto motor sport* magazine in February 2024. The Volkswagen Passenger Cars brand impressed with the T-Roc in the small SUVs/crossovers category. The Polo from Volkswagen Passenger Cars prevailed against the competition in the overall rankings in the small cars category. The Škoda Fabia won the import rankings in this category. Škoda also took victory in the import ranking for the compact class with the Octavia. The Bentley Continental GT was the winner of the import rankings in the luxury class. In addition, the Porsche brand secured top place in the sports cars category with the 911 and in the convertibles category with the 911 Cabrio. The Porsche Macan won the large SUVs/off-roaders category in the overall rankings. Volkswagen Commercial Vehicles took the top spot in the vans category with the ID. Buzz. The Lamborghini Urus came top among import vehicles in the luxury SUVs/off-roaders category. The 48th edition of the awards saw a total of over 90,000 readers choose their favorites in 13 vehicle categories.

At the end of February 2024, the CUPRA brand won Top Brand Desire in the inaugural “Car Loyalty Awards 2024”. Based on the Car Loyalty Report, CUPRA gained more new customers in percentage terms than any other brand on the German market in 2023. The analysis was performed using data on vehicle registrations from Germany’s Federal Motor Transport Authority. The award was presented by the magazine *Automobilwoche* and the market research institute Dataforce.

In early March 2024, Bentley Motors won the “Britain’s Most Admired Companies Award”. This was already the third time in five years that Bentley has received the British award organized by the international market research company Echo Research. Bentley took top place in the automotive manufacturers category in the comprehensive study of 250 leading British brands across 25 industries.

Also in March 2024, the ID. Buzz Cargo and Caddy Cargo models from the Volkswagen Commercial Vehicles brand were awarded platinum and gold in the Euro NCAP safety ratings. Both vehicles delivered impressive performances in the braking tests and with their lane-keeping capabilities and assistance systems. The test procedure examines and rates the safety aspects of new vehicles.

## ANNIVERSARIES

In mid-January 2024, the Volkswagen Passat Estate celebrated its 50th birthday. Ever since it launched on the market, the Passat Estate has offered a particularly large luggage compartment and high level of comfort. Volkswagen’s plant in Bratislava has been busy building the ninth generation of the Passat since the beginning of the year.

Volkswagen de México will be celebrating its 60<sup>th</sup> anniversary in 2024. Its headquarters at the Puebla plant is the largest car plant in Mexico. The engine factory is located at the Silao plant. Volkswagen de México employs approximately 13,500 people.

Volkswagen do Brasil celebrated 25 years of its Curitiba site in early February 2024. The plant has already manufactured three million vehicles for the Volkswagen and Audi brands. Approximately 2,000 employees work at the site.

At the end of February 2024, Volkswagen Group Africa reached the production milestone of 1.5 million export vehicles at the Kariega plant. The milestone vehicle was a Polo GTI for the United Kingdom. Volkswagen Group Africa has been manufacturing vehicles for export since 1992.

Also in February 2024, SEAT celebrated 40 years of the Ibiza. Since its launch, more than six million units have been sold over five generations of this model, making it the brand’s top-selling vehicle. A limited special-edition model SEAT Ibiza FR “Anniversary Edition” is available to mark the anniversary.

Škoda hit the production milestone of 200,000 Enyaqs and Enyaq Coupés at the end of February 2024. The milestone vehicle was a white Enyaq Coupé Sportline. The model family is expected to drive forward the Škoda brand’s e-mobility offensive with improved ranges, new software and intuitive control interfaces.

The Volkswagen Passenger Cars brand celebrated 50 years of the Golf in February 2024. With over 37 million vehicles sold, the Golf is the most widely produced Volkswagen of all time. Today, the eighth generation of the Golf is being manufactured. An exclusive special-edition model – the Golf “Edition 50” – is available to mark the anniversary.



## COOPERATION AND INVESTMENTS

In February 2024, Volkswagen and XPeng in China signed a framework agreement regarding a platform and software collaboration, marking an important milestone in this strategic partnership that was announced in July 2023. The agreement centers on the joint development of two all-electric mid-size vehicles for the Volkswagen Passenger Cars brand, beginning with an SUV. The two jointly developed models are to be equipped with state-of-the-art software and hardware and offer Chinese customers an intuitive, connected, digital experience and automated driving functions. They are due to arrive on the market in 2026.

In February 2024, the Volkswagen Group and the Indian company Mahindra & Mahindra Ltd. signed the first contract to supply MEB components for the INGLO electric platform developed by Mahindra. The supply agreement provides for the delivery of unified cells, the core element of Volkswagen's battery strategy, and will have a total volume of 50 GWh and a term of several years. One of the aims of the agreement is to strengthen e-mobility in the Indian automotive market.

In March 2024, the Volkswagen Group and the Israeli company Mobileye Vision Technologies Ltd. announced that they would intensify their long-standing cooperation in the field of automated driving. The partners intend to introduce Level 4-enabled vehicles for passenger and goods transport within just a few years, and to rapidly bring new automated driver assist functions to series production at multiple Group brands. These functions include advanced assist systems for highway and urban driving, such as automated overtaking in permitted areas on multi-lane highways, automatic stopping at red lights and stop signs, and assistance at intersections and roundabouts.

## FOUNDATIONS LAID FOR SCOUT PRODUCTION

Scout Motors Inc. broke ground on a new production center in the US town of Blythewood, South Carolina, in February 2024. Strategically located conveniently close to several major cities, the site is due to commence vehicle production by the end of 2026. It will have the capacity for up to 200,000 vehicles per year. Scout Motors was founded to manufacture all-electric pick-up trucks and rugged SUVs that bring the character of the original commercial vehicle from the traditional US marque Scout into the present day.

## SUSTAINABILITY STRATEGY REGENERATE+

In March 2024, the Volkswagen Group presented its new, holistic sustainability strategy regenerate+. This is based on the goal of making a positive contribution to nature and society that is measurable and comprehensible as a mobility provider of the future. It focuses on four dimensions: nature, our employees, society and business. Regenerate+ applies across the Group and forms the basis for ambitious sustainability programs at all Group brands and locations.

## SUPERVISORY BOARD MATTERS

Mr. Peter Mosch, Chair of the General Works Council of AUDI AG, resigned from the Supervisory Board of Volkswagen AG with effect from December 31, 2023. Ms. Rita Beck, Deputy Chair of the General Works Council of AUDI AG at the Ingolstadt plant, was appointed by the court as his successor with effect from January 9, 2024.

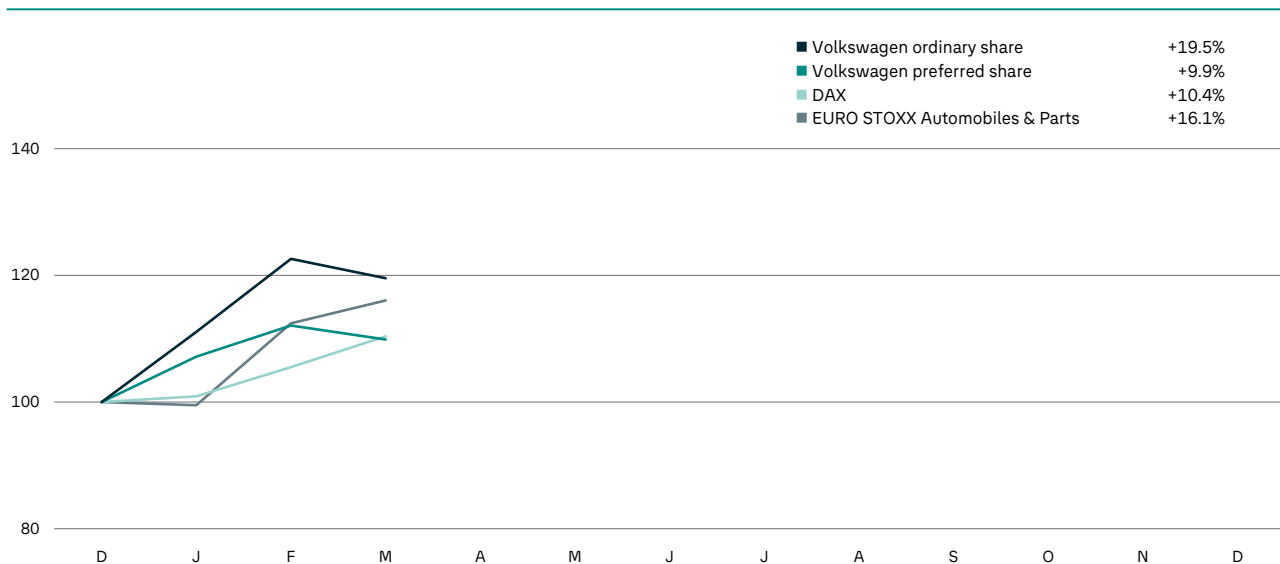
# Volkswagen Shares

The international stock markets recorded a strong first quarter in 2024. Driven in particular by the hope that central banks would cut their key rates of interest later in the year, they continued the upward trend that started in October 2023 and soared to new record levels. Economic growth ahead of expectations, a normalization of inflation, and developments in the field of artificial intelligence in the USA also had a positive impact.

After a favorable year on the stock markets in 2023, which saw the German stock index (DAX) rise by 20%, the new year started with sideways movement. An upward trend in the DAX then began at the end of January 2024, during which the index hit several new all-time highs. The German stock market barometer benefited particularly from positive corporate data in the reporting season and market participants' expectations of an imminent turnaround in interest rates. At the end of the first quarter of 2024, the DAX was up 10.4% on the 2023 year-end figure, marking a new high.

## PRICE DEVELOPMENT FROM DECEMBER 2023 TO MARCH 2024

Index based on month-end prices: December 31, 2023 = 100



The prices of Volkswagen AG's preferred and ordinary shares initially saw a slight downward trend at the beginning of the reporting period. At the end of January, expectations of positive business figures for the final quarter of 2023 and the confidence regarding volume development in 2024 initially led to growth in share value. In early March, amid the publication of positive key figures for the 2023 fiscal year and the Company's 2024 outlook, the capital market critically assessed the continuously high investment requirements, extending among other things to the construction of battery cell factories, vehicle development as part of the Company's transformation, and provisions for acquisitions. The further intensification of competition in the automotive sector, expectations of falling margins and lower demand at the start of the year, particularly for electric vehicles, also put a damper on the share price. The same was true of the decline in profits expected by the Company for the joint ventures in its largest single market, China, where competition is intense. The share price began to recover in an improving stock market environment at the end of the quarter, and as a result Volkswagen shares were significantly up on the level recorded at the end of 2023. At the end of the first quarter of 2024, preferred shares were up 9.9% and ordinary shares up 19.5% compared to the end of 2023.

Information and explanations on earnings per share can be found in the notes to the interim consolidated financial statements. Additional Volkswagen share data, plus corporate news, reports and presentations, is available on our website [www.volkswagen-group.com/investor-relations](http://www.volkswagen-group.com/investor-relations).

### VOLKSWAGEN SHARE KEY FIGURES AND MARKET INDICES FROM JANUARY 1 TO MARCH 31, 2024

		High	Low	Closing
Ordinary share	Price (€)	145.55	115.35	141.60
	Date	Feb. 28	Jan. 3	Mar. 28
Preferred share	Price (€)	125.88	106.88	122.84
	Date	Feb. 28	Jan. 19	Mar. 28
DAX	Price	18,492	16,432	18,492
	Date	Mar. 28	Jan. 17	Mar. 28
ESTX Auto & Parts	Price	705	575	704
	Date	Mar. 27	Jan. 19	Mar. 28

# Business Development

## GENERAL ECONOMIC DEVELOPMENT

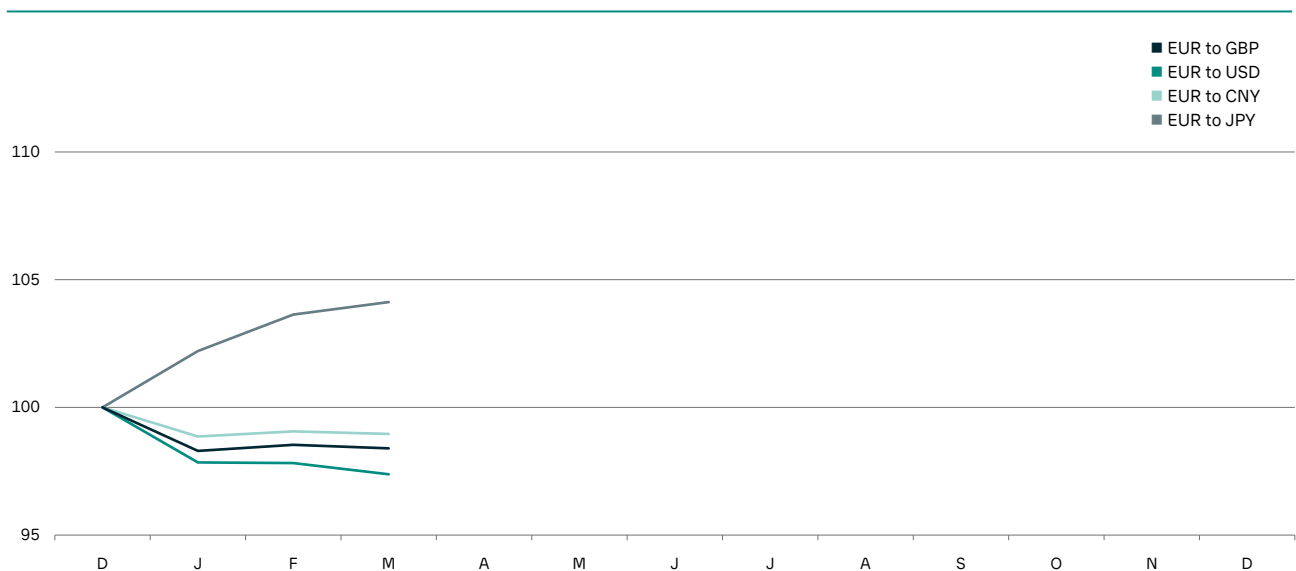
The world economy remained on a recovery path in the first quarter of 2024 with similar momentum to the previous year. This trend was seen in both the advanced economies and the emerging markets. The declining but still relatively high inflation rate in many countries, combined with a continuation of the restrictive monetary policies imposed by major central banks, put a damper on economic growth in many places.

Western Europe posted an economic growth rate that was positive yet very low in the first quarter of 2024, representing a decrease compared to the prior-year level. This trend was seen in many countries in Northern and Southern Europe. The declining but still relatively high inflation rates, combined with the continued restrictive monetary policy measures to tackle inflation, had a negative impact on both consumer spending and business investment. Consumer and business sentiment therefore remained at a relatively low level in some sectors of the European Union.

Germany registered negative economic growth in the reporting period. Compared with the same period of the prior year, the seasonally adjusted unemployment figures rose on average. After reaching historically high levels in late 2022 and early 2023, monthly inflation rates have fallen ever since.

## EXCHANGE RATE MOVEMENTS FROM DECEMBER 2023 TO MARCH 2024

Index based on month-end prices: as of December 31, 2023 = 100



The economies in Central and Eastern Europe recorded growth in real gross domestic product (GDP) overall in the first three months of 2024 that was significantly higher than in the prior-year period.

In the USA, the pace of growth in gross domestic product in the reporting period exceeded that of the prior-year period. This was despite the US Federal Reserve maintaining its restrictive monetary policy due to relatively high inflation and a tight labor market.

Economic output also grew year-on-year in Brazil, albeit more slowly than in the prior-year quarter.

Economic growth in China was at a high level compared with other parts of the world and improved year-on-year in the reporting period.

### TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES

In the first quarter of 2024, the volume of the passenger car market worldwide was noticeably higher than the equivalent figure for 2023. The performance of the major passenger car markets was largely positive. The supply situation for intermediates continued to return to normal and the affordability of vehicles improved in many places thanks to lower prices and increased sales incentives.

The global volume of new registrations of light commercial vehicles between January and March 2024 was on a level with the previous year.

In Western Europe, the number of new passenger car registrations in the first quarter of the 2024 reporting year increased slightly year-on-year. The performance of the large individual passenger car markets in this region was positive across the board.

The volume of new registrations for light commercial vehicles in Western Europe was noticeably higher in the reporting period than for the same period of the previous year.

The number of new passenger car registrations in Germany from January to March 2024 was slightly up on the previous year's low level. The change in electric vehicle subsidies at the end of 2023 weighed on new registrations. Despite this, registrations increased year-on-year due to base effects given the relatively low prior-year figures. Production in Germany fell to 1.0 million vehicles (-8.8 %) in the first three months of 2024, while passenger car exports declined to 0.8 million units (-4.7 %).

The number of light commercial vehicle sales in Germany in the first three months of 2024 was significantly up on the 2023 figure.

In the Central and Eastern Europe region, there was a strong increase in the volume of the passenger car market in the reporting period. Largely positive movement was recorded in the number of vehicles sold in the individual markets of Central Europe.

From January to March 2024, the market volume of light commercial vehicles in Central and Eastern Europe was noticeably up on the prior-year level.

Sales of passenger cars and light commercial vehicles (up to 6.35 tonnes) in the North America region were noticeably higher. As a result of an average level of improvement in the availability and affordability of new vehicles, the volume of the US market in the first quarter of 2024 saw noticeable growth, albeit lower than that of the region as a whole.

In the South America region, the volume of new vehicle registrations for passenger cars and light commercial vehicles in the first three months of 2024 was slightly below the comparative prior-year period. In Brazil, the number of new registrations was significantly higher than in the same quarter of the previous year.

In the Asia-Pacific region, the volume of the passenger car market in the first quarter of 2024 was noticeably higher than the previous year's figure. The trend in demand for passenger cars in the region was largely determined by developments in the Chinese passenger car market. Here, state subsidies expired at the end of 2022, causing pull-forward effects in vehicle purchases and consequently reducing the number of vehicle registrations at the beginning of 2023. As a result of this, the base figure from the 2023 period for comparison with the first quarter of 2024 was relatively weak. Overall, demand in China was therefore significantly up on the prior-year level.

The volume of demand for light commercial vehicles in the Asia-Pacific region in the first three months of 2024 was slightly below the level for the prior-year period. Registration volumes in China, the region's dominant market and the largest market worldwide, also tapered off slightly compared with the period one year earlier.

### TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES FROM JANUARY 1 TO MARCH 31

Thousand Units	MARKET VOLUME		CHANGE
	2024	2023	(%)
<b>Europe/Other Markets</b>			
<b>Western Europe</b>	<b>3,065</b>	<b>2,931</b>	<b>+4.6</b>
of which: Germany	695	667	+4.2
France	445	421	+5.7
United Kingdom	544	494	+10.0
Italy	453	429	+5.5
Spain	255	246	+3.7
<b>Central and Eastern Europe</b>	<b>592</b>	<b>488</b>	<b>+21.3</b>
of which: Czech Republic	58	56	+2.2
Poland	139	123	+12.6
<b>Other Markets</b>	<b>1,125</b>	<b>1,056</b>	<b>+6.5</b>
of which: Türkiye	233	175	+33.0
South Africa	85	93	-9.0
<b>North America</b>	<b>4,552</b>	<b>4,256</b>	<b>+7.0</b>
of which: USA	3,801	3,593	+5.8
Canada	401	348	+15.3
Mexico	350	315	+11.0
<b>South America</b>	<b>820</b>	<b>840</b>	<b>-2.4</b>
of which: Brazil	484	437	+10.8
Argentina	80	114	-29.8
<b>Asia-Pacific</b>	<b>8,427</b>	<b>8,003</b>	<b>+5.3</b>
of which: China	4,961	4,404	+12.6
India	1,111	995	+11.6
Japan	968	1,152	-16.0
<b>Worldwide</b>	<b>18,581</b>	<b>17,574</b>	<b>+5.7</b>
<b>Markets for light commercial vehicles</b>			
<b>Western Europe</b>	<b>456</b>	<b>415</b>	<b>+9.9</b>
of which: Germany	72	65	+11.5
<b>Central and Eastern Europe</b>	<b>63</b>	<b>59</b>	<b>+5.8</b>
<b>Asia-Pacific</b>	<b>1,285</b>	<b>1,325</b>	<b>-3.0</b>
of which: China	621	638	-2.6
<b>Worldwide</b>	<b>2,007</b>	<b>1,991</b>	<b>+0.8</b>

## TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was noticeably lower in the reporting period than in the same period of 2023. Truck markets globally were also noticeably down on the previous year. This was due to a comparatively weak start to the year in some markets, for example in South America, which had benefited in the first quarter of the previous year from a non-recurring item attributable to pull-forward effects in connection with the introduction of a new emissions standard.

Sales volume in the 27 EU states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3), was slightly lower in the first three months of 2024 than in the prior year. There was a similar slight decrease in registrations in Germany, the largest market in this region. Demand in the United Kingdom was also down slightly year-on-year, while demand was slightly higher in France. Türkiye recorded a significant increase in new registrations compared with the previous year. There was a noticeable rise in demand in the South African market. 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) – new registrations were down noticeably on the previous year. In Brazil, the largest market in the South America region, demand for trucks in the first three months of the year was down slightly on the prior-year figure.

In the first three months of 2024, demand in the bus markets that are relevant for the Volkswagen Group was noticeably below the level recorded in the same period of the prior year. Demand for buses in the EU27+3 markets in the reporting period was up significantly on the previous year, with the picture varying from country to country. The school bus segment in the US and Canada was on a level with the prior year. Demand for buses in Mexico was significantly lower than in the previous year. In Brazil, where the non-recurring item described above had a particularly pronounced impact, demand was down very sharply on the high level recorded in the prior year.

## TRENDS IN THE MARKETS FOR POWER ENGINEERING

The markets for power engineering are influenced by varying regional and economic factors. Consequently, the business growth trends of the respective markets develop mostly independently of one another.

In the first quarter of 2024, the marine market remained at a similar level to the previous year. Demand in merchant shipping declined slightly. In this segment, the market for tankers and LNG tankers recorded a positive year-on-year trend, whereas the markets for container ships and bulk cargo carriers continued their decline. The market for cruise ships was particularly affected by inconsistent project awards but generally remained at a stable level. Activity increased in the market for passenger ferries. The special market for government vessels, which is funded by state investments, continued to be active due to the current geopolitical situation. The uncertainty regarding future fuel and emissions regulations persisted in the marine market, but the trend toward new fuel technologies continued unabated.

There was reticence again in the market for energy generation in the first quarter of 2024, particularly in Europe. This was due to the fact that policymakers have still not completely finalized the regulations regarding investments. The current focus on the expansion of renewable energy sources was reflected in corresponding potential in the demand for grid balancing facilities. Such facilities are used to meet power requirements if the share of renewables is not sufficient to ensure security of supply. It remains unclear when decarbonized fuels will be available in sufficient volume and at marketable prices. A very positive trend was observed in the demand for power-to-methane plants. In the engines segment, there is a continuously rising demand for flexible dual-fuel and liquid engines. There is also a clear demand on the market for engines that can be converted for use with future fuels such as hydrogen and green ammonia. In connection with the continued use of the existing infrastructure, there is perceptible demand for e-methane, which is produced in power-to-methane plants. In addition to the risks



of a lack of price stability in the markets and bottlenecks in supply chains, the strong competitive and price pressure also continued unabated in the reporting period. Demand for emergency units (emergency gensets) remained at a stable level in the first quarter of 2024.

The turbomachinery market remained on the same level year-on-year in the first quarter of 2024. The slight fall in energy prices reduced demand for turbo compressors in oil and gas production. Sales of turbo compressors in the raw materials and processing industry slightly exceeded the previous year's level. There was also increased demand for turbomachinery in the new business fields in the area of decarbonization. Demand for steam turbines to generate power in decentralized power stations was below the prior-year comparison period.

The after-sales market for engines in the marine and power plant business in the first three months of 2024 was up on the previous year's high level.

Demand in the after-sales market for turbomachinery in the first quarter of 2024 also exceeded the prior-year period.

## TRENDS IN THE MARKETS FOR FINANCIAL SERVICES

Automotive financial services were in high demand in the first quarter of 2024.

The European passenger car market was characterized by positive demand in the reporting period. Sales of financial services products also increased and were up on the equivalent figure for 2023 as a percentage of vehicle deliveries. The positive trend in the financing of used vehicles continued. The sale of after-sales products such as servicing, maintenance and spare parts agreements continued to expand.

In Germany, deliveries of new vehicles and the volume of contracts in the financial services business in the first quarter of 2024 were slightly higher year-on-year. New vehicle penetration was also up on the comparative figure for 2023. New contracts for used vehicles were on a level with the previous year. The number of new after-sales contracts increased and, in the reporting period, was above the level seen in the first three months of 2023.

Despite a further hike in the key rate of interest, which now stands at 50%, inflation in Türkiye remained at a very high level. To curb inflation, the government further tightened restrictions on lending, which hit the development of financial services. The continued depreciation of the Turkish lira also did not improve the situation.

Vehicle sales in South Africa declined year-on-year in the first quarter of 2024. As a result, the number of financed vehicles purchased also decreased. The decline was due to the continuing subdued economic conditions and high energy and vehicle prices.

In the period from January to March 2024, the markets for financial services in the North America region developed positively on the whole, compared with the previous year. In the USA, Canada and Mexico, the number of leasing and financing contracts, new vehicle penetration and new contracts for after-sales products were all up on the prior-year figures.

In the South America region, the volume of new vehicle sales slightly decreased. The market for financial services recorded an increase in financing contracts. In Brazil, the number of new contracts rose thanks to the range of attractive financial services offered and increased deliveries. The number of car subscriptions entered into also rose. In Argentina, the level of financing contracts was stable in spite of challenging macroeconomic conditions.

The Chinese automotive market witnessed a further rise in demand for electrified and used vehicles in the reporting period. In addition, banks with attractive products are gaining a foothold in the market. This, in turn, also affected demand for automotive financial services. In Japan, demand for automotive financial services slowed in the first quarter of 2024 due to a negative trend in vehicle sales, even though the market benefited from comparatively low interest rates and attractive products. The Japanese central bank also decided to discontinue its loose monetary policy.

The financial services business for heavy commercial vehicles was slightly down on the prior-year level in the first quarter of 2024 on account of a decrease in deliveries to customers. The lengthy delivery times for commercial vehicles continued to return to normal as supply chains stabilized. The decision on financing is moving closer to the time of vehicle delivery because customers are counting on falling interest rates.

### VOLKSWAGEN GROUP DELIVERIES

The Volkswagen Group delivered 2,104,348 vehicles to customers worldwide in the first quarter of 2024. This was 3.1% or 63,673 units more than in the same period of the prior year. While passenger car sales were up year-on-year, sales of commercial vehicles were down on the prior-year figure.

The chart in this section shows the trend in deliveries worldwide for the individual months compared with the previous year. In the following, we report separately on deliveries in the Passenger Cars Business Area and the Commercial Vehicles Business Area.

### VOLKSWAGEN GROUP DELIVERIES FROM JANUARY 1 TO MARCH 31<sup>1</sup>

	2024	2023	%
Passenger Cars	2,023,199	1,956,087	+3.4
Commercial Vehicles	81,149	84,588	-4.1
<b>Total</b>	<b>2,104,348</b>	<b>2,040,675</b>	<b>+3.1</b>

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

### GLOBAL DELIVERIES BY THE PASSENGER CARS BUSINESS AREA

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide from January to March 2024 increased by 3.4% year-on-year to 2,023,199 units. With the exception of Audi, Bentley and Porsche, all Volkswagen Group brands delivered more vehicles to customers than in the same period of the previous year. While our sales figures in the Western Europe region came in at the prior-year level, deliveries to customers rose in all other sales regions around the world.

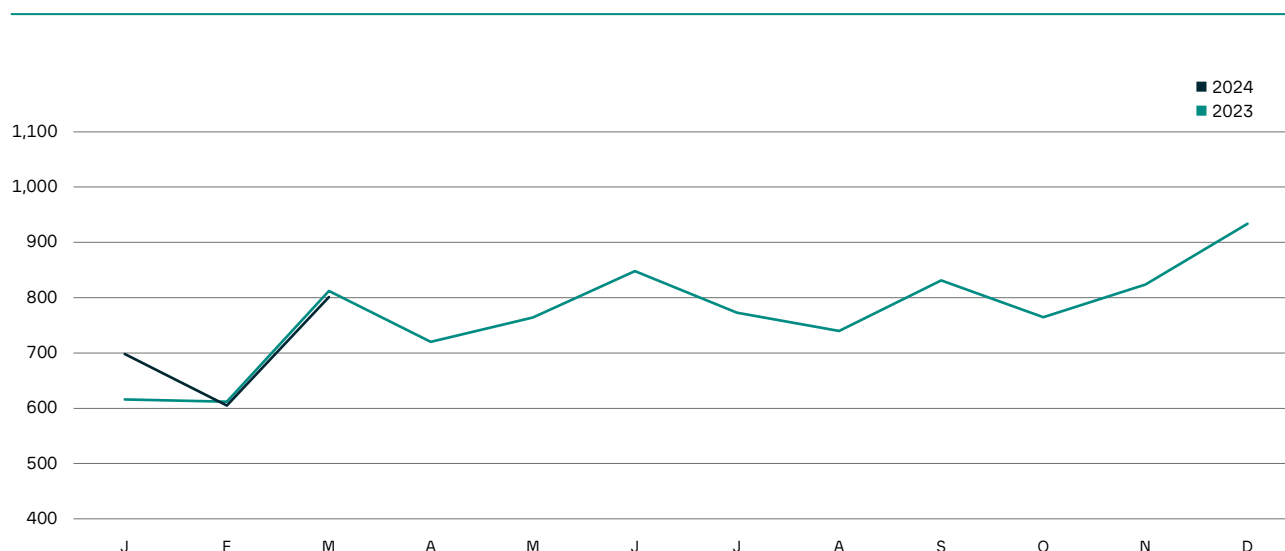
Demand for the Volkswagen Group's electrified vehicles was adversely affected by general buyer reluctance in particular: we delivered 136,436 all-electric vehicles to customers worldwide in the first three months of this year. This was 4,587 fewer units or 3.3% less than in the same period of the previous year. Their share of the Group's total deliveries stood at 6.5 (6.9)%. Deliveries to customers of our plug-in hybrid models amounted to 71,372 (+27.5%) units. As a result, total electrified vehicle deliveries went up by 5.5%; their share of total Group deliveries rose year-on-year to 9.9 (9.7)%. The Group's highest-volume all-electric vehicles included the ID.4 and ID.3 from the Volkswagen Passenger Cars brand, the Audi Q4 e-tron and Audi Q8 e-tron, the Škoda Enyaq iV, the CUPRA Born, the ID. Buzz from Volkswagen Commercial Vehicles and the Porsche Taycan and Taycan Cross Turismo.

In an overall global market experiencing noticeable growth, we achieved a passenger car market share of 10.4 (10.6)%.

The table that follows in this section provides an overview of passenger car and light commercial vehicle deliveries to customers by market in the reporting period. Sales trends in the individual markets are described below.

## VOLKSWAGEN GROUP DELIVERIES BY MONTH

Vehicles in thousands



### Deliveries in Europe/Other Markets

In Western Europe, the Volkswagen Group delivered 759,383 vehicles to customers in the first quarter of this year in an overall market that was at a slightly higher level than in the previous year. This was 0.5% less than in the same period of the prior year. Customer interest in the Volkswagen Group's electrified vehicles was strongest in Western Europe, where we delivered more than 50% of our all-electric models or 72,351 units to customers in the reporting period. Their share of Group deliveries in this region fell to 9.2 (11.9)%. The number of all-electric models handed over to customers was down 23.8% year-on-year, reflecting the general market trend and parts supply shortages. However, incoming orders for Volkswagen Group all-electric models developed encouragingly in Western Europe, more than doubling compared with the prior-year period. The Group vehicles with the highest sales volume were the T-Roc, Golf hatchback and Tiguan models from the Volkswagen Passenger Cars brand. Other models that recorded encouraging demand included the Golf Estate and ID.7 from Volkswagen Passenger Cars, the Octavia Combi, Fabia hatchback and Karoq from Škoda, the SEAT Leon and SEAT Ibiza, the CUPRA Leon and CUPRA Ateca, the Amarok from Volkswagen Commercial Vehicles, the A3 Sportback, A4 Avant, Q8 e-tron and Q2 from Audi, as well as the Porsche Cayenne. The T-Cross, Tiguan and Passat from the Volkswagen Passenger Cars brand, the Scala, Kamiq and Superb Combi from Škoda, the Audi Q7 and the Porsche Panamera were among the successor models launched on the market during the reporting period. The Volkswagen Group's share of the passenger car market in Western Europe stood at 22.3 (23.6)%.

In Germany, 261,897 vehicles were delivered to Volkswagen Group customers between January and March 2024 in an overall market registering slight growth; this was 0.5% less than the prior-year figure. The Group models with the highest sales volume were the Golf hatchback, T-Roc and Tiguan from the Volkswagen Passenger Cars brand. In addition, the Golf Estate from Volkswagen Passenger Cars, the Škoda Karoq and Škoda Fabia hatchback, the SEAT Ibiza, the CUPRA Leon and CUPRA Ateca, the Audi A4 Avant and the Porsche Cayenne, 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, Touran, Multivan/Transporter and Porsche 911. The Golf was again the most popular passenger car in Germany in terms of registrations in the first quarter of 2024.

In the Central and Eastern Europe region, the number of Volkswagen Group vehicles handed over to customers in the reporting period was up 2.0% year-on-year. The overall market experienced strong growth in the same period. Demand developed encouragingly for a number of models, including Škoda's Octavia Combi and Octavia saloon. The Volkswagen Group's share of the passenger car market in the Central and Eastern Europe region declined to 17.2 (20.7)%.

In Türkiye, the Volkswagen Group delivered 11.4% more vehicles to customers between January and March 2024 than in the prior-year period in a market experiencing very strong growth overall. The T-Roc from Volkswagen Passenger Cars was the most sought-after Group model there. In the South African market, the number of Group models sold decreased by 2.3%, while the overall market experienced a noticeable contraction. The Polo from the Volkswagen Passenger Cars brand was the most sought-after Group model in this region.

### Deliveries in North America

In North America, the number of Volkswagen Group models delivered to customers from January to March 2024 increased by 7.1% year-on-year. The overall market grew noticeably in this period. The share of all-electric vehicles in the Group's total deliveries decreased to 7.2 (8.2)% in this region. The Tiguan Allspace, Taos and Atlas from the Volkswagen Passenger Cars brand were the most sought-after Group models in North America. The Audi Q8 and the Porsche Panamera were among the successor models launched on the market during the reporting period. The Group's share of the market in this region amounted to 4.5 (4.5)%.

In the first quarter of 2024, the Volkswagen Group sold 0.9% more vehicles to customers in the US, a market that is experiencing noticeable growth, than in the same period of the previous year. The Group models to record the greatest increases in absolute terms included the Jetta and Atlas from Volkswagen Passenger Cars and the Audi Q3.

In Canada, the number of deliveries to Volkswagen Group customers increased by 26.8% year-on-year in the reporting period. The overall market recorded significant growth during this period. The Group models with the highest volume of demand were the Taos, Tiguan Allspace and the ID.4 from the Volkswagen Passenger Cars brand.

In Mexico, where the overall market is seeing significant growth, we delivered 21.2% more vehicles to customers in the first three months of this year than in the prior-year period. Demand developed encouragingly for, among others, the Virtus and Polo from Volkswagen Passenger Cars.

### Deliveries in South America

In the South American market for passenger cars and light commercial vehicles, which was slightly down on the prior-year level, the number of Group models handed over to customers between January and March 2024 increased by 14.4% year-on-year. The Polo, T-Cross and Saveiro from Volkswagen Passenger Cars were the Group models with the highest sales volumes. The Group's share of the market in South America rose to 12.4 (10.6)%.

In the first three months of 2024, the Volkswagen Group delivered 27.6% more vehicles to customers in the Brazilian market, which recorded significant growth, than in the prior-year period. The development of the sales of the Polo, Virtus and Saveiro models from Volkswagen Passenger Cars was particularly encouraging.

In Argentina, the number of Group models sold in the reporting period decreased by 13.9% in comparison with the previous year in an overall market that was contracting sharply. Group models with the highest sales volume were the Taos from Volkswagen Passenger Cars and the Amarok from Volkswagen Commercial Vehicles.

### Deliveries in the Asia-Pacific Region

In the first three months of 2024, the Volkswagen Group increased its sales volume in the Asia-Pacific region by 4.9%. This was approximately in line with the overall market trend. The Group's share of the passenger car market in this region amounted to 9.0 (9.0)%.

China's overall market recorded significant growth in the reporting period compared with the previous year. The Volkswagen Group delivered 7.7% more vehicles to customers there than in the preceding year. The increasing intensity of competition, especially for electrified vehicles, continued to have a negative impact. At 41,033 units, the number of all-electric vehicles delivered to customers in China was 91.2% higher than the weak prior-year figure. Their share of the Group's total deliveries in China rose to 5.9 (3.3)%. The Group models with the highest sales volume were the Sagitar, Passat and Laida from Volkswagen Passenger Cars and the Audi A6. In addition,

the Lavida XR, Tiguan Allspace and ID.3 from Volkswagen Passenger Cars and the Q5, A4 saloon and A6 saloon from Audi were among the models that saw an encouraging increase in demand. The Porsche Panamera was among the successor models launched on the market during the reporting period.

In the Indian passenger car market, which grew significantly, the Volkswagen Group sold 23.3% fewer vehicles in the first three months of this year than in the prior-year period. The Virtus and Taigun from the Volkswagen Passenger Cars brand and the Kushaq from Škoda were the most sought-after Group models there.

In Japan, the number of Group models delivered to customers between January and March 2024 increased by 3.8% year-on-year in a significantly declining overall market. The Group models with the highest sales volume were the Golf hatchback and T-Roc from the Volkswagen Passenger Cars brand.

## PASSENGER CAR DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO MARCH 31<sup>1</sup>

	DELIVERIES (UNITS)		CHANGE (%)
	2024	2023	
<b>Europe/Other Markets</b>	<b>951,720</b>	<b>947,077</b>	<b>+0.5</b>
<b>Western Europe</b>	<b>759,383</b>	<b>762,947</b>	<b>-0.5</b>
of which: Germany	261,897	263,309	-0.5
France	58,901	62,033	-5.0
United Kingdom	125,251	120,902	+3.6
Italy	73,951	70,569	+4.8
Spain	60,369	59,763	+1.0
<b>Central and Eastern Europe</b>	<b>109,866</b>	<b>107,685</b>	<b>+2.0</b>
of which: Czech Republic	27,109	28,799	-5.9
Russia	-	1,688	x
Poland	36,276	32,297	+12.3
<b>Other Markets</b>	<b>82,471</b>	<b>76,445</b>	<b>+7.9</b>
of which: Türkiye	37,092	33,305	+11.4
South Africa	16,478	16,858	-2.3
<b>North America</b>	<b>206,819</b>	<b>193,178</b>	<b>+7.1</b>
of which: USA	141,218	139,961	+0.9
Canada	24,670	19,458	+26.8
Mexico	40,931	33,759	+21.2
<b>South America</b>	<b>102,054</b>	<b>89,186</b>	<b>+14.4</b>
of which: Brazil	79,505	62,288	+27.6
Argentina	12,141	14,099	-13.9
<b>Asia-Pacific</b>	<b>762,606</b>	<b>726,646</b>	<b>+4.9</b>
of which: China	693,329	643,954	+7.7
India	19,327	25,214	-23.3
Japan	16,077	15,494	+3.8
<b>Worldwide</b>	<b>2,023,199</b>	<b>1,956,087</b>	<b>+3.4</b>
Volkswagen Passenger Cars	1,079,689	1,021,537	+5.7
Škoda	220,473	209,553	+5.2
SEAT/CUPRA	138,550	125,217	+10.6
Volkswagen Commercial Vehicles	104,799	97,189	+7.8
Audi	396,912	415,684	-4.5
Lamborghini	2,630	2,623	+0.3
Bentley	2,506	3,517	-28.7
Porsche	77,640	80,767	-3.9

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

## COMMERCIAL VEHICLE DELIVERIES

Between January and March 2024, the Volkswagen Group delivered 4.1% fewer commercial vehicles to customers worldwide than in the same period of the previous year. We handed over a total of 81,149 commercial vehicles to customers in the first quarter of the year. Trucks accounted for 68,773 units (-2.0%) and buses for 5,032 (-33.9%). Deliveries of the MAN TGE van series to customers saw a noticeable increase compared with the prior-year period, rising to 7,344 (+8.6%) vehicles.

In the 27 EU states, excluding Malta but including the United Kingdom, Norway and Switzerland (EU27+3), sales from January to March 2024 were down by 4.1% on the same period of the previous year and amounted to a total of 36,597 units, of which 27,879 were trucks and 1,435 were buses. 7,283 MAN TGE van series units were delivered to customers.

In the first three months of the year, deliveries to customers in Türkiye rose significantly to 1,651 vehicles. Of the vehicles sold, 1,541 units were trucks, 50 were buses and 60 were MAN TGE vans. In South Africa, the number of Volkswagen Group commercial vehicles delivered to customers amounted to 1,018 units, a noticeable increase compared with the previous year. Of the units sold, 876 were trucks and 142 were buses.

Sales in North America declined in the first quarter of 2024 to 20,233 (-14.2%) vehicles, of which 19,247 were trucks and 986 were buses.

Deliveries to customers in South America increased to a total of 16,468 vehicles (+14.0%) in the reporting period; 14,488 of these were trucks and 1,980 were buses. In Brazil, sales in the first three months of 2024 rose significantly by 19.0% to 13,989 units. Of the units delivered, 12,387 were trucks and 1,602 were buses.

In the Asia-Pacific region, the Volkswagen Group sold 2,233 vehicles in the reporting period, including 2,061 trucks and 172 buses. Overall, this was 13.8% less than in the previous year.

## COMMERCIAL VEHICLE DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO MARCH 31<sup>1</sup>

	DELIVERIES (UNITS)		CHANGE (%)
	2024	2023	
<b>Europe/Other Markets</b>	<b>42,215</b>	<b>43,978</b>	<b>-4.0</b>
of which: EU27+3	36,597	38,161	-4.1
of which: Germany	9,256	11,678	-20.7
Türkiye	1,651	1,391	+18.7
South Africa	1,018	958	+6.3
<b>North America</b>	<b>20,233</b>	<b>23,575</b>	<b>-14.2</b>
of which: USA	14,633	18,778	-22.1
Mexico	4,136	3,571	+15.8
<b>South America</b>	<b>16,468</b>	<b>14,444</b>	<b>+14.0</b>
of which: Brazil	13,989	11,754	+19.0
<b>Asia-Pacific</b>	<b>2,233</b>	<b>2,591</b>	<b>-13.8</b>
<b>Worldwide</b>	<b>81,149</b>	<b>84,588</b>	<b>-4.1</b>
Scania	26,433	22,626	+16.8
MAN	23,909	27,266	-12.3
Navistar	19,280	22,548	-14.5
Volkswagen Truck & Bus	11,527	12,148	-5.1

1 Prior-year deliveries have been updated to reflect subsequent statistical trends.

## DELIVERIES IN THE POWER ENGINEERING SEGMENT

Orders in the Power Engineering segment are usually a part of larger investment projects, for which lead times typically range from just under one year to several years, and partial deliveries as construction progresses are common. Accordingly, there is a time lag between incoming orders and sales revenue from the new construction business.

In the period from January to March 2024, sales revenue in the Power Engineering segment was largely driven by Engines & Marine Systems and Turbomachinery, which together generated more than three quarters of total sales revenue.

## VOLKSWAGEN GROUP FINANCIAL SERVICES

The activities in the Financial Services Division cover the Volkswagen Group's dealer and customer financing, leasing, banking and insurance activities, fleet management and mobility services. The division comprises the financial services activities of Volkswagen Group Mobility (formerly: Volkswagen Financial Services), Scania, Navistar and Porsche Holding Salzburg and also extends to the contracts concluded by our international joint ventures.

The Financial Services Division's products and services were popular in the period from January to March 2024. The number of new financing, leasing, service and insurance contracts signed worldwide increased by 16.3% to 2.6 million. Since January 1, 2024, other types of insurance contracts have also been taken into account; the number of contracts as of December 31, 2023 has been adjusted. The ratio of leased and financed vehicles to Group deliveries (penetration rate) in the Financial Services Division's markets stood at 34.6 (34.5)% in the reporting period. The total number of contracts stood at 27.1 million on March 31, 2024, 3.8% below the adjusted figure at the end of the previous year.

In Europe/Other Markets, 1.8 million new contracts were signed, 10.8% more than the comparative prior-year figure. At 19.2 (20.1) million, the total number of contracts at the end of the reporting period fell short of the figure for December 31, 2023. The customer financing/leasing area was responsible for 7.1 (7.1) million of these contracts.

The number of new contracts signed in North America in the first quarter of 2024 increased to 356 (218) thousand. At 4.0 (4.1) million, the number of contracts as of March 31, 2024 was below the level at the end of the previous year. The customer financing/leasing area recorded 1.6 (1.6) million contracts.

In the South America region, 185 (102) thousand new contracts were concluded in the period from January to March of this year. The total number of contracts at the end of the reporting period was unchanged from December 31, 2023, at 1.4 (1.4) million; 0.6 (0.6) million of these contracts related to the customer financing/leasing area.

The number of new contracts signed in the Asia-Pacific region in the first three months of 2024 declined to 190 (231) thousand, falling short of the comparative prior-year figure. At the end of March 2024, the total number of contracts stood at 2.5 (2.5) million. The customer financing/leasing area was responsible for 1.5 (1.5) million of these contracts.



## SALES TO THE DEALER ORGANIZATION

The Volkswagen Group's unit sales to the dealer organization decreased in the reporting period by 2.0% to 2,081,279 units (including the equity-accounted companies in China). This was partly due to the high volumes of unit sales at the end of 2023. Unit sales outside Germany fell by 2.2% to 1,796,403 vehicles. Growth was recorded particularly in China, Brazil and the United Kingdom. In contrast, fewer vehicles were sold especially in the USA. Unit sales in Germany decreased by 1.1% year-on-year. The proportion of the Group's total unit sales attributable to Germany increased to 13.7 (13.6)%.

## PRODUCTION

At 2,266,441 vehicles, the Volkswagen Group's production in the first quarter of 2024 (including the equity-accounted companies in China) was on a level with the previous year (-0.3%). Production in Germany declined by 16.9% to 457,802 vehicles. The proportion of the Group's total production accounted for by Germany decreased to 20.2 (24.2)%.

## INVENTORIES

Global inventories of new vehicles at Group companies and in the dealer organization at the end of March 2024 were higher than at year-end 2023 and above the corresponding prior-year figure.

## EMPLOYEES

At 656,134 (+0.3%), the number of active employees in the Volkswagen Group at the end of March 2024 was on a level with the figure as of December 31, 2023. In addition, 12,400 employees were in the passive phase of their partial retirement and 15,655 young people were in vocational traineeships. At the close of the reporting period, the Volkswagen Group had a total of 684,189 employees worldwide, matching the level recorded at the end of 2023. A total of 297,009 people were employed in Germany (-0.6%) and a further 387,180 were employed outside Germany (+0.5%).

## VOLUME DATA OF THE VOLKSWAGEN GROUP FROM JANUARY 1 TO MARCH 31<sup>1</sup>

in thousands	2024	2023	%
Vehicle sales (units)	2,081	2,124	-2.0
Production (units)	2,266	2,273	-0.3
Employees (as of March 31, 2024/Dec. 31, 2023)	684.2	684.0	+0.0

1 Including the unconsolidated Chinese joint ventures.

# Results of Operations, Financial Position and Net Assets

## RESULTS OF OPERATIONS

### Results of operations of the Group

The Volkswagen Group generated sales revenue of €75.5 (76.2) billion in the first quarter of 2024. The slight decline was mainly the result of lower vehicle sales and adverse mix and exchange rate effects; in contrast, sales revenue performance in the Financial Services Division was positive. The Volkswagen Group generated 79.3 (81.5)% of its sales revenue outside Germany. Gross profit decreased by €1.6 billion to €13.5 billion. The gross margin stood at 18.0 (19.9)%.

The Volkswagen Group's operating result amounted to €4.6 (5.7) billion in the first three months of 2024. The operating return on sales was 6.1 (7.5)%. The lower result was due mainly to an unfavorable trend related to unit sales and the mix, higher upfront expenditures for new products, and a rise in interest expenses in the Financial Services Division. The fair value measurement of derivatives to which hedge accounting is not applied, which resulted in a loss of €0.4 (1.3) billion, weighed less strongly on the operating result than in the prior-year period.

The financial result was down on the previous year, at €0.6 (0.7) billion. The decline in the share of the result of equity-accounted investments was set against positive effects in the interest result and the other financial result. The improvement in the other financial result was attributable in particular to the positive performance of the net income from securities and funds in the first quarter of 2024. The Volkswagen Group's earnings before tax decreased by €1.3 billion to €5.2 billion in the first quarter of 2024. At €3.7 billion, earnings after tax declined by €1.0 billion on the previous year.

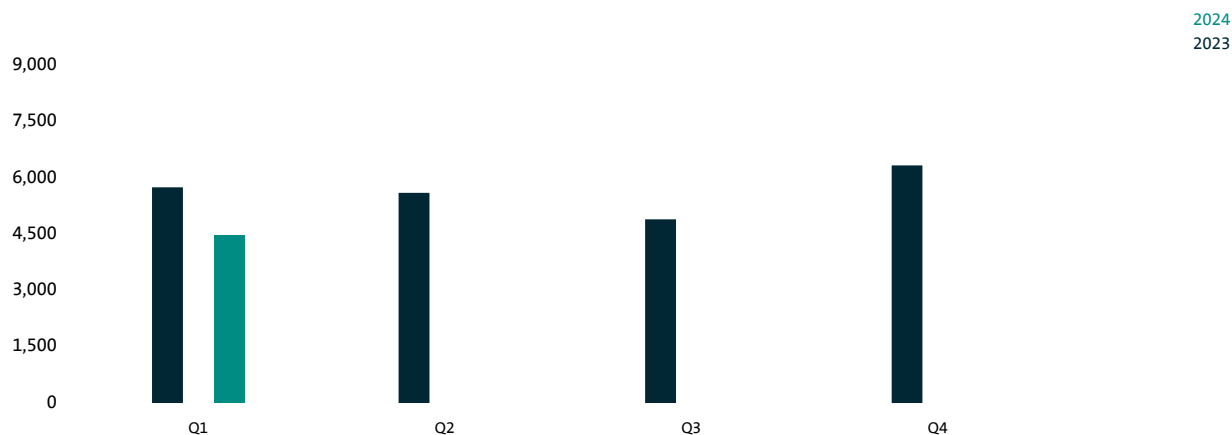
### Results of operations in the Automotive Division

The Automotive Division's sales revenue was down 4.3% to €60.7 billion in the period from January to March 2024. The decline was mainly the result of lower vehicle sales as well as negative mix and exchange rate effects. Sales revenue in the Passenger Cars Business Area decreased noticeably, while it was up slightly in the Commercial Vehicles Business Area and noticeably higher in the Power Engineering Business Area. 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.

Cost of sales increased between January and March 2024, as did the ratio of cost of sales to sales revenue. This was due to a strong rise in research and development costs recognized in profit or loss. The research and development ratio (R&D ratio), which is defined as total research and development costs as a share of the Automotive Division's sales revenue, amounted to 9.9 (8.0)% in the first quarter of 2024, up on the same period a year earlier.

## OPERATING RETURN BY QUARTER

Volkswagen Group in € million



In the first three months of 2024, there was a year-on-year increase in distribution expenses as well as in administrative expenses; their respective share of sales revenue also went up. The other operating result stood at €-0.3 (-1.3) billion. It was weighed down by adverse effects from the fair value measurement of derivatives to which hedge accounting is not applied, although their impact was less severe than in the prior-year period. Exchange rate movements had a favorable impact.

In the period from January to March 2024, the Automotive Division's operating result amounted to €3.7 billion, down €0.9 billion on the previous year; this was attributable to an unfavorable trend related to unit sales and the mix and to higher upfront expenditures for new products. Measurement of derivatives to which hedge accounting is not applied had a less adverse effect than in the prior-year period. The operating return on sales stood at 6.1 (7.2)%. Our operating result largely benefits from the business performance of our equity-accounted Chinese joint ventures only through deliveries of vehicles and vehicle parts and through license income, as these joint ventures are included in the financial result.

## RESULTS OF OPERATIONS IN THE PASSENGER CARS, COMMERCIAL VEHICLES AND POWER ENGINEERING BUSINESS AREAS FROM JANUARY 1 TO MARCH 31

€ million	2024	2023
<b>Passenger Cars</b>		
Sales revenue	48,276	51,623
Operating result	2,574	3,611
Operating return on sales (%)	5.3	7.0
<b>Commercial Vehicles</b>		
Sales revenue	11,477	10,938
Operating result	1,038	872
Operating return on sales (%)	9.0	8.0
<b>Power Engineering</b>		
Sales revenue	971	901
Operating result	96	100
Operating return on sales (%)	9.8	11.1

## Results of operations in the Financial Services Division

In the period from January to March 2024, the Financial Services Division's sales revenue amounted to €14.7 billion, an increase of 15.7% year-on-year. Compared with the previous year, cost of sales increased faster than sales revenue, driven in particular by a very strong rise in interest expenses and higher depreciation of the residual values of leased vehicles. As a result, gross profit went down by €0.2 billion to €2.0 billion.

The Financial Services Division's operating result of €0.9 (1.2) billion was down on the first quarter of 2023. The decline was mainly the result of higher interest expenses. The operating return on sales decreased to 6.0 (9.1)%.

## FINANCIAL POSITION

### Financial position of the Group

In the period from January to March 2024, the Volkswagen Group's gross cash flow decreased by €1.7 billion to €10.5 billion year-on-year, driven among other things by earnings-related factors. The change in working capital amounted to €-8.7 (-6.2) billion and was primarily attributable to a higher increase in lease assets and inventories as well as a smaller rise in liabilities and other provisions compared to the prior year. A smaller rise in receivables had an offsetting effect.

Cash flows from operating activities went down by €4.2 billion to €1.8 billion in the first quarter of 2024.

The Volkswagen Group's investing activities attributable to operating activities grew by €0.6 billion to €6.0 billion in the reporting period, mainly as a result of higher investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex) and additions to capitalized development costs.

The Volkswagen Group's financing activities generated a cash inflow of €12.0 billion. In the prior-year period, there had been a cash outflow of €3.9 billion. Financing activities primarily include the issuance and redemption of bonds as well as changes in other financial liabilities. At the end of March 2024, the Volkswagen Group reported cash and cash equivalents of €51.2 (36.9) billion in its cash flow statement.

On March 31, 2024, the Volkswagen Group's net liquidity stood at €-153.0 billion, compared with €-147.4 billion at the end of 2023.

### Financial position of the Automotive Division

In the first quarter of 2024, the Automotive Division recorded a gross cash flow of €7.1 billion, down €2.3 billion on the prior-year figure for reasons such as lower earnings and higher income tax payments. The non-cash measurement effects in connection with hedging transactions, which are included in earnings, must be eliminated from the cash flow statement. The change in working capital amounted to €-4.6 (-1.9) billion. The change compared to the prior year was mainly attributable to higher growth in inventories and receivables and a smaller increase in other provisions. Consequently, cash flows from operating activities decreased by €5.0 billion to €2.5 billion.

In the period from January to March 2024, investing activities attributable to operating activities rose to €5.6 (5.3) billion. Within this figure, investments in property, plant and equipment, investment property and intangible assets, excluding capitalized development costs (capex) increased by €0.3 billion to €2.7 billion. The capex ratio was 4.5 (3.9)%. A considerable portion of capex was allocated primarily to our production facilities and to models launched or to be launched this year and next, the electrification and digitalization of our products, technologies of the future, and enhancements of our modular and all-electric toolkits and platforms. Additions to capitalized development costs were up €0.3 billion to €2.8 billion in the first three months of 2024. The automotive investment ratio, which combines the R&D and capex ratios, amounted to 14.4 (11.9)% in the reporting period. The "Acquisition and disposal of equity investments" item amounted to €-0.2 (-0.4) billion; it included primarily strategic investments in a variety of companies.

The Automotive Division's net cash flow declined by €5.3 billion to €-3.0 billion.

The Automotive Division's financing activities led to a cash inflow of €1.6 billion in the reporting period. They primarily include the issuance and redemption of bonds and changes in other financial liabilities. In the previous year, there had been a cash outflow of €10.1 billion, which had also included the payment of a special dividend to the shareholders of Volkswagen AG in connection with the IPO of Porsche AG.

At the end of the first quarter of 2024, the Automotive Division reported a solid net liquidity of €37.2 billion, compared with €40.3 billion at the end of December 2023.

### Financial position of the Financial Services Division

In the first three months of 2024, the Financial Services Division recorded gross cash flow of €3.4 (2.7) billion. The change in working capital amounted to €-4.1 (-4.3) billion. A smaller increase in receivables and a reduction in inventories were set against a larger rise in lease assets and a smaller expansion of liabilities; in combination, this led to a decrease in funds tied up in working capital compared to the previous year. As a result, cash flows from operating activities amounted to €-0.8 (-1.6) billion.

As a result of strategic investments, investing activities attributable to operating activities grew to €0.4 (0.0) billion.

The Financial Services Division's financing activities generated a cash inflow of €10.4 (6.2) billion in the first quarter of 2024. This figure relates primarily to the issuance and redemption of bonds and to other financial liabilities.

At the end of March 2024, the Financial Services Division's negative net liquidity, which is common in the industry, was €-190.2 billion as against €-187.7 billion on December 31, 2023.

### FINANCIAL POSITION IN THE PASSENGER CARS, COMMERCIAL VEHICLES AND POWER ENGINEERING BUSINESS AREAS FROM JANUARY 1 TO MARCH 31

€ million	2024	2023
<b>Passenger Cars</b>		
Gross cash flow	5,577	8,101
Change in working capital	-3,991	-1,163
Cash flows from operating activities	1,586	6,938
Cash flows from investing activities attributable to operating activities	-5,085	-5,332
Net cash flow	-3,499	1,606
<b>Commercial Vehicles</b>		
Gross cash flow	1,397	1,186
Change in working capital	-573	-549
Cash flows from operating activities	824	638
Cash flows from investing activities attributable to operating activities	-440	22
Net cash flow	383	660
<b>Power Engineering</b>		
Gross cash flow	151	156
Change in working capital	-32	-156
Cash flows from operating activities	119	-0
Cash flows from investing activities attributable to operating activities	-30	-22
Net cash flow	89	-22

## NET ASSETS

### Consolidated balance sheet structure

At the end of the first quarter of 2024, the Volkswagen Group had total assets of €622.2 billion, 3.6% more than at the end of 2023. Equity stood at €194.5 billion, €4.6 billion higher than at the end of 2023, primarily for earnings-related reasons. The equity ratio was 31.3 (31.6)%.

### Automotive Division balance sheet structure

The Automotive Division's intangible assets were up slightly compared with the end of 2023, driven in particular by additions and a rise in capitalized development costs. Property, plant and equipment was almost unchanged from the figure at December 31, 2023. There was a slight rise in equity-accounted investments. Total non-current assets amounted to €188.3 (186.0) billion.

Current assets stood at €127.9 (120.2) billion on March 31, 2024, up from the figure at the end of 2023. Inventories expanded significantly. Current other receivables and financial assets went up, buoyed primarily by the rise in trade receivables. Cash and cash equivalents were down by €2.0 billion to €26.7 billion.

At €150.0 billion, the Automotive Division's equity at the end of the first quarter of 2024 was 2.5% higher than at the end of 2023. The main contributing factors were earnings performance, lower actuarial losses from the remeasurement of pension plans because of the change in the discount rate, and beneficial effects arising from currency translation and from derivatives measured through other comprehensive income. Non-controlling interests, which increased slightly, were mostly attributable to the non-controlling interest shareholders of the Porsche AG Group and of the TRATON Group. The equity ratio was 47.4 (47.8)%.

Non-current liabilities were up slightly on the previous year, amounting to €88.3 (86.9) billion at the end of the reporting period. Non-current financial liabilities grew, while pension provisions decreased slightly, driven primarily by actuarial remeasurement following a change in the discount rate.

Current liabilities rose noticeably from the end of 2023, to €77.9 (73.1) billion at the end of the first three months of 2024. Current financial liabilities climbed to €-9.3 (-8.6) billion. The figures for the Automotive Division also contain the elimination of intragroup transactions between the Automotive and Financial Services divisions. As the current financial liabilities for the primary Automotive Division were lower than the loans granted to the Financial Services Division, a negative amount was disclosed in both periods. Trade payables went up, and current other liabilities also expanded.

At the end of the reporting period, the Automotive Division had total assets of €316.1 billion, 3.2% more than at the end of 2023.

### Financial Services Division balance sheet structure

On March 31, 2024, the Financial Services Division's total assets were €306.1 billion, 4.1% more than at the end of 2023.

Total non-current assets grew to €177.8 (174.7) billion. The property, plant and equipment included in this item was unchanged from the end of 2023. Lease assets and non-current financial services receivables were higher than in the prior-year period.

Current assets climbed by 7.4% to €128.2 billion. The Financial Services Division's cash and cash equivalents included in this item amounted to €24.5 (14.8) billion, up by around two thirds compared to the previous balance sheet date.

At the end of the first quarter, the Financial Services Division accounted for around 49.2 (49.0)% of the Volkswagen Group's assets.

Equity in the Financial Services Division stood at €44.5 billion at the end of March 2024, 2.1% more than at the end of the previous year. The equity ratio was 14.5 (14.8)%.

At €119.1 (117.7) billion, the Financial Services Division's non-current liabilities were approximately on the level recorded at the end of 2023. The non-current financial liabilities included in this item increased slightly. Current liabilities rose, driven above all by noticeably higher current financial liabilities.

Deposits from the direct banking business amounted to €49.2 billion on March 31, 2024, compared with €38.8 billion at the end of 2023.

### BALANCE SHEET STRUCTURE OF THE PASSENGER CARS, COMMERCIAL VEHICLES AND POWER ENGINEERING BUSINESS AREAS

€ million	Mar. 31, 2024	Dec. 31, 2023
<b>Passenger Cars</b>		
Non-current assets	147,132	149,881
Current assets	102,072	100,013
<b>Total assets</b>	<b>249,203</b>	<b>249,894</b>
Equity	130,797	127,684
Non-current liabilities	64,616	69,259
Current liabilities	53,790	52,952
<b>Commercial Vehicles</b>		
Non-current assets	39,558	34,530
Current assets	21,865	16,237
<b>Total assets</b>	<b>61,423</b>	<b>50,767</b>
Equity	16,430	15,918
Non-current liabilities	23,157	17,077
Current liabilities	21,836	17,772
<b>Power Engineering</b>		
Non-current assets	1,595	1,631
Current assets	3,923	3,955
<b>Total assets</b>	<b>5,518</b>	<b>5,585</b>
Equity	2,749	2,703
Non-current liabilities	496	532
Current liabilities	2,273	2,350



## REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

The forecast for our core performance indicators remains unchanged. The outlook for fiscal year 2024 can be found on page 29.

### Litigation Diesel issue

#### 1. Product-related lawsuits worldwide (excluding the USA/Canada)

In April 2024, the Superior Court of Justice rejected the appeal filed by the plaintiff against the June 2023 appellate court decision, in the second consumer protection class action in Brazil, which pertains to roughly 67 thousand Amarok vehicles. The plaintiff is now permitted to file an "interlocutory appeal" against this decision with the Superior Court of Justice.

#### 2. Proceedings in the USA/Canada

In March 2024, Volkswagen Group of America Finance, LLC (VWGoAF) submitted to the United States Securities and Exchange Commission (SEC) an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint filed in September 2020, which requires, among other things, payment in the amount of about \$49 million. Subsequently, the SEC and VWGoAF filed a motion for entry of final judgment as to VWGoAF requesting the U.S. District Court for the Northern District of California to enter final judgment that would fully resolve the SEC's claims against VWGoAF. In April 2024, the court granted the motion and entered final judgment as to VWGoAF, and issued an order dismissing with prejudice all claims against Volkswagen AG and a former Chair of the Board of Management of Volkswagen AG. Accordingly the SEC's claims against all defendants in this lawsuit have been fully resolved.

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 2024 contained in the combined management report of the 2023 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in section "Legal Risks".

# Outlook for 2024

Our planning is based on the assumption that global economic output will grow overall in 2024 at a similar pace as in 2023. The persistently high, albeit declining, inflation in major economic regions and the resulting restrictive monetary policy measures taken by central banks are expected to dampen consumer demand. However, we anticipate a gradual reduction in the key interest rates by Western central banks during the current year, which should have a bolstering effect on overall demand. We continue to believe that risks will arise from protectionist tendencies, turbulence in the financial markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine conflict and the confrontations in the Middle East. We assume that the advanced economies, on average, will show positive momentum on a level with the previous year, while economic growth in the emerging markets will slow slightly.

The trend in the automotive industry closely follows global economic developments. We assume that competition in the international automotive markets will intensify further. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on the volume of new registrations. Uncertainty may also arise from shortages of intermediates and commodities. These may be further exacerbated by the consequences of the Russia-Ukraine conflict and the confrontations in the Middle East and may, in particular, lead to rising prices for materials and a declining availability of energy.

We predict that trends in the markets for passenger cars in the individual regions will be mixed but predominantly positive in 2024. Overall, the global volume of new car sales is expected to be slightly higher than in the previous year. For 2024, we anticipate that the volume of new passenger car registrations in Western Europe will be slightly higher than that recorded in the reporting year. In the German passenger car market, we expect the volume of new registrations in 2024 to also be slightly up on the prior-year level. Sales of passenger cars in 2024 are expected to significantly exceed the prior-year figures overall in markets in Central and Eastern Europe – subject to the further development of the Russia-Ukraine conflict. The volume of sales in the markets for passenger cars and light commercial vehicles (up to 6.35 tonnes) in North America in 2024 is forecast to be slightly higher than the level seen the previous year. We also anticipate a slight increase in new registrations in the South American markets in 2024 compared with the previous year. Likewise, the passenger car markets in the Asia-Pacific region are expected to be slightly up on the prior-year level in 2024.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, we expect the sales volume for 2024 to be slightly above the previous year's figure.

For 2024, we expect to see a slight downward trend in new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes compared with the previous year in the markets that are relevant for the Volkswagen Group, with variations from region to region. A noticeable year-on-year increase in demand is anticipated for 2024 in the bus markets relevant for the Volkswagen Group, whereby this will vary depending on the region.

We assume that automotive financial services will prove highly important to global vehicle sales in 2024.

In a challenging market environment, we anticipate that deliveries to customers by the Volkswagen Group in 2024 will increase by up to 3% compared to the previous year.

Challenges will arise in particular from the economic situation, the increasing intensity of competition, volatile commodity, energy and foreign exchange markets, and more stringent emissions-related requirements.

We expect the sales revenue of the Volkswagen Group and the Passenger Cars Business Area to exceed the previous year's figure by up to 5% in 2024. The operating return on sales for the Volkswagen Group and the Passenger Cars Business Area is likely to be between 7.0% and 7.5%. For the Commercial Vehicles Business Area, we anticipate an operating return on sales of 8.5% to 9.5%, also amid a year-on-year increase of up to 5% in sales revenue. In the Power Engineering Business Area, we expect sales revenue to be up to 2% above the prior-year figure and operating profit to be in the low three-digit-million euro range. For the Financial Services Division, we forecast an increase of 3-7% in sales revenue compared with the prior year and an operating result in the range of €4.0 billion.

In the Automotive Division, we are assuming an investment ratio of between 13.5% and 14.5% in 2024. We expect net cash flow in 2024 to be between €4.5 billion and €6.5 billion. This will include in particular investments for the future and cash outflows from mergers and acquisitions for the battery business field, which are a vital pillar of the Volkswagen Group's transformation. Net liquidity in the Automotive Division in 2024 is expected to be between €39 billion and €41 billion. Our goal remains unchanged, namely, to continue with our robust financing and liquidity policy.

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. The estimates given entail a degree of risk, 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, 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 2023 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.

# Brands and Business Fields

## SALES REVENUE AND OPERATING RESULT BY BRAND AND BUSINESS FIELD

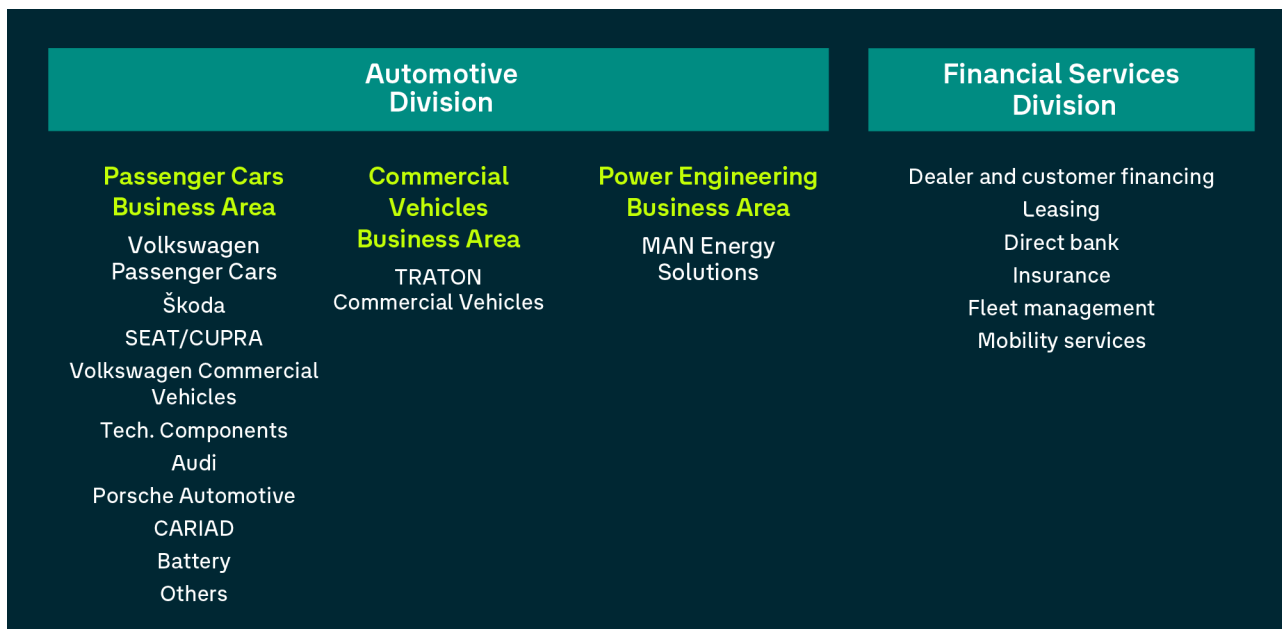
The Volkswagen Group generated sales revenue of €75.5 (76.2) billion in the period from January to March 2024. The operating result stood at €4.6 (5.7) billion.

The Core brand group sold 1.2 (1.2) million vehicles in the reporting period. Sales revenue amounted to €32.8 (33.2) billion. The operating result increased to €2.1 (1.7) billion.

Unit sales by the Volkswagen Passenger Cars brand fell by 5.0% to 695 thousand vehicles in the first three months of 2024. Demand rose for the Polo and the Golf. The new Passat and the new Tiguan were successfully launched on the market. Sales revenue decreased by 5.9% to €19.3 billion. The operating result stood at €770 (608) million. Mix and exchange rate effects had a positive impact, and increased fixed costs a negative impact on this figure.

The Škoda brand sold 268 thousand vehicles in the reporting period, 2.5% less than in the previous year. Its best-selling model was once again the Octavia, which recorded growth. Sales revenue amounted to €6.6 (6.8) billion. The operating result fell to €535 (542) million. Higher product and fixed costs were set against positive mix effects.

## REPORTING STRUCTURE OF THE VOLKSWAGEN GROUP



## KEY FIGURES BY BRAND GROUP AND BUSINESS FIELD FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2024	2023	2024	2023	2024	2023
Core brand group	1,192	1,193	32,773	33,163	2,110	1,742
Progressive brand group	243	323	13,725	16,883	466	1,816
Sport Luxury brand group <sup>1</sup>	71	85	8,144	9,333	1,207	1,727
CARIAD	-	-	179	168	-552	-429
Battery	-	-	0	0	-79	-72
TRATON Commercial Vehicles	81	85	11,477	10,938	1,037	875
MAN Energy Solutions	-	-	971	901	96	101
Equity-accounted companies in China <sup>2</sup>	649	609	-	-	-	-
Volkswagen Group Mobility	-	-	13,780	11,980	786	985
Other <sup>3</sup>	-155	-171	-5,589	-7,168	-483	-997
<b>Volkswagen Group</b>	<b>2,081</b>	<b>2,124</b>	<b>75,461</b>	<b>76,198</b>	<b>4,588</b>	<b>5,747</b>

1 Including Porsche Financial Services: sales revenue €9,011 (10,097) million, operating result €1,282 (1,840) 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 €429 (625) 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.

## KEY FIGURES FOR THE CORE BRAND GROUP FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2024	2023	2024	2023	2024	2023
Volkswagen Passenger Cars	695	731	19,264	20,464	770	608
Škoda	268	275	6,574	6,794	535	542
SEAT/CUPRA	164	155	3,803	3,562	226	144
Volkswagen Commercial Vehicles	122	104	4,170	3,599	400	171
Tech. Components	-	-	5,418	6,028	208	237
Consolidation	-57	-72	-6,456	-7,284	-29	39
<b>Core brand group</b>	<b>1,192</b>	<b>1,193</b>	<b>32,773</b>	<b>33,163</b>	<b>2,110</b>	<b>1,742</b>

## KEY FIGURES BY DIVISION FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2024	2023	2024	2023	2024	2023
Passenger Cars Business Area	2,000	2,039	48,276	51,623	2,574	3,611
Commercial Vehicles Business Area	81	85	11,477	10,938	1,038	872
Power Engineering Business Area	-	-	971	901	96	100
Automotive Division <sup>1</sup>	2,081	2,124	60,725	63,463	3,707	4,583
Financial Services Division	-	-	14,736	12,736	881	1,164
<b>Volkswagen Group</b>	<b>2,081</b>	<b>2,124</b>	<b>75,461</b>	<b>76,198</b>	<b>4,588</b>	<b>5,747</b>

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

Amid a challenging environment, unit sales at SEAT/CUPRA increased to 164 thousand vehicles in the period from January to March of this year, 6.2% more than a year earlier. The figure includes the A1 manufactured for Audi. The CUPRA Formentor and the Leon family were particularly popular. At €3.8 billion, sales revenue was up 6.8% year-on-year. Buoyed in particular by higher volumes and by the success of CUPRA, the operating result rose by 57.0% compared with the previous year to €226 million.

Unit sales by Volkswagen Commercial Vehicles rose to 122 (104) thousand vehicles globally in the first quarter of 2024, with the Multivan/Transporter and Amarok models making a particular contribution to the increase. Consequently, sales revenue improved to €4.2 (3.6) billion. The operating result improved to €400 (171) million. In addition to the higher volume, price effects had a particularly positive impact.

In the first three months of this year, Tech. Components generated sales revenue of €5.4 (6.0) billion. At €208 (237) million, the operating result was lower than in the previous year, due mainly to negative commodity price effects in product costs and to lower revenues from recyclable materials.

Unit sales at the Progressive brand group (Audi, Bentley, Lamborghini, Ducati) came to 243 (323) thousand vehicles globally in the reporting period. The Audi A3 and Q3 recorded growth. A further 140 (128) thousand Audi vehicles were sold by the Chinese joint ventures FAW-Volkswagen and SAIC VOLKSWAGEN, with unit sales of the A6 increasing in particular. Sales revenue amounted to €13.7 (16.9) billion. The operating result fell to €0.5 (1.8) billion due to volume and mix effects. Ducati sold 14,398 (18,498) motorcycles in the first three months of this year.

The Sport Luxury brand group (Porsche Automotive) sold 71 (85) thousand vehicles globally in the reporting period. The Macan and Cayenne models were particularly popular. Sales revenue decreased to €8.1 (9.3) billion and the operating result contracted to €1.2 (1.7) billion. The lower volumes, stemming from two model series start-ups and customs-related delays in the delivery of several models, along with the development of digitalization and the product portfolio weighed on earnings.

CARIAD pools the Volkswagen Group's software expertise. The business model comprises the development and operation of standardized software platforms for current and future vehicle models. Sales revenue rose to €179 (168) million in the period from January to March 2024, due mainly to a rise in license fees thanks to a higher volume of vehicles fitted with CARIAD software. Upfront development expenditure resulted in an operating loss of €-0.6 (-0.4) billion.

The Battery business field brings together the Group's global battery activities, which relate to the future manufacture of battery cells and other activities along the battery value chain. Due to the effect of fixed costs incurred during the establishment of the business, the operating result in the Battery business field in the reporting period amounted to €-79 (-72) million.

At 81 (85) thousand vehicles, unit sales by TRATON Commercial Vehicles (Scania, MAN, Navistar, Volkswagen Truck & Bus) fell short of the prior-year figure. Nevertheless, sales revenue was up by 4.9% to €11.5 billion. The operating result improved to €1.0 (0.9) billion. The increase is mainly attributable to a favorable product mix and improved price positioning.

MAN Energy Solutions generated sales revenue of €1.0 (0.9) billion in the period from January to March 2024. The operating result amounted to €96 (101) million.

The number of new financing, leasing, service and insurance contracts signed with Volkswagen Group Mobility (formerly Volkswagen Financial Services) in the reporting period stood at 2.4 million (+20.1%). Since January 1, 2024, other types of insurance contracts have also been taken into account; the number of contracts as of December 31, 2023 has been adjusted. With credit eligibility criteria remaining unchanged, the penetration rate, expressed as the ratio of leased or financed vehicles to relevant Group delivery volumes, stood at 34.5 (34.4)%. At 25.3 (25.8) million, the total number of contracts at the end of March 2024 was almost as high as the figure for December 31, 2023. The number of contracts in the customer financing/leasing area amounted to 10.1 (10.2) million, and in the service/insurance area to 15.2 (15.6) million. As of March 31 of this year, Volkswagen Bank managed 1.8 (1.8) million deposit accounts. The operating result contracted to €0.8 (1.0) billion. The decline was mainly the result of higher interest expenses.

## UNIT SALES AND SALES REVENUE BY MARKET

The Volkswagen Group sold 1.0 million vehicles in the Europe/Other Markets region in the first three months of this year, 5.2% less than in the previous year. Sales revenue rose to €47.5 (45.7) billion, due mainly to improved price positioning and higher sales revenue in the Financial Service Division.

The Volkswagen Group's unit sales in the North American markets decreased by 9.9% to 0.2 thousand vehicles in the reporting period. Sales revenue fell to €13.9 (15.8) billion due to lower volumes.

Unit sales in South America rose year-on-year to 120 (101) thousand vehicles in the period from January to March 2024. As a result, the operating result improved to €4.1 (3.4) billion.

In the Asia-Pacific region, the unit sales of the Volkswagen Group – including those of the equity-accounted companies in China – increased by 2.3% to 0.8 million vehicles in the reporting period. Sales revenue amounted to €10.2 (11.6) billion. This figure does not include sales revenue from our equity-accounted companies in China. The decline was due to the fall in sales units, excluding the Chinese joint ventures, and negative exchange rate effects.

Hedging transactions relating to the Volkswagen Group's sales revenue in foreign currency made a negative contribution of €-0.1 (-0.4) billion in the first quarter of 2024.

## KEY FIGURES BY MARKET FROM JANUARY 1 TO MARCH 31

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2024	2023	2024	2023
Europe/Other Markets	995	1,050	47,489	45,729
North America	214	238	13,854	15,817
South America	120	101	4,067	3,413
Asia-Pacific <sup>1</sup>	752	735	10,151	11,618
Hedges on sales revenue	-	-	-99	-379
<b>Volkswagen Group<sup>1</sup></b>	<b>2,081</b>	<b>2,124</b>	<b>75,461</b>	<b>76,198</b>

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 for the Period January 1 to March 31

€ million	VOLKSWAGEN GROUP		DIVISIONS			
	2024	2023	AUTOMOTIVE <sup>1</sup>		FINANCIAL SERVICES	
			2024	2023	2024	2023
<b>Sales revenue</b>	<b>75,461</b>	<b>76,198</b>	<b>60,725</b>	<b>63,463</b>	<b>14,736</b>	<b>12,736</b>
Cost of sales	-61,915	-61,005	-49,160	-50,434	-12,755	-10,571
<b>Gross result</b>	<b>13,546</b>	<b>15,193</b>	<b>11,565</b>	<b>13,029</b>	<b>1,981</b>	<b>2,165</b>
Distribution expenses	-5,103	-4,836	-4,830	-4,524	-273	-311
Administrative expenses	-3,358	-3,241	-2,683	-2,594	-675	-647
Other operating result	-497	-1,370	-345	-1,328	-152	-42
<b>Operating result</b>	<b>4,588</b>	<b>5,747</b>	<b>3,707</b>	<b>4,583</b>	<b>881</b>	<b>1,164</b>
Share of the result of equity-accounted investments	259	535	310	542	-51	-7
Interest result and other financial result	334	171	350	221	-16	-50
<b>Financial result</b>	<b>593</b>	<b>706</b>	<b>659</b>	<b>762</b>	<b>-67</b>	<b>-57</b>
<b>Earnings before tax</b>	<b>5,181</b>	<b>6,453</b>	<b>4,367</b>	<b>5,345</b>	<b>815</b>	<b>1,107</b>
Income tax expense	-1,471	-1,723	-1,281	-1,404	-190	-319
<b>Earnings after tax</b>	<b>3,710</b>	<b>4,730</b>	<b>3,085</b>	<b>3,941</b>	<b>624</b>	<b>788</b>
of which attributable to						
Non-controlling interests	281	382	257	350	24	32
Volkswagen AG hybrid capital investors	163	138	163	138	-	-
Volkswagen AG shareholders	3,266	4,209	2,666	3,453	600	756
<b>Basic/diluted earnings per ordinary share in €<sup>2</sup></b>	<b>6.49</b>	<b>8.37</b>				
<b>Basic/diluted earnings per preferred share in €<sup>2</sup></b>	<b>6.55</b>	<b>8.43</b>				

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

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



## Statement of Comprehensive Income for the Period January 1 to March 31

€ million	2024	2023
<b>Earnings after tax</b>	<b>3,710</b>	<b>4,730</b>
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	853	-340
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-246	104
Pension plan remeasurements recognized in other comprehensive income, net of tax	606	-236
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	-307	29
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	76	-2
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	-231	27
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	1	0
<b>Items that will not be reclassified to profit or loss</b>	<b>376</b>	<b>-209</b>
Exchange differences on translating foreign operations		
Unrealized currency translation gains/losses	356	-812
Transferred to profit or loss	44	-
Exchange differences on translating foreign operations, before tax	401	-812
Deferred taxes relating to exchange differences on translating foreign operations	2	-1
Exchange differences on translating foreign operations, net of tax	402	-813
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	275	703
Transferred to profit or loss (OCI I)	-170	-35
Cash flow hedges (OCI I), before tax	104	669
Deferred taxes relating to cash flow hedges (OCI I)	-22	-198
Cash flow hedges (OCI I), net of tax	82	470
Fair value changes recognized in other comprehensive income (OCI II)	-171	-159
Transferred to profit or loss (OCI II)	235	215
Cash flow hedges (OCI II), before tax	64	56
Deferred taxes relating to cash flow hedges (OCI II)	-21	-10
Cash flow hedges (OCI II), net of tax	44	46
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Fair value changes recognized in other comprehensive income	-12	50
Transferred to profit or loss	0	0
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	-12	49
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	5	-6
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	-7	43
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	57	-143
<b>Items that may be reclassified to profit or loss</b>	<b>578</b>	<b>-396</b>
Other comprehensive income, before tax	1,160	-491
Deferred taxes relating to other comprehensive income	-206	-115
<b>Other comprehensive income, net of tax</b>	<b>954</b>	<b>-606</b>
<b>Total comprehensive income</b>	<b>4,664</b>	<b>4,124</b>
of which attributable to		
Non-controlling interests	256	418
Volkswagen AG hybrid capital investors	163	138
Volkswagen AG shareholders	4,245	3,568

## Balance Sheet as of March 31, 2024 and December 31, 2023

€ million	VOLKSWAGEN GROUP		DIVISIONS			
	2024	2023	AUTOMOTIVE <sup>1</sup>		FINANCIAL SERVICES	
			2024	2023	2024	2023
<b>Assets</b>						
<b>Non-current assets</b>	<b>366,114</b>	<b>360,694</b>	<b>188,284</b>	<b>186,042</b>	<b>177,830</b>	<b>174,653</b>
Intangible assets	90,476	89,109	89,878	88,504	598	605
Property, plant and equipment	67,173	66,880	66,214	65,918	959	962
Lease assets	65,760	64,094	218	377	65,542	63,717
Financial services receivables	95,484	94,474	-712	-726	96,196	95,200
Investment Property, equity-accounted investments and other equity investments, other receivables and financial assets	47,221	46,137	32,686	31,969	14,535	14,168
<b>Current assets</b>	<b>256,093</b>	<b>239,644</b>	<b>127,860</b>	<b>120,204</b>	<b>128,233</b>	<b>119,439</b>
Inventories	59,286	53,601	54,725	48,692	4,561	4,909
Financial services receivables	66,630	66,381	-826	-832	67,456	67,213
Other receivables and financial assets	51,708	49,250	24,351	21,348	27,358	27,902
Marketable securities and time deposits	27,183	26,772	22,833	22,211	4,350	4,561
Cash and cash equivalents	51,185	43,449	26,690	28,698	24,495	14,751
Assets held for sale	101	190	88	88	13	103
<b>Total assets</b>	<b>622,207</b>	<b>600,338</b>	<b>316,144</b>	<b>306,246</b>	<b>306,063</b>	<b>294,092</b>
<b>Equity and liabilities</b>						
<b>Equity</b>	<b>194,478</b>	<b>189,912</b>	<b>149,976</b>	<b>146,305</b>	<b>44,502</b>	<b>43,607</b>
Equity attributable to Volkswagen AG shareholders	164,836	160,539	120,933	117,489	43,904	43,050
Equity attributable to Volkswagen AG hybrid capital investors	15,133	15,155	15,133	15,155	-	-
Equity attributable to Volkswagen AG shareholders and hybrid capital investors	179,969	175,694	136,066	132,644	43,904	43,050
Non-controlling interests	14,509	14,218	13,911	13,661	598	557
<b>Non-current liabilities</b>	<b>207,387</b>	<b>204,552</b>	<b>88,269</b>	<b>86,868</b>	<b>119,118</b>	<b>117,684</b>
Financial liabilities	126,693	122,323	20,804	18,046	105,889	104,277
Provisions for pensions	28,845	29,672	28,366	29,174	479	498
Other liabilities	51,849	52,557	39,099	39,648	12,750	12,908
<b>Current liabilities</b>	<b>220,342</b>	<b>205,874</b>	<b>77,899</b>	<b>73,073</b>	<b>142,443</b>	<b>132,801</b>
Financial liabilities	119,937	110,476	-9,286	-8,637	129,223	119,113
Trade payables	32,014	30,901	27,986	26,836	4,028	4,064
Other liabilities	68,380	64,467	59,194	54,869	9,186	9,597
Liabilities associated with assets held for sale	12	31	5	5	6	26
<b>Total equity and liabilities</b>	<b>622,207</b>	<b>600,338</b>	<b>316,144</b>	<b>306,246</b>	<b>306,063</b>	<b>294,092</b>

1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions, primarily intragroup loans.

## 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	
<b>Unadjusted balance at Jan. 1, 2023</b>	<b>1,283</b>	<b>14,551</b>	<b>137,267</b>	<b>-2,256</b>	<b>1,623</b>	<b>-1,077</b>	<b>-1,005</b>	<b>870</b>	<b>14,121</b>	<b>165,378</b>	<b>12,950</b>	<b>178,327</b>
Changes in accounting policy to reflect IFRS 17	-	-	5	-	-	-	-	-7	-	-1	2	1
<b>Balance at Jan. 1, 2023</b>	<b>1,283</b>	<b>14,551</b>	<b>137,272</b>	<b>-2,256</b>	<b>1,623</b>	<b>-1,077</b>	<b>-1,005</b>	<b>864</b>	<b>14,121</b>	<b>165,376</b>	<b>12,952</b>	<b>178,328</b>
Earnings after tax	-	-	4,209	-	-	-	-	-	138	4,347	382	4,730
Other comprehensive income, net of tax	-	-	-232	-763	378	50	69	-143	-	-641	35	-606
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,977</b>	<b>-763</b>	<b>378</b>	<b>50</b>	<b>69</b>	<b>-143</b>	<b>138</b>	<b>3,706</b>	<b>418</b>	<b>4,124</b>
Disposal of equity instruments	-	-	13	-	-	-	-13	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments	-	-	-	-	-	-	-	-	-185	-185	-	-185
Capital transactions involving a change in ownership interest	-	-	-42	-11	-	-	-	-	-	-54	-27	-80
Other changes	-	-	21	-	-	-	-	-	-	21	0	21
<b>Balance at March 31, 2023</b>	<b>1,283</b>	<b>14,551</b>	<b>141,241</b>	<b>-3,031</b>	<b>2,001</b>	<b>-1,027</b>	<b>-949</b>	<b>721</b>	<b>14,075</b>	<b>168,865</b>	<b>13,343</b>	<b>182,208</b>
<b>Unadjusted balance at Jan. 1, 2024</b>	<b>1,283</b>	<b>14,551</b>	<b>147,830</b>	<b>-3,431</b>	<b>1,472</b>	<b>-676</b>	<b>-966</b>	<b>476</b>	<b>15,155</b>	<b>175,694</b>	<b>14,218</b>	<b>189,912</b>
Earnings after tax	-	-	3,266	-	-	-	-	-	163	3,429	281	3,710
Other comprehensive income, net of tax	-	-	584	397	134	42	-235	57	-	979	-25	954
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,850</b>	<b>397</b>	<b>134</b>	<b>42</b>	<b>-235</b>	<b>57</b>	<b>163</b>	<b>4,408</b>	<b>256</b>	<b>4,664</b>
Disposal of equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-	-	35	35
Dividend payments	-	-	-	-	-	-	-	-	-185	-185	-	-185
Capital transactions involving a change in ownership interest	-	-	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	52	-	-	-	-	-	-	52	-	52
<b>Balance at March 31, 2024</b>	<b>1,283</b>	<b>14,551</b>	<b>151,732</b>	<b>-3,034</b>	<b>1,606</b>	<b>-634</b>	<b>-1,201</b>	<b>533</b>	<b>15,133</b>	<b>179,969</b>	<b>14,509</b>	<b>194,478</b>

## Cash flow Statement for the Period January 1 to March 31

€ million	VOLKSWAGEN GROUP		DIVISIONS			
	2024	2023	AUTOMOTIVE <sup>1</sup>		FINANCIAL SERVICES	
			2024	2023	2024	2023
<b>Cash and cash equivalents at beginning of period</b>	<b>43,522</b>	<b>29,738</b>	<b>28,704</b>	<b>23,042</b>	<b>14,819</b>	<b>6,695</b>
Earnings before tax	5,181	6,453	4,367	5,345	815	1,107
Income taxes paid	-1,789	-1,443	-1,405	-667	-384	-776
Depreciation and amortization expense <sup>2</sup>	7,255	6,440	4,494	4,051	2,761	2,389
Change in pension provisions	45	71	42	68	3	3
Share of the result of equity-accounted investments	-259	-539	-310	-546	51	7
Other non-cash income/expense and reclassifications <sup>3</sup>	47	1,187	-63	1,191	110	-4
<b>Gross cash flow</b>	<b>10,481</b>	<b>12,170</b>	<b>7,125</b>	<b>9,443</b>	<b>3,356</b>	<b>2,726</b>
<b>Change in working capital</b>	<b>-8,714</b>	<b>-6,207</b>	<b>-4,596</b>	<b>-1,868</b>	<b>-4,118</b>	<b>-4,339</b>
Change in inventories	-5,515	-4,754	-5,862	-4,578	347	-177
Change in receivables	-2,805	-3,016	-2,619	-1,681	-186	-1,335
Change in liabilities	4,100	4,778	3,860	3,715	241	1,063
Change in other provisions	23	571	14	456	9	115
Change in lease assets (excluding depreciation)	-3,963	-2,530	40	218	-4,004	-2,747
Change in financial services receivables	-555	-1,256	-29	2	-526	-1,258
<b>Cash flows from operating activities</b>	<b>1,766</b>	<b>5,963</b>	<b>2,528</b>	<b>7,576</b>	<b>-762</b>	<b>-1,613</b>
<b>Cash flows from investing activities attributable to operating activities</b>	<b>-5,953</b>	<b>-5,380</b>	<b>-5,555</b>	<b>-5,332</b>	<b>-397</b>	<b>-49</b>
of which: Investments in intangible assets (excluding capitalized development costs), property, plant and equipment, and investment property	-2,787	-2,485	-2,740	-2,458	-46	-27
capitalized development costs	-2,834	-2,559	-2,834	-2,559	-	-
acquisition and disposal of equity investments	-567	-404	-206	-378	-361	-26
<b>Net cash flow<sup>4</sup></b>	<b>-4,187</b>	<b>582</b>	<b>-3,027</b>	<b>2,244</b>	<b>-1,160</b>	<b>-1,662</b>
Change in investments in securities, time deposits and loans	-274	10,751	-709	13,086	435	-2,335
<b>Cash flows from investing activities</b>	<b>-6,227</b>	<b>5,371</b>	<b>-6,265</b>	<b>7,755</b>	<b>38</b>	<b>-2,384</b>
<b>Cash flows from financing activities</b>	<b>12,029</b>	<b>-3,906</b>	<b>1,631</b>	<b>-10,142</b>	<b>10,398</b>	<b>6,236</b>
of which: capital transactions with non-controlling interests	-	-8	-	-8	-	-
capital contributions/capital redemptions	35	0	20	-2	15	2
Effect of exchange rate changes on cash and cash equivalents	100	-292	96	-216	4	-76
Change of loss allowance within cash and cash equivalents	1	-1	1	-1	-1	0
<b>Net change in cash and cash equivalents</b>	<b>7,669</b>	<b>7,134</b>	<b>-2,008</b>	<b>4,971</b>	<b>9,677</b>	<b>2,163</b>
<b>Cash and cash equivalents at March 31<sup>5</sup></b>	<b>51,191</b>	<b>36,872</b>	<b>26,695</b>	<b>28,014</b>	<b>24,496</b>	<b>8,858</b>
Securities and time deposits and loans	42,426	39,400	21,979	18,043	20,447	21,357
<b>Gross liquidity</b>	<b>93,617</b>	<b>76,272</b>	<b>48,674</b>	<b>46,057</b>	<b>44,943</b>	<b>30,215</b>
Total third-party borrowings	-246,630	-207,785	-11,517	-7,615	-235,113	-200,169
<b>Net liquidity at March 31<sup>6</sup></b>	<b>-153,013</b>	<b>-131,513</b>	<b>37,157</b>	<b>38,441</b>	<b>-190,170</b>	<b>-169,954</b>
For information purposes: at Jan. 1	-147,433	-125,803	40,289	43,015	-187,722	-168,818

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

2 Net of impairment reversals.

3 These relate mainly to the fair value measurement of financial instruments and 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).

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 March 31, 2024

### 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 2023 in compliance with the IFRS Accounting Standards (IFRSs), as adopted by the European Union. These interim consolidated financial statements for the period ended March 31, 2024 were therefore 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.

In addition to the reportable segments, the Automotive and Financial Services divisions are presented in the condensed interim group financial report for explanatory purposes alongside the income statement, balance sheet and cash flow statement for the Volkswagen Group. This supplemental presentation is not required by IFRSs. Eliminations of intragroup transactions between the Automotive and Financial Services divisions are allocated to the Automotive Division.

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, 2024.

A discount rate of 3.4% (December 31, 2023: 3.3%) was applied to German pension provisions in the accompanying interim consolidated financial statements.

In all other respects, the same accounting policies and consolidation methods that were used for the 2023 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 2023 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 2023 consolidated financial statements can also be accessed on the internet at [www.volkswagen-group.com/investor-relations](http://www.volkswagen-group.com/investor-relations).

## Key events

### DIESEL ISSUE

On September 18, 2015, the US Environmental Protection Agency (EPA) publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide (NO<sub>x</sub>) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. This was followed by further reports on the scope of the diesel issue. Detailed information can be found in the "Key events" section of the 2023 consolidated financial statements.

No material special items in connection with the diesel issue were recognized in the first three months of fiscal year 2024.

Further information on the litigation in connection with the diesel issue can be found in the "Litigation" section.

### 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

The intention resolved at Dr. Ing. h.c. F. Porsche AG, Stuttgart (Porsche AG) in September 2022 to sell two Russian sales companies in the Passenger Cars and Light Commercial Vehicles segment, OOO Porsche Russland, Moscow/Russia, and OOO Porsche Center Moscow, Moscow/Russia, as well as one company assigned to the Financial Services segment, OOO Porsche Financial Services Russland, Moscow/Russia, continues to be in place. In view of the change in external conditions, the disposal project is expected to be completed within fiscal year 2024. An impairment loss of €25 million was recognized for the disposal group as of December 31, 2022. Another minor impairment loss and offsetting currency translation effects were identified in fiscal year 2023. No further impairment losses needed to be recognized as of March 31, 2024.

In the fourth quarter of 2022, a resolution was adopted to sell the following consolidated subsidiaries allocated to the Financial Services segment: OOO Volkswagen Bank RUS, Moscow/Russia, OOO Volkswagen Group Finanz, Moscow/Russia, and OOO Volkswagen Financial Services RUS, Moscow/Russia. Once the resolution had been passed by the competent bodies, implementation of a disposal plan commenced, with completion expected in 2023. However, the disposal plan could not be finalized as an approval by the Russian authorities was still outstanding as of December 31, 2023. Impairment losses of €186 million were recognized in this context in fiscal year 2023. The companies OOO Volkswagen Group Finanz, Moscow/Russia and OOO Volkswagen Financial Services RUS, Moscow/Russia were sold on January 18, 2024. Additional disclosures can be found in the "Transactions completed in the current fiscal year" section. The outstanding approval and thus completion of the disposal plan for OOO Volkswagen Bank RUS, Moscow/Russia are expected in the first half of 2024. In fiscal year 2024, a further impairment loss of €16 million was recognized for OOO Volkswagen Bank RUS, Moscow/Russia.

On December 15, 2022, the Supervisory Board of Volkswagen AG resolved to sell the MAN ES gas turbine business of MAN Energy Solutions SE, Augsburg, and MAN Energy Solutions Schweiz AG, Zurich/Switzerland, by way of an asset deal to CSIC Longjiang GH Gas Turbine Co. Ltd., Harbin/China, and its subsidiaries under German and Swiss law. Following approval by the competent authorities, the transaction is expected to be completed within fiscal year 2024.

In total, assets of €101 million and liabilities of €12 million were presented as assets and liabilities held for sale in accordance with IFRS 5 in a separate line item of the balance sheet as of March 31, 2024. The assets and liabilities held for sale have been recognized at a lower of their carrying amount and fair value less expected costs of disposal.

#### Transactions completed in the current fiscal year

In accordance with the requirements of IFRS 5, the consolidated subsidiaries OOO Volkswagen Group Finanz, Moscow/Russia and OOO Volkswagen Financial Services RUS, Moscow/Russia have been classified as part of a disposal group held for sale since fiscal year 2022. In this context, impairment losses of €17 million were recognized in fiscal year 2023. The shares in the two companies were sold to an external investor on January 18, 2024. In particular due to the reclassification of foreign exchange differences to the income statement, the deconsolidation of the two companies resulted in a loss of €62 million, which was recognized in other operating expenses.

## Disclosures on the interim consolidated financial statements

## 1. Sales revenue

## STRUCTURE OF GROUP SALES REVENUE: Q1 2024

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Power Engineering	Financial Services	Total Segments	Reconciliation	Volkswagen Group
Vehicles	40,346	7,926	-	-	48,272	-4,087	44,185
Genuine parts	4,204	1,738	-	-	5,942	-49	5,893
Used vehicles and third-party products	3,502	570	-	6,114	10,185	-1,021	9,164
Engines, powertrains and parts deliveries	3,191	247	-	-	3,438	-23	3,415
Power Engineering	-	-	971	-	971	0	971
Motorcycles	217	-	-	-	217	-	217
Leasing business	195	366	0	4,884	5,446	-363	5,083
Interest and similar income	65	0	-	3,569	3,635	-246	3,389
Hedges sales revenue	-142	-2	-	-	-144	45	-99
Other sales revenue	2,648	632	-	169	3,449	-206	3,243
	<b>54,226</b>	<b>11,477</b>	<b>971</b>	<b>14,736</b>	<b>81,411</b>	<b>-5,950</b>	<b>75,461</b>

## STRUCTURE OF GROUP SALES REVENUE: Q1 2023

€ million	Passenger Cars and Light Commercial Vehicles	Commercial Vehicles	Power Engineering	Financial Services	Total Segments	Reconciliation	Volkswagen Group
Vehicles	45,664	7,262	-	-	52,925	-4,838	48,087
Genuine parts	4,052	1,786	-	-	5,837	-51	5,786
Used vehicles and third-party products	3,263	626	-	5,679	9,568	-995	8,573
Engines, powertrains and parts deliveries	2,588	268	-	-	2,857	-21	2,835
Power Engineering	-	-	901	-	901	0	901
Motorcycles	273	-	-	-	273	-	273
Leasing business	242	395	0	4,236	4,873	-300	4,573
Interest and similar income	59	0	-	2,677	2,736	-190	2,547
Hedges sales revenue	-447	9	-	-	-439	60	-379
Other sales revenue	2,541	593	-	143	3,277	-276	3,001
	<b>58,235</b>	<b>10,938</b>	<b>901</b>	<b>12,736</b>	<b>82,810</b>	<b>-6,612</b>	<b>76,198</b>

Other sales revenue comprises revenue from workshop services and extended warranties, among other things.



## 2. Cost of sales

Cost of sales includes interest expenses of €2,545 million (previous year: €1,570 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 totaled €271 million (previous year: €157 million); they are mostly recognized in the other operating result and in cost of sales.

## 3. Research and development costs

€ million	Q1		%
	2024	2023	
Total research and development costs	6,008	5,071	+ 18.5
of which: capitalized development costs	2,834	2,559	+ 10.7
Capitalization ratio in %	47.2	50.5	
Amortization of capitalized development costs	1,442	1,218	+ 18.4
<b>Research and development costs recognized in profit or loss</b>	<b>4,616</b>	<b>3,730</b>	<b>+ 23.8</b>

## 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. 3 of the Articles of Association of Volkswagen AG, preferred shares are entitled to a €0.06 higher dividend than ordinary shares.

		Q1	
		2024	2023
Weighted average number of:			
Ordinary shares - basic/diluted	Shares	295,089,818	295,089,818
Preferred shares - basic/diluted	Shares	206,205,445	206,205,445
Earnings after tax	€ million	3,710	4,730
Non-controlling interests	€ million	281	382
Earnings attributable to Volkswagen AG hybrid capital investors	€ million	163	138
Earnings attributable to Volkswagen AG shareholders	€ million	3,266	4,209
of which: basic/diluted earnings attributable to ordinary shares	€ million	1,915	2,471
of which: basic/diluted earnings attributable to preferred shares	€ million	1,351	1,739
Earnings per ordinary share - basic/diluted	€	6.49	8.37
Earnings per preferred share - basic/diluted	€	6.55	8.43

## 5. Non-current assets

### CHANGES IN SELECTED NON-CURRENT ASSETS BETWEEN JANUARY 1 AND MARCH 31, 2024

€ million	Carrying amount at Jan. 1, 2024	Additions/ Changes in consolidated Group	Disposals/ Other changes	Depreciation and amortization	Carrying amount at March 31, 2024
Intangible assets	89,109	2,968	-228	1,830	90,476
Property, plant and equipment	66,880	3,286	395	2,598	67,173
Lease assets	64,094	8,639	4,107	2,866	65,760

## 6. Inventories

€ million	March 31, 2024	Dec. 31, 2023
Raw materials, consumables and supplies	9,849	9,787
Work in progress	6,752	5,005
Finished goods and purchased merchandise	34,793	30,994
Current lease assets	6,016	6,183
Prepayments	1,884	1,649
Hedges on inventories	-9	-16
	<b>59,286</b>	<b>53,601</b>

As in the prior-year period, it was not necessary to recognize or reverse significant impairment losses on inventories in the reporting period.

## 7. Current other receivables and financial assets

€ million	March 31, 2024	Dec. 31, 2023
Trade receivables	22,728	21,849
Miscellaneous other receivables and financial assets	28,981	27,401
	<b>51,708</b>	<b>49,250</b>

In the period January 1 to March 31, 2024, impairment losses and reversals of impairment losses on non-current and current financial assets reduced operating profit by €185 million (previous year: €166 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.

## 9. Non-current financial liabilities

€ million	March 31, 2024	Dec. 31, 2023
Bonds, commercial paper and notes	101,787	97,166
Liabilities to banks	14,294	15,288
Deposit business	3,773	3,238
Lease liabilities	5,639	5,381
Other financial liabilities	1,200	1,250
	<b>126,693</b>	<b>122,323</b>

## 10. Current financial liabilities

€ million	March 31, 2024	Dec. 31, 2023
Bonds, commercial paper and notes	47,122	46,718
Liabilities to banks	25,213	25,769
Deposit business	45,445	35,589
Lease liabilities	1,186	1,112
Other financial liabilities	970	1,288
	<b>119,937</b>	<b>110,476</b>

## 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 2023 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 futures, currency forwards relating to commodity futures, 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 MARCH 31, 2024

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST	FAIR VALUE	DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASURE- MENT CATEGORY	BALANCE SHEET ITEM AT MAR. 31, 2024
	Carrying amount	Carrying amount		Carrying amount	Carrying amount	
<b>Non-current assets</b>						
Equity-accounted investments	-	-	-	-	12,581	12,581
Other equity investments	1,048	-	-	-	3,645	4,693
Financial services receivables	71	53,088	53,704	-	42,324	95,484
Other financial assets	2,759	6,489	6,495	2,844	-	12,092
Tax receivables	-	-	-	-	433	433
<b>Current assets</b>						
Trade receivables	0	22,728	22,728	-	-	22,728
Financial services receivables	19	45,482	45,482	-	21,128	66,630
Other financial assets	1,881	13,151	13,151	1,656	-	16,688
Tax receivables	-	5	5	-	2,006	2,011
Marketable securities and time deposits	26,690	493	493	-	-	27,183
Cash and cash equivalents	-	51,185	51,185	-	-	51,185
Assets held for sale	-	6	6	-	94	101
<b>Non-current liabilities</b>						
Financial liabilities	-	121,054	121,252	-	5,639	126,693
Other financial liabilities	1,403	2,237	2,214	2,734	-	6,373
<b>Current liabilities</b>						
Financial liabilities	-	118,751	118,751	-	1,186	119,937
Trade payables	-	32,014	32,014	-	-	32,014
Other financial liabilities	1,273	11,815	11,815	1,579	-	14,667
Tax payables	-	15	15	-	658	673
Liabilities associated with assets held for sale	-	3	3	-	8	12

## RECONCILIATION OF BALANCE SHEET ITEMS TO CLASSES OF FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 2023

€ million	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST	FAIR VALUE	DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING	NOT ALLOCATED TO A MEASURE- MENT CATEGORY	BALANCE SHEET ITEM AT DEC. 31, 2023
	Carrying amount	Carrying amount		Carrying amount	Carrying amount	
<b>Non-current assets</b>						
Equity-accounted investments	-	-	-	-	12,239	12,239
Other equity investments	1,150	-	-	-	3,281	4,431
Financial services receivables	89	53,066	53,389	-	41,318	94,474
Other financial assets	3,007	5,847	5,923	2,903	-	11,757
Tax receivables	-	-	-	-	437	437
<b>Current assets</b>						
Trade receivables	0	21,849	21,849	-	0	21,849
Financial services receivables	19	45,335	45,335	-	21,028	66,381
Other financial assets	1,927	13,517	13,517	1,509	-	16,953
Tax receivables	-	8	8	-	1,641	1,649
Marketable securities and time deposits	26,450	322	322	-	-	26,772
Cash and cash equivalents	-	43,449	43,449	-	-	43,449
Assets held for sale	-	76	76	-	114	190
<b>Non-current liabilities</b>						
Financial liabilities	-	116,941	116,782	-	5,381	122,323
Other financial liabilities	1,641	2,287	2,269	3,040	-	6,968
<b>Current liabilities</b>						
Financial liabilities	-	109,363	109,363	-	1,112	110,476
Trade payables	-	30,901	30,901	-	-	30,901
Other financial liabilities	1,294	11,356	11,356	1,372	-	14,022
Tax payables	-	18	18	-	537	556
Liabilities associated with assets held for sale	-	15	15	-	16	31

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 €63.5 billion (previous year: €62.3 billion) and their fair value was €63.4 billion (previous year: €62.2 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	March 31, 2024	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other equity investments	1,048	404	-	644
Financial services receivables	71	-	-	71
Other financial assets	2,759	-	1,230	1,529
<b>Current assets</b>				
Trade receivables	0	-	-	0
Financial services receivables	19	-	-	19
Other financial assets	1,881	-	1,577	304
Marketable securities and time deposits	26,690	26,603	88	-
<b>Non-current liabilities</b>				
Other financial liabilities	1,403	-	1,061	342
<b>Current liabilities</b>				
Other financial liabilities	1,273	-	1,215	58

€ million	Dec. 31, 2023	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other equity investments	1,150	697	0	452
Financial services receivables	89	-	-	89
Other financial assets	3,007	-	2,161	846
<b>Current assets</b>				
Trade receivables	0	-	-	0
Financial services receivables	19	-	-	19
Other financial assets	1,927	-	1,599	328
Marketable securities and time deposits	26,450	26,367	83	-
<b>Non-current liabilities</b>				
Other financial liabilities	1,641	-	1,443	198
<b>Current liabilities</b>				
Other financial liabilities	1,294	-	1,255	39

## DERIVATIVE FINANCIAL INSTRUMENTS WITHIN HEDGE ACCOUNTING BY LEVEL

€ million	March 31, 2024	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other financial assets	2,844	-	2,844	-
<b>Current assets</b>				
Other financial assets	1,656	-	1,656	-
<b>Non-current liabilities</b>				
Other financial liabilities	2,734	-	2,734	-
<b>Current liabilities</b>				
Other financial liabilities	1,579	-	1,579	-

€ million	Dec. 31, 2023	Level 1	Level 2	Level 3
<b>Non-current assets</b>				
Other financial assets	2,903	-	2,903	-
<b>Current assets</b>				
Other financial assets	1,509	-	1,509	-
<b>Non-current liabilities</b>				
Other financial liabilities	3,040	-	3,040	-
<b>Current liabilities</b>				
Other financial liabilities	1,372	-	1,372	-

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. 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 futures 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 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
<b>Balance at Jan. 1, 2024</b>	<b>1,734</b>	<b>237</b>
Foreign exchange differences	10	1
Changes in consolidated Group	0	-
Total comprehensive income	-202	45
recognized in profit or loss	-205	45
recognized in other comprehensive income	3	-
Additions (purchases)	1,068	-
Sales and settlements	-20	134
Transfers into Level 2	-21	-18
<b>Balance at March 31, 2024</b>	<b>2,569</b>	<b>400</b>
<b>Total gains or losses recognized in profit or loss</b>	<b>-205</b>	<b>-45</b>
Other operating result	-250	-58
of which attributable to assets/liabilities held at the reporting date	-238	-186
Financial result	46	12
of which attributable to assets/liabilities held at the reporting date	40	-

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
<b>Balance at Jan. 1, 2023</b>	<b>3,181</b>	<b>102</b>
Foreign exchange differences	-19	1
Changes in consolidated Group	0	-
Total comprehensive income	-386	-9
recognized in profit or loss	-386	-9
recognized in other comprehensive income	0	-
Additions (purchases)	28	-
Sales and settlements	-215	-
Transfers into Level 2	-138	-4
<b>Balance at March 31, 2023</b>	<b>2,450</b>	<b>89</b>
<b>Total gains or losses recognized in profit or loss</b>	<b>-386</b>	<b>9</b>
Other operating result	-388	9
of which attributable to assets/liabilities held at the reporting date	-375	8
Financial result	2	-
of which attributable to assets/liabilities held at the reporting date	0	-

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 futures 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 futures. Sensitivity analyses are used to present the effect of changes in commodity prices on earnings after tax and equity.

If commodity prices for commodity futures classified as Level 3 had been 10% higher (lower) as of March 31, 2024, earnings after tax would have been €190 million (previous year: €237 million) higher (lower). Beyond that, equity would not have been materially affected.

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 March 31, 2024 had been 10% higher, earnings after tax would have been €2 million (previous year: €2 million) higher. If the assumed enterprise values as of March 31, 2024 had been 10% lower, earnings after tax would have been €2 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 March 31, 2024, earnings after tax would have been €465 million (previous year: €483 million) higher. If the prices of the used cars covered by the residual value protection model had been 10% lower as of March 31, 2024, earnings after tax would have been €495 million (previous year: €515 million) lower.

If the risk-adjusted interest rates applied to receivables measured at fair value had been 100 basis points higher as of March 31, 2024, earnings after tax would have been €11 million (previous year: €5 million) lower. If the risk-adjusted interest rates as of March 31, 2024 had been 100 basis points lower, earnings after tax would have been €8 million (previous year: €2 million) higher.

If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of March 31, 2024, earnings after tax would have been €10 million (previous year: €4 million) higher. If the corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of March 31, 2024, earnings after tax would have been €10 million (previous year: €4 million) lower.

If the result of operations of equity investments measured at fair value had been 10% better as of March 31, 2024, equity would have been €22 million (previous year: €7 million) higher, and earnings after tax would have been €22 million (previous year: €5 million) higher. If the result of operations of equity investments measured at fair value had been 10% worse, equity would have been €22 million (previous year: €7 million) lower, and earnings after tax would have been €21 million (previous year: €5 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	March 31, 2024	March 31, 2023
Cash and cash equivalents as reported in the balance sheet	51,185	36,247
Cash and cash equivalents held for sale	7	625
<b>Cash and cash equivalents as reported in the cash flow statement</b>	<b>51,191</b>	<b>36,872</b>

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

€ million	Q1	
	2024	2023
Capital contributions/Capital redemptions	35	0
Dividends paid	-185	-6,708
Capital transactions with non-controlling interest shareholders	-	-8
Proceeds from issuance of bonds	12,353	7,951
Repayments of bonds	-7,308	-7,591
Changes in other financial liabilities	7,400	2,747
Repayments of lease liabilities	-266	-298
	<b>12,029</b>	<b>-3,906</b>

### 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. Segment reporting comprises four reportable segments: Passenger Cars and Light Commercial Vehicles, Commercial Vehicles, Power Engineering and Financial Services.

The activities of the Passenger Cars and Light Commercial Vehicles segment cover the development of vehicles, engines and vehicle software, 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 Power Engineering segment combines the large-bore diesel engines, turbomachinery and propulsion components businesses.

The activities of the Financial Services segment comprise dealership and customer financing, leasing, 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.

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.

The reconciliation contains activities and other operations that by definition do not constitute segments. It also includes the unallocated Group financing activities. Consolidation adjustments between the segments are also contained in the reconciliation.

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: Q1 2024

€ million	Passenger Cars and Light Commercial Vehicles					Total segments	Reconciliation	Volkswagen Group
	Commercial Vehicles	Commercial Vehicles	Power Engineering	Financial Services				
Sales revenue from external customers	49,426	11,154	971	13,684	75,235	226	75,461	
Intersegment sales revenue	4,800	324	0	1,052	6,176	-6,176	-	
Total sales revenue	54,226	11,477	971	14,736	81,411	-5,950	75,461	
Segment result (operating result)	3,310	1,038	96	881	5,324	-736	4,588	

## REPORTING SEGMENTS: Q1 2023

€ million	Passenger Cars and Light Commercial Vehicles					Total segments	Reconciliation	Volkswagen Group
	Commercial Vehicles	Commercial Vehicles	Power Engineering	Financial Services				
Sales revenue from external customers	52,619	10,691	901	11,835	76,046	152	76,198	
Intersegment sales revenue	5,616	247	0	901	6,764	-6,764	-	
Total sales revenue	58,235	10,938	901	12,736	82,810	-6,612	76,198	
Segment result (operating result)	5,449	872	100	1,164	7,586	-1,839	5,747	

## RECONCILIATION

€ million	Q1	
	2024	2023
<b>Segment result (operating result)</b>	<b>5,324</b>	<b>7,586</b>
Unallocated activities	-3	13
Group financing	-8	-5
Consolidation/Holding company function	-725	-1,846
<b>Operating result</b>	<b>4,588</b>	<b>5,747</b>
<b>Financial result</b>	<b>593</b>	<b>706</b>
<b>Consolidated earnings before tax</b>	<b>5,181</b>	<b>6,453</b>

## 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		SUPPLIES AND SERVICES RECEIVED	
	Q1		Q1	
	2024	2023	2024	2023
Porsche SE and its majority interests	1	1	0	0
Supervisory Board members	1	0	1	1
Unconsolidated subsidiaries	302	417	472	405
Joint ventures and their majority interests	3,980	3,359	297	166
Associates and their majority interests	85	99	640	658
State of Lower Saxony, its majority interests and joint ventures	2	6	1	1

€ million	RECEIVABLES FROM		LIABILITIES (INCLUDING OBLIGATIONS) TO	
	March 31, 2024	Dec. 31, 2023	March 31, 2024	Dec. 31, 2023
	Porsche SE and its majority interests	0	0	0
Supervisory Board members	0	0	171	187
Unconsolidated subsidiaries	1,887	1,780	2,297	2,332
Joint ventures and their majority interests	15,608	15,687	4,674	4,864
Associates and their majority interests	736	775	8,413	8,647
State of Lower Saxony, its majority interests and joint ventures	1	1	1	1

The tables above do not contain the dividend payments (net of withholding tax) of €4 million (previous year: €9 million) received from joint ventures and associates.

Receivables from joint ventures are primarily attributable to loans granted in an amount of €11,670 million (December 31, 2023: €12,068 million) as well as trade receivables in an amount of €3,489 million (December 31, 2023: €3,234 million). Receivables from unconsolidated subsidiaries also result primarily from loans granted in an amount of €1,320 million (December 31, 2023: €1,266 million) as well as trade receivables in an amount of €202 million (December 31, 2023: €199 million).

Outstanding related party receivables include doubtful receivables on which impairment losses of €21 million (previous year: €19 million) were recognized. These incurred expenses of €3 million (previous year: €2 million) in the first quarter of 2024.

In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties in the amount of €147 million (December 31, 2023: €150 million).

Between January and March 2024, the Volkswagen Group made capital contributions of €402 million (previous year: €209 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.

In addition to the liabilities to associates and their majority interests, long-term purchase obligations exist under battery purchase agreements with companies of the Northvolt Group.

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. Product-related lawsuits worldwide (excluding the USA/Canada)

In April 2024, the Superior Court of Justice rejected the appeal filed by the plaintiff against the June 2023 appellate court decision, in the second consumer protection class action in Brazil, which pertains to roughly 67 thousand Amarok vehicles. The plaintiff is now permitted to file an "interlocutory appeal" against this decision with the Superior Court of Justice.

#### 2. Proceedings in the USA/Canada

In March 2024, Volkswagen Group of America Finance, LLC (VWGoAF) submitted to the United States Securities and Exchange Commission (SEC) an executed consent to enter into a final judgment, without admitting or denying the allegations of the SEC's amended complaint filed in September 2020, which requires, among other things, payment in the amount of about \$49 million. Subsequently, the SEC and VWGoAF filed a motion for entry of final judgment as to VWGoAF requesting the U.S. District Court for the Northern District of California to enter final judgment that would fully resolve the SEC's claims against VWGoAF. In April 2024, the court granted the motion and entered final judgment as to VWGoAF, and issued an order dismissing with prejudice all claims against Volkswagen AG and a former Chair of the Board of Management of Volkswagen AG. Accordingly the SEC's claims against all defendants in this lawsuit have been fully resolved.

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 2024 contained in the combined management report of the 2023 Annual Report in the sections "Report on Expected Developments" and "Report on Risks and Opportunities", including in section "Legal Risks".



## 16. Contingent liabilities

As of March 31, 2024, there were no material changes to the contingent liabilities as reported in the 2023 annual report.

## 17. Other financial obligations

Compared with the 2023 consolidated financial statements, other financial obligations were virtually unchanged, amounting to €38.2 billion as of March 31, 2024.

## Significant events after the balance sheet date

To enable the company to meet its target of a long-term reduction in personnel costs in the administrative areas of Volkswagen AG in concentrated form, the Board of Management resolved in April 2024 to support the downsizing by selectively offering severance agreements. The Group expects this to result in an expense of around €0.9 billion in the second quarter of 2024.

Wolfsburg, April 29, 2024

Volkswagen Aktiengesellschaft

The Board of Management

# Review Report

On completion of our review, we issued the following unqualified review report dated 29 April 2024 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 condensed interim 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 2024 to 31 March 2024, 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 preparation of the condensed interim 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 is the responsibility of the Company’s executive directors. Our responsibility is to issue a report on the condensed interim 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 condensed interim 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 provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and thus cannot issue an auditor’s report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim 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, 29 April 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Meyer  
Wirtschaftsprüfer  
[German Public Auditor]

Matischiok  
Wirtschaftsprüfer  
[German Public Auditor]

# Glossary

## Selected terms at a glance

### 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.

### Modular Electric Drive Toolkit (MEB)

The modular system is for the manufacturing of electric vehicles. The MEB establishes parameters for axles, drive systems, high-voltage batteries, wheelbases and weight ratios to ensure a vehicle optimally fulfills the requirements of e-mobility. The production of the first vehicles based on the MEB started into series production in 2020.

### Plug-in hybrid

Performance levels of hybrid vehicles. Plug-in hybrid electric vehicles (PHEVs) have a larger battery with a correspondingly higher capacity that can be charged via the combustion engine, the brake system, or an electrical outlet. This increases the range of the vehicle.

### 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 research and development ratio (R&D ratio) in the Automotive Division shows total research and development costs in relation to sales revenue. Research and development costs comprise a range of expenses, from futurology through to the development of marketable products. Particular emphasis is placed on the environmentally friendly orientation of our product portfolio. The R&D ratio underscores the efforts made to ensure the Company's future viability: the goal of competitive profitability geared to sustainable growth. 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 and expanding our product range and for environmentally friendly drivetrains, as well as for adjusting the production capacity 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, loans and time deposits not financed by third-party borrowings. To safeguard our business activities, we have formulated the strategic target that net liquidity in the Automotive Division should amount to approximately 10% of the consolidated sales revenue.

### 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.

### Return on sales before tax

The return on sales is the ratio of profit before tax to sales revenue in a period, expressed as a percentage. It shows the level of profit generated for each unit of sales revenue. The return on sales provides information on the profitability of all business activities before deducting income tax expense.

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## Financial Calendar

→ **May 29, 2024**  
Volkswagen AG Annual General Meeting

→ **August 1, 2024**  
Half-Yearly Financial Report 2024

→ **October 30, 2024**  
Interim Report January – September 2024

