



# Consolidated Financial Statements

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# Income Statement

of the Volkswagen Group for the period January 1 to December 31, 2025

€ million	Note	2025	2024
<b>Sales revenue</b>	1	<b>321,913</b>	<b>324,656</b>
Cost of sales	2	-270,671	-265,184
<b>Gross result</b>		<b>51,243</b>	<b>59,472</b>
Distribution expenses	3	-22,804	-22,320
Administrative expenses	4	-12,541	-12,754
Other operating income	5	13,615	14,974
Other operating expenses	6	-20,644	-20,312
<b>Operating result</b>		<b>8,868</b>	<b>19,060</b>
Share of the result of equity-accounted investments	7	930	375
Interest income	8	1,824	2,419
Interest expenses	8	-3,245	-3,446
Other financial result	9	930	-1,602
<b>Financial result</b>		<b>439</b>	<b>-2,255</b>
<b>Earnings before tax</b>		<b>9,307</b>	<b>16,806</b>
Income tax income/expense	10	-2,403	-4,411
Current		-3,837	-5,858
Deferred		1,434	1,447
<b>Earnings after tax</b>		<b>6,904</b>	<b>12,394</b>
of which attributable to			
Non-controlling interests		-419	1,043
Volkswagen AG hybrid capital investors		650	630
Volkswagen AG shareholders		6,673	10,721
<b>Basic/diluted earnings per ordinary share in €</b>	11	<b>13.29</b>	<b>21.36</b>
<b>Basic/diluted earnings per preferred share in €</b>	11	<b>13.35</b>	<b>21.42</b>

# Statement of Comprehensive Income

Changes in comprehensive income for the period January 1 to December 31, 2025

€ million	Total	Income attributable to Volkswagen AG shareholders	Income attributable to Volkswagen AG hybrid capital investors	Income attributable to non-controlling interests
<b>Earnings after tax</b>	<b>6,904</b>	<b>6,673</b>	<b>650</b>	<b>-419</b>
Pension plan remeasurements recognized in other comprehensive income				
Pension plan remeasurements recognized in other comprehensive income, before tax	4,782	4,566	-	216
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-1,404	-1,351	-	-53
Pension plan remeasurements recognized in other comprehensive income, net of tax	3,378	3,216	-	162
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	1,441	1,377	-	64
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	-264	-263	-	-1
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	1,177	1,114	-	63
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	-5	-5	-	0
<b>Items that will not be reclassified to profit or loss</b>	<b>4,550</b>	<b>4,325</b>	<b>-</b>	<b>225</b>
Exchange differences on translating foreign operations				
Gains/losses on currency translation recognized in other comprehensive income	-3,371	-3,255	-	-116
Transferred to profit or loss	36	36	-	-
Exchange differences on translating foreign operations, before tax	-3,334	-3,219	-	-116
Deferred taxes relating to exchange differences on translating foreign operations	1	0	-	1
Exchange differences on translating foreign operations, net of tax	-3,333	-3,219	-	-115
Hedging				
Fair value changes recognized in other comprehensive income (OCI I)	3,619	2,958	-	661
Transferred to profit or loss or inventories (OCI I)	-1,384	-1,165	-	-218
Cash flow hedges (OCI I), before tax	2,235	1,793	-	442
Deferred taxes relating to cash flow hedges (OCI I)	-617	-493	-	-124
Cash flow hedges (OCI I), net of tax	1,619	1,300	-	318
Fair value changes recognized in other comprehensive income (OCI II)	-475	-379	-	-96
Transferred to profit or loss or inventories (OCI II)	761	669	-	92
Cash flow hedges (OCI II), before tax	286	290	-	-4
Deferred taxes relating to cash flow hedges (OCI II)	-90	-89	-	-1
Cash flow hedges (OCI II), net of tax	197	201	-	-5
Fair value valuation of debt instruments that may be reclassified to profit or loss				
Fair value changes recognized in other comprehensive income	68	68	-	-
Transferred to profit or loss	-9	-9	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	59	59	-	-
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	-19	-19	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	40	40	-	-
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	-172	-156	-	-16
<b>Items that may be reclassified to profit or loss</b>	<b>-1,650</b>	<b>-1,833</b>	<b>-</b>	<b>183</b>
Other comprehensive income, before tax	5,292	4,706	-	586
Deferred taxes relating to other comprehensive income	-2,393	-2,214	-	-178
<b>Other comprehensive income, net of tax</b>	<b>2,900</b>	<b>2,492</b>	<b>-</b>	<b>408</b>
<b>Total comprehensive income</b>	<b>9,804</b>	<b>9,165</b>	<b>650</b>	<b>-11</b>

## Changes in comprehensive income for the period January 1 to December 31, 2024

€ million	Total	Income attributable to Volkswagen AG shareholders	Income attributable to Volkswagen AG hybrid capital investors	Income attributable to non-controlling interests
<b>Earnings after tax</b>	<b>12,394</b>	<b>10,721</b>	<b>630</b>	<b>1,043</b>
Pension plan remeasurements recognized in other comprehensive income				
Pension plan remeasurements recognized in other comprehensive income, before tax	2,158	2,086	-	72
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-514	-497	-	-17
Pension plan remeasurements recognized in other comprehensive income, net of tax	1,644	1,589	-	55
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	-20	-18	-	-3
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	29	28	-	1
Fair Value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	8	11	-	-2
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	-60	-60	-	0
<b>Items that will not be reclassified to profit or loss</b>	<b>1,592</b>	<b>1,540</b>	<b>-</b>	<b>52</b>
Exchange differences on translating foreign operations				
Gains/losses on currency translation recognized in other comprehensive income	893	988	-	-96
Transferred to profit or loss	286	286	-	-
Exchange differences on translating foreign operations, before tax	1,179	1,275	-	-96
Deferred taxes relating to exchange differences on translating foreign operations	1	1	-	0
Exchange differences on translating foreign operations, net of tax	1,180	1,275	-	-96
Hedging				
Fair value changes recognized in other comprehensive income (OCI I)	-622	-453	-	-169
Transferred to profit or loss or inventories (OCI I)	-1,072	-957	-	-114
Cash flow hedges (OCI I), before tax	-1,694	-1,410	-	-284
Deferred taxes relating to cash flow hedges (OCI I)	490	404	-	85
Cash flow hedges (OCI I), net of tax	-1,204	-1,006	-	-198
Fair value changes recognized in other comprehensive income (OCI II)	-471	-420	-	-51
Transferred to profit or loss or inventories (OCI II)	1,121	990	-	131
Cash flow hedges (OCI II), before tax	650	569	-	81
Deferred taxes relating to cash flow hedges (OCI II)	-185	-161	-	-24
Cash flow hedges (OCI II), net of tax	465	409	-	56
Fair value valuation of debt instruments that may be reclassified to profit or loss				
Fair value changes recognized in other comprehensive income	80	80	-	-
Transferred to profit or loss	-7	-7	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax	73	73	-	-
Deferred taxes relating to fair value valuation of debt instruments recognized in other comprehensive income	-22	-22	-	-
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax	51	51	-	-
Share of other comprehensive income of equity-accounted investments that may be reclassified to profit or loss, net of tax	-113	-114	-	2
<b>Items that may be reclassified to profit or loss</b>	<b>379</b>	<b>614</b>	<b>-</b>	<b>-236</b>
Other comprehensive income, before tax	2,173	2,401	-	-228
Deferred taxes relating to other comprehensive income	-202	-246	-	45
<b>Other comprehensive income, net of tax</b>	<b>1,971</b>	<b>2,154</b>	<b>-</b>	<b>-183</b>
<b>Total comprehensive income</b>	<b>14,365</b>	<b>12,875</b>	<b>630</b>	<b>860</b>

# Balance Sheet

of the Volkswagen Group as of December 31, 2025

€ million	Note	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	12	91,474	93,333
Property, plant and equipment	13, 33	73,076	71,452
Lease assets	14, 33	82,486	73,193
Investment property	14	609	622
Equity-accounted investments	15	9,996	10,269
Other equity investments	15	7,366	5,731
Financial services receivables	16	101,230	101,087
Other financial assets	17	11,692	12,129
Other receivables	18	3,651	2,868
Tax receivables	19	411	409
Deferred tax assets	19	14,611	16,581
		<b>396,602</b>	<b>387,674</b>
<b>Current assets</b>			
Inventories	20	56,042	56,720
Trade receivables	21	20,760	21,130
Financial services receivables	16	70,026	68,855
Other financial assets	17	20,158	18,649
Other receivables	18	9,881	10,217
Tax receivables	19	2,674	2,038
Marketable securities and time deposits	22	29,522	27,326
Cash and cash equivalents	23	38,801	40,296
		<b>247,865</b>	<b>245,231</b>
<b>Total assets</b>		<b>644,467</b>	<b>632,905</b>

€ million	Note	Dec. 31, 2025	Dec. 31, 2024
<b>Equity and liabilities</b>			
<b>Equity</b>	24		
Subscribed capital		1,283	1,283
Capital reserve		14,551	14,551
Retained earnings		161,357	155,130
Other reserves		-3,190	-2,560
Equity attributable to Volkswagen AG hybrid capital investors		14,275	13,890
Equity attributable to Volkswagen AG shareholders and hybrid capital investors		188,277	182,294
Non-controlling interests		14,777	14,437
		<b>203,054</b>	<b>196,731</b>
<b>Non-current liabilities</b>			
Financial liabilities	25	137,214	137,061
Other financial liabilities	26	6,422	6,548
Other liabilities	27	11,420	10,584
Deferred tax liabilities	28	9,963	10,900
Provisions for pensions	29	22,826	27,602
Provisions for taxes	28	3,367	4,084
Other provisions	30	23,676	22,355
		<b>214,887</b>	<b>219,134</b>
<b>Current liabilities</b>			
Financial liabilities	25	127,489	117,020
Trade payables	31	30,490	29,772
Tax payables	28	497	724
Other financial liabilities	26	13,643	14,364
Other liabilities	27	24,427	24,752
Provisions for taxes	28	1,986	1,698
Other provisions	30	27,993	28,709
		<b>226,525</b>	<b>217,039</b>
<b>Total equity and liabilities</b>		<b>644,467</b>	<b>632,905</b>

# Statement of Changes in Equity

of the Volkswagen Group for the period January 1 to December 31, 2025

## OTHER RESERVES

€ million	OTHER RESERVES											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	Non-controlling interests	
<b>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>
Prior-year corrections in accordance with IAS 8	-	-	-726	-	-	-	-	-	-	-726	-	-726
<b>Adjusted balance at Jan. 1, 2024</b>	<b>1,283</b>	<b>14,551</b>	<b>147,104</b>	<b>-3,431</b>	<b>1,472</b>	<b>-676</b>	<b>-966</b>	<b>476</b>	<b>15,155</b>	<b>174,968</b>	<b>14,218</b>	<b>189,186</b>
Earnings after tax	-	-	10,721	-	-	-	-	-	630	11,351	1,043	12,394
Other comprehensive income, net of tax	-	-	1,589	1,275	-1,006	409	61	-174	-	2,154	-183	1,971
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>12,310</b>	<b>1,275</b>	<b>-1,006</b>	<b>409</b>	<b>61</b>	<b>-174</b>	<b>630</b>	<b>13,505</b>	<b>860</b>	<b>14,365</b>
Disposal of equity instruments	-	-	1	-	-	-	-1	-	-	-	-	-
Capital increases/Capital decreases	-	-	-	-	-	-	-	-	-1,244	-1,244	106	-1,138
Dividends payment	-	-	-4,524	-	-	-	-	-	-651	-5,175	-604	-5,779
Capital transactions involving a change in ownership interest	-	-	-4	0	-	-	-	-	-	-4	4	-
Other changes	-	-	243	-	-	-	-	1	-	244	-147	97
<b>Balance at Dec. 31, 2024</b>	<b>1,283</b>	<b>14,551</b>	<b>155,130</b>	<b>-2,156</b>	<b>466</b>	<b>-267</b>	<b>-906</b>	<b>303</b>	<b>13,890</b>	<b>182,294</b>	<b>14,437</b>	<b>196,731</b>
<b>Balance at Jan. 1, 2025</b>	<b>1,283</b>	<b>14,551</b>	<b>155,130</b>	<b>-2,156</b>	<b>466</b>	<b>-267</b>	<b>-906</b>	<b>303</b>	<b>13,890</b>	<b>182,294</b>	<b>14,437</b>	<b>196,731</b>
Earnings after tax	-	-	6,673	-	-	-	-	-	650	7,323	-419	6,904
Other comprehensive income, net of tax	-	-	3,216	-3,219	1,300	201	1,154	-161	-	2,492	408	2,900
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9,888</b>	<b>-3,219</b>	<b>1,300</b>	<b>201</b>	<b>1,154</b>	<b>-161</b>	<b>650</b>	<b>9,815</b>	<b>-11</b>	<b>9,804</b>
Disposal of equity instruments	-	-	-31	-	-	-	31	-	-	-	-	-
Capital increases/Capital decreases	-	-	0	-	-	-	-	-	400	400	29	428
Dividends payment	-	-	-3,171	-	-	-	-	-	-664	-3,835	-625	-4,460
Capital transactions involving a change in ownership interest	-	-	-430	48	0	0	14	0	-	-367	719	352
Other changes	-	-	-30	-	-	-	-	1	-	-30	229	199
<b>Balance at Dec. 31, 2025</b>	<b>1,283</b>	<b>14,551</b>	<b>161,357</b>	<b>-5,326</b>	<b>1,766</b>	<b>-66</b>	<b>293</b>	<b>142</b>	<b>14,275</b>	<b>188,277</b>	<b>14,777</b>	<b>203,054</b>

Explanatory notes on equity are presented in the note relating to equity.

# Cash Flow Statement

of the Volkswagen Group for the period January 1 to December 31, 2025

€ million	2025	2024
<b>Cash and cash equivalents at beginning of period</b>	<b>40,296</b>	<b>43,522</b>
Earnings before tax	9,307	16,806
Income taxes paid	-5,152	-6,187
Depreciation and amortization of, and impairment losses on, intangible assets, property, plant and equipment, and investment property <sup>1</sup>	16,866	12,858
Amortization of and impairment losses on capitalized development costs <sup>1</sup>	8,365	7,209
Impairment losses on equity investments <sup>1</sup>	38	710
Depreciation of and impairment losses on lease assets <sup>1</sup>	12,203	11,279
Gain/loss on disposal of non-current assets and equity investments	-95	110
Share of the result of equity-accounted investments	968	2,362
Other non-cash expense/income	-946	903
Change in inventories	-896	-2,695
Change in receivables (excluding financial services)	-211	-2,083
Change in liabilities (excluding financial liabilities)	3,165	52
Change in provisions	1,760	4,247
Change in lease assets	-24,166	-19,358
Change in financial services receivables	-6,196	-9,061
<b>Cash flows from operating activities</b>	<b>15,009</b>	<b>17,151</b>
Investments in intangible assets (excluding development costs), property, plant and equipment, and investment property	-15,299	-17,202
Additions to capitalized development costs	-9,047	-10,244
Acquisition of subsidiaries	-359	-284
Acquisition of other equity investments	-2,106	-2,152
Disposal of subsidiaries	67	-148
Disposal of other equity investments	951	231
Proceeds from disposal of intangible assets, property, plant and equipment, and investment property	733	947
Change in investments in securities and time deposits	-1,485	-203
Change in loans	-938	-2,517
<b>Cash flows from investing activities</b>	<b>-27,484</b>	<b>-31,573</b>
Capital contributions/capital redemptions	420	-1,144
Dividends paid	-4,460	-5,779
Capital transactions with non-controlling interest shareholders	352	-
Proceeds from issuance of bonds	35,993	38,420
Repayments of bonds	-32,669	-32,617
Proceeds from issuance of commercial paper and notes <sup>2</sup>	27,549	13,828
Repayments of commercial paper and notes <sup>2</sup>	-30,417	-12,414
Changes in other financial liabilities <sup>2</sup>	16,624	12,179
Repayments of lease liabilities	-1,476	-1,334
<b>Cash flows from financing activities</b>	<b>11,918</b>	<b>11,140</b>
Effect of exchange rate changes on cash and cash equivalents	-938	55
Change of loss allowance within cash and cash equivalents	0	1
<b>Net change in cash and cash equivalents</b>	<b>-1,495</b>	<b>-3,226</b>
<b>Cash and cash equivalents at end of period</b>	<b>38,801</b>	<b>40,296</b>
Cash and cash equivalents at end of period	38,801	40,296
Securities and time deposits and loans	47,395	44,662
<b>Gross liquidity</b>	<b>86,197</b>	<b>84,959</b>
Total third-party borrowings	-264,703	-254,081
<b>Net liquidity</b>	<b>-178,506</b>	<b>-169,122</b>

1 Net of impairment reversals.

2 As from fiscal year 2025, commercial paper is presented in "Proceeds from issuance/repayments of commercial paper and notes". In the previous year, it had been presented in "Changes in other financial liabilities". The prior-year figures were adjusted accordingly.

Explanatory notes on the cash flow statement are presented in the section relating to the cash flow statement.