

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2020	2021	absolute	%
Production	'000 vehicles	2,793	2,185	- 608	- 21.8
- excl. Chinese joint ventures		1,716	1,295	- 421	- 24.5
Sales		2,846	2,110	- 736	- 25.9
- excl. Chinese joint ventures		1,731	1,224	- 507	- 29.3
Deliveries to customers		2,800 ¹⁾	1,930	- 870	- 31.1
- excl. market China		1,611 ¹⁾	1,176	- 436	- 27.0
Inventories		1,778 ^{1,2)}	1,218	- 560	- 31.5
- excl. market China		1,170 ^{1,2)}	762	- 408	- 34.9
Employees	'000	662.6 ²⁾	672.8	+ 10.2	+ 1.5
- excl. Chinese joint ventures		584.5 ²⁾	598.7	+ 14.3	+ 2.4

1) Updated to reflect subsequent statistical trends.

2) At Dec 31, 2020.

Volkswagen Group Key Volume Figures

		2021		Change y-o-y	
		Q3	Q4	absolute	%
Production	'000 vehicles	1,586	2,185	+ 599	+ 37.8
- excl. Chinese joint ventures		980	1,295	+ 315	+ 32.1
Sales		1,805	2,110	+ 305	+ 16.9
- excl. Chinese joint ventures		1,171	1,224	+ 52	+ 4.5
Deliveries to customers		1,973	1,930	- 43	- 2.2
- excl. market China		1,271	1,176	- 96	- 7.5
Inventories		943 ¹⁾	1,218	+ 274	+ 29.1
- excl. market China		674 ¹⁾	762	+ 89	+ 13.2
Employees	'000	674.8 ¹⁾	672.8	- 2.1	- 0.3
- excl. Chinese joint ventures		599.8 ¹⁾	598.7	- 1.1	- 0.2

1) At Sept 30, 2021.

Volkswagen Group Key Volume Figures

		Q4		Change y-o-y	
		2020	2021	absolute	%
Production	'000 vehicles	2,793	2,185	- 608	- 21.8
- thereof Chinese joint ventures		1,077	890	- 187	- 17.4
Sales		2,846	2,110	- 736	- 25.9
- thereof Chinese joint ventures		1,115	886	- 229	- 20.5
Deliveries to customers		2,800 ¹⁾	1,930	- 870	- 31.1
- thereof market China		1,189 ¹⁾	755	- 434	- 36.5
Inventories		1,778 ^{1,2)}	1,218	- 560	- 31.5
- thereof market China		607 ^{1,2)}	455	- 152	- 25.0
Employees	'000	662.6 ²⁾	672.8	+ 10.2	+ 1.5
- thereof Chinese joint ventures		78.1 ²⁾	74.1	- 4.1	- 5.2

1) Updated to reflect subsequent statistical trends.

2) At Dec 31, 2020.

Volkswagen Group Key Volume Figures

		Q3		Change y-o-y	
		2020	2021	absolute	%
Production	'000 vehicles	2,445	1,586	- 859	- 35.1
- thereof Chinese joint ventures		1,023	606	- 417	- 40.7
Sales		2,575	1,805	- 769	- 29.9
- thereof Chinese joint ventures		1,040	634	- 406	- 39.0
Deliveries to customers		2,612 ¹⁾	1,973	- 638	- 24.4
- thereof market China		1,069 ¹⁾	702	- 367	- 34.4
Inventories		1,787 ^{1,2)}	943	- 844	- 47.2
- thereof market China		667 ^{1,2)}	270	- 397	- 59.6
Employees	'000	664.2 ²⁾	674.8	+ 10.7	+ 1.6
- thereof Chinese joint ventures		79.3 ²⁾	75.1	- 4.2	- 5.3

1) Updated to reflect subsequent statistical trends.

2) At Sept 30, 2020.

Volkswagen Group Key Financial Figures

€ million	Q4	Q4	b/(w) prior year	
	2020	2021	absolute	%
Sales revenue	67,398	63,601	(3,797)	(5.6)
Operating profit	7,982	5,322	(2,660)	(33.3)
<i>as % of sales revenue</i>	<i>11.8</i>	<i>8.4</i>	.	<i>(3.5)</i> ¹
Financial result	1,431	572	(859)	(60.0)
Profit before tax	9,413	5,894	(3,519)	(37.4)
<i>as % of sales revenue</i>	<i>14.0</i>	<i>9.3</i>	.	<i>(4.7)</i> ¹
Income tax expense	-2,320	-1,823	497	21.4
<i>Tax rate in %</i>	<i>24.6</i>	<i>30.9</i>	.	<i>(6.3)</i> ¹
Profit after tax	7,093	4,071	(3,022)	(42.6)

¹ Percentage points.

Volkswagen Group Key Financial Figures

€ million	Q4	Q4	b/(w) prior year	
	2020	2021	absolute	%
Sales revenue	67,398	63,601	(3,797)	(5.6)
Operating profit before special items	8,227	5,870	(2,357)	(28.7)
<i>as % of sales revenue</i>	<i>12.2</i>	<i>9.2</i>	<i>.</i>	<i>(3.0) ¹</i>
Special items ²	-245	-548	(303)	x
Operating profit ²	7,982	5,322	(2,660)	(33.3)
<i>as % of sales revenue</i>	<i>11.8</i>	<i>8.4</i>	<i>.</i>	<i>(3.5) ¹</i>
Financial result	1,431	572	(859)	(60.0)
Profit before tax before special items	9,658	6,442	(3,216)	(33.3)
<i>as % of sales revenue</i>	<i>14.3</i>	<i>10.1</i>	<i>.</i>	<i>(4.2) ¹</i>
Profit before tax	9,413	5,894	(3,519)	(37.4)

¹ Percentage points.

² Incl. special items from diesel issue 2020: € -245 million; 2021: € -548 million

Volkswagen Group Income Statement

€ million	Q4		Q4		b/(w) py
	2020	%	2021	%	%
Sales revenue	67,398	100.0	63,601	100.0	(5.6)
Cost of sales	-51,780	-76.8	-50,130	-78.8	3.2
Gross profit	15,617	23.2	13,471	21.2	(13.7)
Distribution expenses	-5,547	-8.2	-5,389	-8.5	2.8
Administrative expenses	-2,185	-3.2	-2,964	-4.7	(35.6)
Other operating income/expenses	97	0.1	204	0.3	x
Operating profit	7,982	11.8	5,322	8.4	(33.3)
Share of prof./loss. of equ.-acc. invest.	738	1.1	523	0.8	(29.1)
Interest result/Other fin. result	693	1.0	49	0.1	(93.0)
Financial result	1,431	2.1	572	0.9	(60.0)
Profit before tax	9,413	14.0	5,894	9.3	(37.4)

Volkswagen Group Income Statement

	Q3		Q4		b/(w) pq
€ million	2021	%	2021	%	%
Sales revenue	56,931	100.0	63,601	100.0	11.7
Cost of sales	-48,009	-84.3	-50,130	-78.8	(4.4)
Gross profit	8,922	15.7	13,471	21.2	51.0
Distribution expenses	-4,774	-8.4	-5,389	-8.5	(12.9)
Administrative expenses	-2,522	-4.4	-2,964	-4.7	(17.5)
Other operating income/expenses	970	1.7	204	0.3	(79.0)
Operating profit	2,595	4.6	5,322	8.4	x
Share of prof./loss. of equ.-acc. invest.	899	1.6	523	0.8	(41.8)
Interest result/Other fin. result	-415	-0.7	49	0.1	x
Financial result	484	0.8	572	0.9	18.2
Profit before tax	3,079	5.4	5,894	9.3	91.4

Volkswagen Group Income Statement

	Q1		Q2		b/(w) pq
€ million	2021	%	2021	%	%
Sales revenue	62,376	100.0	67,293	100.0	7.9
Cost of sales	-50,048	-80.2	-54,772	-81.4	(9.4)
Gross profit	12,328	19.8	12,520	18.6	1.6
Distribution expenses	-4,360	-7.0	-4,704	-7.0	(7.9)
Administrative expenses	-2,629	-4.2	-2,304	-3.4	12.4
Other operating income/expenses	-526	-0.8	1,035	1.5	x
Operating profit	4,812	7.7	6,546	9.7	36.0
Share of prof./loss. of equ.-acc. invest.	519	0.8	380	0.6	(26.8)
Interest result/Other fin. result	-868	-1.4	-236	-0.4	72.8
Financial result	-349	-0.6	144	0.2	x
Profit before tax	4,463	7.2	6,690	9.9	49.9

Volkswagen Group Income Statement

€ million	January - December				b/(w) py
	2020	%	2021	%	%
Sales revenue	222,884	100.0	250,200	100.0	12.3
Cost of sales	-183,937	-82.5	-202,959	-81.1	(10.3)
Gross profit	38,947	17.5	47,241	18.9	21.3
Distribution expenses	-18,407	-8.3	-19,228	-7.7	(4.5)
Administrative expenses	-9,399	-4.2	-10,420	-4.2	(10.9)
Other operating income/expenses	-1,466	-0.7	1,682	0.7	x
Operating profit	9,675	4.3	19,275	7.7	99.2
Share of prof./loss. of equ.-acc. invest.	2,756	1.2	2,321	0.9	(15.8)
Interest result/Other fin. result	-765	-0.3	-1,470	-0.6	(92.2)
Financial result	1,991	0.9	851	0.3	(57.3)
Profit before tax	11,667	5.2	20,126	8.0	72.5

Key Figures by Brand and Business Field (Q4)

VOLKSWAGEN

AKTIENGESELLSCHAFT

	Vehicle Sales		Sales Revenue		Sales to Third Parties		Operating Result	
'000 vehicles/€ million	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4
	2020	2021	2020	2021	2020	2021	2020	2021
VW Passenger Cars	939	631	23,892	20,670	10,874	9,002	1,423	914
Audi	335	214	16,710	12,693	9,243	7,361	2,518	1,652
Skoda	253	188	5,043	4,414	1,912	2,068	288	183
SEAT	165	110	3,155	2,355	1,696	1,191	-49	-74
Bentley	4	4	652	896	366	649	72	114
Porsche Vehicles	84	88	8,604	9,310	7,219	8,071	2,137	1,650
VW Com. Vehicles	95	79	2,684	2,632	1,196	1,186	-92	18
Scania Vehicles and Services	25	23	3,428	3,676	3,301	3,557	329	-196
MAN Commercial Vehicles	38	37	3,377	3,394	3,154	3,159	-171	63
Power Engineering	-	-	891	940	890	940	-335	56
VW China ¹	1,115	886						
Other	-207	-151	-11,079	-6,997	18,412	16,906	935 ²	-494 ²
VW Financial Service			10,043	9,619	9,134	9,511	1,171	1,984
Volkswagen Group before special items							8,227	5,870
Special items							-245	-548
Volkswagen Group	2,846	2,110	67,398	63,601	67,398	63,601	7,982	5,322
<i>thereof:</i>								
Automotive Division	2,846	2,110	56,806	53,368	57,802	53,585	6,759	3,244
of which: Passenger Cars	2,783	2,034	49,179	43,641	50,455	44,152	7,039	3,518
Commercial Vehicles	63	76	6,736	8,787	6,456	8,494	101	-320
Power Engineering	-	-	891	940	890	940	-381	46
FS Division			10,592	10,232	9,596	10,015	1,223	2,078

¹ The sales revenue and operating profit of the joint venture companies in China are not included in the figures for the Group. The Chinese companies are accounted for using the equity method and recorded an operating profit (proportionate) of € 1,064 (970) million.

² Mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits, and including depreciation and amortization of identifiable assets as part of the purchase price allocation for Scania, Porsche Holding Salzburg, MAN and Porsche.

Key Figures by Market

Q4	Vehicle Sales			Sales Revenue		
	2020	2021	%	2020	2021	%
Europe/Rem. markets	1,203	809	(32.7)	39,661	36,216	(8.7)
North America	239	186	(22.2)	10,965	12,187	11.1
South America	149	124	(16.9)	2,753	3,201	16.3
Asia/Pacific	1,255	991	(21.1)	13,908	12,234	(12.0)
Total	2,846	2,110	(25.9)	67,287	63,838	(5.1)
Hedges sales revenue	-	-	x	111	-238	x
Volkswagen Group	2,846	2,110	(25.9)	67,398	63,601	(5.6)

Key Financial Figures Automotive Division

€ million	Q4	Q4	b/(w) prior year	
	2020	2021	absolute	in %
Gross cash flow	10,635	7,000	(3,635)	(34.2)
+ Change in working capital	914	2,699	1,785	x
= Cash flows from operating activities	11,549	9,699	(1,850)	(16.0)
Cash flows from investing activities	-6,610	-8,310	(1,700)	(25.7)
thereof:				
Invest. in property, plant and equipment	-4,643	-4,605	38	0.8
– as % of sales revenue	8.2	8.6	.	(0.5)
Add. to capitalized development costs	-1,991	-2,448	(456)	(22.9)
Acquisition and disposal of equity invest	-92	-1,429	(1,337)	x
Net cash flow	4,939	1,389	(3,550)	(71.9)
Capital contributions FS divisions	-23	-7	16	69.0
Acquisitions of shares of minorities	-237	-3	234	98.7
Net liquidity 12-31-2020/12-31-2021	26,796	26,685	(111)	(0.4)

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

Key Financial Figures Automotive Division

	Q3	Q4	b/(w) prior quarter	
€ million	2021	2021	absolute	in %
Gross cash flow	4,778	7,000	2,222	46.5
+ Change in working capital	-1,162	2,699	3,862	x
= Cash flows from operating activities	3,615	9,699	6,084	x
Cash flows from investing activities	-6,586	-8,310	(1,724)	(26.2)
thereof:				
Invest. in property, plant and equipment	-2,114	-4,605	(2,491)	x
– as % of sales revenue	4.6	8.6	.	(4.0)
Add. to capitalized development costs	-1,684	-2,448	(763)	(45.3)
Acquisition and disposal of equity invest	-2,916	-1,429	1,487	51.0
Net cash flow	-2,971	1,389	4,360	x
Capital contributions FS divisions	33	-7	(40)	x
Acquisitions of shares of minorities	-587	-3	584	99.5
Net liquidity 09-30-2021/12-31-2021	25,642	26,685	1,043	4.1

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