Interim Report  
January - September 2023

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 BUSINESS FIELDS 40 INTERIM CONSOLIDATED FINANCIAL   
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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 i n parentheses directly after the figures for the current   
reporting period. Specified vehicle ranges correspond to results obtained through th e Worldwide Harmonized Light Vehi cles Test Procedure (WLTP) o n 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 fac tors. VOLKSWAGEN GROUP   
   
   
 Q3 Q1 – 3   
 2023 20221% 2023 20221%  
   
Volume Data2 in thousands   
Deliveries to customers (units) 2,344 2,181 + 7.4 6,716 6,056 + 10.9  
Vehicle sales (units) 2,314 2,236 + 3.5 6,762 6,243 + 8.3  
Production (units) 2,173 2,237 –2.8 6,864 6,397 + 7.3  
Employees (on Sept. 30, 2023/Dec. 31, 2022) 680.3 675.8 + 0.7  
   
Financial Data (IFRSs), € million   
Sales revenue 78,845 70,673 + 11.6 235,102 202,885 + 15.9  
Operating result before special items 4,894 4,260 + 14.9 16,241 17,439 –6.9  
Operating return on sales before special items (%) 6.2 6.0 6.9 8.6   
Special items – – x 0 –360 x  
Operating result 4,894 4,260 + 14.9 16,241 17,079 –4.9  
Operating return on sales (%) 6.2 6.0 6.9 8.4   
Earnings before tax 5,801 2,937 + 97.5 17,700 16,992 + 4.2  
Return on sales before tax (%) 7.4 4.2 7.5 8.4   
Earnings after tax 4,347 2,135 x 12,868 12,789 + 0.6  
   
Automotive Division3   
Total research and development costs 5,366 4,538 + 18.3 15,572 13,826 + 12.6  
R&D ratio (%) 8.3 7.7 8.0 8.2   
Cash flows from operating activities 7,996 8,652 –7.6 21,733 22,256 –2.4  
Cash flows from investing activities attributable to   
operating activities4 5,528 5,369 + 3.0 16,795 16,679 + 0.7  
of which: capex 3,098 3,089 + 0.3 8,718 7,177 + 21.5  
capex/sales revenue (%) 4.8 5.2 4.5 4.3   
Net cash flow 2,468 3,284 –24.8 4,938 5,576 –11.5  
Net liquidity at Sept. 30 36,712 31,553 + 16.3  
1 Prior-year figures adjusted (see disclosures on IFRS 17).   
2 Volume data including the unco nsolidated Chinese joint ventures. These companie s are accounted for using the equity method. P rior-year deliveries have been updated to reflect   
subsequent statistical trends.   
3 Including allocation of consolidation adjustments betwe en the Automotive and Financial Services divisions.   
4 Excluding acquisition and disposal of equity investments: Q3 €5,630 (5,356) million, Q1 – 3 €16,284 (14,050) million.   
   
   
Key Figures

1 Key Facts Updated Information   
> Deliveries to Volkswagen Group customers increase to 6.7 (6.1) million vehicles in the first   
nine months of 2023; Asia-Pacific down slight ly year-on-year; growth in all other regions   
worldwide   
> Deliveries of all-electric vehicles to customer s up by 45.0%; their share of the Group’s total   
deliveries lies at 7.9 (6.1)%   
> Group sales revenue amounts to €235.1 billion, 15.9% more than in the prior year   
> Operating result at €16.2 (17.1) billion; effects from the fair value measurement of   
derivatives to which hedge accounting is not applied of €–2.5 (+0.8) billion; improvements particularly in volumes and price positioning   
> Earnings before tax increase to €17.7 (17.0) billion; earnings after tax at €12.9 (12.8)   
billion on a level with previous year   
> Automotive Division’s net cash flow amounts to €4.9 (5.6) billion; capex ratio of 4.5 (4.3)%   
> Net liquidity in the Automotive Division amounts to €36.7 billion; successful placement of   
green hybrid notes strengthens capital base ; cash outflows from dividend payments   
totaling around €11 billion   
 Key Facts

2 Group News Updated Information   
PRESENTATION OF NEW PRODUCTS AND TECHNOLOGIES   
The Volkswagen Group and its brands presented new vehicles and technologies once again in the third   
quarter of 2023.   
IAA MOBILITY 2023   
The Volkswagen Passenger Cars brand turned heads at the IAA Mobility 2023 in Munich with models such as the ID. GTI Concept. Volkswagen used the show car to demonstrate for the first time how it can transport   
the iconic GTI into the age of e-mobility. The ID. GT I Concept offers the perfect combination of driving   
pleasure and everyday usability – exactly what the letter s GTI have stood for over the decades. It is dynamic,   
features progressive technology and has also been reimagined for tomorrow’s world: electric, fully   
connected and utterly captivating. The production ve rsion of the vehicle based on the Modular Electric   
Drive Toolkit (MEB) is scheduled to hit the roads by 2027 at the latest. Volkswagen Passenger Cars also   
presented the new Passat for the first time in Munich. Th e ninth generation of the bestseller excels with a   
powerful and aerodynamic design, high quality and e fficient drivetrains: two new plug-in hybrid drives   
enable an all-electric range of up to around 100 km an d fast DC charging with a charging capacity of up to   
50 kW for the first time. The cockpit, featuring large displays and an intuitive menu structure, has been   
developed in response to feedback from Volkswagen customers. The generous interior space, the effective   
noise insulation, enhanced seats and new adaptive chassis control DCC Pro ensure a high level of travel   
comfort. The new Passat is expected to arrive on the ma rket as an all-purpose esta te in the first quarter of   
2024.   
In Munich, the Audi brand gave an initial preview of the inside of the new Q6 e-tron range. Consistently   
designed around the needs of the driver, the interior has been reimagined using clear structures. The “Soft-  
wrap” extends from the doors right across the entire co ckpit to the central console, creating a harmonious   
and welcoming ambience. The colors and high-quality materials, some of which are made from recycled   
materials, are also used in the seats. Above the Soft wrap are the free-standing Audi MMI panoramic display   
in a curved design and the MMI front passenger display. The Audi Q6 e-tron is the first model range based   
on our brand new Premium Platform Electric (PPE) and the new E  
3 electronic architecture. Together, they   
serve as the basis for rethinking the interior’s design and range of functions. Audi rounded off its appear-  
ance at the IAA with the German premiere of the elec tric concept car Audi activesphere concept – a four-  
door crossover coupé with a transformable rear end.   
CUPRA caused a stir at the IAA Mobility with it s DarkRebel. The concept vehicle embodies CUPRA ’s   
h i g h l y p r o v o c a t i v e d e s i g n l a n g u a g e a n d s e t s n e w b e n c h m a r k s i n d e s i g n a n d p e r f o r m a n c e . I t i s t h e f i r s t   
vehicle to be completely designed in the virtual space. The result is an all-electric, two-seater shooting brake   
sports car that reflects the boundary-pushing passion and mindset of the CUPRA brand. This is exemplified   
   
Group News

3 Group News Updated Information   
by a striking, quicksilver-like exterior color, a wheel design inspired by motor racing and the CUPRA logo,   
the novel use of illumination as a design element, upward-opening scissor doors and a greater focus on   
sustainability.   
As one of Europe’s largest mobility service provider s, Elli showcased its new charging and service prod-  
u c t s i n M u n i c h a n d g a v e a n o u t l o o k o n t h e e n e r g y i nnovations of the future. At the heart of its presen-  
tation was the new Elli Flexpole, a mobile, fast-charging station that is easy and flexible to install. Thanks to   
the integrated battery system, the Flexpole can be co nnected to a low-voltage grid without a special trans-  
former or costly construction work. Flexpole charging stations enable charging speeds of up to 150 kW. This means that a range of up to 160 km is deliverable within ten minutes, depending on the vehicle.   
OTHER NEW VEHICLES   
At September’s ID. Meet in Locarno, Switzerland, the Volkswagen Passenger Cars brand presented its vision   
of an all-electric sports saloon in the upper mid-size d class: the ID.X Performance show car is based on the   
new ID.7 and impresses with powerful all-wheel drive, performance-oriented suspension and an expressive   
appearance. The exterior stands out with carbon elemen ts at the front and rear, a sports chassis and 20-inch   
sports alloy wheels. Inside, occupants sit on carbon bu cket seats, which provide great support even with a   
dynamic driving style. The powerful dual-motor drivet rain powers the front and rear axles, offering   
411 kW (558 PS) and a boost function. The ID.X Perfor mance’s traction battery permits high continuous   
power output and requires only short charging times than ks to a charging capacity of up to 200 kW. Also in   
September, the Volkswagen Passenger Cars brand celebrated the world premiere of the new Tiguan. The   
third generation of the popular compact SUV is laun ching with progressive technologies and charismatic   
design. New plug-in hybrid drives permit an all-electric range of up to 100 kilometers and fast DC charging.   
Inside, a clearly structured digital cockpit, an infotain ment screen and an optional head-up display offer the   
driver a great deal of information and the use of digi tal services and apps. New features have also been   
taken from the premium segment, such as a pneumatic massage function for the front seats, IQ.LIGHT HD   
matrix headlights and adaptive chassis control DCC Pro.   
Audi presented the new Q8 in September. The Q family’s flagship impresses with its clear design lan-  
guage and upgraded technology. The facelifted exterior featuring new front and rear aprons underlines the   
strong character of the SUV coupé. Audi has equipped the Q8 with HD matrix LED headlights and, for the   
first time, a laser as an additional high beam. These headlights also feature digital daytime running lights   
with four selectable light signatures. Digital OLED rear lights with four selectable rear light designs complete   
the expanded light offering. New wheels, colors, decora tive inlays and seats with contrast stitching high-  
light the Q8’s top position among the Q models.   
In August, Porsche celebrated the 60th anniversary of the 911 with a special edition built for maximum   
driving enjoyment and limited to 1, 963 vehicles: the Porsche 911 S/T. Th e particularly agile and direct   
handling of the 911 S/T is achieved partly through co nsistent lightweight design. The front bonnet, roof,   
front wings and the doors with their striking inlets are among the parts made of lightweight carbon-fiber-  
reinforced plastic (CFRP). Porsche has also fitted the anniversary model with magnesium wheels, ceramic   
brakes, a lithium-ion starter battery and lightweight glass, all as standard. In the 911 S/T, the high-revving engine from the 911 GT3 RS delivers its 386 kW (525 PS) to the road through a manual transmission and   
lightweight clutch, accelerating the vehicle to 100 km/h in 3.7 seconds. The top speed is 300 km/h. The   
e x h i l a r a t i n g d r i v i n g e x p e r i e n c e i s h e i g h t e n e d b y t h e compelling soundscape of the standard lightweight   
sports exhaust system. Also in August, Porsche presented the most powerful model in its SUV range: the   
Cayenne Turbo E-Hybrid. In the successor to the Cayenne Turbo S E-Hybrid, Porsche has upgraded the   
hybrid technology in multiple areas, achieving signif icant gains in electric range and performance in par-  
ticular. Both day-to-day usability and driving dynamics benefit from the changes. An electric motor with

4 Group News Updated Information   
130 kW (176 PS) of power supplements the extensively reworked 441 kW (599 PS), 4.0-liter twin-turbo V8   
engine. Together, the two power units deliver an impressive system power output of 544 kW (739 PS), enabling a sprint from 0 to 100 km/h in 3.7 seconds and a top speed of 295 km/h.   
At the Monterey Car Week in August, Lamborghini presented the Lanzador concept car, its tangible   
vision of a future all-electric Lamborghini as the fourth model line. The super sports car is a Gran Turismo with 2+2 seats, high ground clearance and unexpected bo dywork styling. It is distinguished by its clear and   
puristic design, which combines the high-performance elements of the Revuelto super sports car with the   
lively versatility of an Urus.   
At the Caravan Salon 2023 in Düsseldorf, the Volkswagen Commercial Vehicles brand celebrated the   
world premiere of the California CONCEPT, which is based on the long-wheelbase version of the Multivan.   
The concept vehicle is both a dependable everyday companion and a fully-fledged campervan ready for virtually any challenge or distance. This is the first Cali fornia model to enable electric travel thanks to the   
plug-in hybrid drive. The highlights in the well-thought -out interior include the additional sliding door on   
the driver’s side. Together with the completely redesi gned kitchenette and an external folding table, this   
creates various options for outdoor cooking and eating. A compact BBQ grill stowed in the kitchen unit can   
also be conveniently removed from outside the vehicle.   
AWARDS   
I n J u l y 2 0 2 3 , s e v e r a l V o l k s w a g e n G r o u p b r a n d s w o n m u l t i p l e a c c o l a d e s a t t h e A u t o m o t i v e I N N O V A T I O N S Awards. Since 2012, the awards organized by PwC and the Center of Automotive Management have recog-  
nized the automotive industry’s most innovative achi evements. Volkswagen Passenger Cars was judged the   
most innovative volume brand in the “Electrified Po wertrain” and “Interface and Connectivity” categories.   
Audi won in the category for the most innovative premium brands. In addition, Volkswagen was presented   
with the award for the most innovative automotive group.   
In late August 2023, the AUTO Straßenverkehr magazine crowned its “Family Car of the Year 2023” . The   
T-Roc from Volkswagen Passenger Cars topped the overall ranking in the up to €25,000 price category. The   
SEAT Leon Sportstourer led the import rankings in the design category. In the technology category, the ŠKODA Kamiq secured the title of best import vehicle. The technology category for vehicles in the €25,000   
to €35,000 segment was won by the Audi Q2. A total of 114 vehicles were voted on by the readers, all with a   
luggage compartment capacity of at least 400 liters.   
In early September 2023, numerous Volkswagen Group models were awarded the “Company Car of the   
Year 2023” title in the poll organized by the firmenauto magazine. The Volkswagen Passenger Cars brand   
took first place with the Polo in the overall rankings for the small cars category. The ŠKODA Fabia won the   
import rankings. The CUPRA Born topped the overall an d import rankings in both the compact and electric   
compact classes. The CUPRA Formentor was the winn er among imported SUVs and crossovers. ŠKODA ’s   
Superb took the top spot in the import rankings for mid-sized vehicles. ŠKODA also won the import rankings in the electric mid-sized category with the Enyaq Coup é iV. The Audi e-tron GT impressed the jury in the   
overall rankings for the premium and electric premium segments. Audi’s Q5 also won the overall rankings   
for mid-sized and large SUVs. The ID. Buzz from Volkswagen Commercial Vehicles was crowned best electric van. The prize for best electric newcomer went to the ID.7 from Volkswagen Passenger Cars. The expert jury   
chose from a total of 213 models in 18 categories. This year’s winners were presented with their awards at   
the IAA Mobility.   
In September 2023, ŠKODA ’s Pay to Park service won the Car Connectivity Award from auto, motor und   
sport and the digital magazine MO/OVE. The app was developed by ŠKODA X, ŠKODA ’s own center of exper-  
tise for digital services and mobility solutions. Over 42,000 users have already registered for the service via   
their infotainment system or smartphone. Audi won th e Car Connectivity Award in the navigation systems   
category with the MMI pro augmented reality head-up display used in the Q4 e-tron.

5 Group News Updated Information   
ANNIVERSARIES   
In early July 2023, Volkswagen do Brasil achieved the production milestone of 25 million vehicles. The site   
also celebrated its 70th anniversary this year. Volkswagen do Brasil is both Brazil’s largest vehicle manufac-turer and the country’s biggest exporter.   
In mid-July 2023, the 200,000th VW California left the plant in Hanover. The anniversary vehicle was a   
California Ocean with two-tone Reflex Silver and Fo rtana Red paintwork. The camper has been produced in   
Hanover since 2004 and is one of the most successful campervans in the world.   
A udi achieved the production milestone of tw o million vehicles in Hungary in Jul y 2023. The anniv er-  
sary vehicle was an Audi RS Q3 Sportback in beige. Vehicle production at the site in Gy őr began back in 1998   
with the Audi TT.   
In early August 2023, Porsche celebrated the 60th anniversary of the Porsche 911. To mark the event,   
there will be a special edition limited to 1,963 vehicles: the purist-pleasing 911 S/T designed for maximum driving enjoyment.   
In mid-September 2023, the NEOPLAN Tourliner from MAN Truck & Bus turned 20. Almost 4,000 vehi-  
c l e s h a v e b e e n s o l d t o d a t e , t w o - t h i r d s o f t h e m i n the 12-meter, two-axle version. The Tourliner is the   
NEOPLAN premium brand’s entry-level coach.   
THIRD RESPONSIBLE RAW MATERIALS REPORT PUBLISHED   
Since 2021, the Volkswagen Group has been the first automotive company to report publicly and volun-  
tarily in its own report – the Responsible Raw Materi a l s R e p o r t – o n i t s G r o u p - w i d e m e a s u r e s t o r e d u c e   
environmental and human rights risks in particularly exposed raw material supply chains. The third report   
was published in July 2023 and reports in detail on the progress in transparency and reducing risks in raw   
material supply chains. The focus was on measures to comply with human rights due diligence obligations   
and work more closely with battery companies and their suppliers.   
SHAREHOLDINGS   
In late July 2023, Volkswagen entered into an agreement with the electric vehicle company XPeng Inc., Cay-man Islands, to acquire up to 4.99% of the ordinary shar es of XPeng Inc. for a fixed purchase price of up to   
USD710 million. The transaction is expected to close in the fourth quarter of 2023. Along with the agree-  
ment to acquire the shares, a technological framew ork agreement was signed with Guangdong Xiaopeng   
Motors Technology Co. Ltd., Guangzhou/People’s Republ ic of China, a subsidiary company of XPeng Inc.   
This framework agreement relates, among other things, to the joint development of electric vehicles in   
China. The transaction is subject to customary clos ing conditions, including approval by the competent   
authorities.   
At the same time as the above, Audi and its Chines e joint venture partner SAIC signed a strategic memo-  
randum to further expand their existing cooperation. The aim of the joint development work is to swiftly   
and efficiently expand the portfolio of smart, fully connected electric vehicles on offer in the premium   
segment. Details of the collaboration on future electr ic platforms are the subject of further negotiations   
between the partners.   
Volkswagen Financial Services AG (VW FS) and Po n Holdings (Pon) signed a memorandum of under-  
standing at the beginning of September 2023 to intensif y their partnership in the leasing of company bikes.   
The aim is to expand together in the growing bicycle and e-bike leasing business in Europe and the United   
States. VW FS is thereby supporting the strategic go als of the Volkswagen Group as it becomes a broad-  
based pr o vid er of sustainable mobility . As part of this partnership, VW FS will acquire a 49% stak e in the Pon subsidiary Bike Mobility Services (BMS). BMS prov ides solutions for companies in the areas of bicycle   
leasing and financing. The investment by VW FS in BMS is subject to approval by the regulatory authorities   
and by the supervisory boards of Volkswagen AG and Volkswagen Financial Services AG.

6 Volkswagen Shares Interim Group Management Report   
In the first nine months of 2023, thanks to positive economic data, the international stock markets initially   
continued the upward trend that they had begun in October 2022 and recorded significant gains. Over   
t i m e , h o w e v e r , h o p e s t h a t n a t i o n a l c e n t r a l b a n k s w o u l d e a s e b a c k o n t h e p a c e o f i n t e r e s t r a t e i n c r e a s e s   
changed to growing concerns about further hikes to rein in persistently high inflation. What is more, the   
crisis in the international banking sector triggered by the higher interest rates deeply unsettled the finan-  
cial markets, a situation that was exacerbated among ot her things by the debt ceiling debates in the United   
States. Encouraging economic and corporate data init ially bolstered the stock markets as the year prog-  
ressed, but prices came under pressure again at the en d of the reporting period. Nevertheless, stock markets   
posted a significant increase in the reporting pe riod overall as compared with year-end 2022.   
The German stock market index (DAX) got off to a tr emendous start in 2023, initially recording signifi-  
cant gains over the 2022 year-end closing price. Sentimen t brightened on the back of falling energy prices,   
expectations of declining inflation rates and improved leading economic indicators. However, stock prices   
w e r e t h e n h i t b y c o n t i n u e d i n t e r e s t r a t e h i k e s o n t h e p a r t o f t h e E u r o p e a n C e n t r a l B a n k i n l i g h t o f c o n -tinued high inflationary pressure. The DAX transitioned into sideways movement. As the year went on, the   
turbulence at several international banks triggered by rising interest rates and the US debt ceiling dispute   
   
   
 80100120140  
DJF M A M J JAS O N DPRICE DEVELOPMENT FROM DECEMBER 2022 TO SEPTEMBER 2023  
Index based on month-end prices: December 31, 2022 = 100  
Volkswagen ordinary share –15.5%  
Volkswagen preferred share –6.4%  
DAX +10.5%  
EURO STOXX Automobiles & Parts +14.6%Volkswagen Shares

7 Volkswagen Shares Interim Group Management Report   
had an adverse effect on share prices. This was comp ounded by economic woes caused among things by   
the muted economic data coming from China. Despit e difficult market conditions, the benchmark index   
r o s e t e m po r a r il y t o a ne w r e c o r d h i g h i n J u l y , b u o y e d b y g o o d c o r po r a t e r e s u l t s a nd w a n i ng i nf l a t i o n a r y   
pressure, which reduced the need for further rate increa ses. Yet, later on in the third quarter, emerging   
uncertainties once again weighed on sentiment, particularly as a result of the German economy’s con-  
tinued weak performance by international standards. The DAX finished September with the biggest   
monthly decline in a year.   
The prices of Volkswagen AG’s preferred and ordinary shares initially developed very positively at the   
beginning of the reporting period. The sound results fo r the 2022 fiscal year published at the beginning of   
March, the dividend proposed for 2022 and a favora ble outlook for 2023 caused a temporary rally. The   
investment plans announced when the annual report was presented were received critically by the capital markets due to the high level of capital required for the transformation of the company. The intensifying   
competition in the automotive sector likewise acted as a damper on the share price. Price cuts by com-  
petitors, especially for electric vehicles, and concer ns about increasingly aggressive pricing generated   
further uncertainty among investors. Declining market share in the Chinese market combined with the   
assessment by market participants regarding the Group’ s high dependence on developments in China also   
weighed on the share price. At the end of the third quarter of 2023, preferred shares were down 6.4% and ordinary shares were down 15.5% on their year-end 2022 values. Assuming that the regular dividend   
(before deduction of taxes) was reinvested in Volkswagen shares at the time of distribution, the total return   
on the preferred shares was +0.4% and the total return on the ordinary shares was –10.6%. The return on the preferred shares was therefore lower than that of the benchmark indices, DAX and EURO STOXX Auto-  
mobiles & Parts.   
Information and explanations on earnings per share can be found in the notes to the interim   
consolidated financial statements. Additional Volksw agen share data, plus corporate news, reports and   
presentations, is available on our website www.volkswagen-group.com/en/investors-15766.   
VOLKSWAGEN SHARE KEY FIGURES AND MARKET INDICES FROM JANUARY 1 TO SEPTEMBER 30, 2023   
   
   
 High Low Closing  
   
Ordinary share Price (€) 181.65 120.25 124.70  
 Date Mar. 3 Sept. 7 Sept. 29  
Preferred share Price (€) 142.20 105.76 108.94  
 Date Mar. 3 Sept. 7 Sept. 29  
DAX Price 16,470 14,069 15,387  
 Date Jul. 28 Jan. 2 Sept. 29  
ESTX Auto & Parts Price 634 522 580  
 Date Jul. 28 Jan. 2 Sept. 29

8 Business Development Interim Group Management Report   
GENERAL ECONOMIC DEVELOPMENT   
The Russia-Ukraine conflict led to increased uncertainty in relation to developments in the global economy   
and prompted large sections of the community of West ern states to impose sanctions on Russia, ranging   
from extensive trade embargoes to the partial exclusion of Russia from the global financial system. Russia i t s e l f , i n i t s r o l e a s a n e n e r g y e x p o r t e r , r e s t r i c t e d d e l i v e r i e s t o E u r o p e , p a r t i c u l a r l y d e l i v e r i e s o f g a s . T h e   
resulting shortage of supply led particularly in 2022 t o r i s i n g p r i c e s o n e n e r gy and commodity markets.   
While prices ha ve dropped in recent months as a result of weakening momentum in the global econom y , they remain at a relatively high level in some cases. Furthermore, salary trends in the overheated labor mar-  
kets, among other factors, pose the threat of continued high inflation.   
Following the slump in global economic output in 2020, the incipient recovery due to baseline and   
catch-up effects in 2021 and further normalization of economic activity in 2022 despite the Russia-Ukraine   
conflict, economic growth continued to recover in the reporting period on average, albeit with lower   
momentum overall compared with the prior year. This was mainly due to weaker growth in the advanced economies, whereas the overall rate of change in th e emerging markets increased somewhat. At national   
level, developments depended on the one hand on th e intensity with which central banks had to tighten   
monetary policy to curb the higher inflation – mainly by raising interest rates and reducing bond hold-ings – which had a negative impact on consumer spen ding and investment activity. On the other hand, the   
extent to which national economies were affected by the consequences of the Russia-Ukraine conflict was a   
decisive factor. Prices for energy and many other raw materials were lower than in the previous year, and   
shortages of intermediate products and commodities eased somewhat. Gl obal trade in goods expressed in   
nominal terms decreased in the reporting period.   
The economy in Western Europe recorded positive but low growth in the first three quarters of 2023.   
This trend was seen in many countries in Northern and Southern Europe. The main reasons for this were   
the momentary and in some cases significant increa ses in energy and commodity prices, which had sub-  
stantially pushed up inflation rates in the previous year and thus had a negative impact on consumer   
confidence. The recovery in consumer sentiment in the European Union that commenced in the second   
half of 2022 continued initially at a low level in the reporting period. However, this indicator was on a   
downward trend in August and September. Business sent iment deteriorated across all sectors. In addition,   
the restrictive monetary policy measures taken to rein in inflation impacted on both consumer spending   
and investment.   
Business Development

9 Business Development Interim Group Management Report   
   
Germany registered negative economic growth in the reporting period. Compared with the same period of   
the prior year, the seasonally adjusted unemployment fi gures rose on average. After reaching historically   
high levels in 2022, monthly inflation rates had since fallen, but remained relatively high.   
The economies in Central and Eastern Europe recorded growth in real gross domestic product (GDP)   
overall in the first nine months of 2023, that was hi gher compared with the prior-year period. While eco-  
nomic output in Central Europe developed at a comparatively low positive rate, GDP in the Eastern Europe region rose again year-on-year starti ng in the second quarter of 2023 for the first time since the outbreak of   
the Russia-Ukraine conflict. Inflation rates across the entire Central and Eastern Europe region declined on   
average in the reporting period, but remained at a high level.   
In the first three quarters of 2023, Türkiye’s economy recorded a rate of GDP growth that was weaker   
than in the previous year, amid very high inflation and depreciation of the local currency. South Africa   
r e c o r d e d a s l i g h t p o s i t i v e c h a n g e i n e c o n o m i c o u t p u t a m i d p e r s i s t e n t s t r u c t u r a l d e f i c i t s a n d p o l i t i c a l challenges.   
In the reporting period, gross domest ic product in the USA increased at the same rate as in the previous   
year. Given the high inflation and the tight labor mark et, the US Federal Reserve maintained its restrictive   
monetary policy, raising its key interest rate seven times in 2022 and four more times in the first nine   
months of 2023. Unemployment remained at a low level in the reporting period. In Canada, the growth rate   
of economic output was positive but considerably lower than in the same period of 2022, while growth weakened only slightly in Mexico.   
In the reporting period, the Brazilian economy saw growth that was similar to that of the previous year,   
combined with falling monthly inflation rates. Arge ntina recorded declining economic output on the   
whole compared with the prior year amid very high inflation and the continued collapse of the currency.   
China’s economic output rose faster in the report ing period compared to the prior-year period, posi-  
tively influenced by the repeal of the zero-Covid st rategy. India registered positive but somewhat weaker   
economic growth year-on-year. Japan saw a higher GDP growth rate compared with the same period of the   
previous year.   
 95100105110115  
DJF M A M J JAS O N DIndex based on month-end prices : as of December 31, 2022 = 100EXCHANGE RATE MOVEMENTS FROM DECEMBER 2022 TO SEPTEMBER 2023  
EUR to GBP  
EUR to USD  
EUR to CNY  
EUR to JPY

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TRENDS IN THE MARKETS FOR PASSENGER CARS AND LIGHT COMMERCIAL VEHICLES   
From January to September 2023, the volume of the global passenger car market was noticeably above the   
comparative figure for 2022 at 56.1 million vehicles ( +9.3%). The performance of the largest passenger car   
markets was positive, due among other things to the weak prior-year figures. While the supply situation for   
intermediates improved compared with 2022, the tren d in new registrations in individual markets damp-  
ened at the end of the previous year, particularly as a consequence of the Russia-Ukraine conflict and pull-  
forward effects generated by state subsidies expiring. Significant growth was recorded in the overall mar-  
kets of the Western Europe, Central and Eastern Eu rope, Middle East and North America regions. The   
markets of the South America and Asia-Pacific regions we r e s l i g h t l y h i g h e r t h a n t h e pr i o r - y e a r l e v e l . Th e   
market in Africa fell noticeably short of the prior-year volume.   
In the first three quarters of 2023, the global volume of new registrations for light commercial vehicles   
was noticeably higher (+5.7%) than in the previous year.   
   
In Western Europe, the number of new passenger car re gistrations significantly increased year-on-year in   
the first nine months of 2023 by +17. 3% to 8.8 million vehicles. The pe rformance of the large individual   
passenger car markets was positive across the board: France (+15.8%), the United Kingdom (+20.1%), Italy   
(+20.4%) and Spain (+17.1%) all exceeded their respective levels recorded in the same period of the previous   
year by a significant to strong degree.   
The volume of new registrations for light commercial vehicles in Western Europe was significantly higher   
in the reporting period than for the same period of the previous year (+15.4%).   
At 2.1 million units, the total number of new passe nger car registrations in Germany was significantly   
higher in the first nine months of 2023 than the weak prior-year level (+14.5%). Disruption in global logistic   
chains restricted vehicle availability at the beginning of the year. More recently, parts availability improved   
further, giving a boost to domestic production. In th e first nine months of 2023, production in Germany   
rose to 3.1 million vehicles (+22.4%) and passenger car exports grew to 2.3 million units (+21.9%).   
Sales of light commercial vehicles in Germany in the first nine months of 2023 were up strongly on the   
same period of 2022, recording an increase of 20.1%.   
In the Central and Eastern Europe region, the volume of the passenger car market increased significantly   
in the reporting period (+12.6%) following the severe slump in 2022 as a whole. The pace of growth, how-  
ever, varied in the individual markets. After the we ak prior-year figures in Central Europe, significant   
recovery was seen in the Czech Republic (+16.5%) and Poland (+10.5%).   
From January to September 2023, the market volume of light commercial vehicles in Central and Eastern   
Europe, was slightly up on the prior-year level (+3.0%).   
The volume of the passenger car market in Türkiye at the end of the reporting period was 65.7% above   
the figure for the same period of 2022. The South African passenger car market fell slightly short of the   
prior-year level (–3.4%), while the Africa region as a whole registered a noticeable decline (–9.3%).   
The volume of new registrations of light commercial ve hicles in Türkiye rose by 44.5% in the first nine   
months of 2023 versus the comparable 2022 figure; So uth Africa recorded significant growth (+19.3%).   
 Sales of passenger cars and light commercial vehicl es (up to 6.35 tonnes) in the North America region   
increased significantly from January to September 2023 to 13.9 million vehicles (+14.3%). As such, the mar-  
ket volume in the USA also grew significantly to 11.7 million units (+13.8%). The Canadian automotive market also registered a significant increase in sale s figures to 1.3 million units (+10.8%) in the reporting   
period, while new registrations of passenger cars and li ght commercial vehicles in Mexico saw a sharp rise   
to 1.0 million vehicles (+24.9%) compared with the prior-year period.   
In the South America region, the volume of new vehicl e registrations for passenger car and light commercial   
vehicles was at 2.7 million units in the first three quarters of 2023, slightly more than in the comparative

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prior-year period (+1.5%). The positive growth trend that had commenced in the previous year tapered off   
over the course of the reporting period. In Brazil, th e number of new vehicle registrations was noticeably   
higher at 1.5 million units (+9.7%) than the level for th e prior-year period. In the Argentinian market, demand   
for passenger cars and light commercial vehicles ro se significantly by +11.1% to 333 thousand units.   
 In the Asia-Pacific region, the volume of the passenger car market was slightly higher in the first nine   
months of 2023 at 26.0 million units (+4.9%) 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 and incentive programs 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.   
Since then, demand has recovered, partly as a result of discounts and new regional incentive programs. Overall, the volume of demand in China totaled 15.6 mill ion units, slightly above the level of the prior-year   
period (+2.3%). In India, passenger car sales rose si gnificantly by 10.0% compared with the prior-year   
period, increasing to 3.0 million vehicles. New registra tions were also up significantly in the Japanese pas-  
senger car market year-on-year at 3.0 million units (+16.8%).   
The volume of demand for light commercial vehicles in the Asia-Pacific region was slightly above the   
level for the prior-year period (+1.3%) in the first nine months of 2023. Registration volumes in China, the   
region’s dominant market and the largest market worl dwide, experienced a noticeable rise of +8.4% com-  
pared to the prior year. The number of new vehicle regi strations in India was slightly down (–2.7%) on the   
previous year; in Japan it was slightly up on the prior-year level (+3.7%).   
TRENDS IN THE MARKETS FOR COMMERCIAL VEHICLES   
In the markets that are relevant for the Volkswagen Group, global demand for mid-sized and heavy trucks with a gross weight of more than six tonnes was significantly higher in the reporting period than in the same period of 2022. Truck markets globally were signific antly up on the previous year’s level. This was due   
to an improved situation in global supply chains and th e strong recovery in China, the world’s largest truck   
market, following the end of the country’s zero-Covid strategy.   
Sales volume in the 27 EU states excluding Malta, but including the United Kingdom, Norway and   
Switzerland (EU27+3), was stronger in the first nine months of 2023 than in the prior year. Shortages in   
parts supplies have now largely been overcome. New regi strations in Germany, the largest market in this   
region, rose very strongly . Demand in the UK and France was significantly higher than the prior-year level.   
Türkiye recorded a sharp increase in new registrations compared with the previous year. Demand was up   
significantly in the South African market. The truck mark et 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 up significantly on the previous year’s figure. In Brazil, the largest market in the South America region,   
demand for trucks in the first nine months of the year was significantly down on the previous year’s level due to the introduction of a new emission s standard at the beginning of 2023.   
   
In the first nine months of 2023, there was a strong rise in demand overall in the bus markets that are   
relevant for the Volkswagen Group compared with the same period of the prior year. Demand for buses in   
the EU27+3 markets in the reporting period was up significantly on the level of the previous year, with the   
picture varying from country to country. The school bus segment in the US and Canada delivered a stronger performance than in the prior year. Demand for buses in Mexico was much stronger than in the previous   
year. In Brazil, demand also increased and was up very strongly on the prior-year figure.

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TRENDS IN THE MARKETS FOR POWER ENGINEERING   
The markets for power engineering are influenced by va rying regional and economic factors. Consequently,   
the business growth trends of the respective markets develop mostly independently of one another.   
The marine market remained at a similar level in the first three quarters of 2023 than in the previous   
year. Demand in merchant shipping was mostly stable despite higher ship prices, and long waiting times   
due to high shipyard utilization rates. In this segm ent, in particular the market for tankers recorded a   
positive trend while the market for container ships, LNG tankers and bulk cargo carriers saw a year-on-year   
decline. The market for cruise ships and passenger ferri es also declined in the reporting period. The special   
market for government vessels, which is funded by state investment, continued to be active due to the current geopolitical situation. In the offshore sect or, investment in offshore oil production was again   
curbed by current overcapacities. The uncertainty re garding future fuel and emissions regulations per-  
sisted in the marine market in the first nine months of 2023, but in general a clear trend towards new fuel   
technologies was confirmed.   
There was reticence in the market for energy generati on in the first three quarters of 2023, particularly   
in Europe. This was due to the gas supply issues an d the continued lack of a finalized framework for the   
future operation of power plants on the part of policymakers. The current focus on the expansion of   
renewable energy sources was reflected in correspo nding potential in the demand for grid balancing   
facilities. Such facilities are used to meet power requir ements if the share of renewables is not sufficient to   
ensure security of supply. 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 engines. There is also a   
clear demand on the market for engines that can be converted for use with synthetic fuels such as hydrogen and green ammonia. Demand for new energy solution s such as hydrogen and long-term energy storage   
continued to be strong, with a clear trend towards gr eater flexibility and decentralized availability. How-  
ever, in addition to the risks of a continued lack of price stability in the market s and bottlenecks in supply   
chains, the strong competitive and price pressu re was undiminished in the reporting period.   
Movement on the turbomachinery market was at a high er level than in the first three quarters of 2022.   
Prices for raw materials continued to be high, leading to solid demand in the raw materials and processing   
industry for production facilities with turbo comp ressors. Sales of turbo compressors for oil and gas   
production were up year-on-year, bolstered by the persis tently high demand for security of supply, as well   
a s b y a n i n v e s t m e n t b a c k l o g . I n t h e n e w b u s i n e s s f i elds, sales of turbomachinery used in the area of   
decarbonization increased in the third quarter of 2023 and therefore improved compared to the prior-year   
period. Demand for steam turbines used for power ge neration and gas turbines used for decentralized,   
industrial combined-heat-and-po wer installations was lower than in the previous year.   
In the first nine months of 2023 the after-sales ma rket for engines in the marine and power plant   
business was at the same high level as in the previous year.   
The high demand in the after-sales market for turbom achinery seen in the first half of the year con-  
tinued in the third quarter of 2023 and thus was up on the prior-year level.   
TRENDS IN THE MARKETS FOR FINANCIAL SERVICES   
Demand for automotive financial services was at a high level in the first nine months of 2023; however,   
higher interest rates put pressure on demand for financial services in almost all regions.   
The European passenger car market was still affected by shortages in the reporting period. Vehicle deliv-  
eries nevertheless increased and were up on the prior- year period. Demand for financial services products   
also grew; however, as a percentage of vehicle deliveries, the figure was down on the equivalent figure for

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2022. The positive trend in the financin g of used vehicles continued. The sa le of after-sales products such as   
servicing, maintenance and spare part s agreements continued to expand.   
In Germany, persistent challenges presented by pa rts supply in vehicle production and by logistics   
chains continued to impact vehicle sales and the financ ial services business. Nevertheless, the increase in   
deliveries of new vehicles led to a higher volume of both leasing and financing contracts in the first nine months of 2023. New vehicle penetration was down on the comparative figure for 2022, however. New con-  
tracts for used vehicles exceeded the previous year’s levels. The number of new after-sales contracts also   
increased and was above the 2022 level in the report ing period. The number of new contracts in the   
insurance business was also higher year-on-year.   
The Turkish market experienced considerable volatility . A combination of sharp interest rate hikes, the   
weak currency, persistently high inflation and a still challenging refinancing environment kept lending practices restrictive. Used cars cont inued to command very high prices.   
In South Africa, financed vehicle purchases remained at a comparatively low level due to the subdued   
economic conditions, higher vehicle prices and increase d energy prices. However, inflation eased, and after   
increasing interest rates ten times in succession si nce November 2021, the South African Reserve Bank did   
not impose any further interest rate hikes.   
Demand for vehicles and automotive financial services in the North America region rose year-on-year in   
the reporting period. Despite higher interest rates, new vehicle penetration in the USA was above the pre-  
vious year’s level, particularly in the leasing business. In Mexico and Canada, meanwhile, the penetration of   
leasing and financing contracts declined. The number of new contracts for after-sales products in the USA   
and Canada was up year-on-year, but down in Mexico.   
In the South America region, the positive growth tr end in the volume of new vehicle sales continued.   
The market for financial services benefited from increa sed deliveries and registered growth in the number   
of financing contracts. In Argentina, the level of financing contracts was stable in spite of challenging   
macroeconomic conditions. In Brazil, there was an increase in the number of new contracts.   
The Chinese automotive market witnessed a rise in de mand for electrified vehicles. This put pressure on   
traditional automakers and consequently impacted demand for automotive financial services. At the same   
time, banks are gaining a foothold in the market with attractive offers. In Japan, there was a positive trend   
in demand for automotive financial services. A relati vely low interest rate level by international com-  
parison and attractive financial service offerings in many places were key features of this market.   
The financial services business in the market for heav y commercial vehicles was slightly up on the prior-  
year level in the period from January to September 2023. The lengthy delivery times for commercial vehi-  
cles are gradually beginning to return to normal. Th e borrowing habits of commercial vehicle customers   
changed due to the rise in interest rates: the decision on financing is moving closer to the time of vehicle   
delivery as customers speculate on interest rates falling.   
VOLKSWAGEN GROUP DELIVERIES   
The Volkswagen Group delivered 6,715,791 vehicles to customers worldwide from January to September 2023. This was 10.9% or 659,439 units more than in the same period of the previous year, which had suffered in particular from the limited availability of Group models caused by the continued shortage of   
semiconductors, and from the Russia-Ukraine conflict. Pa rts supply shortages continued to have an adverse   
effect in the reporting period. In addition, disruption s in logistics chains had a negative impact, but this   
diminished over the course of the reporting period. Sales of both passenger cars and commercial vehicles   
were up year-on-year.

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The chart in this section shows the trend in deliveries worldwide for the individu al 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 SEPTEMBER 301   
   
   
 2023 2022 %  
   
Passenger Cars 6,466,315 5,839,207 +10.7  
Commercial Vehicles 249,476 217,145 +14.9  
Total 6,715,791 6,056,352 +10.9  
1 Prior-year deliveries have been updated to reflect subsequent statistical trends. The figures include the Chinese joint ventu res.   
GLOBAL DELIVERIES BY THE PASSENGER CARS BUSINESS AREA   
Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide from January to Sep-  
tember 2023 increased by 10.7% year-on-year to 6,466,315 units. The previous year had suffered in par-ticular from the limited availability of Group models due to the continued shortage of semiconductors, and   
from the Russia-Ukraine conflict. Parts supply shorta ges continued to have an adverse effect in the   
reporting period. In addition, disrup tions in logistics chains had a nega tive impact, but this diminished   
over the course of the reporting period. With the exception of Bentley, all Volkswagen Group brands   
delivered more vehicles to customers than in the same period of the previous year. While our sales figures   
in the Asia-Pacific region were slightly below the prior- year figure, deliveries to customers rose in all other   
sales regions around the world.   
The Group’s e-mobility campaign continued to move ahead successfully; we delivered 531,539 all-elec-  
tric vehicles to customers worldwide in the first nine months of this year. This was 164,939 units or 45.0%   
more than in the same period of the previous year. Their share of the Group’s total deliveries rose to   
7.9 (6.1)%. A total of 175,445 of our plug-in hybrid mode ls (+5.5%) were delivered to customers. As a result,   
total electrified vehicle deliveries went up by 32.7% and their share of total Group deliveries rose year-on-  
year to 10.5 (8.8)%. The Group’s most successful all-elec t r i c v e h i c l e s i n c l u d e d t h e I D . 3 a n d I D . 4 f r o m t h e   
Volkswagen Passenger Cars brand, the Audi Q4 e-tron and Audi Q8 e-tron, the ŠKODA Enyaq iV, the CUPRA   
Born and the Porsche Taycan and Taycan Cross Turismo.   
In an overall global market experiencing noticeable growth, we achieved a passenger car market share of   
11.0 (11.0)%.   
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.   
   
Deliveries in Europe/Other Markets   
In Western Europe, the Volkswagen Group delivered 2,349,492 vehicles to customers in the first three quarters of this year in an overall market that was at a significantly higher level than in the previous year.   
This was 24.1% more than in the weak prior-year period, which had suffered in particular from the limited   
availability of Group models caused by the contin ued shortage of semiconductors, and from the Russia-  
Ukraine conflict. Parts supply shortages continued to have an adverse effect in the reporting period. In addition, disruptions in logistics chains had a negative impact, but this diminished over the course of the   
reporting period. Customer interest in the Volkswagen Group’s electrified vehicles was strongest in Western   
Europe, where we delivered more than 60% of our all-electric models or 329,612 units to customers in the reporting period. Their share of Group deliveries in th is region was 14.0 (10.8)%. The Group models with the   
highest sales volume were the T-Roc, Tiguan, Polo and Golf from the Volkswagen Passenger Cars brand.   
Other models that saw encouraging demand included th e ID.4, Taigo, Passat Estate and ID.3 from Volks-

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wagen Passenger Cars, the Octavia Combi, Kodiaq an d Enyaq iV from ŠKODA, the Arona and Ibiza from   
SEAT, the CUPRA Formentor and CUPRA Born, the A3 Sportb ack, A1 Sportback, Q4 e-tron and Q5 from Audi,   
as well as the Porsche Macan and the Porsche 911 co upé. In addition, the following new or successor   
models introduced to the market during the previous year proved popular with customers: the ID.5 from   
Volkswagen Passenger Cars, the ŠKODA Karoq and the ID. Buzz from Volkswagen Commercial Vehicles. In the reporting period, the ID.3 and the Touareg from the Volkswagen Passenger Cars brand, the Audi Q8   
e-tron and the Porsche Cayenne were among the models that were successfully introduced to the market as   
new or successor models. The Volkswagen Group’s share of the passenger car market in Western Europe rose to 24.4 (23.0)%.   
In Germany, 844,906 vehicles were delivered to Volkswagen Group customers between January and   
September 2023 in an overall market registering signif icant growth; this was up 17.2% on the weak prior-  
year period, which had suffered in particular from the limited availability of Group models attributable to   
the continued shortage of semiconductors, and from the Russia-Ukraine conflict. Parts supply shortages   
continued to have an adverse effect in the reporting period. In addition, disruptions in logistics chains had a negative impact, but this diminished over the course of the reporting period. The Group models with the   
highest sales volume were the T-Roc, Passat, Golf an d Tiguan from the V olkswagen Passenger Cars brand.   
Models for which there was stronger demand included the ID.4 and ID.3 from the Volkswagen Passenger Cars brand, the ŠKODA Octavia Combi, the CUPRA Born and CUPRA Leon, and the A4 Avant, A6 Avant, Q2,   
A1 Sportback and Q4 e-tron from Audi. In addition, the following new models introduced to the market   
during the previous year proved popular with customers: the ID.5 from Volkswagen Passenger Cars and the ID. Buzz from Volkswagen Commercial Vehicles. 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, Audi A6, Porsche 911 and Multiv an/Transporter. The Golf was again the most popular   
passenger car in Germany in terms of regist rations in the first nine months of 2023.   
In the Central and Eastern Europe region, the number of Volkswagen Group vehicles handed over to   
customers in the reporting period was up 12.0% year-on-year. The overall market experienced noticeable growth in the same period. Demand developed encouragingly for a number of models, including the Taigo   
from Volkswagen Passenger Cars, as well as for the ŠKODA Octavia and ŠKODA Kamiq. The Volkswagen   
Group’s share of the passenger car market in the Central and Eastern Europe region was 21.2 (21.6)%.   
 4005006007008009001,0001,100  
JF M A M J JA S O N DVOLKSWAGEN GROUP DELIVERIES BY MONTH  
Vehicles in thousands  
2023  
2022

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In Türkiye, the Volkswagen Group delivered over 60% more vehicles to customers between January and   
September 2023 than in the prior-year period in a mark et experiencing very strong growth overall. The   
T-Roc from Volkswagen Passenger Cars was the most sought-after Group model. In the South African mar-  
ket, the number of Group models sold decreased by 5. 5%, while the overall market experienced a slight con-  
traction. The Polo from the Volkswagen Passenger Ca rs brand remained the best-selling Group model in   
this region.   
   
Deliveries in North America   
In North America, the number of Volkswagen Group models delivered to customers from January to Sep-tember 2023 increased by 12.9% year-on-year. The overall market grew at a comparable pace in this period.   
The share of all-electric vehicles in the Group’s total de liveries rose to 8.2 (5.1)% in this region. The Tiguan   
A l l s p a c e a n d T a o s f r o m V o l k s w a g e n P a s s e n g e r C a r s w e r e t h e m o s t s o u g h t - a f t e r G r o u p m o d e l s i n N o r t h   
America, along with the Audi Q5. The Atlas from Volkswagen Passenger Cars and the Porsche Cayenne were   
among the successor models that were successfully laun ched on the market during the reporting period.   
The Group’s share of the market in this region amounted to 4.6 (4.7)%.   
From January to September 2023, the Volkswagen Group delivered 10.2% more vehicles to customers in   
the significantly expanding US market than in the same period of the previous year, in which parts supply shortages in particular had likewise had an adverse effect. The Group models to record the greatest   
increases in absolute terms included the ID.4 from Vo lkswagen Passenger Cars as well as the A udi Q5 and   
the Audi Q7. In addition, the Audi A5 Sportback and the Porsche Macan performed encouragingly.   
In Canada, the number of deliveries to Volkswagen Group customers increased by 16.2% year-on-year in   
the reporting period. The overall market recorded sign ificant growth during this period. The Group models   
with the highest volume of demand were the Tiguan Allspace and the Taos from the Volkswagen Passenger   
Cars brand, along with the Audi Q5.   
In Mexico, where the overall market is seeing strong growth, we delivered 23.9% more vehicles to cus-  
t o m e r s i n t h e f i r s t n i n e m o n t h s o f t h i s y e a r t h a n i n t h e p r i o r - y e a r p e r i o d . D e m a n d d e v e l o p e d e n c o u r -agingly for a number of models, among them the Taos , Virtus and Jetta from Volkswagen Passenger Cars.   
   
Deliveries in South America   
In the South American market for passenger cars and light commercial vehicles, which was slightly up on   
the prior-year level, the number of Group models ha nded over to customers between January and Septem-  
ber 2023 increased by 16.6% year-on-year. The Polo, T-Cross and Nivus 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 12.2 (10.6)%.   
Compared with the previous year, the Volkswagen Group delivered 30.9% more vehicles to customers in   
the first nine months of 2023 in the Brazilian market , which recorded noticeable growth. The development   
of the sales of the Polo, Saveiro and Virtus models fr om Volkswagen Passenger Cars was particularly encour-  
aging.   
I n A r g e n t i n a , t h e n u m b e r o f G r o u p m o d e l s s o l d in the reporting period increased by 13.4% in com-  
parison with the previous year in an overall market that was undergoing significant growth. Group models   
with the highest sales volume were the Taos from Vo lkswagen Passenger Cars and the Amarok from Volks-  
wagen Commercial Vehicles.

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Deliveries in the Asia-Pacific region   
In the first three quarters of 2023, the Volkswagen Gr oup saw sales in the Asia-Pacific region, an overall   
market that experienced slight growth, dip slightly compared with the prior-year period (–1.7%). The Group’s   
share of the passenger car market in this region amounted to 9.7 (10.4)%.   
China’s overall market recorded slight growth in th e reporting period compared with the previous year,   
in which parts supply shortages, in particular of se miconductors, and local lockdowns intended to curb the   
spread of the Omicron variant of the SARS-CoV-2 viru s had already had an adverse effect. The Volkswagen   
Group delivered 3.0% fewer vehicles to customers there than in the preceding year. In addition to parts supply shortages, the increasing intensity of competitio n, especially for electrified vehicles, had a negative   
impact in the reporting period. The number of all-el ectric vehicles delivered to customers in China was   
3.9% higher year-on-year at 117,076 units. Their share of the Group’s total deliveries in China rose to 5.1   
(4.8)%. New or successor models introduced during the previous year – the Sagitar, Tayron, Lamando and   
Tavendor from the Volkswagen Passenger Cars brand and the Q4 e-tron, A7 saloon, Q6 and Q5 e-tron from   
the Audi brand – were among those showing a positive trend. Other models that saw encouraging demand   
included the ID.3, Passat, Polo, Magotan and Tiguan Al lspace fr om the V olk sw agen Passenger Cars brand,   
the Audi A6 saloon, Audi Q7 and Audi A5 Sportback, and the Porsche 911. The Tharu and T-Roc from   
Volkswagen Passenger Cars, the Audi Q3 and the Porsche Cayenne, among others, were introduced to the market as new or successor models in the reporting period.   
In the Indian passenger car market, which grew sign ificantly, the Volkswagen Group sold 3.2% more   
vehicles in the first nine months of this year than in the prior-year period. The Taigun from the Volkswagen Passenger Cars brand as well as the Kushaq from ŠKODA were the most sought-after Group models there. In   
addition, the Virtus from Volkswagen Passenger Cars and the Kodiaq from ŠKODA, which were introduced   
to the market as new or successor models during the previous year, saw encouraging development in   
demand.   
In Japan, the number of Group models delivered to customers between January and September 2023   
increased by 7.6% year-on-year in a significantly expanding overall market. The Group models with the highest sales volume were the T-Roc and the T-Cr oss from the Volkswagen Passenger Cars brand.

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PASSENGER CAR DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO SEPTEMBER 301   
   
   
 DELIVERIES (UNITS) CHANGE   
 2023 2022 (%)  
   
   
Europe/Other Markets 2,952,237 2,402,183 +22.9  
Western Europe 2,349,492 1,892,994 +24.1  
of which: Germany 844,906 720,628 +17.2  
France 187,809 148,730 +26.3  
United Kingdom 368,260 268,970 +36.9  
Italy 203,357 163,704 +24.2  
Spain 178,386 145,084 +23.0  
Central and Eastern Europe 354,563 316,528 +12.0  
of which: Czech Republic 91,113 75,551 +20.6  
Russia 3,504 38,550 –90.9  
Poland 102,962 80,875 +27.3  
Other Markets 248,182 192,661 +28.8  
of which: Türkiye 117,849 72,392 +62.8  
South Africa 51,508 54,483 –5.5  
North America 644,429 570,711 +12.9  
of which: USA 461,841 419,246 +10.2  
Canada 76,271 65,637 +16.2  
Mexico 106,317 85,828 +23.9  
South America 326,717 280,115 +16.6  
of which: Brazil 246,726 188,506 +30.9  
Argentina 42,605 37,585 +13.4  
Asia-Pacific 2,542,932 2,586,198 –1.7  
of which: China 2,287,306 2,357,205 –3.0  
India 73,490 71,177 +3.2  
Japan 48,041 44,664 +7.6  
Worldwide 6,466,315 5,839,207 +10.7  
Volkswagen Passenger Cars 3,484,230 3,334,523 +4.5  
ŠKODA 642,190 544,515 +17.9  
SEAT 391,831 291,979 +34.2  
Volkswagen Commercial Vehicles 300,509 234,403 +28.2  
Audi 1,387,036 1,193,529 +16.2  
Lamborghini 7,744 7,430 +4.2  
Bentley 10,053 11,316 –11.2  
Porsche 242,722 221,512 +9.6  
1 Prior-year deliveries have been updated to reflect subsequent statistical trends. The figures include the Chinese joint ventu res.

19 Business Development Interim Group Management Report   
COMMERCIAL VEHICLE DELIVERIES   
Between January and September 2023, the Volkswagen Group delivered 14.9% more commercial vehicles to   
customers worldwide than in the same period of the previous year. We handed over a total of 249,476 commercial vehicles to customers in the first three qu arters of the year. Trucks accounted for 207,079 units   
(+14.0%) and buses for 22,502 (+8.8%). Deliveries of the MAN  
 TGE van series saw a very strong increase   
compared with the prior-year period, rising to 19,895 (+35.0%) vehicles.   
In the 27 EU states excluding Malta, but including the United Kingdom, Norway and Switzerland (EU27+3)   
s a l e s f r o m J a n u a r y t o S e p t e m b e r 2 0 2 3 w e r e u p b y 4 4 . 2 % o n t h e s a m e p e r i o d o f t h e p r e v i o u s y e a r a n d   
amounted to a total of 111,217 units, of which 87,748 were trucks and 4,117 were buses. Deliveries of the MAN TGE van series amounted to 19,352 vehicles. In the same period of the previous year, a six-week   
pr o du cti on s t o p a t MAN Tru ck & Bus as a r esult of the limited supply of parts due to the Russia-Ukraine   
conflict had a particularly negative impact.   
In the first nine months of the year, deliveries in Türkiye rose to 4,123 vehicles. Trucks accounted for   
3,729 units and buses for 219 units, while 175 vehicles from the MAN TGE van series were sold. In South   
Africa, deliveries of Volkswagen Group commercial vehicles amounted to 3,764 units, a very strong increase compared with the previous year; of this figure 3,419 units were trucks and 345 were buses.   
Sales in North America rose in the first three quarters of 2023 to 71,658 (+18.4%) vehicles, of which   
59,873 were trucks and 11,785 were buses.   
Deliveries in South America declined to a total of 38,948 vehicles (–32.2%) in the reporting period;   
34,143 of these were trucks and 4,805 were buses. Du e to the introduction of a new emissions standard at   
the beginning of 2023, sales in Brazil were down by 32. 1% in the first nine months of the year, falling to   
30,994 units. Of the units delivered, 27,077 were trucks and 3,917 were buses.   
In the Asia-Pacific region, the Volkswagen Group sold 8,921 vehicles in the reporting period, including   
8,216 trucks and 662 buses. Overall, this was 10.8% more than in the previous year.   
COMMERCIAL VEHICLE DELIVERIES TO CUSTOMERS BY MARKET FROM JANUARY 1 TO SEPTEMBER 301   
   
   
 DELIVERIES (UNITS) CHANGE   
 2023 2022 (%)  
   
Europe/Other Markets 129,949 91,120 +42.6  
of which: EU27+3 111,217 77,145 +44.2  
of which: Germany 32,171 20,161 +59.6  
Türkiye 4,123 3,383 +21.9  
South Africa 3,764 2,765 +36.1  
North America 71,658 60,543 +18.4  
of which: USA 56,110 48,396 +15.9  
Mexico 11,348 8,149 +39.3  
South America 38,948 57,433 –32.2  
of which: Brazil 30,994 45,673 –32.1  
Asia-Pacific 8,921 8,049 +10.8  
Worldwide 249,476 217,145 +14.9  
Scania 67,654 58,384 +15.9  
MAN 83,996 55,756 +50.6  
Navistar 68,176 59,908 +13.8  
Volkswagen Truck & Bus 29,650 43,097 –31.2  
1 Prior-year deliveries have been updated to reflect subsequent statistical trends.

20 Business Development Interim Group Management Report   
DELIVERIES IN THE POWER ENGINEERING SEGMENT   
Orders in the Power Engineering segment are usually pa rt of major investment projects. Lead times typi-  
cally 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 con-  
struction business.   
In the period from January to September 2023, sa les revenue in the Power Engineering segment was   
largely driven by Engines & Marine Systems and Tu rbomachinery, which together generated more than   
three-quarters of overall sales revenue.   
VOLKSWAGEN GROUP FINANCIAL SERVICES   
The activities in the Financial Services Division co ver the Volkswagen Group’s dealer and customer finan-  
cing, leasing, banking and insurance activities, fleet management and mobility services. The division com-  
prises Volkswagen Financial Services and the financial services activities of Scania, Navistar and Porsche Holding Salzburg and also extends to the contract s concluded by our international joint ventures.   
The Financial Services Division’s products and serv ices were popular in the period from January to   
September 2023. However, limited vehicle availability caused by parts supply shortages and disruptions in   
logistics chains weighed on demand. The number of new financing, leasing, service and insurance con-  
tracts signed worldwide increased by 10.9% to 7.0 millio n. The ratio of leased and financed vehicles to Group   
deliveries (penetration rate) in the Financial Serv ices Division’s markets stood at 33.3 (32.0)% in the   
reporting period. The total number of contracts st ood at 24.6 (24.5) million on September 30, 2023.   
A t 5 . 1 m i l l i o n , t h e n u m b e r o f n e w c o n t r a c t s s i g n e d w a s u p 1 1 . 7 % o n t h e p r e v i o u s y e a r’ s f i g u r e i n t h e   
Europe/Other Markets region even though the financia l services business was impacted by limited vehicle   
availability in the first nine months of this year. The total number of contracts at the end of the reporting   
period was 18.2 (18.1) million, putting it on a level with the figure for December 31, 2022. The customer   
financing/leasing area was responsible fo r 7.1 (7.2) million of these contracts.   
The number of new contracts signed in North Americ a in the first three quarters of 2023 increased to   
764 (583) thousand. At 3.0 (3.0) million, the number of contracts as of September 30, 2023 was on a level   
with the end of the previous year. The customer financin g/leasing area recorded 1.6 (1.7) million contracts.   
In the South America region, 376 (259) thousand new contracts were concluded in the period from   
January to September of this year. Compared with De cember 31, 2022, the total number of contracts at the   
end of the reporting period rose to 899 (828) thousa nd. The existing contracts mainly related to the cus-  
tomer financing/leasing area.   
The number of new contracts signed in the Asia-Pacif ic region in the first nine months of 2023 declined   
to 763 (904) thousand, falling short of the comparative prior-year figure. At the end of September 2023, the total number of contracts stood at 2.4 (2.6) million. The customer financing/leasing area was responsible   
for 1.6 (1.6) million of these contracts.

21 Business Development Interim Group Management Report   
SALES TO THE DEALER ORGANIZATION   
From January to September 2023, the Volkswagen Group’s unit sales to the dealer organization rose year-  
on-year by 8.3% to 6,762,262 units (including the equi ty-accounted companies in China). In the prior-year   
p e r i o d , l i m i t e d v e h i c l e a v a i l a b i l i t y c a u s e d b y p a rt s s u p p l y s h o rt a g e s t h a t w e r e a t t r i b u t a b l e i n p a rt t o t h e   
Russia-Ukraine conflict had had an adverse effect. Pers istent parts supply shortages had a negative impact   
in the reporting period as did disruption in the global logistics chains, although this disruption reduced as   
the year progressed. Unit sales outside Germany rose by 7.1% to 5,900,388 vehicles. Growth was recorded in   
particular in the United Kingdom, United States, Türk iye, Brazil, Mexico and France while unit sales in   
China declined. Unit sales in Germany increased by 17.9% year-on-year. Vehicles sold in Germany as a   
proportion of the Group’s overall sales increased to 12.7 (11.7)%.   
PRODUCTION   
The Volkswagen Group produced 6,864,155 vehicles (including the equity-accounted companies in China) in the first three quarters of 2023, 7.3% more than in the comparative prior-year period, which had seen   
production being halted due to the disruption of supp ly chains caused by the Russia-Ukraine conflict and   
the Covid-19 pandemic. Parts supply shortages also impacted production in the reporting period. Produc-tion in Germany increased by 24.9% to 1,475,033 vehicl es. The proportion of the Group’s total production   
accounted for by Germany increased to 21.5 (18.5)%.   
INVENTORIES   
Global inventories of new vehicles at Group companies and in the dealer organization were higher at the   
end of the reporting period than at year-end 2022 and above the corresponding prior-year figure. The effect   
of disruption in the logistics chains continued to have a negative impact in the reporting period.   
EMPLOYEES   
The Volkswagen Group had 650,951 active employees on September 30, 2023. In addition, 12,324   
employees were in the passive phase of their partial retirement and 17,013 young people were in vocational   
traineeships. At the end of the third quarter of 2023, the Volkswagen Group had a total of 680,288   
employees worldwide (including the equity-accounted companies in China), slightly above the level at the   
end of 2022. The workforce in Germany increased by 1.1% to 296,978 people, while the workforce outside Germany – including the sale of OOO Volkswagen Group Rus, Kaluga/Russia – increased to 383,310 (+0.4%).

22 Results of Operations, Financial Position and Net Assets Interim Group Management Report   
SCOUT MOTORS INC.   
Under the Volkswagen Group’s North America strategy, Sc out Motors Inc., Arlington, Virginia/USA, a wholly   
owned subsidiary of Volkswagen Finance Luxemburg, Strassen/Luxembourg, was established in fiscal year   
2022. A new vehicle brand is to be created under the name of Scout, under which electrified all-terrain vehi-  
cles and pickups will be distributed in the USA from 2026. In order to finance the creation of the Scout   
brand, as well as vehicle development and production planning, an amount of around USD500 million is to   
be contributed to the company in 2023. Payments of USD303 million had already been made by September   
30, 2023. The company has been included in the Volksw agen consolidated financial statements since Janu-  
ary 1, 2023.   
IFRS 17 – INSURANCE CONTRACTS   
IFRS 17 specifies new accounting rules for insurance cont racts. First-time application resulted in an insig-  
nificant change in equity as of January 1, 2023 and Janu ary 1, 2022, respectively. This is due primarily to the   
changed system for calculating provisions related to th e insurance business. In addition, netting cash flows   
when measuring the provisions also led to a reduction of €0.7 billion each in assets and provisions related   
to the insurance business as of January 1, 2023. Th e change in the system for recognizing income and   
expenses does not have any material effect on the inco me statement. Prior-year figures have been adjusted   
accordingly.   
ACQUISITION OF SHARES IN XPENG INC.   
On July 26, 2023, Volkswagen entered into an agreement with the electric vehicle company XPeng Inc., Cay-man Islands, to acquire up to 4.99% of the ordinary sh ares of XPeng Inc. for a fixed purchase price of USD15   
per share, up to a total of USD710 million. The transaction is expected to close in the fourth quarter of 2023. Until the transaction closes, fluctuations in the valu e of the forward purchase agreement related to the   
acquisition of shares are measured through profit or loss. Due to the positive performance of XPeng Inc.'s   
shares, there was a non-cash gain of €149 million as of September 30, 2023, which is presented in the other   
financial result. Along with the agreement to acquire the shares, a technological framework agreement was   
signed with Guangdong Xiaopeng Motors Technology Co. Ltd., Guangzhou/People’s Republic of China, a   
subsidiary of XPeng Inc. This framework agreement re lates, among other things, to the joint development   
of electric vehicles in China. The transaction is subject to the customary cl osing conditions, including   
approval by the competent authorities.   
Results of Operations, Financial   
Position and Net Assets

23 Results of Operations, Financial Position and Net Assets Interim Group Management Report   
SALE OF OOO VOLKSWAGEN GROUP RUS   
On May 18, 2023, the Volkswagen Group completed the sale of its shares in OOO Volkswagen Group Rus   
(Volkswagen Group Rus), Kaluga/Russia, and that co mpany’s local subsidiaries (OOO Volkswagen Compo-  
nents and Services, Kaluga/Russia, O O O S c a n i a L e a s i n g , M o s c o w / R u s s i a , O O O S c a n i a F i n a n c e , M o s c o w /   
Russia, OOO Scania Insurance, Moscow/Russia) to OO O ART-FINANCE, Moscow/Russia, which is supported   
by the Russian dealer AO A vilon Automotive Group, Mo scow/Russia. On registration of the transaction on   
May 22, 2023, ownership of the shares in Volkswagen Group Rus was transferred from the seller to the   
buyer. The transaction comprises the production facili ties in Kaluga, the importer network of the Group   
brands Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, AUDI, ŠKODA, Bentley, Lamborghini and Ducati for possible after-sales business and the wa rehouse activities, as well as Scania’s financial   
services activities, includin g all associated employees.   
The Volkswagen Group had recognized significant impairment losses and corresponding provisions in   
this context back in 2022. The selling price amounts to €0.1 billion. The deconsolidation of the affected   
companies results in a loss of €0.4 billion in the 2023 reporting year, which is presented in the other   
operating result. Of this net loss, a loss of €0.4 billion is attributable to the Automotive Division and a gain   
of €0.1 billion to the Financial Services Division. The loss is mainly attributable to the realization of   
currency translation effects of €–0.3 billion, which ha ve been reclassified from the currency translation   
reserve to other operating expenses.   
EQUITY INVESTMENTS HELD FOR SALE   
The assets and liabilities held for sale of the Russia n subsidiaries of Volkswagen Financial Services and   
P o r s c h e , a s w e l l a s o f M A N E n e r g y S o l u t i o n s i n connection with the gas turbine business and of EURO-  
Leasing GmbH were recognized in accordance with IF RS 5 at the lower of their carrying amount and fair   
value less expected disposal costs.   
SPECIAL ITEMS   
Special items consist of certain items in the financia l statements whose separate disclosure the Board of   
Management believes can enable a better assessment of our economic performance.   
No material special items in connection with the diesel issue were recognized in the period from   
January to September 2023.   
RESULTS OF OPERATIONS   
Results of operations of the Group   
In the first nine months of fiscal year 2023, the Volkswagen Group’s sales revenue was €235.1 billion, up   
15.9% on the prior-year figure. This was mainly attribut able to a rise in volume and beneficial changes in   
the price positioning and in the mix. These factors were offset by exchange rate effects. The prior-year   
period had been impacted to an even greater extent by limited vehicle availability due to parts supply   
shortages. The Volkswagen Group generated 81.6 (82.6)% of its sales revenue abroad. Gross profit increased   
by €5.2 billion to €44.3 billion. The gross margin stood at 18.9 (19.3)%.   
At €16.2 (17.1) billion, the Volkswagen Group’s oper ating result in the first three quarters of 2023 was   
down on the prior-year period. The operating return on sales was 6.9 (8.4)%. In particular higher vehicle   
sales and improved price positioning were set against a rise in product costs (in particular for commodi-  
ties). The fair value measurement of derivatives to which hedge accounting is not applied (especially   
commodity hedges) had a negative effect (€–2.5 billion) on the operating result in the reporting period; it   
had boosted the Group’s earnings by €0.8 billion in the comparative period of 2022. In addition, beneficial

24 Results of Operations, Financial Position and Net Assets Interim Group Management Report   
   
effects from derivatives in the Financial Services Division had boosted the Group’s earnings in the 2022   
reporting period. The deconsolidation of Volkswagen Grou p Rus and its subsidiaries led to a loss of €0.4 bil-  
lion in 2023. In the previous year, the result had b een impacted mainly by expenses relating to loss   
allowances and risk provisions due to the direct impa ct of the Russia-Ukraine conflict and special items in   
connection with the diesel issue.   
The financial result increased by €1.5 billion to €1.5 billion. The share of the result of equity-accounted   
investments was on a level with the previous year. In the interest result, higher interest income was unable   
to offset the rise in interest expenses. The other fina ncial result was affected in the reporting period among   
other things by adverse exchange rate effects an d non-cash losses from adjustments to the carrying   
amounts of investees because of changes in share prices and impairment tests. In the prior-year period, the   
impairment loss recognized on the equity investment in ARGO AI and changes in share prices affecting net income from securities and funds, mainly as a result of the Russia-Ukraine conflict, had both had a negative   
impact.   
The Volkswagen Group’s earnings before tax were up €0 .7 billion to €17.7 billion in the reporting period.   
Earnings after tax were on a level with the previous year, at €12.9 (12.8) billion.   
   
Results of operations in the Automotive Division   
The Automotive Division recorded sales revenue of €195.1 (168.2) billion in the period from January to   
September 2023. Higher vehicle sales as well as improv ements in the price position ing and in the mix offset   
adverse exchange rate effects. In the prior-year pe riod, parts supply shortages had had an even stronger   
adverse impact. Sales revenue in the Passenger Cars, Commercial Vehicles and Power Engineering Business   
Areas was significantly up on the respective prior-year values. As our Chinese joint ventures are accounted   
for using the equity method, the Group’s business pe rformance in the Chinese passenger car market is   
essentially reflected in the Group’s sales revenue only through deliveries of vehicles and vehicle parts.   
Higher product costs (especially fo r commodities) and an increase in research and development costs   
recognized in profit or loss led to a significant rise i n c o s t o f s a l e s c o m p a r e d w i t h t h e p r e v i o u s y e a r ,   
although its share of sales revenue went down. As sale s revenue rose faster than total research and develop-  
ment costs, the research and development ratio (R&D ratio of the Automotive Division) decreased versus   
the prior year to 8.0 (8.2)% in the reporting period. In the first nine months of 2023, there was a year-on-  
y e a r i nc r e a s e i n d i s tr i b u t io n e x pe ns e s d u e t o f a c t o r s s u c h a s h i gh e r l o g i s t i c s c o s t s a s w e ll a s i n a d m i ni s -   
   
 01,5003,0004,5006,0007,5009,000  
Q1 Q2 Q3 Q4OPERATING PROFIT BEFORE SPECIAL ITEMS BY QUARTER  
Volkswagen Group in € million  
2023  
2022

25 Results of Operations, Financial Position and Net Assets Interim Group Management Report   
RESULTS OF OPERATIONS IN THE PASSENGER CARS, COMMERCIAL VEHICLES AND POWER ENGINEERING   
BUSINESS AREAS FROM JANUARY 1 TO SEPTEMBER 30   
   
   
€ million 2023 20221  
   
Passenger Cars   
Sales revenue 158,835 137,711  
Operating result 10,276 11,746  
Operating return on sales (%) 6.5 8.5  
   
Commercial Vehicles   
Sales revenue 33,349 27,964  
Operating result 2,661 956  
Operating return on sales (%) 8.0 3.4  
   
Power Engineering   
Sales revenue 2,876 2,517  
Operating result 289 207  
Operating return on sales (%) 10.1 8.2  
1 Prior-year figures adjusted (see disclosures on IFRS 17).   
   
trative expenses; their respective share of sales revenue went down slightly. The other operating result stood at €–3.1 (0.8) billion. The reporting period was weighed down by adverse effects from the fair value   
measurement of derivatives to which hedge accounting is not applied, especially for commodities, as well   
as by unfavorable exchange rate trends. These factors had had a positive impact in the prior-year period.   
After three quarters of 2023, the Automotive Division’s operating result amounted to €13.2 billion, up   
€0.3 billion on the previous year. The rise is primar ily attributable to higher vehicle sales and improve-  
ments in the price positioning. The result was adversel y impacted by the effects of measuring derivatives to   
which hedge accounting is not applied, as well as by higher product costs, especially for commodities, and a   
negative e x change rate trend. The prior-year period had been affected by expenses recognized in connec-  
tion with the Russia-Ukraine conflict. The oper ating return on sales stood at 6.8 (7.7)%.   
Our operating result largely benefits from the bu siness 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 Financial Services Division   
At €40.0 billion, sales revenue in the Financial Services Division exceeded the prior-year figure by 15.4% in   
the reporting period. Compared with September 30, 2022, cost of sales increased much faster than sales   
revenue, driven in particular by a very strong rise in interest expenses. As a result, gross profit went down   
by €1.1 billion to €6.1 billion.   
The Financial Services Divisi on’s operating result of €3.0 (4.2) billion was down on the previous year. The   
decline was mainly the result of higher interest expe nses and adverse exchange rate trends. In addition,   
derivatives, which had had a beneficial effect in the previous year, had a negative impact in the reporting period. The prior-year period had been weighed down es pecially by expenses relating to impairment losses   
as a direct consequence of the Russia-Ukraine conflict. The operating return on sales decreased to   
7.5 (12.0)%.

26 Results of Operations, Financial Position and Net Assets Interim Group Management Report   
FINANCIAL POSITION   
Financial position of the Group   
In the period from January to September 2023, the Volkswagen Group recorded gross cash flow of €36.1   
(37.5) billion. The non-cash measurement effects in connection with hedging transactions, which are   
included in earnings, must be eliminated from the cash flow statement. Cash outflows of around €–1.5 bil-  
lion for tax payments relating to prior assessment periods had an adverse impact. The change in working capital amounted to €–23.5 (–10.6) billion, driven prim arily by a higher increase in receivables and lease   
assets and a smaller rise in liabilitie s in comparison to the prior year. As a result, cash flows from operating   
activities went down by €14.3 billion to €12.6 billion.   
The Volkswagen Group’s investing activities attributable to operating activities grew by €0.4 billion to   
€17.3 billion in the reporting period as a result of higher investments in property, plant and equipment and   
additions to capitalized development costs. In the prev ious year, this had included the full portion of the   
purchase price payable by Volkswagen for the acquisition of Europcar, which was contributed to Green   
Mobility Holding and amounted to €1.7 billion.   
The Volkswagen Group’s financing activities includ e primarily the issuance and redemption of bonds   
and changes in other financial liabilities. There was a total cash inflow of €11.7 billion in the first nine   
months of 2023. This also included the issuance of green hybrid notes with a total nominal value of €1.75 bil-  
l i o n , w h i c h w e r e s u c c e s s f u l l y p l a c e d i n A u g u s t 2 0 2 3 . T h e r e d e m p t i o n o f t h e h y b r i d n o t e o f € 0 . 7 5 b i l l i o n called as of September 2023 reduced cash flows from fi nancing activities accordingly. Financing activities   
also included cash inflows and outflows in connection with the IPO of Porsche AG completed in the   
previous year (primarily the payment of a special divi dend to the shareholders of Volkswagen AG) and the   
dividend to the shareholders of Volkswagen AG, togeth er these amounted to around €11 billion. There had   
been a cash outflow of €14.9 billion in the prior-ye ar period. At the end of September 2023, the Volks-  
wagen Group reported cash and cash equivalents of €4 5.7 (33.0) billion in its cash flow statement.   
On September 30, 2023, the Volkswagen Group’s net liquidity stood at €–143.1 billion, compared with   
€–125.8 billion at the end of 2022.   
   
Financial position of th e Automotive Division   
In the first nine months of 2023, the Automotive Divisi on’s gross cash flow was €26.4 billion, a rise of   
€0.9 billion compared with the previous year. The non-cash measurement effects in connection with hedging transactions, which are included in earnings, m u s t b e e l i m i n a t e d f r o m t h e c a s h f l o w s t a t e m e n t .   
Cash outflows of around €–1.5 billion for tax payments relating to prior assessment periods had an adverse   
impact. The change in working capital, which stood at €–4.6 (–3.2) billion, was mainly attributable to a   
smaller increase in liabilities and a larger rise in receivables compared with the previous year. These effects   
were set against higher other provisions and a smaller buildup of inventories than in the previous year. As a   
result, cash flows from operating activities were slight ly down on the prior-year figure, at €21.7 (22.3) bil-  
lion.   
Investing activities attributable to operating activi ties in the first three quarters of 2023 amounted to   
€16.8 (16.7) billion and were thus on a level with the previous year. Within this figure, investments in property, plant and equipment, investment property and intangible assets, excluding capitalized develop-  
ment costs (capex) increased by €1.5 billion to €8.7 billion. The capex ratio was 4.5 (4.3)%. A considerable   
portion of capex was allocated primarily to our production facilities and to models to be launched this year and next, the electrification and digitalization of ou r products, and enhancements of our modular and all-  
electric toolkits and platforms. Additi ons to capitalized development costs rose by €0.8 to €7.9 billion in the   
reporting period. The “ Acquisition an d disposal of equity investments” it em amounted to €–0.5 (–2.6) bil-  
lion; it included primarily strategic investments in a variety of companies. In the previous year, this had   
also included the full portion of the purchase price payable by Volkswagen for the acquisition of Europcar,   
which was contributed to Green Mobility Holding and amounted to €1.7 billion.

27 Results of Operations, Financial Position and Net Assets Interim Group Management Report   
FINANCIAL POSITION IN THE PASSENGER CARS, COMMERCIAL VEHICLES AND POWER ENGINEERING   
BUSINESS AREAS FROM JANUARY 1 TO SEPTEMBER 30   
   
   
€ million 2023 20221  
   
Passenger Cars   
Gross cash flow 22,003 22,270  
Change in working capital –3,077 –88  
Cash flows from operating activities 18,926 22,182  
Cash flows from investing activities attributable to operating activities –15,784 –15,409  
Net cash flow 3,142 6,772  
   
Commercial Vehicles   
Gross cash flow 3,961 2,907  
Change in working capital –1,363 –3,050  
Cash flows from operating activities 2,598 –143  
Cash flows from investing activities attributable to operating activities –942 –1,238  
Net cash flow 1,656 –1,381  
   
Power Engineering   
Gross cash flow 399 286  
Change in working capital –190 –69  
Cash flows from operating activities 209 217  
Cash flows from investing activities attributable to operating activities –69 –32  
Net cash flow 140 185  
1 Prior-year figures adjusted (see disclosures on IFRS 17).   
   
In the period from January to September 2023, the Automo tive Division’s net cash flow of €4.9 billion was   
€0.6 billion down on the prior-year figure.   
The automotive business’s financing activities led to a cash outflow of €9.6 (4.9) billion in the reporting   
period. This resulted mainly from cash inflows and outflows in connection with the IPO of Porsche AG   
completed in the previous year (primarily the payment of a special dividend to the shareholders of Volks-  
wagen AG) as well as the dividend distributed to the shareholders of Volkswagen AG and the redemption of   
the hybrid note called as of September 2023. A cash inflow was generated in the reporting period by the   
green hybrid notes with a total nominal value of €1.75 billion that were successfully placed via Volkswagen International Finance N. V. in August 2023. These notes comprise a €1.0 billion note with a coupon of 7.5%,   
which is noncallable for five years, and a €0.75 billio n note with a coupon of 7.875%, which is noncallable   
for nine years. Both notes are perpetual and increase net liquidity and equity by the nominal amount less   
transaction and other costs. Financing activities also include the issuance and redemption of bonds and   
changes in other financial liabilities.   
At the end of the third quarter of 2023, the Automotive Division reported net liquidity of €36.7 billion,   
compared with €43.0 billion on December 31, 2022.   
   
Financial position in the Financial Services Division   
In the first nine months of 2023, the Financial Services Division recorded gross cash flow of €9.7 (12.0) bil-  
lion, down €2.3 billion on the prior-year figure for re asons such as lower earnings. The change in working   
capital amounted to €–18.9 (–7.4) billion. Higher growth in receivables and lease assets, and a rise in inven-

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tories led to a higher level of funds tied up in working capital than in the previous year. This was offset by a   
larger increase in liabilities. Consequently, cash flows from operating activities decreased by €13.8 billion to   
€–9.2 billion.   
Investing activities attributable to operating activities amounted to €0.5 (0.2) billion.   
The Financial Services Division’s financing activities produced a cash inflow of €21.3 billion in the   
reporting period. This figure relates primarily to the issuance and redemption of bonds and to other finan-  
cial liabilities. In the prior-year period, th ere had been a cash outflow of €–10.0 billion.   
At the end of September 2023, the Financial Services Division’s negative net liquidity, which is common   
in the industry, was €–179.8 billion as ag ainst €–168.8 billion on December 31, 2022.   
NET ASSETS   
Consolidated balance sheet structure   
At the end of the third quarter of 2023, the Volkswagen Group had total assets of €594.6 billion, 5.4% more   
than at the end of 2022. Total assets as of the report ing date reflected the implementation of the new guid-  
ance on accounting for insurance contracts (IFRS 17), whic h led to a decrease in total assets and liabilities. A   
corresponding retrospective adjustment was made to the 2022 year-end figure. Equity was up by €10.8 bil-  
lion to €189.1 billion, mainly because of the encour aging earnings. The equity ratio of 31.8 (31.6)% was   
close to the figure recorded at the end of the previous year.   
Automotive Division balance sheet structure   
On September 30, 2023, intangible assets in the Automo tive Division were slightly higher than on Decem-  
ber 31, 2022. The figure was boosted primarily by a ri se in capitalized development costs. Property, plant   
and equipment was almost unchanged from the end of the previous year as the additions were virtually   
offset by depreciation and impairment losses. Equity -accounted investments were down for reasons that   
include impairment losses as a result of changes in sh are prices and in response to impairment tests, the   
dividend resolutions, and the intragroup transfer of the equity investment in Europcar to the Financial   
Services Division. Noncurrent other receivables and fina ncial assets decreased, due mainly to a decline in   
positive effects from the measurement of derivatives compared to year-end 2022. In total, noncurrent   
assets were on a level with the previous year, at €178.4 (178.7) billion.   
Current assets stood at €128.0 (122.7) billion at the end of the first three quarters of 2023, slightly higher   
than at the end of the last fiscal year. The inventories included in this figure increased, due among other   
factors to disruptions in the logistics chains. Current other receivables and financial assets went up, buoyed   
primarily by the volume-related rise in trade receivables.   
Total securities were down €11.3 billion to €21.6 bi llion, while cash and cash equivalents in the Auto-  
motive Division increased by €5.8 billion to €28.9 billion at the end of September 2023.   
The “ Assets held for sale” item co mprises the carrying amounts of the assets of subsidiaries of Volks-  
wagen and Porsche earmarked for divestment, as well as assets of MAN Energy Solutions. The “Liabilities   
held for sale” item comprise s the carrying amounts of the corresponding liabilities.   
Equity in the Automotive Division rose to €149.1 bi llion as of September 30, 2023, a rise of 9.7%. The   
main contributing factors were encouraging earnings in the reporting period, lower actuarial losses from   
the remeasurement of pension plans because of the chan ge in the discount rate, and the green hybrid notes   
issued in August 2023. The dividend paid to the shar eholders of Volkswagen AG, adverse currency trans-  
lation effects, and the redemption of the hybrid note called as of September 2023 had a reducing effect on   
equity. Noncontrolling interests, which increased noti ceably, were mostly attributable to the noncontrol-  
ling interest shareholders of the Porsche AG Group and of the TRATON Group. The equity ratio climbed to   
48.7 (45.1)%.

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BALANCE SHEET STRUCTURE OF THE PASSENGER CARS, COMMERCIAL VEHICLES AND POWER   
ENGINEERING BUSINESS AREAS   
   
   
€ million September 30, 2023 Dec. 31, 20221  
   
Passenger Cars   
Noncurrent assets 141,776 142,467  
Current assets 108,025 105,055  
Total assets 249,800 247,522  
Equity 130,133 119,654  
Noncurrent liabilities 67,400 71,632  
Current liabilities 52,267 56,236  
   
Commercial Vehicles   
Noncurrent assets 35,099 34,620  
Current assets 16,145 14,184  
Total assets 51,244 48,804  
Equity 16,397 13,804  
Noncurrent liabilities 16,374 16,252  
Current liabilities 18,473 18,748  
   
Power Engineering   
Noncurrent assets 1,553 1,579  
Current assets 3,807 3,491  
Total assets 5,360 5,070  
Equity 2,619 2,495  
Noncurrent liabilities 460 432  
Current liabilities 2,281 2,143  
1 Prior-year figures adjusted (see disclosures on IFRS 17).   
   
Noncurrent liabilities were down €4.1 billion to €84. 2 billion at the end of the third quarter of 2023. The   
noncurrent financial liabilities included in this item decreased, mainly because of reclassifications from   
noncurrent to current liabilities reflecting shorter remaining maturities. Pension provisions decreased,   
driven primarily by actuarial remeasurement following a change in the discount rate.   
Current liabilities were also down year-on-year at the end of September 2023, amounting to €73.0   
(77.1) billion. Current financial liabilities amounted to €–7.9 (–11.0) 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 were up by 1.6% compared with the end of 2022 for volume-related reasons. Current other lia-  
bilities were down, primarily because of the specia l dividend, which was resolved in December 2022 and   
paid in January 2023. This was offset by the netting of the right to payment from Porsche SE arising from   
the second tranche of the ordinary shares of Porsche AG.   
At the end of the reporting period, the Automotive Di vision had total assets of €306.4 billion, up 1.7%   
from the end of 2022.   
   
Financial Services Division balance sheet structure   
The Financial Services Division reported total assets of €288.2 billion at the end of the reporting period,   
9.7% more than on December 31, 2022. Total assets as of the reporting date reflected the implementation of   
the new guidance on accounting for insurance contract s (IFRS 17), which led to a decrease in total assets   
and liabilities. A corresponding retrospective adjustment was made to the 2022 year-end figure.

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Noncurrent assets grew to €171.1 (161.2) billion. The equity-accounted investments included in this item   
were up for reasons that included the intragroup transfer of the equity investment in Europcar to the Financial Services Division.   
Current assets climbed by 15.4% to €117.1 billion. The current other receivables and financial assets   
included in this item were higher than at the end of 2022, due among other factors to the rise in trade   
receivables. The “ Assets held for sale ” item comprises the carrying amounts of the assets of subsidiaries of   
Volkswagen Financial Services and Porsche earmarked for divestment, as well as assets of EURO-Leasing   
GmbH. The “Liabilities held for sale ” item comprises the carrying amounts of the corresponding liabilities.   
The Financial Services Division had cash and cash equivalents of €16.8 (6.1) billion on September 30,   
2023.   
At the end of the third quarter of 2023, the Financial Services Division accounted for around 48.5 (46.6)%   
of the Volkswagen Group’s assets.   
Equity in the Financial Services Division stood at €40.0 billion at the end of the first nine months   
of 2023, 5.7% less than at the end of 2022. The equity ratio dropped to 13.9 (16.1)%.   
Noncurrent liabilities in the Financial Services Divisi on went up to €119.9 (114.6) billion compared with   
December 31, 2022. The noncurrent financial liabilities in cluded in this item increased. Current liabilities   
rose, driven above all by higher current financial liabil ities. Increases were also recorded in current other   
liabilities and trade payables.   
Deposits from the direct banking business amounted to €35.1 billion on September 30, 2023, compared   
with €26.7 billion at the end of 2022.   
REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES   
In view of parts supply shortages, disruptions in logist ics chains and the trends in the markets, we adjusted   
our forecast of deliveries to customers for 2023 after the first half of the year and expect these to be   
between 9 million and 9. 5 million vehicles.   
With regard to the effects on the operating result of the fair value remeasurement of derivatives to   
which hedge accounting is not applied, from today’s pe rspective the company no longer expects to be able   
to compensate for the effects of €–2.5 billion accounted for in the first nine months by the end of the year.   
As a result, we now project an operating result for the Group that is around the level of the previous year   
before special items (prior year: €22.5 billion) and an operating return on sales of between 6.5% and 7.5%   
for the Passenger Cars Business Area.   
Based on the results achieved, we raised our forecast for the operating result of the Commercial Vehicles   
Business Area after the first quarter and expect to achieve an operating return on sales of between 7% and 8%.   
We raised our expectations for the sales revenue of the Power Engineering Business Area after the first   
six months of the year and are now boosting our fore cast for operating profit to the mid triple-digit   
millions. Since the first half of the year, we have anticipated lower sales revenue from the Financial Services   
Division than originally projected and simultan eously expect an improved operating result.   
In the Automotive Division, the initial forecast included an R&D ratio of around 8%, but since the first   
half of the year we have expected this to be between 8% and 8.5%. Our initial expectation for the capex ratio   
of around 6.5% has been updated to between 6% and 6.5% since the first half of the year. The disruptions in   
the logistics chains are also leading to an increase in working capital. Our expectations since the first half of   
the year have therefore been for net cash flow to fall below our original expectations, but still to show a   
significant to strong rise on the prior year.   
The forecast for all other core performance indicators remains unchanged. The outlook for fiscal year   
2023 can be found on page 34.

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Litigation   
Diesel issue   
1. Criminal and administrative proceedin gs worldwide (excluding the USA/Canada)   
The Braunschweig Office of the Public Prosecutor co nducted investigations on suspicion of fraud in con-  
nection with type EA 288 engines. The proceedings against the accused employees and against Volks-  
wagen AG were terminated in late 2022 and early 2023, definitively against payment of a sum set by the court in the case of three of the accused persons and provisionally as regards four others.   
In late June 2023, the Munich II Regional Court handed down a judgment in the criminal proceedings   
commenced in June 2020 for, among other things, al leged fraud in connection with the diesel issue   
involving 3.0 l and 4.2 l TDI engines. A former Chairm an of the Board of Management of AUDI AG and the   
other two defendants were sentenced to prison term s, the enforcement of which was in each case sus-  
pended subject to probation. In each case, the cond itions of probation include paying a sum set by the   
court. The judgment is at present not yet final as all three defendants as well as the office of the public   
prosecutor have filed appeals. The proceedings against an additional former defendant were terminated by   
the Munich II Regional Court in April 2023 ag ainst payment of a sum set by the court.   
In a trial level decision rendered in late February 2023, the Schleswig Administrative Court had granted   
the relief requested in a lawsuit brought by Deutsche Umwelthilfe (DUH – Environmental Action Germany)   
against the Kraftfahrt-Bundesamt (KBA – German Fede ral Motor Transport Authority) and invalidated the   
notice of approval for a software update for certain older Golf Plus model vehicles to the extent this notice   
classified the thermal window feature, the altitude co rrection feature, and the taxi switch feature as per-  
missible deactivation devices (defeat devices). The so-c alled thermal window in question is a temperature-  
dependent exhaust gas recirculation function. Altitude correction refers to altitude-dependent exhaust gas   
recirculation. The taxi switch modifies exhaust gas recirculation when a vehicle with a running engine   
stands motionless for a certain period of time. Volkswagen AG is involved in the litigation as an interested   
party summoned. In late April 2023, Volkswagen AG an d the KBA filed an appeal against the judgment of   
the Schleswig Administrative Court. This decision is thus not legally final. DUH has filed two additional   
lawsuits with the Schleswig Administrative Court. Th e first action contests the notices of approval for   
further Audi and Porsche brand vehicles equipped with ty pe EA 189 engines as well as with selected V-TDI   
engines; the second action is directed against all Group diesel vehicles with the EURO-5 and EURO-6b/c   
exhaust emission standard.   
   
2. Product-related lawsuits worldwide (excluding the USA/Canada)   
In Brazil, the appeal filed by the plaintiff agains t the October 2021 trial court judgment dismissing its   
complaint in the second consumer protection class ac tion, which pertains to roughly 67 thousand Amarok   
vehicles, was rejected by the appellate court in June 2023.   
In the Netherlands class action seeking monetary da mages, the Diesel Emissions Justice Foundation has   
limited its appeal against the March 2022 interlocutory judgment solely to the appl icability of the new class   
action regime, hence the decision of the Amsterdam court that it lacks jurisdiction to hear lawsuits brought   
by consumers outside the Netherlands is final and binding.   
In Portugal, the Supreme Court dismissed the class action in July 2023 as inadmissible because the   
plaintiff consumer organization lacked standing to sue. The judgment became final in September 2023.   
In late June 2023, the Bundesgerichtshof (BGH – Federal Court of Justice) handed down judgments in   
lawsuits against Volkswagen AG and AUDI AG posing th e issue as to how the case law of the European Court   
of Justice (ECJ) on the potential claims of buyers under European type approval law should be implemented   
in German law. The BGH held that the negligent use of an impermissible defeat device may in principle   
entitle plaintiffs to differential damages amounting to 5% to 15% of their vehicle’s purchase price. Whether   
this claim is given in a particular instance is for the appeals courts to determine. The BGH stated that it did   
not matter whether the limits in the NEDC testing procedure would be complied with even when system functioning was modified. The BGH held that liability do es not arise where the manufacturer is not at fault,   
e.g. because the relevant public authority had approved the deactivation device in its specific configuration

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and taking account of identified combinations of de activation devices, or would have done so upon   
request. Where a claim for differential damages exists in principle, the buyer must furthermore accept an   
offset for the benefit derived from using the vehicle and for the vehicle’s value to the extent these exceed   
the vehicle’s diminished value. An implemented softwa re update may also potentially mitigate damages.   
   
3. Lawsuits filed by investors worldwide (excluding the USA/Canada)   
In the investor action for model declaratory judgment before the Braunschweig Higher Regional Court, the   
court issued a notification ruling in March 2023, and in light of the unforeseeably long remaining duration   
of the litigation, suggested that the parties each consid er their willingness to enter into out-of-court settle-  
ment negotiations. Without prejudice to its legal positi on, Volkswagen AG has indicated that it is prepared   
to consider the Braunschweig Higher Regional Court’ s suggestion. In July 2023, the Braunschweig Higher   
Regional Court issued an order for the taking of ev idence including the examination of numerous persons   
as well as the production and consultation of docume nts and records. The mandated taking of evidence   
focuses initially on whether the Board of Management of Volkswagen AG or individual members thereof   
and/or individual members of Volkswagen AG’s Ad Hoc Disclosure Clearing O ffice had or, reflecting   
Volkswagen AG’s state of knowledge, lacked knowledge of the installation of switching devices prohibited   
under US law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the potential share price impact of the information that each respectively possessed. The taking of testimony   
commenced in September 2023. Several witnesses have invoked aprivilege against giving testimony. The   
Braunschweig Higher Regional Court will decide whet her and to what extent the witnesses are in fact   
entitled to refuse to testify.   
In the model case proceedings against Porsche Auto mobil Holding SE (Porsche SE), in which Volks-  
wagen AG intervened as a third party supporting a party to the dispute, the Stuttgart Higher Regional Court rendered a model declaratory judgment in late March 2023. Based on the determinations made in the   
model declaratory judgment and the current substantiv e status of the underlying actions, all of the   
suspended investor lawsuits against Porsche SE would in effect have to be dismissed. The model declaratory   
judgment is not yet final. The model case plaintiff, several interested parties summoned, and Porsche SE   
have petitioned the BGH for review on points of law. Volkswagen AG has joined the proceedings as a third-  
party supporting the petition for review of Porsche SE.   
   
4. Special audit   
Following the November 2022 rulings of the Federal Constitutional Court upholding both of the con-  
stitutional complaints lodged by Volkswagen AG, one ag ainst the order for a special audit, the other against   
the appointment of a replacement special auditor, and remanding the cases to the Celle Higher Regional   
Court, the Celle Higher Regional Court has directed that extensive evidence be taken in the case concerning   
the order for a special audit. Proceedings in the case concerning the replacement of the special auditor have   
been suspended pending until the completion of the taking of evidence. The special audit proceedings   
before the Hanover Regional Court, which had been stayed pending decision by the Federal Constitutional Court, have since been resumed. The subject of thes e proceedings is likewise a motion seeking appoint-  
ment of a special auditor for Volkswagen AG to examine matters relating to the diesel issue.   
   
Additional important legal cases   
In July 2021, the European Commission assessed a fine totaling roughly €502 million against Volks-  
wagen AG, AUDI AG, and Dr. Ing. h.c. F. Porsche AG pursuant to a settlement decision. Volkswagen declined   
to file an appeal, hence the decision became final in 2021. The subject matter scope of the decision is   
limited to the cooperation of German automobile manufacturers on individual technical questions in con-  
nection with the development and introduction of SCR (s elective catalytic reduction) systems for passenger   
c a r s t h a t w e r e s o l d i n t h e E u r o p e a n E c o n o m i c A r ea. The manufacturers are not charged with any other   
misconduct such as price fixing or allocating markets and customers. Based on the facts of the EU case, in

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April 2023 the Korean competition authority KFTC issu ed the administrative fine decision that it had   
announced in its February 2023 press release. As anno unced, no fine was imposed on Volkswagen AG, and   
P o r s c h e A G i s n o t a f f e c t e d b y t h e d e c i s i o n . A f i n e equaling just under €3 million was assessed against   
AUDI AG. AUDI AG and Volkswagen AG have appealed th e decision to the relevant court in Seoul/Korea.   
In April 2023, the English Competition and Markets Authority (CMA) filed an appeal against the Febru-  
ary 2023 judgment upholding the claim of Volkswagen A G i n a n a c t i o n f o r j u d i c i a l r e v i e w . T h e a c t i o n   
challenged the requests for information issued to Vo lkswagen AG by CMA in the context of CMA ’s investi-  
gations with respect to Volkswagen Group UK, it being the position of Volkswagen AG that CMA lacks juris-  
diction to issue them. Volkswagen AG continues to examine the possibilities fo r reasonable cooperation   
with CMA.   
Both of the lawsuits that Greenpeace is supporting against Volkswagen AG were dismissed in February   
2023 by the Braunschweig Regional Court and the Detmold Regional Court. The lawsuits seek to compel   
Volkswagen AG to initially reduce in stages and by 2029 completely cease its production and placement   
into the stream of commerce of vehicles with internal combustion engines, as well as to reduce greenhouse gas emissions from development, production, and marketing (including third party vehicle use). They   
would furthermore compel Volkswagen AG to exercise influence over Group companies, subsidiaries, and   
joint ventures so as to cause them to fulfill these de mands as well. The plaintiffs have filed appeals against   
the judgments dismissing their complaints (appeals filed in March 2023 with the Braunschweig Higher   
Regional Court and in April 2023 with the Hamm Higher Regional Court).   
In Russia, Automobile Plant “GAZ” LLC (GAZ) filed se veral judicial proceedings against Volkswagen AG   
and others alleging damage claims totaling around 44 billion Russian rubles. In this connection, GAZ   
applied for and in some cases initially obtained protec tive measures relating to the shares in Volkswagen   
Group Rus OOO (VGR) as well as to the movable and immovable property of VGR; the courts have since either rejected or vacated these measures. GAZ had appealed these decisions rejecting or vacating pro-  
tective measures relative to the movable and immova ble property of VGR; this appeal has since been   
rejected at the first appeals level. In May 2023, V olkswagen AG completed the sale of its shares in VGR and its local subsidiaries to Art-Finance LLC, thereby tr ansferring title to the shares in VGR and its local   
subsidiaries to the buyer upon registration of the tr ansaction. VGR was renamed AGR LLC in June 2023. In   
fulfillment of a court-confirmed settlement, GAZ has since withdrawn its complaint in the first lawsuit,   
thus terminating these proceedings. Volkswagen AG contin ues to defend the second lawsuit, in which it is   
the sole defendant.   
   
In line with IAS 37.92, no further statements have b een made concerning estimates of the financial impact   
or regarding uncertainties as to the amount or maturity of provisions and contingent liabilities in relation   
to the legal risks. This is so as to not compromise the results of the proceedings or the interests of the Com-pany.   
Beyond these events, there were no significant ch anges in the reporting period compared with the   
disclosure on the Volkswagen Group’s expected develo pment in fiscal year 2023 contained in the combined   
management report of the 2022 Annual Report in th e sections “Report on Expected Developments” and   
“Report on Risks and Opportunities” , including in section “Legal Risks” .

34 Outlook for 2023 Interim Group Management Report   
Our planning is based on the assumption that global ec onomic output will grow overall in 2023 albeit at a   
slower pace. The persistently high inflation in many regions and the resulting restrictive monetary policy   
measures taken by central banks are expected to incr easingly dampen consumer spending. We continue to   
believe that risks will arise from protectionist tend encies, turbulence in the financial markets and struc-  
tural 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. Furthermore, it ca nnot be ruled out that risks may also arise if new   
variants of the SARS-CoV-2 virus occur, particularly with regard to regional outbreaks and the measures   
associated with these. We assume that both the ad vanced economies and the emerging markets will show   
positive momentum on average, but with below-av erage growth in gross domestic product (GDP).   
The trend in the automotive industry closely follows global economic developments. We assume that   
competition in the international automotive markets will intensify further. Uncertainty may arise from the continued shortage of intermediates and commodities . This may be further exacerbated by the fallout   
from the Russia-Ukraine conflict and, in particular, lead to rising prices and a declining availability of energy.   
We predict that trends in the markets for passenger ca rs in the individual regions will be mixed in 2023.   
Overall, the global volume of new car sales is expected to be noticeably higher than in the previous year. For   
2023, we anticipate that the volume of new passenger car registrations in Western Europe will be signifi-  
cantly above that recorded in the previous year. In th e German passenger car market, we predict a noticeable   
increase in the volume of new registrations in 2023 compared with the previous year. Sales of passenger   
cars in 2023 are expected to significantly exceed the prior-year figures 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 vehicl es (up to 6.35 tonnes) in North America in 2023 is   
forecast to be significantly higher than the level seen the previous year. We anticipate that new registrations   
in the South American markets in 2023 will be on a le vel with the previous year. The passenger car markets   
in the Asia-Pacific region are expected to be slightly up on the prior-year level in 2023.   
Trends in the markets for light commercial vehicles in the individual regions will also be mixed; on the   
whole, we expect a significant increase in the sales volume for 2023.   
   
Outlook for 2023

35 Outlook for 2023 Interim Group Management Report   
For 2023, we expect to see a noticeable upwards 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 significant increase in overall   
demand is anticipated for 2023 in the bus markets rele vant 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   
2023.   
We anticipate that, amid challenging market conditions, deliveries to customers of the Volkswagen   
Group in 2023 will stand between 9 million and 9.5 mi llion vehicles. This assumes that the shortages of   
intermediates and commodities and the bottlenec ks in logistics will become less intense.   
Challenges will arise in particular from the economic situation, the increasing intensity of competition,   
volatile commodity, energy and foreign exchange ma rkets, and more stringent emissions-related require-  
ments.   
We expect the sales revenue of the Volkswagen Group in 2023 to be 10% to 15% higher than the prior-  
year figure and the operating result to be around the level of the previous year before special items (prior-  
year: €22.5 billion). In the Passenger Cars Business Area , w e f o r e c a s t a n i n c r e a s e o f 7 % t o 1 3 % i n s a l e s   
revenue compared with the previous year, with an oper ating return on sales of between 6.5% and 7.5%. For   
the Commercial Vehicles Business Area, we anticipate an operating return on sales of 7% to 8% amid a 5% to   
15% year-on-year increase in sales revenue. In th e Power Engineering Business Area, we expect sales   
revenue to be noticeably above the prior-year figure an d operating profit to be in the mid triple-digit mil-  
lion euro range. For the Financial Services Division, we forecast a significant increase in sales revenue com-  
pared with the prior year and an operating result in the range of €4 billion.   
In the Automotive Division, we expect the R&D ratio to come in between 8% and 8.5% in 2023 and the   
ratio of capex to sales revenue to be between 6% and 6.5%. We anticipate a significant to strong year-on-  
year increase in net cash flow for 2023. This will part icularly include increasing investments in the future   
for the transformation of the Volkswagen Group. Ne t liquidity in the Automotive Division in 2023 is   
expected to be between €35 billion and €40 billion; this includes cash inflows and outflows in connection   
with the IPO of Porsche AG. We anticipate a return on investment (ROI) of between 12% and 15%. Our   
declared goal remains unchanged, namely to contin ue 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 auto motive 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 d egree 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 dep artures from our expected business development if the   
assessments of the factors influ encing sustainable value enhanc ement and of risks and opportunities presented in the 2022 annua l 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.

36 Brands and Business Fields   
SALES REVENUE AND OPERATING RESULT BY BRAND AND BUSINESS FIELD   
The Volkswagen Group generated sales revenue of €235.1 (202.9) billion in the period from January to Sep-  
tember 2023. The operating result (prior-year figure befo re special items) amounted to €16.2 (17.4) billion.   
While the fair value measurement of derivatives to wh ich hedge accounting is not applied had an adverse   
effect in the first nine months of this year (€–2.5 billion), it had had a positive effect in the same period of   
the previous year (€+0.8 billion). The prior-year figure s include special items in co nnection with the diesel   
issue.   
The Core brand group sold 3.6 (3.0) million vehicles in the reporting period. Sales revenue amounted to   
€101.1 (81.4) billion. The operating result (prior-year fi gure before special items) increased to €5.0 (3.7) bil-  
lion.   
The Volkswagen Passenger Cars brand increased its unit sales by 18.9% to 2.2 million vehicles in the first   
nine months of 2023. The ID. family models, the T-Roc and the Tiguan were particularly popular. The new   
Taigo was also in strong demand. Sales revenue increa sed by 21.8% to €63.4 billion. The operating result   
(prior-year figure before special items) amounted to €2 .1 (2.5) billion. Higher volume and price effects plus   
lower fixed costs had a positive impact, while a rise in product costs as well as the deconsolidation of Volks-  
wagen Group Rus weighed on the result.   
The ŠKODA brand sold 778 thousand vehicles in the reporting period, 20.4% more than in the previous   
year. Particularly the Enyaq iV and the Octavia record ed growth. Sales revenue climbed to €19.7 (15.2) bil-  
lion. The operating result improved to €1.3 (0.9) bill ion due to volume and price effects. Exchange rate   
effects and product costs, and the deconsolidation of Volkswagen Group Rus had a negative effect.   
   
   
   
Brands and Business Fields

37 Brands and Business Fields   
KEY FIGURES BY BRAND GROUP AND BUSINESS FIELD FROM JANUARY 1 TO SEPTEMBER 30   
   
   
 VEHICLE SALES SALES REVENUE OPERATING RESULT   
Thousand vehicles/€ million 2023 2022 2023 202212023 20221  
   
Core brand group 3,575 2,957 101,060 81,356 4,985 3,720  
Progressive brand group 945 766 50,390 44,561 4,595 6,282  
Sport Luxury brand group2 250 221 27,785 24,465 5,232 4,748  
CARIAD – – 544 422 –1,728 –1,427  
Battery – – 2 0 –234 –32  
TRATON Commercial Vehicles 250 218 33,349 27,964 2,662 954  
MAN Energy Solutions – – 2,876 2,517 292 210  
Equity-accounted companies in China3 2,150 2,339 – – – –  
Volkswagen Financial Services – – 37,595 32,728 2,535 4,381  
Other4 –408 –258 –18,499 –11,128 –2,098 –1,397  
Volkswagen Group before special items – – – – 16,241 17,439  
Special items – – – – 0 –360  
Volkswagen Group 6,762 6,243 235,102 202,885 16,241 17,079  
Automotive Division5 6,762 6,243 195,060 168,191 13,226 12,908  
of which: Passenger Cars Business Area 6,512 6,025 158,835 137,711 10,276 11,746  
Commercial Vehicles Business Area 250 218 33,349 27,964 2,661 956  
Power Engineering Business Area – – 2,876 2,517 289 207  
Financial Services Division – – 40,042 34,693 3,015 4,171  
1 Prior-year figures adjusted (see disclosures on IFRS 17).   
2 Including Porsche Financial Services: sales revenue €30, 132 (26,750) million, operating result €5,501 (5,049) million.   
3 The sales revenue and operating result of the equity-accounted companies in China are not included in the consolidated figure s; the share of the operating result generated by these   
companies amounted to €1,880 (2,558) million.   
4 In the operating result, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercom pany profits; the figure includes depreciation and   
amortization of identifiable assets as part of purchase pric e allocation, as well as companies not allocated to the brands.   
5 Including allocation of consolidation adjustments betwe en the Automotive and Financial Services divisions.   
   
KEY FIGURES FOR THE CORE BRAND GROUP FROM JANUARY 1 TO SEPTEMBER 30   
   
   
 VEHICLE SALES SALES REVENUE OPERATING RESULT   
Thousand vehicles/€ million 2023 2022 2023 2022 2023 2022  
   
Volkswagen Passenger Cars 2,238 1,882 63,390 52,026 2,126 2,462  
ŠKODA 778 646 19,659 15,181 1,260 856  
SEAT 454 333 10,837 7,820 501 –10  
Volkswagen Commercial Vehicles 313 237 11,109 7,956 672 356  
Tech. Components – – 16,526 12,655 449 –7  
Consolidation –208 –141 –20,461 –14,281 –23 64  
Core brand group 3,575 2,957 101,060 81,356 4,985 3,720  
   
Unit sales at SEAT and CUPRA increased to 454 thousand vehicles in the period from January to September o f t h i s y e a r ; t h i s w a s 3 6 . 5 % m o r e t h a n a y e a r e a r l i e r . T h e f i g u r e i n c l u d e s t h e A 1 m a n u f a c t u r e d f o r A u d i .   
Both SEAT and CUPRA saw higher demand. The CUPRA Formentor and the CUPRA Born were especially   
popular. Sales revenue increased by 38.6% to €10.8 billion. The operating result reached a record level for the period from January to September at €501 (–10) millio n; this result was mainly driven by the success of   
CUPRA, higher volumes together with efficiency improvements.   
Unit sales by Volkswagen Commercial Vehicles incr eased to 313 (237) thousand units worldwide in the   
first three quarters of 2023, with nearly all models cont ributing to the improvement. As a result, sales reve-  
nue climbed to €11.1 (8.0) billion. The operating result improved to €672 (356) million. In addition to the   
higher volume, price effects had a particularly positive impact.

38 Brands and Business Fields   
In the first nine months of this year, Tech. Components generated sales revenue of €16.5 (12.7) billion. The   
operating result improved by €456 million to €449 mill ion year-on-year. The adverse effects of higher fixed   
costs were more than offset, above all by a rise in volumes.   
Worldwide unit sales in the Progressive brand group amounted to 945 thousand vehicles in the   
reporting period, 23.4% more than in the previous year. Growth was seen particularly for the A3 and Q5, as well as the all-electric Q4 e-tron model. A further 472 (452) thousand Audi vehicles were sold by the Chinese   
joint ventures FAW-Volkswagen and SAIC VOLKSWAGEN. Sales revenue amounted to €50.4 (44.6) billion.   
The operating result (prior-year figure before special it ems) declined to €4.6 (6.3) billion, which was mainly   
due to adverse effects from commodity hedges to wh ich hedge accounting is not applied. In addition,   
higher material costs weighed on the operating result. The rise in volume at the Audi brand and the good   
results of the Bentley, Lamborghini and Ducati brands had beneficial effects. Ducati sold 48,456 (53,353)   
motorcycles in the first nine months of this year.   
The Sport Luxury brand group sold 250 (221) thousand vehicles globally in the reporting period.   
Demand increased particularly for the 911, Macan and Taycan models. Sales revenue climbed to €27.8 (24.5) billion. The operating result increased to €5.2 (4 .7) billion, due primarily to higher volumes with posi-  
tive effects caused by the product mix and prices, offset by higher expenditure on products and inno-  
vations and an increase in distribution expenses.   
CARIAD pools the Volkswagen Group’s software ex pertise. The business model comprises the develop-  
ment and operation of standardized software platform s for current and future vehicle models. Sales reve-  
nue rose to €544 (422) million in the period from Januar y to September 2023, 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 €–1.7 (–1.4) billion.   
The Battery business field brings together the Group’s gl obal 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 €–234 (–32) million.   
Unit sales at TRATON Commercial Vehicles were higher than in the prior year at 250 (218) thousand   
vehicles. Sales revenue increased by 19.3% year-on-year to €33.3 billion. The higher volume of new vehicles   
and higher capacity utilization due to a significant increase in production figures led to an improvement in   
the operating result to €2.7 (1.0) billion. A positive product mix and improved price positioning also had a   
beneficial effect on profit.   
MAN Energy Solutions generated sales revenue of €2 .9 (2.5) billion in the period from January to   
September 2023. The operating result rose to €292 (210) million due to volume and mix-related factors.   
The number of new financing, leasing, service and insurance contracts signed with Volkswagen Finan-  
cial Services in the reporting period stood at 6.4 millio n (+10.8%). 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 33.1 (31.9)%. The total numb er of contracts at the end of September 2023 was as   
high as the figure for December 31, 2022 at 22.0 (22.0) million. The number of contracts in the customer   
financing/leasing area amounted to 10.2 (10.3) million, and in the service/insurance area to 11.9 (11.6) mil-  
lion. As of September 30 of this year, Volkswagen Bank managed 1.5 (1.3) million deposit accounts. As   
expected, the operating result contracted to €2.5 (4.4) billion. In addition to higher interest expenses, the   
decline was primarily attributable to adverse effects from derivatives, which had had a positive effect in the   
prior-year period. Lower risk costs and strong demand for used vehicles had also had a positive impact in   
the previous year.

39 Brands and Business Fields   
UNIT SALES AND SALES REVENUE BY MARKET   
The Volkswagen Group sold 3.1 million vehicles in the Europe/Other Markets region in the first nine months   
of this year, 21.9% more than in the previous year. Sales revenue improved to €138.4 (111.3) billion due to volume effects and improved price positioning.   
The Volkswagen Group’s unit sales in the North American markets increased by 16.4% to 761 thousand   
vehicles in the reporting period. Driven mainly by higher volumes, sales revenue rose to €49.1 (44.1) billion.   
Unit sales in South America rose to 368 (344) thousand vehicles in the period from January to Septem-  
ber 2023. As a result, sales revenue climbed to €12.2 (11.0) billion.   
In the Asia-Pacific region, the unit sales of the Volkswagen Group – including those of the equity-  
accounted companies in China – fell by 6.2% to 2.5 mi llion vehicles in the reporting period. Sales revenue   
amounted to €36.1 (38.1) billion. This figure does not include sales revenue from our equity-accounted   
companies in China.   
Hedging transactions relating to the Volkswagen Group’s sales revenue in foreign currency made a   
negative contribution of €–0.7 (–1.6) bi llion in the first three quarters of 2023.   
KEY FIGURES BY MARKET FROM JANUARY 1 TO SEPTEMBER 30   
   
   
 VEHICLE SALES SALES REVENUE   
Thousand vehicles/€ million 2023 2022 2023 20221  
   
Europe/Other Markets 3,088 2,532 138,361 111,257  
North America 761 654 49,146 44,107  
South America 368 344 12,246 10,989  
Asia-Pacific2 2,545 2,712 36,068 38,099  
Hedges on sales revenue – – –720 –1,566  
Volkswagen Group2 6,762 6,243 235,102 202,885  
1 Prior-year figures adjusted (see disclosures on IFRS 17).   
2 The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific m arket.

40 Interim Consolidated Financial Statements (Condensed) Income Statement   
Interim Consolidated Financial   
Statements (Condensed)  
Income Statement for the Period January 1 to September 30   
 V O L K S W A G E N G R OU P D I V I S I ON S   
 AUTOMOTIVE¹ FINANCIAL SERVICES   
€ million 2023 2022² 2023 2022² 2023 2022²   
   
Sales revenue 235,102 202,885 195,060 168,191 40,042 34,693   
Cost of sales –190,777 –163,769 –156,864 –136,302 –33,914 –27,467   
Gross result 44,324 39,116 38,196 31,889 6,128 7,226   
Distribution expenses –15,344 –13,913 –14,494 –13,070 –850 –843   
Administrative expenses –9,333 –8,668 –7,361 –6,671 –1,972 –1,998   
Other operating result –3,406 544 –3,115 760 –292 –215   
Operating result 16,241 17,079 13,226 12,908 3,015 4,171   
Share of the result of equity -accounted   
investments 1,814 1,802 1,649 1,731 165 71   
Interest result and other financial result –355 –1,889 –320 –1,860 –35 –29   
Financial result 1,459 –87 1,329 –129 130 42   
Earnings before tax 17,700 16,992 14,555 12,779 3,145 4,213   
Income tax expense –4,832 –4,203 –3,958 –2,939 –874 –1,264   
Earnings after tax 12,868 12,789 10,596 9,841 2,271 2,949   
of which attributable to   
Noncontrolling interests 1,098 88 1,004 –27 94 115   
Volkswagen AG hybrid capital investors 421 431 421 431 – –   
Volkswagen AG shareholders 11,348 12,271 9,171 9,437 2,177 2,834   
   
Basic/diluted earnings per ordinary share in €³ 22.61 24.45   
Basic/diluted earnings per preferred share in €³ 22.67 24.51   
   
1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.   
2 Prior -year figures adjusted (see disclosures on IFRS 17).   
3 Explanatory information on earnings per share is presented in the “Earnings per share” section.

41 Interim Consolidated Financial Statements (Condensed) Statement of Comprehensive Income   
Statement of Comprehensive Income for the Period January 1 to September 30   
€ million 2023 2022¹   
   
Earnings after tax 12,868 12,789   
Pension plan remeasurements recognized in other comprehensive income   
Pension plan remeasurements recognized in other comprehensive income, before tax 2,720 15,412   
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income –812 –4,605   
Pension plan remeasurements recognized in other comprehensive income, net of tax 1,907 10,807   
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 tax2 13 –451   
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss2 1 62   
Fair value valuation of equity instruments that will not be reclassified   
to profit or loss, net of tax 13 –389   
Share of other comprehensive income of equity -accounted investments   
that will not be reclassified to profit or loss, net of tax 15 1   
Items that will not be reclassified to profit or loss 1,935 10,419   
Exchange differences on translating foreign operations   
Unrealized currency translation gains/losses –891 4,090   
Transferred to profit or loss 348 15   
Exchange differences on translating foreign operations, before tax –543 4,105   
Deferred taxes relating to exchange differences on translating foreign operations 0 2   
Exchange differences on translating foreign operations, net of tax –542 4,107   
Hedging   
Fair value changes recognized in other comprehensive income (OCI I) 877 –929   
Transferred to profit or loss (OCI I) –425 852   
Cash flow hedges (OCI I), before tax 452 –77   
Deferred taxes relating to cash flow hedges (OCI I) –121 59   
Cash flow hedges (OCI I), net of tax 331 –19   
Fair value changes recognized in other comprehensive income (OCI II) –333 –1,380   
Transferred to profit or loss (OCI II) 770 564   
Cash flow hedges (OCI II), before tax 438 –816   
Deferred taxes relating to cash flow hedges (OCI II) –119 237   
Cash flow hedges (OCI II), net of tax 319 –579   
Fair value valuation of debt instruments that may be reclassified to profit or loss   
Fair value changes recognized in other comprehensive income 39 –414   
Transferred to profit or loss –4 0   
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax 36 –413   
Deferred taxes relating to fair value valuation of debt instruments recognized in   
other comprehensive income –11 111   
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax 24 –303   
Share of other comprehensive income of equity -accounted investments that   
may be reclassified to profit or loss, net o f tax –326 435   
Items that may be reclassified to profit or loss –195 3,642   
Other comprehensive income, before tax 2,803 18,196   
Deferred taxes relating to other comprehensive income –1,063 –4,135   
Other comprehensive income, net of tax 1,741 14,061   
Total comprehensive income 14,608 26,850   
of which attributable to   
Noncontrolling interests 1,267 213   
Volkswagen AG hybrid capital investors 421 431   
Volkswagen AG shareholders 12,920 26,207   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).   
2 As from the first quarter of 2023, deferred taxes are reported separately. The prior -year fi gures were adjusted accordingly .

42 Interim Consolidated Financial Statements (C ondensed) Income Statement   
Income Statement for the Period July 1 to September 30   
 V O L K S W A G E N G R OU P D I V I S I ON S   
 AUTOMOTIVE¹ FINANCIAL SERVICES   
€ million 2023 2022² 2023 2022² 2023 2022²   
   
Sales revenue 78,845 70,673 64,491 59,126 14,353 11,548   
Cost of sales –65,436 –58,007 –52,968 –48,858 –12,468 –9,148   
Gross result 13,409 12,667 11,523 10,267 1,886 2,399   
Distribution expenses –5,318 –4,836 –5,051 –4,596 –268 –240   
Administrative expenses –3,132 –3,115 –2,487 –2,451 –645 –664   
Other operating result –64 –456 121 –39 –185 –417   
Operating result 4,894 4,260 4,106 3,182 788 1,077   
Share of the result of equity -accounted   
investments 931 721 812 702 119 19   
Interest result and other financial result –24 –2,043 –126 –2,034 103 –9   
Financial result 907 –1,322 685 –1,332 222 10   
Earnings before tax 5,801 2,937 4,791 1,850 1,010 1,087   
Income tax expense –1,455 –803 –1,201 –300 –254 –503   
Earnings after tax 4,347 2,135 3,590 1,550 756 584   
of which attributable to   
Noncontrolling interests 314 25 284 –3 30 28   
Volkswagen AG hybrid capital investors 143 151 143 151 – –   
Volkswagen AG shareholders 3,889 1,959 3,163 1,402 726 556   
   
Basic/diluted earnings per ordinary share in €3 7.76 3.91   
Basic/diluted earnings per preferred share in €3 7.76 3.91   
   
1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.   
2 Prior -year figures adjusted (see disclosures on IFRS 17).   
3 Explanatory information on earnings per share is presented in the “Earnings per share” section.

43 Interim Consolidated Financial Statements (Condensed) Statement of Comprehensive Income   
Statement of Comprehensive Income for the Period July 1 to September 30   
€ million 2023 2022¹   
   
Earnings after tax 4,347 2,135   
Pension plan remeasurements recognized in other comprehensive income   
Pension plan remeasurements recognized in other comprehensive income, before tax 3,022 970   
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income –916 –284   
Pension plan remeasurements recognized in other comprehensive income, net of tax 2,106 687   
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 tax2 –20 –2   
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss2 3 –11   
Fair value valuation of equity instruments that will not be reclassified   
to profit or loss, net of tax –17 –13   
Share of other comprehensive income of equity -accounted investments   
that will not be reclassified to profit or loss, net of tax 0 0   
Items that will not be reclassified to profit or loss 2,089 674   
Exchange differences on translating foreign operations   
Unrealized currency translation gains/losses 834 1,361   
Transferred to profit or loss – 0   
Exchange differences on translating foreign operations, before tax 834 1,361   
Deferred taxes relating to exchange differences on translating foreign operations –1 0   
Exchange differences on translating foreign operations, net of tax 833 1,361   
Hedging   
Fair value changes recognized in other comprehensive income (OCI I) –237 –652   
Transferred to profit or loss (OCI I) –220 500   
Cash flow hedges (OCI I), before tax –456 –152   
Deferred taxes relating to cash flow hedges (OCI I) 132 61   
Cash flow hedges (OCI I), net of tax –324 –91   
Fair value changes recognized in other comprehensive income (OCI II) –210 –700   
Transferred to profit or loss (OCI II) 301 163   
Cash flow hedges (OCI II), before tax 91 –536   
Deferred taxes relating to cash flow hedges (OCI II) –29 159   
Cash flow hedges (OCI II), net of tax 62 –377   
Fair value valuation of debt instruments that may be reclassified to profit or loss   
Fair value changes recognized in other comprehensive income –2 –141   
Transferred to profit or loss 0 0   
Fair value valuation of debt instruments that may be reclassified to profit or loss, before tax –2 –141   
Deferred taxes relating to fair value valuation of debt instruments recognized in   
other comprehensive income 0 38   
Fair value valuation of debt instruments that may be reclassified to profit or loss, net of tax –2 –103   
Share of other comprehensive income of equity -accounted investments that   
may be reclassified to profit or loss, net of tax 57 174   
Items that may be reclassified to profit or loss 624 965   
Other comprehensive income, before tax 3,525 1,675   
Deferred taxes relating to other comprehensive income –812 –36   
Other comprehensive income, net of tax 2,713 1,639   
Total comprehensive income 7,060 3,773   
of which attributable to   
Noncontrolling interests 392 66   
Volkswagen AG hybrid capital investors 143 151   
Volkswagen AG shareholders 6,525 3,556   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).   
2 As from the first quarter of 2023, deferred taxes are reported separately. The prior -year fi gures were adjusted accordingly .

44 Interim Consolidated Financial Statements (C ondensed) Balance Sheet   
Balance Sheet as of September 30, 2023 and December 31, 2022   
 V O L K S W A G E N G R OU P D I V I S I ON S   
 AUTOMOTIVE¹ FINANCIAL SERVICES   
€ million 2023 2022² 2023 2022² 2023 2022²   
   
Assets   
Noncurrent assets 349,509 339,853 178,428 178,667 171,081 161,187   
Intangible assets 86,824 83,241 86,209 82,846 614 394   
Property, plant and equipment 64,899 63,890 63,890 62,908 1,008 982   
Lease assets 62,892 59,380 238 1,279 62,654 58,100   
Financial services receivables 90,989 86,944 –733 –767 91,723 87,711   
Investment Property, equity -accounted   
investments and other equity investments,   
other receivables and financial assets 43,905 46,399 28,823 32,400 15,082 13,999   
Current assets 245,069 224,159 127,976 122,730 117,093 101,430   
Inventories 58,512 52,274 54,243 48,768 4,269 3,506   
Financial services receivables 65,070 61,549 –776 –799 65,846 62,348   
Other receivables and financial assets 49,620 43,226 23,932 18,764 25,689 24,462   
Marketable securities and time deposits 25,878 37,206 21,599 32,867 4,279 4,338   
Cash and cash equivalents 45,662 29,172 28,884 23,034 16,778 6,137   
Assets held for sale 327 733 95 95 232 638   
Total assets 594,577 564,013 306,404 301,396 288,173 262,616   
   
Equity and liabilities   
Equity 189,117 178,328 149,149 135,954 39,968 42,375   
Equity attributable to Volkswagen AG   
shareholders 159,822 151,255 120,440 109,565 39,383 41,690   
Equity attributable to Volkswagen AG   
hybrid capital investors 15,027 14,121 15,027 14,121 – –   
Equity attributable to Volkswagen AG   
shareholders and hybrid capital investors 174,850 165,376 135,467 123,686 39,383 41,690   
Noncontrolling interests 14,267 12,952 13,682 12,267 585 684   
Noncurrent liabilities 204,102 202,961 84,233 88,316 119,869 114,646   
Financial liabilities 124,984 121,737 20,008 21,871 104,977 99,866   
Provisions for pensions 25,008 27,553 24,613 27,104 395 449   
Other liabilities 54,110 53,671 39,613 39,341 14,497 14,330   
Current liabilities 201,358 182,723 73,022 77,127 128,337 105,596   
Financial liabilities 104,147 83,448 –7,852 –10,953 111,999 94,401   
Trade payables 30,028 28,738 26,516 26,106 3,512 2,631   
Other liabilities 67,032 70,380 54,353 61,961 12,679 8,418   
Liabilities associated with assets held for sale 152 158 5 12 147 146   
Total equity and liabilities 594,577 564,013 306,404 301,396 288,173 262,616   
   
1 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions, primarily intragroup loans.   
2 Prior -year figures adjusted (see disclosures on IFRS 17).

45   
 Interim Consolidated Financial Statements (C ondensed) Statement of Changes in Equity   
Statement of Changes in Equity   
 OTHER RESERVES   
 HEDGING   
€ million   
   
   
   
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   
noncontrolling   
interests Total equity   
   
Unadjusted balance at Jan. 1, 2022 1,283 14,551 117,342 –2,351 –635 –367 –355 541 14,439 144,449 1,705 146,154   
Changes in accounting policy   
to reflect IFRS 17 – – –11 – – – – 1 – –11 – –11   
Balance at Jan. 1, 2022 1,283 14,551 117,331 –2,351 –635 –367 –355 542 14,439 144,438 1,705 146,143   
Earnings after tax1 – – 12,271 – – – – – 431 12,702 88 12,789   
Other comprehensive income, net of tax1 – – 10,736 4,016 –21 –579 –651 435 – 13,936 125 14,061   
Total comprehensive income1 – – 23,007 4,016 –21 –579 –651 435 431 26,637 213 26,850   
Disposal of equity instruments – – –53 – – – 53 – – – – –   
Capital increases/Capital decreases – – – – – – – – 1,153 1,153 103 1,256   
Dividend payments – – –3,772 – – – – – –493 –4,265 –258 –4,523   
Capital transactions involving a change in   
ownership interest – – 8,180 –214 339 175 –3 0 – 8,477 10,805 19,282   
Other changes – – 31 – – – – –2 – 28 –16 13   
Balance at Sept. 30, 2022¹ 1,283 14,551 144,723 1,451 –317 –771 –956 975 15,531 176,470 12,552 189,022   
   
Unadjusted balance at Jan. 1, 2023 1,283 14,551 137,267 –2,256 1,623 –1,077 –1,005 870 14,121 165,378 12,950 178,327   
Changes in accounting policy   
to reflect IFRS 17 – – 5 – – – – –7 – –1 2 1   
Balance at Jan. 1, 2023 1,283 14,551 137,272 –2,256 1,623 –1,077 –1,005 864 14,121 165,376 12,952 178,328   
Earnings after tax – – 11,348 – – – – – 421 11,769 1,098 12,868   
Other comprehensive income, net of tax – – 1,832 –488 236 271 33 –311 – 1,572 169 1,741   
Total comprehensive income – – 13,180 –488 236 271 33 –311 421 13,341 1,267 14,608   
Disposal of equity instruments – – 13 – – – –13 – – – – –   
Capital increases/Capital decreases2 – – – – – – – – 1,004 1,004 – 1,004   
Dividend payments – – –4,374 – – – – – –519 –4,892 –36 –4,929   
Capital transactions involving a change in   
ownership interest – – –42 –11 – – – – – –54 –27 –80   
Other changes – – 75 – – – – 0 – 75 111 185   
Balance at Sept. 30, 2023 1,283 14,551 146,124 –2,756 1,859 –806 –985 553 15,027 174,850 14,267 189,117   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).   
2 For details on capital increases/decreases, see the “Equity” section.

46 Interim Consolidated Financial Statements (C ondensed) Cash flow statement   
Cash flow statement for the Period January 1 to September 30   
 V O L K S W A G E N G R OU P D I V I S I ON S   
 AUTOMOTIVE¹ FINANCIAL SERVICES   
€ million 2023 2022⁷ 2023 2022⁷ 2023 2022⁷   
   
Cash and cash equivalents at beginning of period 29,738 39,123 23,042 24,899 6,695 14,224   
Earnings before tax 17,700 16,992 14,555 12,779 3,145 4,213   
Income taxes paid –6,061 –3,256 –4,900 –2,398 –1,161 –858   
Depreciation and amortization expense² 21,056 23,307 13,107 16,082 7,949 7,225   
Change in pension provisions 204 522 195 476 8 46   
Share of the result of equity -accounted investments 457 792 547 818 –91 –26   
Other noncash income/expense and reclassifications³ 2,718 –844 2,859 –2,295 –141 1,451   
Gross cash flow 36,073 37,512 26,363 25,463 9,710 12,050   
Change in working capital –23,513 –10,626 –4,630 –3,207 –18,883 –7,419   
Change in inventories –6,374 –6,603 –5,610 –6,796 –764 193   
Change in receivables –4,908 –2,277 –3,504 –1,703 –1,405 –574   
Change in liabilities 5,205 7,682 3,452 7,012 1,753 671   
Change in other provisions 597 –1,791 563 –1,761 34 –30   
Change in lease assets   
(excluding depreciation) –10,426 –6,240 531 258 –10,957 –6,498   
Change in financial services receivables –7,607 –1,397 –63 –215 –7,544 –1,182   
Cash flows from operating activities 12,560 26,886 21,733 22,256 –9,173 4,630   
Cash flows from investing activities attributable to   
operating activities –17,281 –16,903 –16,795 –16,679 –486 –224   
of which: Investments in intangible assets   
 (excluding capitalized development costs), property,   
 plant and equipment, and investment property –8,908 –7,309 –8,718 –7,177 –189 –132   
 capitalized development costs –7,873 –7,085 –7,873 –7,085 – –   
 acquisition and disposal of equity investments –827 –2,751 –511 –2,629 –316 –121   
Net cash flow⁴ –4,721 9,983 4,938 5,576 –9,659 4,406   
Change in investments in securities, time deposits and loans 9,567 –2,018 10,962 –1,578 –1,395 –440   
Cash flows from investing activities –7,714 –18,921 –5,833 –18,258 –1,881 –664   
Cash flows from financing activities 11,723 –14,858 –9,586 –4,899 21,309 –9,959   
of which: capital transactions with noncontrolling interests –8 123 –8 123 – –   
 capital contributions/capital redemptions 1,000 1,262 868 1,261 132 0   
Effect of exchange rate changes on cash and cash equivalents –602 796 –458 549 –144 248   
Change of loss allowance within cash and cash equivalents –1 0 –1 0 0 0   
Net change in cash and cash equivalents 15,966 –6,097 5,855 –352 10,111 –5,745   
   
Cash and cash equivalents at September 30⁵ 45,704 33,025 28,897 24,547 16,807 8,479   
Securities and time deposits and loans 40,356 35,893 19,971 17,701 20,385 18,192   
Gross liquidity 86,060 68,919 48,868 42,248 37,192 26,671   
Total third -party borrowings –229,172 –203,749 –12,156 –10,694 –217,016 –193,055   
Net liquidity at September 30⁶ –143,112 –134,831 36,712 31,553 –179,824 –166,384   
For information purposes: at Jan. 1 – –136,576 – 26,685 – –163,261   
   
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 noncurrent 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 ac tivities (investing activities excluding change in investments   
in securities, time deposits and loans).   
5 Cash and cash equivalen ts 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 (noncurrent and current financial liabilities).   
7 Prior -year figures adjusted (see disclosures on IFRS 17).   
Explanatory notes on the cash flow statement are presented in the section relating to the cash flow statemen t.

47 Interim Consolidated Financial Statements (Condensed) Note s   
Notes   
to the Interim Consolidated Financial Statements of the Volkswagen Group   
as of September 30, 2023   
Accounting in accordance with International Financial Reporting Standards (IFRSs)   
In acc ordance with Regulation No. 1606/2002 of the European Parliament and of the Council,   
Volkswagen AG prepared its consolidated financial statements for 2022 in compliance with the International   
Financial Reporting Standards (IFRSs), as adopted by the European Union. These interim consolidated   
financial statements for the period ended September 30, 2023 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 repo rt 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 Financia l 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).   
Accoun ting policies   
Volkswagen AG has applied all accounting pronouncements adopted by the EU and effective for periods as   
of January 1, 2023.   
OTH ER ACCOUNTI NG POLICI ES   
A discount rate of 4.2% (December 31, 2022: 3.7%) was applied to German pension provisions in the accompanying   
interim consolidated financial statements.   
The income tax expense for the interim con solidated financial statements is always calculated on the   
basis of the best estimate of the average annual income tax rate that is expected for the entire fiscal year, in   
accordance with IAS 34 (Interim Financial Reporting). In some of the countries where the Volkswagen Group   
operates, statutory provisions for minimum ta x have been introduced in accordance with the OECD’s guidance   
on a new global minimum tax ation . On the basis of the amendments to IAS 12 adopted by the IASB in   
May 2023, the Volkswagen Group has not taken account of the resulting potential effects on defer red taxes.   
In other respects, the same accounting policies and consolidation methods that were used for the 2022   
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 2022 consolidated   
financ ial statements.   
In addition, details of the effects of new standards c an be found in the “New and amended IFRSs not   
applied” section. The 2022 consolidated financial statements can also be accessed on the internet at   
https://www.volkswagen -group.com/en/investors -15766 .

48 Interim Consolidated Financial Statements (Condensed) Note s   
I FRS 17 – I NSURANCE CONTRACTS   
IFRS 17 specifies new accounting rules for insurance contracts. The Volkswagen Group applied IFRS 17 as of   
January 1, 2023 for the first time. The transition was conducted using the full retrospective approach, unless   
using that approach was impracticable. This was the case when not all of the required historical information,   
in particular for multiyear contracts, was available without undue cost and effort. In these instances, the   
Volkswagen Group generally used the modified retrospective approach.   
First -time application resulted in an insignificant change in equity as of January 1, 2023 and January 1,   
2022, respectively. This is due primarily to the changed system for calculating provisions related to the insurance   
business. In addition, netting cash flow s when measuring the provisions also led to an equal reduction of   
€0.7 billion in assets and provisions related to the insurance business as of January 1, 2023. The change in   
the system for recognizing income and expenses does not have any material effect on the income statement.   
Prior -year figures have been adjusted accordingly.

49 Interim Consolidated Financial Statements (Condensed) Note s   
Key events   
DI ESEL 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 x) 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   
2022 consolidated financial statements.   
No material special items in connection with the diesel issue were recognized in the first nine months of   
fiscal year 2023.   
Further information on the litigation in connection with the di esel issue can be found in the “Litigation”   
section.   
RUSSIA -UKRAI N E CON FLICT / COVI D -19 PAN DEMIC / PARTS SUPPLY   
The start of the Russia -Ukraine conflict in February 2022 led not only to a humanitarian crisis but also   
brought market upheaval around the worl d. There have been substantial price rises, particularly on the energy   
and commodity markets, and significant increases in interest and inflation rates have been observed   
internationally . There were some signs of normalization in the markets in the first nine months of fiscal   
year 2023.   
Against the backdrop of the Russia -Ukraine conflict and the resulting consequences, Volkswagen had   
decided to suspend vehicle production in Russia for the time being. Vehicle exports to Russia have also been   
halted. In addit ion, the respective sanction requirements must also be complied with in relation to parts   
supplies and the provision of technical information.   
There was again no easing of the Russia -Ukraine conflict in the first nine months of fiscal year 2023. For   
this r eason, the discontinuation of business activities in Russia continued to take concrete shape in the   
Volkswagen Group. In this context, further sales negotiations with a number of investors continued or were   
concluded.   
On May 18, 2023, Volkswagen Group has completed the sale of its shares in OOO Volkswagen Group Rus   
(Volkswagen Group Rus), Kaluga/Russia, including its local subsidiaries (OOO Volkswagen Components and   
Services, Kaluga/Russia, OOO Scania Leasing, Moscow/Russia, OOO Scania Finance, Moscow/Russi a,   
OOO Scania Insurance, Moscow/Russia) to OOO ART -FINANCE, Moscow/Russia, who is supported by the   
Russian Dealer AO Avilon Automotive Group, Moscow/Russia. With the registration of the transaction on   
May 22, 2023, ownership of the shares in the authorized capital of Volkswagen Group Rus was transferred   
from the seller side to the buyer. The transaction includ es the production facilities in Kaluga, the importer   
structure of the Group brands Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, AUDI, ŠKODA,   
Bentley, Lamborghini and Ducati for potential after -sales business and the warehousing as well as the Scania   
financial services activities with all its associated employees.   
In this context, the Volkswagen Group had already made significant impairments in fiscal year 2022 and   
taken appropriate provisions. The sale price amounts to € 0.1 billion. The decons olidation of the affected   
companies resulted in a loss of €0.4 billion in the 2023 reporting period, which is reported in the other   
operating result. This result is split between the Automotive Division (€ – 0.4 billion) and the Financial Service s   
Division (€0.1 billion). The loss is mainly attributable to the realization of currency translation effects of   
€– 0.3 billion, which have been reclassified from foreign currency translation reserve to other operating expenses .

50 Interim Consolidated Financial Statements (Condensed) Note s   
Apart from winding down Volkswagen Gro up Rus and its subsidiaries, no additional material expenses were   
recognized in connection with the Russia -Ukraine conflict in the first nine months of fiscal year 2023.   
For information on other subsidiaries of the Volkswagen Group being wound down, please refer to the   
note entitled “IFRS 5 – Noncurrent a ssets held for sale” .   
   
As a result of the fair value measurement and realization of derivatives to which hedge accounting is not   
applied (especially commodity hedges), losses totaling €2.1 billion (previous year: gain s of €2.4 billion) were   
recognized in the other operating result.   
   
The situation in connection with the SARS -CoV -2 virus eased at the beginning of the fiscal year.   
   
In the first months of fiscal year 2023, parts supply shortages continued to have a negative impact. In additio n,   
disruptions in logistics chains had a negative effect; however, this effect diminished in the course of the fiscal   
year.   
   
Please also refer to the comments in the interim group management report.

51 Interim Consolidated Financial Statements (Condensed) Note s   
MATERIAL TRANSACTIONS   
   
Scout Motors Inc.   
Under the Volkswagen Group’s North America strategy, Scout Motors Inc., Arlington, Virginia/USA, a wholly   
owned subsidiary of Volkswagen Finance Luxemburg, Strassen/Luxembourg, was established in fiscal year   
2022. A new vehi cle brand is to be created under the name of Scout, under which electrified all -terrain   
vehicl es and pickups will be distributed in the USA from 2026. In order to finance the creation of the S cout   
brand, as well as vehicle development and production planni ng, an amount of around USD500 million is to   
be contributed to the company in fiscal year 2023. Payments of USD303 million had been made by September 30,   
2023. The company has been included in the Volkswagen consolidated financial statements since January 1,   
2023.   
Argo AI   
The process of winding down Argo AI, LLC, Pittsburgh/USA was initiated in the third quarter of 2022. In this   
context, Volkswagen contributed USD60 million to the company in the first half of 2023. The contribution   
was written down in full.   
QuantumScape Corporation   
In fiscal years 2020 and 2021, the Volkswagen Group acquired new shares in QuantumScape Corporation,   
San José/United States through forward purchase agreements resulting from a capital increase. Due to   
QuantumScape Corporation’s simultaneous listing on the New York Stock Exchange, the forward purchase   
agreements had to be measured at the respective closing prices. As a consequ ence, a non -cash gain of   
€1.4 billion was recognized in the financial result in fiscal year 2020 and a non -cash expense of €0.6 billion   
in fiscal year 2021. In total, there was a non -cash increase of €0.8 billion.   
Due to the share price performance, the V olkswagen Group conducted an impairment test on the shares   
in QuantumScape Corporation. The carrying amount was adjusted on the basis of the impairment test.   
This adjustment led to a non -cash expense of €0.3 billion in the second quarter of 2023. An additi onal   
adjustment of €0.1 billion was identified in the third quarter of 2023. In total, a non -cash expense of €0.4 billion   
was recognized in the reporting period; it is presented in the other financial result.   
There Holding B.V.   
There Holding B.V., Rijswijk /the Netherlands, is an investment company that holds shares in HERE Inter-  
national B.V., Eindhoven/the Netherlands, one of the world’s largest producers of digital road maps for   
navigation systems . In the first half of 2023, capital transactions conducted at the level of There Holding B.V.   
increased the interest held by the Volkswagen Group in There Holding B.V. from 29.7% at the end of fiscal   
year 2022 to currently 30.6%. In addition, There Holding B.V. participated in several capital increases at   
HERE International B.V. in this period.   
The share of the result of the equity -accounted investment in There Holding B. V. includes an expense of   
€92 million resulting from an impairment test on There Holding B. V.’s investment in HERE International B. V.

52 Interim Consolidated Financial Statements (Condensed) Note s   
XPeng Inc.   
On July 26, 2023, Volkswagen entered into an agreement with the electric vehicle company XPeng Inc.,   
Cayman Islands, to acquire up to 4.99% of the ordinary shares of XPeng Inc. for a fixed purchase price of   
USD15 per share, up to a total of USD710 mil lion. The transaction is expected to close in the fourth quarter   
of 2023. Until the transaction closes, fluctuations in the value of the forward purchase agreement related to   
the acquisition of shares are measured through profit or loss. Due to the positiv e performance of the share   
price of XPeng Inc., there was a non -cash gain of €149 million as of September 30, 2023, which is presented   
in the other financial result. Along with the agreement to acquire the shares, a technological framework   
agreement was si gned with Guangdong Xiaopeng Motors Technology Co. Ltd., Guangzhou/People’s Repub lic of   
China, a subsidiary of XPeng Inc., for the joint development of electric vehicles in China, among other things.   
The transaction is subject to customary closing conditio ns, including approval by the responsible authorities.   
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 financ ial 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.   
I FRS 5 – NONCURRENT ASSETS H ELD 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 segm ent, 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   
the next six months. An impairment loss of €25 million was recognized for the disposal group as of December 31,   
2022. Another minor impairment loss w as identified as of September 30, 2023; it is recognized in the   
other operating result.   
   
It was resolved in the fourth quarter of 2022 to sell the following fully consolidated subsidiaries allocated to   
the Financial Services segment: OOO Volkswagen Bank RUS, Moscow/Russia, OOO Volkswagen Group Finan z,   
Moscow/Russia, and OOO Volkswagen Financial Services RUS, Moscow/Russia. The resolution by the   
responsible bodies was followed by the implementation of a disposal plan, which is expected to be completed in   
the fo urth quarter of 2023. Impairment losses of €202 million were recognized in this context in the period   
up to September 30, 2023.   
   
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/Switzer-  
land, by way of an asset deal to CSIC Longjiang GH Gas Turbine Co. Ltd., Harbin/China, and its subsidiaries   
under German and Swiss law. The transaction is expected to be completed with in fiscal year 2024.

53 Interim Consolidated Financial Statements (Condensed) Note s   
In addition, the passenger car business, which was demerged from the fully consolidated subsidiary EURO -  
Leasing GmbH, Sittensen, to Euromobil GmbH in the third quarter of 2023, was continued to be classified as   
a disposal group held f or sale as of September 30, 2023 in accordance with the provisions of IFRS 5. The transaction   
is expected to close in the fourth quarter of 2023 by way of the sale of 51% of the shares in Euromobil GmbH   
to Europcar Mobility Group. The disposal group as a w hole is subject to the measurement provisions of   
IFRS 5 because it contains assets that fall under the scope of IFRS 5. The measurement of the disposal group   
at the lower of its carrying amount and fair value less disposal costs did not result in any requi rement to   
recognize an impairment loss.   
In total, assets of € 327 million and liabilities of € 152 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 September 30, 2023. The assets   
and liabilities held for sale have been recognized at a lower of their carrying amount and f air value less   
expected costs of disposal.   
Transactions completed in the current fiscal year   
On March 3, 2023, the Supervisory Board of the Volkswagen Group resolved to sell   
OOO Volkswagen Group Rus, Kaluga/Russia, and its subsidiaries, OOO Scania Finance, Moscow/Russia,   
OOO Scania Insurance, Moscow/Russia, and OOO Scania Leasing, Moscow/Russia. These companies were   
consequently classified as a disposal group held for sale as of March 31, 2023. The sale was completed in May,   
2023. Additional disclosures can be found in the “Key events” section.

54 Interim Consolidated Financial Statements (Condensed) Note s   
Disclosures on the interim consolidated financial statements   
1. Sales revenue   
ST R U CT U R E O F GR O UP SA L E S R E V ENU E : Q1 – Q3 2 0 2 3   
€ million Passenger Cars   
and Light   
Commercial   
Vehicles Commercial   
Vehicles Power   
Engineering Financial   
Services Total Segments Reconciliation Volkswagen   
Group   
   
Vehicles 140,075 22,520 – – 162,595 –14,340 148,254   
Genuine parts 12,039 5,152 – – 17,192 –143 17,049   
Used vehicles and third -party products 9,459 1,886 – 17,231 28,575 –3,201 25,374   
Engines, powertrains and parts deliveries 8,737 749 – – 9,486 –50 9,436   
Power Engineering – – 2,875 – 2,875 –1 2,875   
Motorcycles 735 – – – 735 – 735   
Leasing business 718 1,180 0 13,400 15,299 –958 14,341   
Interest and similar income 206 0 – 8,966 9,172 –635 8,537   
Hedges sales revenue –814 24 – – –790 70 –720   
Other sales revenue 7,638 1,838 – 445 9,921 –700 9,221   
 178,793 33,349 2,876 40,042 255,059 –19,958 235,102   
   
ST R U CT U R E O F GR O UP SA L E S R E V ENU E : Q1 – Q3 2 0 2 21   
€ million Passenger Cars   
and Light   
Commercial   
Vehicles Commercial   
Vehicles Power   
Engineering Financial   
Services Total Segments Reconciliation Volkswagen   
Group   
   
Vehicles 115,900 17,674 – 0 133,574 –10,267 123,307   
Genuine parts 11,209 5,010 – – 16,219 –115 16,104   
Used vehicles and third -party products 8,604 1,701 – 15,503 25,808 –2,722 23,086   
Engines, powertrains and parts deliveries 8,964 622 – – 9,586 –48 9,538   
Power Engineering – – 2,516 – 2,516 –1 2,516   
Motorcycles 739 – – – 739 – 739   
Leasing business 535 1,269 0 12,412 14,217 –896 13,321   
Interest and similar income 204 1 – 6,303 6,509 –330 6,178   
Hedges sales revenue –1,568 –18 – – –1,586 20 –1,566   
Other sales revenue 8,203 1,705 – 475 10,383 –721 9,662   
 152,790 27,964 2,517 34,693 217,965 –15,080 202,885   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).   
   
Other sales revenue comprises revenue from workshop services and license revenue, among other things.

55 Interim Consolidated Financial Statements (Condensed) Note s   
2. Cost of sales   
Cost of sales includes interest expenses of € 5,790 million (previous year: € 2,108 million) attributable to the   
financial services business.   
In addition to deprec iation and amortization expenses, cost of sales also includes impairment losses on   
capitalized development costs, property, plant and equipment, and lease assets. The impairment losses to-  
taled € 986 million (previous year: € 778 million); they are mostly recognized in the other operating result   
and in cost of sales.   
3. Research and development costs   
 Q 1 – 3   
€ million 2023 2022 %   
   
Total research and development costs 15,572 13,826 12.6   
of which: capitalized development costs 7,873 7,085 11.1   
Capitalization ratio in % 50.6 51.2   
Amortization of capitalized development costs 3,970 3,814 4.1   
Research and development costs recognized in profit or loss 11,669 10,555 10.6   
   
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 ac cordance 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.   
 Q3 Q 1 – 3   
 2023 2022¹ 2023 2022¹   
   
Weighted average number of:   
Ordinary shares – basic/diluted Shares 295,089,818 295,089,818 295,089,818 295,089,818   
Preferred shares – basic/diluted Shares 206,205,445 206,205,445 206,205,445 206,205,445   
   
Earnings after tax € million 4,347 2,135 12,868 12,789   
Noncontrolling interests € million 314 25 1,098 88   
Earnings attributable to Volkswagen AG hybrid capital investors € million 143 151 421 431   
Earnings attributable to Volkswagen AG shareholders € million 3,889 1,959 11,348 12,271   
of which: basic/diluted earnings attributable to ordinary shares € million 2,289 1,153 6,673 7,216   
of which: basic/diluted earnings attributable to preferred shares € million 1,600 806 4,675 5,055   
   
Earnings per ordinary share – basic/diluted € 7.76 3.91 22.61 24.45   
Earnings per preferred share – basic/diluted € 7.76 3.91 22.67 24.51   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).

56 Interim Consolidated Financial Statements (Condensed) Note s   
5. Noncurrent assets   
C H AN G ES I N S EL E CT E D NO N C UR R E NT ASS E T S B ET W E E N J A NUA R Y 1 AND SE P T E M B E R 3 0 , 2 0 2 3   
€ million Carrying amount   
at Jan. 1, 2023 Additions/   
Changes in   
consolidated   
Group Disposals/   
Other changes Depreciation   
and amortization Carrying amount   
at Sept. 30, 2023   
   
Intangible assets 83,241 8,691 130 4,978 86,824   
Property, plant and equipment 63,890 9,072 659 7,404 64,899   
Lease assets 59,380 24,906 13,042 8,352 62,892   
   
   
6. Inventories   
€ million Sept. 30, 2023 Dec. 31, 2022   
   
Raw materials, consumables and supplies 10,560 10,458   
Work in progress 5,785 6,041   
Finished goods and purchased merchandise 34,455 29,466   
Current lease assets 6,154 5,170   
Prepayments 1,577 1,165   
Hedges on inventories –18 –26   
 58,512 52,274   
   
   
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 Sept. 30, 2023 Dec. 31, 2022¹   
   
Trade receivables 21,328 18,534   
Miscellaneous other receivables and financial assets 28,292 24,692   
 49,620 43,226   
   
 1 Prior -year figures adjusted (see disclosures on IFRS 17).   
   
In the period January 1 to September 30, 2023 , impairment losses and reversals of impairment losses on non-  
current and current financial assets reduced operating profit by € 438 million (previous year: € 1,512 million).   
The prior -year figure is primarily the result of increased default risks due to the crisis situation in connection   
with the Russia -Ukraine conflict.

57 Interim Consolidated Financial Statements (Condensed) Note s   
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).   
   
In July 2023, Volkswagen AG called a hybrid note (maturity: 10 years) with a principal amount of €750 million,   
which had been placed in 2013 via Volkswagen International Finance N.V., Amsterdam/the Netherlands   
(issue r). Once called, the note was classified as debt in accordance with IAS 32. Equity and net liquidity of the   
Volkswagen Group were reduced accordingly. The hybrid note was redeemed on September 4, 2023.   
From the hybrid capital issued on September 6, 2023, Volkswagen AG recorded a cash inflow of €1,750 million   
less transaction costs of €8 million. In addition, the recognition of deferred taxes led to noncash effects of   
€2 million. The hybrid capital is to be cl assified as equity granted.   
Noncontrolling interests are mainly attributable to the Porsche AG Group and the TRATON GROUP.   
9. Noncurrent financial liabilities   
€ million Sept. 30, 2023 Dec. 31, 2022   
   
Bonds, commercial paper and notes 97,134 89,869   
Liabilities to banks 19,441 23,266   
Deposit business 2,552 2,642   
Lease liabilities 5,023 5,283   
Other financial liabilities 834 677   
 124,984 121,737   
   
   
10. Current financial liabilities   
€ million Sept. 30, 2023 Dec. 31, 2022   
   
Bonds, commercial paper and notes 45,214 38,523   
Liabilities to banks 24,123 18,840   
Deposit business 32,611 24,107   
Lease liabilities 1,057 1,102   
Other financial liabilities 1,142 876   
 104,147 83,448

58 Interim Consolidated Financial Statements (Condensed) Note s   
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 2022 consolidated financia l 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 reco gnized 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, interes t   
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 partne rships (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 los s. 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 compreh ensive 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 o ther 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. F or instruments measured through other comprehensive   
income, changes in fair value are recognized directly in equity, taking deferred taxes into account. Impairme nt   
losses on securities (debt instruments) are recognized through profit or loss.   
Uniform valua tion 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 specification s.

59 Interim Consolidated Financial Statements (Condensed) Note s   
RECONCI LIATION OF BALANCE SH EET ITEMS TO CLASSES OF FI NANCIAL I NSTRUMENTS   
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 instru ments 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 financia l 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.   
   
R E C O NCI LI AT I ON O F B A LA N C E S H E ET I T E MS T O CL A SS ES O F FI NA NC I A L I NST R U M E NT S   
A S OF S E PT EM B E R 3 0 , 2 0 2 3   
 M E A S UR E D   
A T F A I R   
V A L UE M E A S UR E D A T A M O R T I Z E D   
C O S T D E R I V A T I V E   
F I N A N C I A L   
I N S T R UM E N T S   
W I T H I N H E D G E   
A C C O UN T I N G N O T   
A L L O C A T E D T O   
A   
M E A S UR E M E N T   
C A T E G OR Y B A L A N C E   
S H E E T I T E M   
AT   
S E P T . 3 0 , 2 0 2 3   
€ million Carrying amount Carrying amount Fair value Carrying amount Carrying amount   
   
Noncurrent assets   
Equity -accounted investments – – – – 11,475 11,475   
Other equity investments 362 – – – 3,162 3,525   
Financial services receivables 106 52,008 51,991 – 38,876 90,989   
Other financial assets 2,782 5,997 5,943 3,282 – 12,061   
Tax receivables – – – – 447 447   
   
Current assets   
Trade receivables – 21,328 21,328 – 0 21,328   
Financial services receivables 19 44,546 44,546 – 20,505 65,070   
Other financial assets 2,322 13,483 13,483 1,603 – 17,408   
Tax receivables – 0 0 – 1,751 1,751   
Marketable securities and time deposits 25,608 270 270 – – 25,878   
Cash and cash equivalents – 45,662 45,662 – – 45,662   
Assets held for sale – 43 43 – 284 327   
   
Noncurrent liabilities   
Financial liabilities – 119,961 116,811 – 5,023 124,984   
Other financial liabilities 1,548 2,409 2,294 3,517 – 7,474   
   
Current liabilities   
Financial liabilities – 103,090 103,090 – 1,057 104,147   
Trade payables – 30,028 30,028 – – 30,028   
Other financial liabilities 1,075 11,931 11,931 1,382 – 14,388   
Tax payables – 6 6 – 786 792   
Liabilities associated with assets held for sale – 27 27 – 124 152

60 Interim Consolidated Financial Statements (Condensed) Note s   
R E C O NCI LI AT I ON O F B A LA N C E S H E ET I T E MS T O CL A SS ES O F FI NA NC I A L I NST R U M E NT S   
A S OF D EC EM B E R 3 1 , 2 0 2 21   
 M E A S UR E D   
A T F A I R   
V A L UE M E A S UR E D A T A M O R T I Z E D   
C O S T D E R I V A T I V E   
F I N A N C I A L   
I N S T R UM E N T S   
W I T H I N H E D G E   
A C C O UN T I N G N O T   
A L L O C A T E D T O   
A   
M E A S UR E M E N T   
C A T E G OR Y B A LA N C E   
S H E E T I T E M   
AT   
D E C . 3 1 , 2 0 2 2   
€ million Carrying amount Carrying amount Fair value Carrying amount Carrying amount   
   
Noncurrent assets   
Equity -accounted investments – – – – 12,668 12,668   
Other equity investments 342 – – – 3,147 3,489   
Financial services receivables 178 51,557 50,721 – 35,209 86,944   
Other financial assets 4,735 5,626 5,533 3,471 – 13,832   
Tax receivables – – – – 394 394   
   
Current assets   
Trade receivables 1 18,533 18,533 – 0 18,534   
Financial services receivables 24 41,644 41,644 – 19,881 61,549   
Other financial assets 2,845 11,032 11,032 1,270 – 15,148   
Tax receivables – 10 10 – 1,721 1,732   
Marketable securities and time deposits 24,560 12,646 12,646 – – 37,206   
Cash and cash equivalents – 29,172 29,172 – – 29,172   
Assets held for sale – 570 570 – 163 733   
   
Noncurrent liabilities   
Financial liabilities – 116,455 112,101 – 5,283 121,737   
Other financial liabilities 1,518 2,623 2,502 4,047 – 8,188   
   
Current liabilities   
Financial liabilities – 82,346 82,346 – 1,102 83,448   
Trade payables – 28,738 28,738 – – 28,738   
Other financial liabilities 1,004 17,372 17,372 1,430 – 19,807   
Tax payables – 17 17 – 709 726   
Liabilities associated with assets held for sale – 132 132 – 26 158   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).   
   
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 € 59.4 billion (previous year: € 55.1 billion) and their fair   
value was € 58.5 billion (previous year: € 54.1 billion).

61 Interim Consolidated Financial Statements (Condensed) Note s   
The following tables contain an overview of the financial assets and liabilities measured at fair value:   
F I N A NCI A L AS S ET S AN D LI A BI L I T I ES ME A S U R ED AT F AI R VA L U E B Y L E V E L   
€ million Sept. 30, 2023 Level 1 Level 2 Level 3   
   
Noncurrent assets   
Other equity investments 362 89 – 273   
Financial services receivables 106 – – 106   
Other financial assets 2,782 – 1,591 1,192   
Current assets   
Trade receivables – – – –   
Financial services receivables 19 – – 19   
Other financial assets 2,322 – 1,899 423   
Marketable securities and time deposits 25,608 25,534 74 –   
Noncurrent liabilities   
Other financial liabilities 1,548 – 1,406 142   
Current liabilities   
Other financial liabilities 1,075 – 1,053 21   
   
   
   
   
   
€ million Dec. 31, 2022 Level 1 Level 2 Level 3   
   
Noncurrent assets   
Other equity investments 342 91 0 251   
Financial services receivables 178 – – 178   
Other financial assets 4,735 – 2,571 2,165   
Current assets   
Trade receivables 1 – – 1   
Financial services receivables 24 – – 24   
Other financial assets 2,845 – 2,283 562   
Marketable securities and time deposits 24,560 24,487 73 –   
Noncurrent liabilities   
Other financial liabilities 1,518 – 1,439 79   
Current liabilities   
Other financial liabilities 1,004 – 982 23

62 Interim Consolidated Financial Statements (Condensed) Note s   
D E R I VAT I V E F I N A NCI A L I N ST R U M EN T S WI T HI N H ED G E AC CO UN T I N G BY L E V E L   
€ million Sept. 30, 2023 Level 1 Level 2 Level 3   
   
Noncurrent assets   
Other financial assets 3,282 – 3,282 –   
Current assets   
Other financial assets 1,603 – 1,603 –   
Noncurrent liabilities   
Other financial liabilities 3,517 – 3,517 –   
Current liabilities   
Other financial liabilities 1,382 – 1,382 –   
   
   
   
   
€ million Dec. 31, 2022 Level 1 Level 2 Level 3   
   
Noncurrent assets   
Other financial assets 3,471 – 3,471 –   
Current assets   
Other financial assets 1,270 – 1,270 –   
Noncurrent liabilities   
Other financial liabilities 4,047 – 4,047 –   
Current liabilities   
Other financial liabilities 1,430 – 1,430 –   
   
   
The allocation of fair values to the three levels in the fair value hierarchy is based on the availability of   
obser vable 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 fai r 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 Volkswa gen Group, long -  
term commodity futures are allocated to Level 3 because the prices available on the market must be extrapolat ed   
for measurement purposes. This is done on the basis of observable inputs obtained for the different   
commod ities 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 pl ans 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   
financ ing programs requires in particular the use of the corresponding vehicle price.

63 Interim Consolidated Financial Statements (Condensed) Note s   
The table below provides a summary of changes in Level 3 balance sheet items measured at fair value:   
C H AN G ES I N B AL A NC E SH E E T I T E MS M E A S U R ED A T FAI R VA LU E B AS E D ON L E V EL 3   
€ million Financial assets   
measured at fair value Financial liabilities   
measured at fair value   
   
Balance at Jan. 1, 2023 3,176 102   
Foreign exchange differences –5 2   
Changes in consolidated Group –6 –   
Total comprehensive income –719 92   
recognized in profit or loss –740 92   
recognized in other comprehensive income 21 –   
Additions (purchases) 119 –   
Sales and settlements –301 –   
Transfers into Level 2 –251 –32   
Balance at Sept. 30, 2023 2,013 164   
   
Total gains or losses recognized in profit or loss –740 –92   
Other operating result –737 –92   
of which attributable to assets/liabilities held at   
the reporting date –559 –72   
Financial result –3 –   
of which attributable to assets/liabilities held at   
the reporting date 8 –   
   
   
   
   
€ million Financial assets   
measured at fair value Financial liabilities   
measured at fair value   
   
Balance at Jan. 1, 2022 2,119 303   
Foreign exchange differences 148 –6   
Changes in consolidated Group 0 –   
Total comprehensive income 1,201 –79   
recognized in profit or loss 1,179 –79   
recognized in other comprehensive income 22 –   
Additions (purchases) 74 –   
Sales and settlements –268 –42   
Transfers into Level 2 –479 –17   
Balance at Sept. 30, 2022 2,795 158   
   
Total gains or losses recognized in profit or loss 1,179 79   
Other operating result 1,138 79   
of which attributable to assets/liabilities held at   
the reporting date¹ 899 –32   
Financial result 42 –   
of which attributable to assets/liabilities held at   
the reporting date – –   
   
1 Prior -year figures adjusted.

64 Interim Consolidated Financial Statements (Condensed) Note s   
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 com modity prices on earnings after tax and equity.   
If commodity prices for commodity futures classified as Level 3 had been 10% higher (lower) as of   
September 30, 2023, earnings after tax would have been € 214 million (previous year: € 285 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 September 30, 2023 had been 10% higher, earnings after tax would   
have been € 2 million (previous year: € 6 million) higher. If t he assumed enterprise values as of September 30,   
2023 had been 10% lower, earnings after tax would have been € 2 million (previous year: € 6 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   
September 30, 2023, earnings after tax would have been € 495 mill ion (previous year: € 454 million) higher. If   
the prices of the used cars covered by the residual value protection model had been 10% lower as of   
Septemb er 30, 2023, earnings after tax would have been € 526 million (previous year: € 489 million) lower.   
If the risk -adjusted interest rat es applied to receivables measured at fair value had been 100 basis points   
higher as of September 30, 2023, earnings after tax would have been € 4 million (previous year: € 8 million)   
lower. If the risk -adjusted interest rates as of September 30, 2023 had been 100 basis points lower, earnings   
after tax would have been € 2 million (previous year: € 5 million) higher.   
If the corresponding vehicle price used in the vehicle financing programs had been 10% higher as of   
September 30, 2023, earnings after tax would have been € 10 million (previous year: € 9 million) higher . If the   
corresponding vehicle prices used in the vehicle financing programs had been 10% lower as of September 30,   
2023, earnings after tax would have been € 10 million (previous y ear: € 9 million) lower.   
If the result of operations of equity investments measured at fair value had been 10% better as of September 30,   
2023, equity would have been € 10 million (previous year: € 16 million) higher, and earnings after tax would   
have been € 5 million (previous year: € 4 million) higher. If the result of operations of equity investments   
measured at fair value h ad been 10% worse, equity would have been € 10 million (previous year: € 16 million)   
lower, and earnings a fter tax would have been € 5 million (previous year: € 4 million) lower.

65 Interim Consolidated Financial Statements (Condensed) Note s   
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 Sept. 30, 2023 Sept. 3 0, 2022   
   
Cash and cash equivalents as reported in the balance sheet 45,662 32,896   
Cash and cash equivalents held for sale 42 165   
Time deposits – –36   
Cash and cash equivalents as reported in the cash flow statement 45,704 33,025   
   
   
Cash inflows and outflows from financing activities are presented in the following table:   
   
 Q 1 – 3   
€ million 2023 2022   
   
Capital contributions/Capital redemptions 1,000 1,262   
Dividends paid –11,677 –4,297   
Capital transactions with noncontrolling interest shareholders –8 123   
Proceeds from issuance of bonds 24,738 15,391   
Repayments of bonds –18,878 –20,745   
Changes in other financial liabilities 17,418 –5,671   
Repayments of lease liabilities –872 –921   
 11,723 –14,858

66 Interim Consolidated Financial Statements (Condensed) Note s   
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. T he 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 Fi nancial 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 vehicl es,   
and the corresponding ge nuine 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 t he 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 Finan cial 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 comparab ility 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.

67 Interim Consolidated Financial Statements (Condensed) Note s   
R E P O RT I N G S E G M E NT S : Q 1 – Q3 2023   
   
€ million Passenger Cars   
and Light   
Commercial   
Vehicles Commercial   
Vehicles Power   
Engineering Financial   
Services Total   
segments Reconciliation Volkswagen   
Group   
   
Sales revenue from external customers 162,160 32,617 2,875 37,131 234,783 318 235,102   
Intersegment sales revenue 16,633 731 1 2,911 20,276 –20,276 –   
Total sales revenue 178,793 33,349 2,876 40,042 255,059 –19,958 235,102   
Segment result   
(operating result) 14,801 2,661 289 3,015 20,766 –4,525 16,241   
   
R E P O RT I N G S E G M E NT S : Q 1 – Q3 20221   
€ million Passenger Cars   
and Light   
Commercial   
Vehicles Commercial   
Vehicles Power   
Engineering Financial   
Services Total   
segments Reconciliation Volkswagen   
Group   
   
Sales revenue from external customers 140,455 27,086 2,516 32,514 202,571 314 202,885   
Intersegment sales revenue 12,335 878 1 2,180 15,394 –15,394 –   
Total sales revenue 152,790 27,964 2,517 34,693 217,965 –15,080 202,885   
Segment result   
(operating result) 14,532 956 207 4,171 19,866 –2,787 17,079   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).   
R E C O NCI LI AT I ON   
 Q 1 – 3   
€ million 2023 2022¹   
   
Segment result (operating result) 20,766 19,866   
Unallocated activities 94 36   
Group financing –12 –21   
Consolidation/Holding company function –4,608 –2,802   
Operating result 16,241 17,079   
Financial result 1,459 –87   
Consolidated earnings before tax 17,700 16,992   
   
1 Prior -year figures adjusted (see disclosures on IFRS 17).

68 Interim Consolidated Financial Statements (Condensed) Note s   
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 Decem ber 3, 2009. This means that, even though it holds the majority   
of voting rights in V olkswagen 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.   
CONTRIBUTION OF PORSCHE SE’S HOLDING COMPANY OPERATING BUSINESS   
In the context of the contribution of Porsche SE’s holding company operating business to Volkswagen AG on   
August 1, 2012, a number of agreements were entered into between Porsche SE, Volkswagen AG and companies   
of the Porsche Holding Stuttgart Gmb H Group, some of which had already existed on the basis of the   
Comprehensive Agreement and its related implementation agreements. For more detailed information,   
please refer to the disclosures provided in the consolidated financial statements as of Decembe r 31, 2022.   
Among other things, it was stipulated in the agreement of July 12, 2012 on the contribution of the operating   
business of Porsche SE to Volkswagen AG that, under certain conditions, Porsche SE continues to indemnify   
Porsche Holding Stuttgart G mbH, Porsche AG and their legal predecessors against tax disadvantages that   
exceed the obligations recognized in the financial statements of those companies relating to periods up to   
and including July 31, 2009 . In return, Volkswagen AG has undertaken to r eimburse Porsche SE for any   
tax advantages of Porsche Holding Stuttgart, Porsche AG and their legal predecessors and subsidiaries relating   
to tax assessme nt periods up to July 31, 2009. Based on the results of the external tax audit for the assessment   
peri ods 2006 to 2009, which has been completed in terms of content, a compensation claim from   
Volkswagen AG of around €0.2 billion has arisen for Porsche SE, which was recognized under other operating   
expenses in the consolidat ed financial statements in the th ird quarter of 2023. The claim has been audited on the   
basis of the corresponding provisions in the tax clause of the contribution agreement and its merits and   
amount have been confirmed by external auditors.   
I PO OF PORSCH E AG   
On September 28, 2022, Volkswagen placed 25% of the preferred shares (including additional allocations) of   
its subsidiary Porsche AG with investors. These preferred shares have been traded on the stock exchange   
since the day after the placement. The basis for the IPO was a comprehensive agreement to enter into a number   
of contracts between Volkswagen and Porsche SE. In this context, the two parties agreed that Porsche SE   
would acquire 25% of the ordinary shares of Porsche AG plus one ordinary share from Vol kswagen. See the   
disclosures provided in the consolidated financial statements as of December 31, 2022.   
The resolution of the extraordinary General Meeting of Volkswagen AG on December 16, 2022 gave rise   
to the obligation to pay a special dividend and led to a total obligation to the shareholders of Volkswagen AG   
amounting to €9.6 billion as of December 31, 2022. Out of the total, an amount of €3.1 billion was attributab le to   
Porsche SE.   
Volkswagen AG and Porsche SE agreed to offset the obligation to pay a special dividend to Porsche SE   
against Volkswagen AG’s claim to the payment of the purchase price still outstanding for the second tranche   
of ordinary shares. In the consolidated financi al statements as of December 31, 2022, the purchase price   
receiva ble and the dividend liability were therefore presented on a net basis. Upon payment of the special   
dividend on January 9, 2023, the netting process was completed.   
In connection with the IPO of Porsche AG, Volkswagen AG had also assumed obligations for dividend   
distribut ions of Porsche AG in 2022. The corresponding dividend of the same amount was resolved at the   
Annual General Meeting of Porsche AG on June 28, 2023 and paid on July 3, 2023. €1 14 million of this dividend   
was attributable to Porsche SE.

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OTH ER RELATED PARTY DISCLOSURES I N ACCORDANCE WITH IAS 24   
   
 S U P P L I E S A N D SE R V I C E S   
R E N D E R E D   
Q 1 – 3 S U P P L I E S A N D SE R V I C E S   
R E C E I V E D   
Q 1 – 3   
€ million 2023 2022 2023 2022   
   
Porsche SE and its majority interests 2 2 0 0   
Supervisory Board members 1 1 3 1   
Unconsolidated subsidiaries 1,149 754 1,419 1,053   
Joint ventures and their majority interests 11,443 12,260 873 488   
Associates and their majority interests 288 222 2,142 1,282   
State of Lower Saxony, its majority interests and joint ventures 10 10 3 7   
   
   
   
 R E C E I V A B LE S   
F R OM L I A BI L I T I E S ( I N C L UD I N G   
O B L I G A T I ON S ) T O   
€ million Sept. 30, 2023 Dec. 31, 2022 Sept. 30, 2023 Dec. 31, 2022¹   
   
Porsche SE and its majority interests 0 1 209 136   
Supervisory Board members 0 0 210 276   
Unconsolidated subsidiaries 1,591 1,346 2,023 1,865   
Joint ventures and their majority interests 15,390 14,046 3,140 2,740   
Associates and their majority interests 759 625 6,411 1,096   
State of Lower Saxony, its majority interests and joint ventures 3 255 1 1,127   
   
 1 Prior -year figures adjusted (see disclosures on IFRS 17).   
   
The tables above do not contain the dividend payments (net of withholding tax) of € 1,717 million (previous   
year: € 2,079 million) received from joint ventures and associates and the dividends of €1,529 million   
(previous year: €1,201 million) paid to Porsche SE.   
Receivables from joint ventures are primarily attributable to loans granted in an amount of € 11,664 million   
(December 31, 2022: € 10,350 mill ion) as well as trade receivables in an amount of € 3,015 million (December 31,   
2022: € 3,491 million). Re ceivables from non -consolidated subsidiaries also result primarily from loans   
granted in an amount of € 951 million (December 31, 2022: € 727 million) as well as trade receivables in an   
amount of € 210 million (December 31, 2022: € 222 million).

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Outstanding related party receivables include doubtful receivables on which impairment losses of € 19 million   
(previous year: € 46 million) were recognized. Th is incurred expenses of € 2 million (previous year: € 27 million)   
in the first three quarters of 2023.   
In addition, the Volkswagen Group has furnished guarantees to external banks on behalf of related parties   
in the amount of € 150 million (December 31, 2022: € 296 million).   
Between January and September 2023, the Volkswagen Group made capital cont ributions of € 742 million   
(previous year: € 2,668 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, there are long -term purchase obligatio ns   
amounting to €5 billion under a battery purchase agreement between Northvolt Batteries North America,   
Inc., Montreal/Canada and Navistar, Inc., Lisle, Illinois/USA.   
Transactions with related parties are regularly conducted on an arm’s length basis. Some of these transactio ns   
also include reservation of title clauses.

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15. Litigation   
DI ESEL ISSUE   
1. Criminal and administrative proceedings worldwide (excluding the USA/Canada)   
The Braunschweig Office of the Public Prosecutor conducted investigations on suspicion of fraud in connection   
with type EA 288 engines. The proceedings against the accused employees and against Volkswagen AG were   
terminated in late 2022 and early 2023, definitively against payment of a sum set by the court in the case of   
three of the accused persons and provisionally as regards four others.   
In late June 2023, the Munich II Regional Court handed down a judgment in the criminal proceedings   
commenced in June 2020 for, among other things, al leged fraud in connection with the diesel issue involving   
3.0 l and 4.2 l TDI engines. A former Chairman of the Board of Management of AUDI AG and the other two   
defendants were sentenced to prison terms, the enforcement of which was in each case suspended subject to   
probation. In each case, the conditions of probation include paying a sum set by the court. The judgment is   
at present not yet final as all three defendants as well as the office of the public prosecutor have filed appeals.   
The proceedings again st an additional former defendant were terminated by the Munich II Regional Court   
in April 2023 against payment of a sum set by the court.   
In a trial level decision rendered in late February 2023, the Schleswig Administrative Court had granted   
the relief r equested in a lawsuit brought by Deutsche Umwelthilfe (DUH – Environmental Action Germany)   
against the Kraftfahrt -Bundesamt (KBA – German Federal Motor Transport Authority) and invalidated the   
notice of approval for a software update for certain older Golf Plus model vehicles to the extent this notice   
classified the thermal window feature, the altitude correction feature, and the taxi switch feature as permissib le   
deactivation devices (defeat devices). The so -called thermal window in question is a temperatu re-dependent   
exhaust gas recirculation function. Altitude correction refers to altitude -dependent exhaust gas recirculation.   
The taxi switch modifies exhaust gas recirculation when a vehicle with a running engine stands motionless   
for a certain period of t ime. Volkswagen AG is involved in the litigation as an interested party summoned. In   
late April 2023, V olkswagen AG and the KBA filed an appeal against the judgment of the Schleswig Administrative   
Court. This decision is thus not legally final. DUH has fil ed two additional lawsuits with the Schleswig   
Adm inistrative Court. The first action contests the notices of approval for further Audi and Porsche brand   
vehicles equipped with type EA 189 engines as well as with selected V -TDI engines; the second action is   
directed against all Group diesel vehicles with the EURO -5 and EURO -6b/c exhaust emission standard.   
2. Product -related lawsuits worldwide (excluding the USA/Canada)   
In Brazil, the appeal filed by the plaintiff against the October 2021 trial court judgment dismissing its   
complaint in the second consumer protection class action, which pertains to roughly 67 thousand Amarok   
vehicles , was rejected by the appellate court in June 2023.   
In the Netherlands class action seeking monetary damages, the Diesel Emission s Justice Foundation has   
limited its appeal against the March 2022 interlocutory judgment solely to the applicability of the new class   
action regime, hence the decision of the Amsterdam court that it lacks jurisdiction to hear lawsuits brought   
by consumers outside the Netherlands is final and binding.   
In Portugal, the Supreme Court dismissed the class action in July 2023 as inadmissible because the plain-  
tiff consumer organization lacked standing to sue. The judgment became final in September 2023.   
In late J une 2023, the Bundesgerichtshof (BGH – Federal Court of Justice) handed down judgments in lawsuits   
against Volkswagen AG and AUDI AG posing the issue as to how the case law of the European Court of Justice   
(ECJ) on the potential claims of buyers under Euro pean type approval law should be implemented in German   
law. The BGH held that the negligent use of an impermissible defeat device may in principle entitle plaintiffs   
to differential damages amounting to 5 % to 15 % of their vehicle’s purchase price. Whethe r this claim is given   
in a particular instance is for the appeals courts to determine. The BGH stated that it did not matter whether   
the limits in the NEDC testing procedure would be complied with even when system functioning was modified .   
The BGH held tha t liability does not arise where the manufacturer is not at fault, e.g. because the relevant   
public authority had approved the deactivation device in its specific configuration and taking account of

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identified combinations of deactivation devices, or would have done so upon request. Where a claim for   
differential damages exists in principle, the buyer must furthermore accept an offset for the benefit derived   
from using the vehicle and for the vehicle’s value to the extent these exceed the vehicle’s diminish ed value.   
An implemented software update may also potentially mitigate damages.   
   
3. Lawsuits filed by investors worldwide (excluding the USA/Canada)   
In the investor action for model declaratory judgment before the Braunschweig Higher Regional Court, the   
court issued a notification ruling in March 2023, and in light of the unforeseeably long remaining duration   
of the litigation, suggested that the parti es each consider their willingness to enter into out -of-court settlement   
negotiations. Without prejudice to its legal position, Volkswagen AG has indicated that it is prepared to   
consider the Braunschweig Higher Regional Court’s suggestion. In July 2023, t he Braunschweig Higher   
Regional Court issued an order for the taking of evidence including the examination of numerous persons   
as well as the production and consultation of documents and records. The mandated taking of evidence   
focu ses initially on whether the Board of Management of Volkswagen AG or individual members thereof   
and/or individual members of Volkswagen AG’s Ad Hoc Disclosure Clearing Office had or, reflecting   
Volkswagen AG’s state of knowledge, lacked knowledge of the installation of switching devices prohibited   
under US law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the   
potential share price impact of the information that each respectively possessed. The taking of testimony   
commenced in September 2023. S everal witnesses have invoked aprivilege against giving testimony. The   
Braunschweig Higher Regional Court will decide whether and to what extent the witnesses are in fact entitled   
to refuse to testify.   
In the model case proceedings against Porsche Automobi l Holding SE (Porsche SE), in which   
Volkswagen AG intervened as a third party supporting a party to the dispute, the Stuttgart Higher Regional   
Court rendered a model declaratory judgment in late March 2023. Based on the determinations made in the   
model dec laratory judgment and the current substantive status of the underlying actions, all of the suspen ded   
investor lawsuits against Porsche SE would in effect have to be dismissed. The model declaratory judgment   
is not yet final. The model case plaintiff, sever al interested parties summoned, and Porsche SE have petitioned the   
BGH for review on points of law. Volkswagen AG has joined the proceedings as a third -party supporting the   
petition for review of Porsche SE.   
4. Special audit   
Following the November 2022 rul ings of the Federal Constitutional Court upholding both of the constitutional   
complaints lodged by Volkswagen AG, one against the order for a special audit, the other against the   
appointme nt of a replacement special auditor, and remanding the cases to the Celle Higher Regional Court,   
the Celle Higher Regional Court has directed that extensive evidence be taken in the case concerning the   
order for a special audit. Proceedings in the case concerning the replacement of the special auditor have been   
suspended p ending until the completion of the taking of evidence. The special audit proceedings before the   
Hanover Regional Court, which had been stayed pending decision by the Federal Constitutional Court, have   
since been resumed . The subject of these proceedings i s likewise a motion seeking appointment of a special   
auditor for Volkswagen AG to examine matters relating to the diesel issue.

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ADDITIONAL IMPORTANT LEGAL CASES   
In July 2021, the European Commission assessed a fine totaling roughly €502 million against Vol kswagen AG,   
AUDI AG, and Dr. Ing. h.c. F. Porsche AG pursuant to a settlement decision. Volkswagen declined to file an   
appeal, hence the decision became final in 2021. The subject matter scope of the decision is limited to the   
cooperation of German automob ile manufacturers on individual technical questions in connection with the   
development and introduction of SCR (selective catalytic reduction) systems for passenger cars that were   
sold in the European Economic Area. The manufacturers are not charged with a ny other misconduct such as   
price fixing or allocating markets and customers. Based on the facts of the EU case, in April 2023 the Korean   
competition authority KFTC issued the administrative fine decision that it had announced in its February   
2023 press re lease. As announced, no fine was imposed on Volkswagen AG, and Porsche AG is not affected   
by the decision. A fine equaling just under €3 million was assessed against AUDI AG. AUDI AG and   
Volkswagen AG have appealed the decision to the relevant court in Seo ul/Korea.   
In April 2023, the English Competition and Markets Authority (CMA) filed an appeal against the February   
2023 judgment upholding the claim of Volkswagen AG in an action for judicial review. The action challenged   
the requests for information issued to Volkswagen AG by CMA in the context of CMA ’s investigations with   
respect to Volkswagen Group UK, it being the position of Volkswagen AG that CMA lacks jurisdiction to issue   
them. Volkswagen AG continues to examine the possibilities for reasonable coope ration with CMA.   
Both of the lawsuits that Greenpeace is supporting against Volkswagen AG were dismissed in February   
2023 by the Braunschweig Regional Court and the Detmold Regional Court. The lawsuits seek to compel   
Volkswagen AG to initially reduce in st ages and by 2029 completely cease its production and placement into   
the stream of commerce of vehicles with internal combustion engines, as well as to reduce greenhouse gas   
emissions from development, production, and marketing (including third party vehicl e use). They would   
furthermore compel Volkswagen AG to exercise influence over Group companies, subsidiaries, and joint   
ventures so as to cause them to fulfill these demands as well. The plaintiffs have filed appeals against the   
judgments dismissing their complaints (appeals filed in March 2023 with the Braunschweig Higher Regional   
Court and in April 2023 with the Hamm Higher Regio nal Court).

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In Russia, Automobile Plant “GAZ” LLC (GAZ) filed several judicial proceedings against Volkswagen AG and   
others alleging damage claims totaling around 44 billion Russian rubles. In this connection, GAZ applied for and   
in some cases initially ob tained protective measures relating to the shares in Volkswagen Group Rus OOO (VGR )   
as well as to the movable and immovable property of VGR; the courts have since either rejected or vacated   
these measures. GAZ had appealed these decisions rejecting or vaca ting protective measures relative to the   
movable and immovable property of VGR; this appeal has since been rejected at the first appeals level. In   
May 2023, Volkswagen AG completed the sale of its shares in VGR and its local subsidiaries to Art -Finance LLC ,   
thereby transferring title to the shares in VGR and its local subsidiaries to the buyer upon registration of the   
transaction. VGR was renamed AGR LLC in June 2023. In fulfillment of a court -confirmed settlement, GAZ   
has since withdrawn its complaint in t he first lawsuit, thus terminating these proceedings. Volkswagen AG   
continues to defend the second lawsuit, in which it is the sole defendant.   
   
In line with IAS 37.92, no further statements have been made concerning estimates of the financial impact   
or reg arding uncertainties as to the amount or maturity of provisions and contingent liabilities in relation   
to the legal risks. This is so as to not compromise the results of the proceedings or the interests of the Company .   
Beyond these events, there were no si gnificant changes in the reporting period compared with the   
disclosure on the Volkswagen Group’s expected development in fiscal year 2023 contained in the combined   
management report of the 2022 Annual Report in the sections “Report on Expected Developments ” and   
“Report on Risks and Opportunities” , including in section “Legal Risks” .

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16. Contingent liabilities   
As of September 30, 2023, there were no material changes to the contingent liabilities as reported in the 2022   
annual report.   
17. Other financial obligations   
Compared with the 2022 consolidated financial statements, other financial obligations went up by € 4.3 billio n to   
€39.7 billion. The rise was due mainly to higher purchase commitments for property, plant and equipment.   
Significant events after the balance sheet date   
On September 27, 2023, the shareholders AUDI AG, Ingolstadt, Volkswagen (China) Investment Co., Ltd.,   
Beijing /China and China FAW Corporation Limited, Changchun/China resolved amendments to the Articles   
of Association of Audi FAW NEV Co., Ltd., Changchun/China, effective from Octobe r 1, 2023. There is no   
information yet on potential approval by the antitrust authorities in China. While the equity interests held   
rema in unchanged, the amendments will lead to a loss of control over the company by the   
Volkswagen Group and result in its d econsolidation. The company will in future be jointly controlled within   
the meaning of IFRS 11. The investment in Audi FAW NEV Co. will consequently be included in the consolidated   
financial statements as a joint venture using the equity method. As a resul t of the change to the way the   
investment is accounted for, the cash and cash equivalents previously reported will decline by a low three -  
digit million -euro amount. Other than that, there will be no material effects on the Volkswagen Group’s net   
assets, fi nancial position and results of operations.   
   
   
   
   
   
   
Wolfsburg , October 24, 2023   
   
   
Volkswagen Aktiengesellschaft   
   
The Board of Management

76 Interim Consolidated Financial Statements (Condensed) Review Report   
Review Report   
On completion of our review, we issued the following unqualified review report dated 25 October 2023 in   
Germ an 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 exp lanatory notes – and the interim group management report for   
the period from 1 January 2023 to 30 September 2023, 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 [“Wertpapier handelsgesetz”: German   
Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in   
accordance with IFRSs (International Financial Reporting Standards) 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 con solidated 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 A ccepted 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 i n 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 t hus   
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 attent ion 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, 25 October 2023   
   
Ernst & Young GmbH   
Wirtschaftsprüfungsgesellschaft   
   
   
Meyer Matischiok   
Wirtschaftsprüfer Wirtschaftsprüfer   
[German Public Auditor] [German Public Auditor]

77 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 vehiclesbased on the MEB started into series productionin 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. 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 Auto-motive 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 busi-ness. Operating return on sales   
The operating return on sales is the ratio of the operating result to sales revenue.   
Ratio of capex to sales revenue   
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 pro-duction processes – in relation to the Automotive Division’s sales revenue.   
Research and development ratio   
The research and development ratio (R&D ratio) in the   
Automotive Division shows total research and develop-  
ment 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 sustain-  
able growth.   
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 infor-  
mation on the profitability of all business activities   
before deducting income tax expense. Glossary

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April 30, 2024   
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358.809.621.20 Contact Information

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