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CORPORATE AND INVESTMENT BANKING

RESEARCH

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CREDIT NEWS

Automotive

Volkswagen

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Recommendation	Overweight
Credit impact	Negative
Spreads impact	Negative
Ratings	
S&P	BBB+ Negative
Moody's	Baa1 Neutral
Fitch	A- Negative

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VW – Rating Headroom in Focus After Another Profit Warning

- **VW has cut its FY2026 outlook expecting a €10bn one-off charge**, including a €6bn non-cash impairment of Porsche AG's goodwill. The remaining €3.1bn (€0.9bn already booked in H1-26) relates to challenging market conditions in China and other restructuring expenses.

- The group has narrowed its revenue guidance to around €315bn (c. -2% YoY; previously -3% to 0%). The Operating Return on Sales is now expected to be "up to 1%" (down from 4.0–5.5%), or around 4% (css.: 4.1%; FY2025: 4.6%) when adjusted for the above-mentioned one-offs. On a cash basis, the Automotive Net Cash Flow and Net Liquidity guidance remains unchanged at €3bn–€6bn and €32bn–€34bn, respectively.

- Overall, most of the impact on the adjusted margin and Automotive Net Cash Flow was already reflected in consensus expectations. As restructuring charges are largely linked to previously agreed programmes and the strategic review is still ongoing, we expect restructuring to weigh on the P&L again next year.

- **From a ratings perspective, S&P remains the main focus, as it currently holds the lowest rating on VW** with BBB+ on senior issues and BBB- on hybrids, both with a negative outlook since December 2025. **We believe this profit warning, in isolation, is unlikely to materially affect S&P's margin trend assessment for 2026–27.** However, it again underscores how challenging the 2027 margin recovery – which S&P views as necessary to maintain the BBB+ rating – will be. As highlighted by the agency, key margin improvement drivers lie in affordable EV models reaching critical scale and the first "China for China" models starting to bear fruit, after having been a cost drag in 2026.

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