



Volkswagen  
**Annual Media Call 2023**  
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# Operating profit increased despite volume losses

Sales <sup>1)</sup>  
(million)

2.2



Sales revenue  
(€ billion)

74



Operating Profit  
(€ billion)

2.6



Return on sales  
(%)

3.6



1) Volkswagen Passenger Cars only, no China





# Operating profit increased in difficult environment

|  | 2021                | 2022  |
|--|---------------------|-------|
| <b>Sales</b> <sup>1)</sup> [million units]                       | 2.3                 | 2.2   |
| <b>Sales revenue</b> [billion EUR]                               | 68 <sup>2)</sup>    | 74    |
| <b>Operating profit</b><br>[billion EUR]<br>before special items | 2.2 <sup>2)</sup>   | 2.6   |
| <b>Return on sales</b> [in % of sales revenue]                   | 3.2 % <sup>2)</sup> | 3.6 % |

1) Volkswagen Passenger Cars only, no China

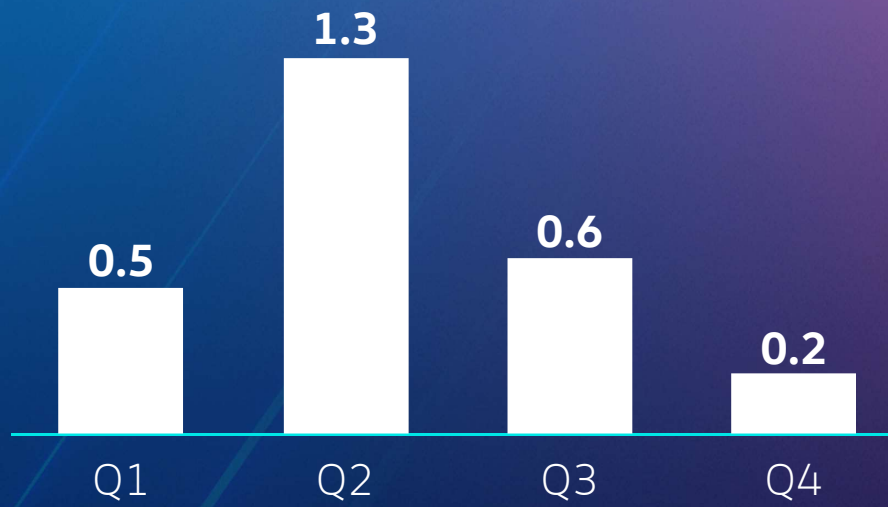
2) Prior-year figures adjusted due to structural change resulting from the carve-out of VW Group Components



# Strong headwinds in H2 from energy, logistics, and raw material

## Operating profit

[billion EUR]  
before special items



## Return on sales

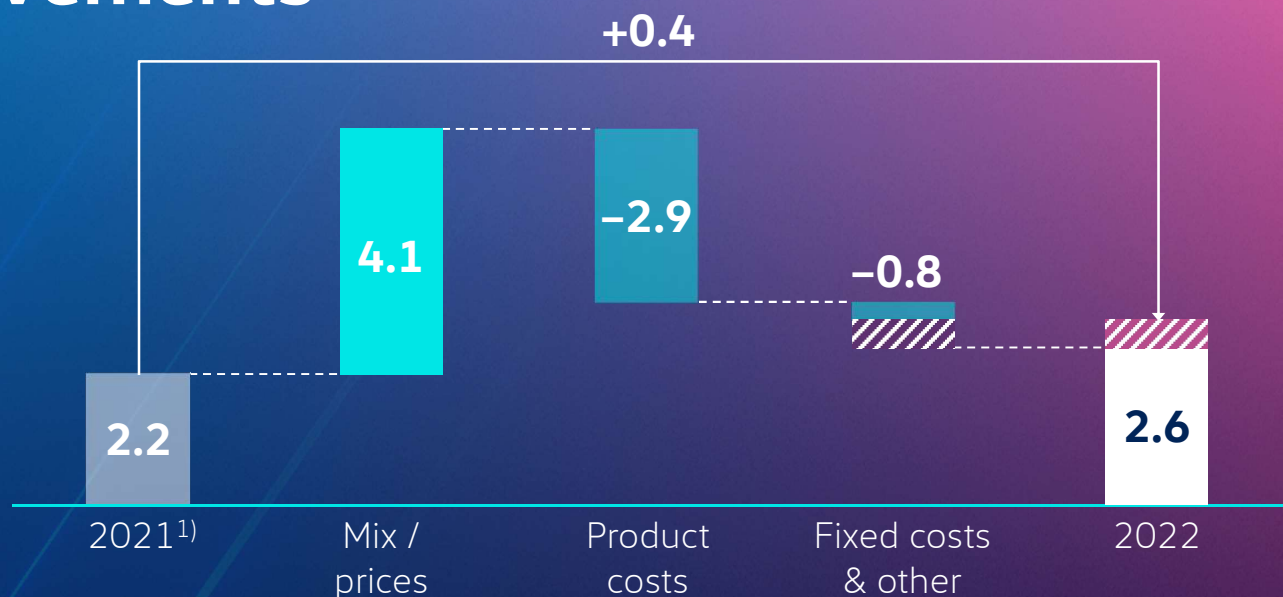
[in % of sales revenue]



# Product cost increases **overcompensated** by **mix** and **margin improvements**

## Operating profit

[billion EUR]  
before special items



## Return on sales

[in % of sales revenue]

3.2 %<sup>1)</sup>

3.6 %

## Sales<sup>2)</sup> [million units]

2.3

-0.1

2.2

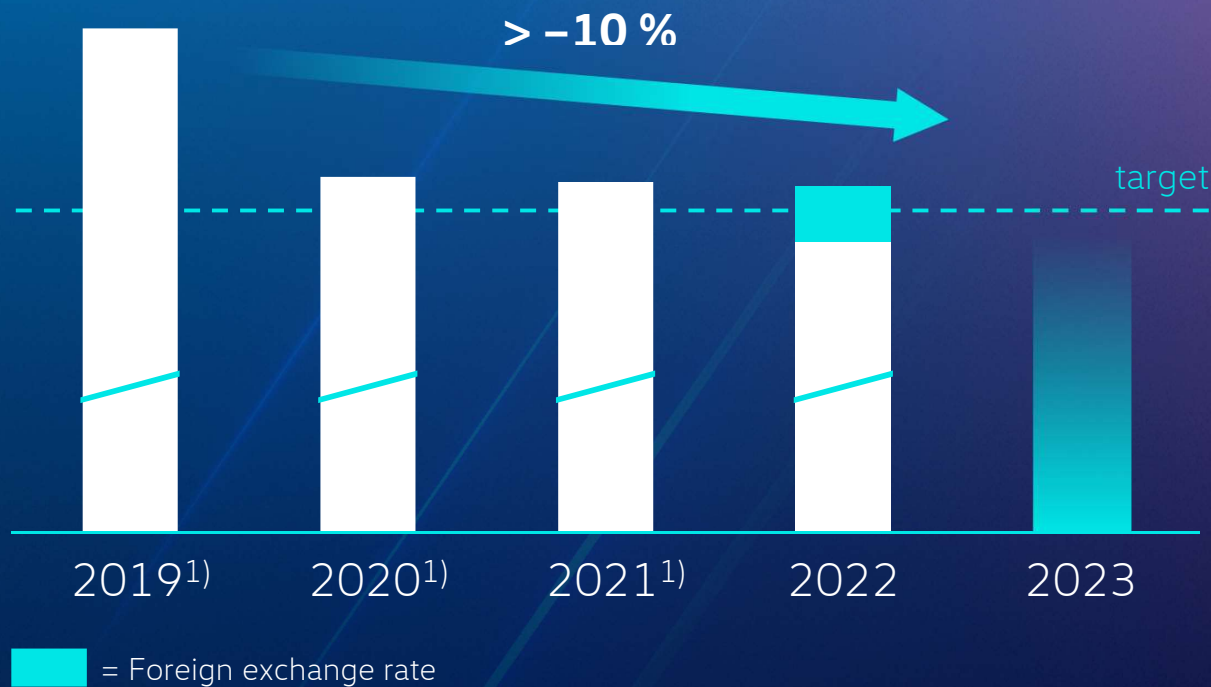
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# Strong focus on overheads despite exchange rate pressure – steady efforts towards target 2023!

General overheads without R&D/CAPEX



- Spending discipline
- Marketing expenses
- Level freeze (headcount)

1) Prior-year figures adjusted due to structural change resulting from the carve-out of VW Group Components





# CAPEX on ambitious level **within strategic corridor**

## CAPEX

[in % of sales revenue]



**Absolute** [billion EUR]

1) Prior-year figures adjusted due to structural change resulting from the carve-out of VW Group Components



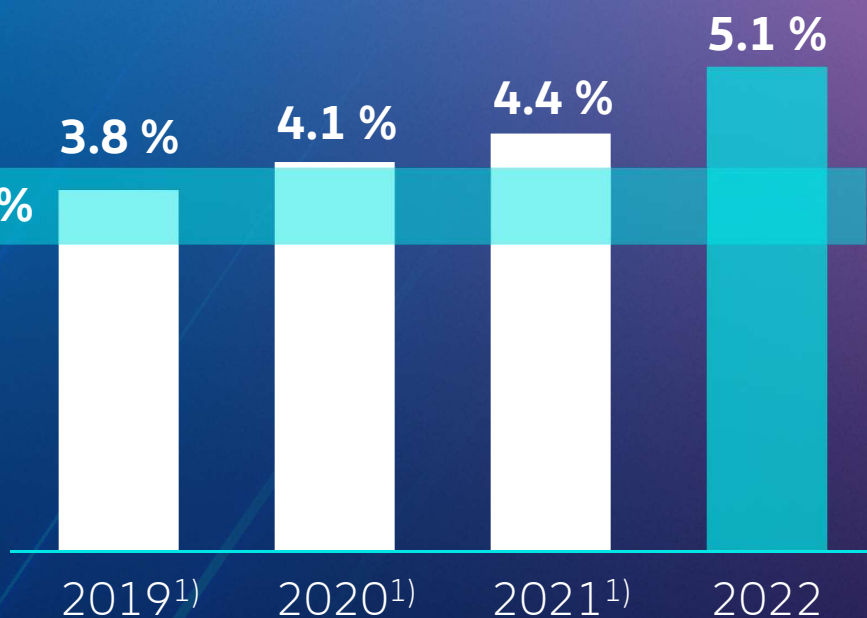


# R&D ratio reflects transformation efforts

## R&D

[in % of sales revenue]

Strategic corridor **3.5–4 %**



- Ramp up e-mobility and transformation
- Innovation ICE platform

**Absolute** [billion EUR]

**3.1**

**2.6**

**3.0**

**3.7**

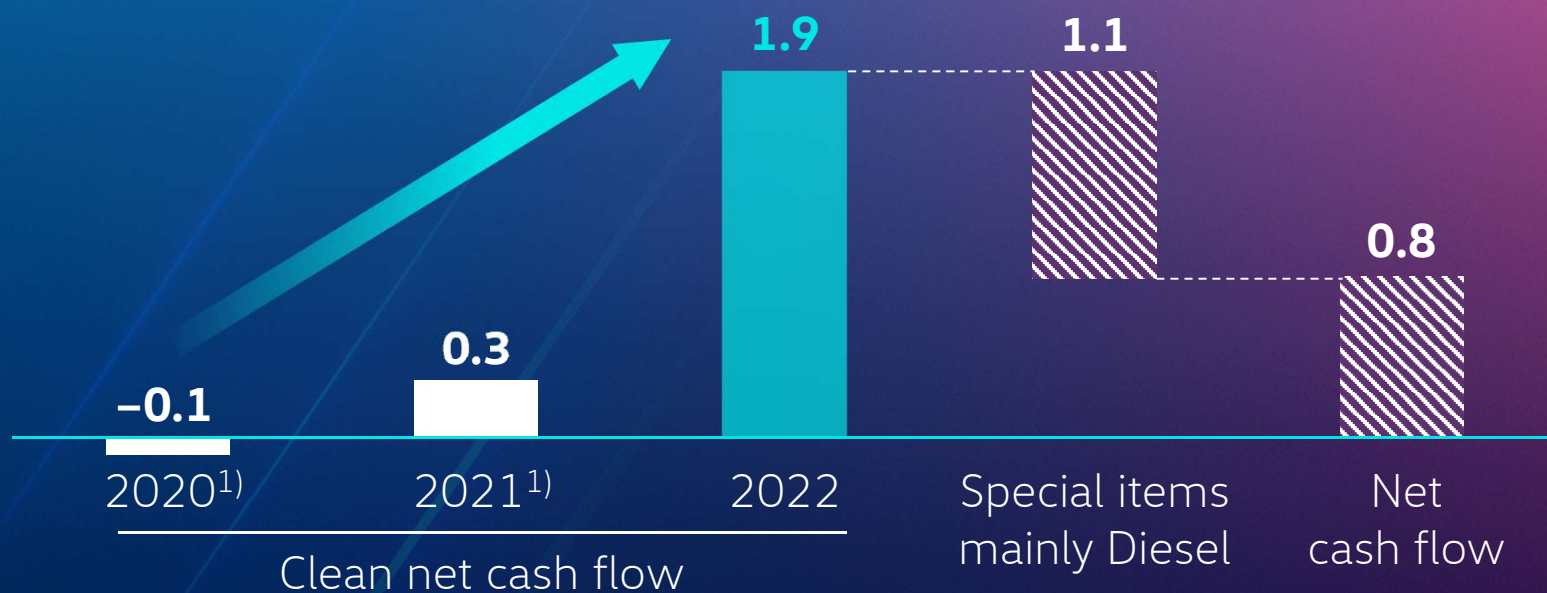
1) Prior-year figures adjusted due to structural change resulting from the carve-out of VW Group Components



# Clean net cash flow **significantly improved**

## Net cash flow

[billion EUR]



1) Prior-year figures adjusted due to structural change resulting from the carve-out of VW Group Components



# Strong contribution from profitable regions

## Region North America



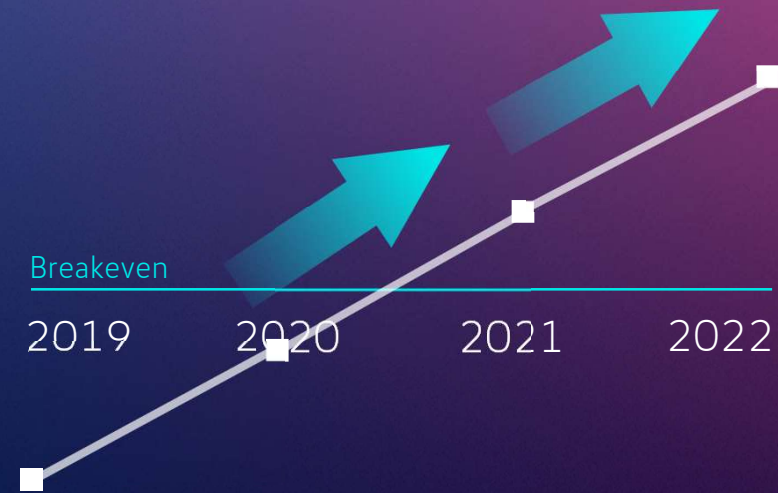
[Operating profit]



## Region South America



[Operating profit]



# Outlook confirms **strategic plan**

|  | Actual <sup>1)</sup> |              | Outlook <sup>2)</sup> |
|--|----------------------|--------------|-----------------------|
|  | 2021                 | 2022         | 2023                  |
| <b>Return on sales</b> before special items<br>[in % of sales revenue] | <b>3.2 %</b>         | <b>3.6 %</b> | <b>&gt; 4 %</b>       |
| <b>CAPEX strategic corridor</b>  | <b>3.5 %</b>         | <b>3.5 %</b> | <b>3–4 %</b>          |
| <b>R&amp;D strategic corridor</b>                                      | <b>4.4 %</b>         | <b>5.1 %</b> | <b>4–5 %</b>          |
| <b>Clean net cash flow</b><br>[billion EUR]                            | <b>0.3</b>           | <b>1.9</b>   | <b>1.0–2.0</b>        |

1) Prior-year figures adjusted due to structural change resulting from the carve-out of VW Group Components

2) Additional negative impacts caused by Ukraine-Russia war are not reflected. Figures may change







