



## Volkswagen Commercial Vehicles, Annual Press Conference 2023, Speech Michael Obrowski, CFO

Hannover, 23 March 2023 - THE SPOKEN WORD APPLIES

Thank you very much Carsten!

2022 was indeed a quite challenging year. Ukraine war, semiconductor shortages, supply and transport constraints of course had a strong impact on our business.

So how did we do in this difficult environment?

Let's look at the markets first.

We delivered 328.600 vehicles to our customers. Although this is 8,6% less than the year before we were able to increase our market share in our biggest region and markets.

With more than 257.000 vehicles in Europe, for example, we increased our market share by 1,5%-points to 13%.

In our home-market Germany deliveries increased by more than 8% to slightly over 98.000 vehicles reaching a market share of more than 23%, nearly 3%-points increase versus 2021.

Thanks to our very attractive vehicle portfolio the demand of our products is strong. Our order bank reached a record high of almost 300.000 vehicles at the end of 2022.

With 7.500 units of battery electric vehicles our sales more than doubled, now reaching 2,3% of our total volume. With the ramp up of the ID. Buzz, this figure will multiple quickly over the next years.

Looking to our model range, all California variants again performed very well, especially the California 6.1 with a growth in deliveries to customers by more than 12 per cent compared to the previous year.

The new Amarok will pick up pace this year as well end of last year first cars

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of our new pick-up already arrived at customers.

Let's continue with the financials.

As Carsten already mentioned, revenue grew over 15% to almost 11,5 bn €. This was mainly driven by strong product mix and pricing as our vehicle sales were only up around 4% in comparison to last year.

With 529 Mio.€ in 2022 our operative result has increased significantly, bringing the total turnaround to almost 1 bn.€ over the last two years.

The operative margin of now 4,6% is an important step towards our strategic profit targets and a solid base for further profitable growth.

Besides the already mentioned positive effects from product mix and pricing, continued cost discipline as well as a strong used car and after sales business were the main drivers of the increase in profits and margins.

Despite the model launches of the ID. Buzz and the New Amarok in 2022 our total expenditure (R&D and CAPEX) only increased by a moderate 4,5%. We spent 751 m € (6,6% of revenue) in R&D, compared to 602 m € (6,1% of revenue) in 2021.

CAPEX came in at 690 m € (6,0% of revenue), almost 90 m € less than the previous year where we were at 776 m € (7,8% of revenue).

The only indicator that we are not happy about in 2022 is cashflow. Net cashflow was negative at -259 m € mainly due to the before mentioned investments in new products as well as an increase in inventories which was heavily influenced by shortages of transport capacities.

Cashflow is definitely our focus area in 2023. Our target is to generate significantly positive cashflows.

So let me sum up:

- Attractive products with strong demand
- Positive development of operating profits and margins towards our strategic goals
- The introduction of the ID. Buzz and the New Amarok completes our current Model range and will trigger further profitable growth

A big thank you to the whole Volkswagen Commercial Vehicle team for the results in 2022.

We transport Success, Freedom, Future and will continue the positive development in 2023.

Based on our achievements in 2022 the ambition for 2023 is:

- > 5% Operative margin (ROS)
- >500 m € net cashflow.

Now back to you Carsten.