

Patrik Mayer

Results improved - return on sales within targeted range

	2022	2023
Sales* [million units]	2.2	2.5
Sales revenue [billion euro]	74	86
Operating profit before special items [billion euro]	2.6	3.5
Return on sales [in % of sales revenue]	3.6%	4.1%

* Volkswagen Passenger Cars only, not including China business



Result impacted by deconsolidation of Russian business and production interruptions due to flooding in Slovenia and semiconductor shortages



Cost increases in product and fixed costs overcompensated by volume and margin improvements



Return on sales
[in % of sales revenue]

3.6%

+0.5%p

4.1%

Sales*

[million units]

2.2

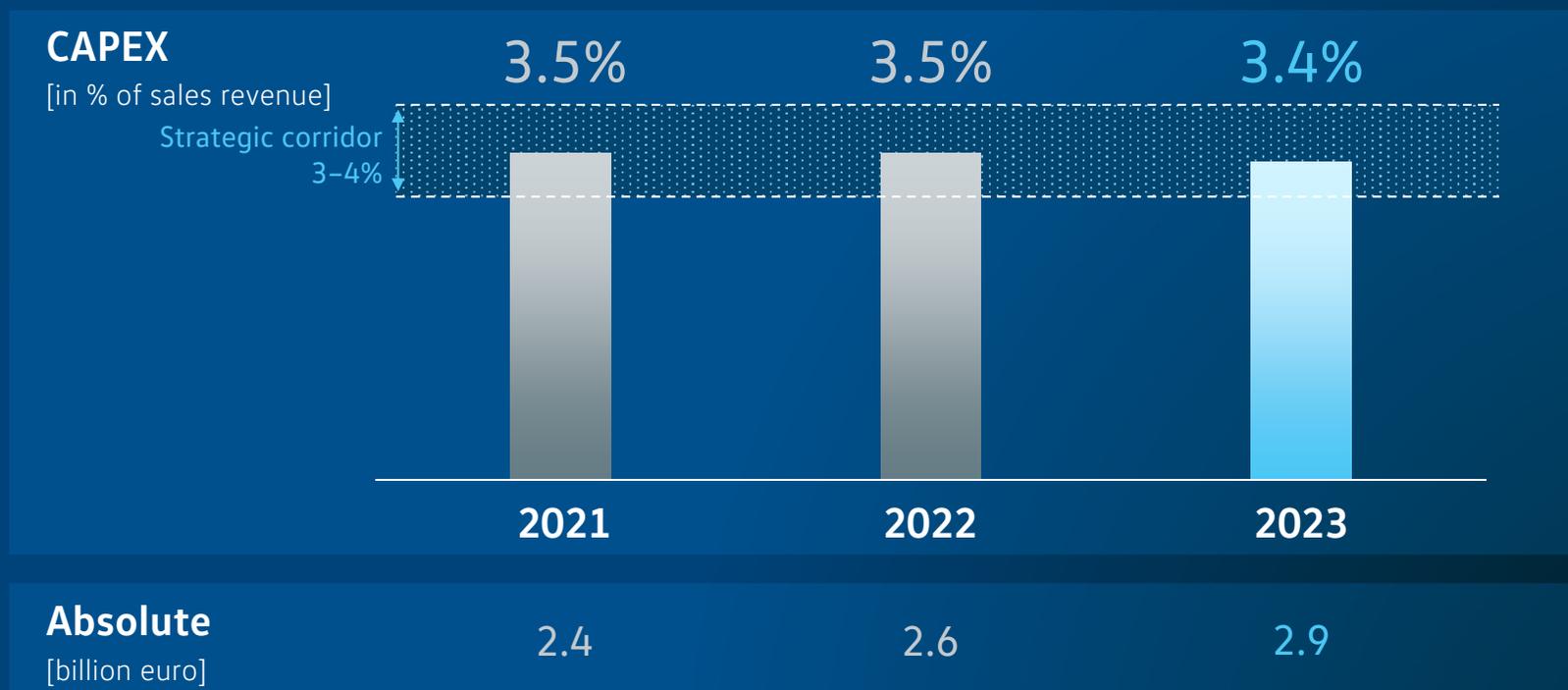
+0.3

2.5

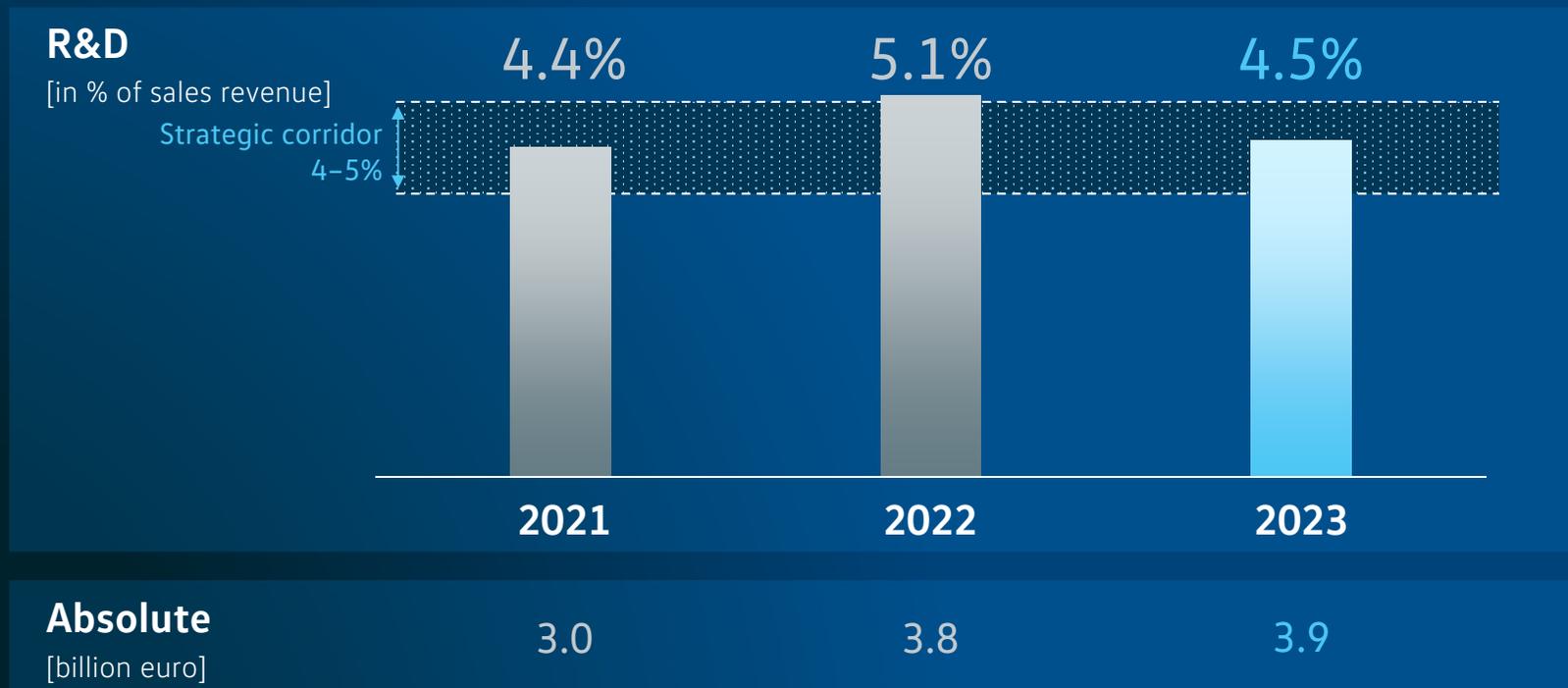
* Volkswagen Passenger Cars only, not including China business



Investment expenditure at record level, but within strategic corridor



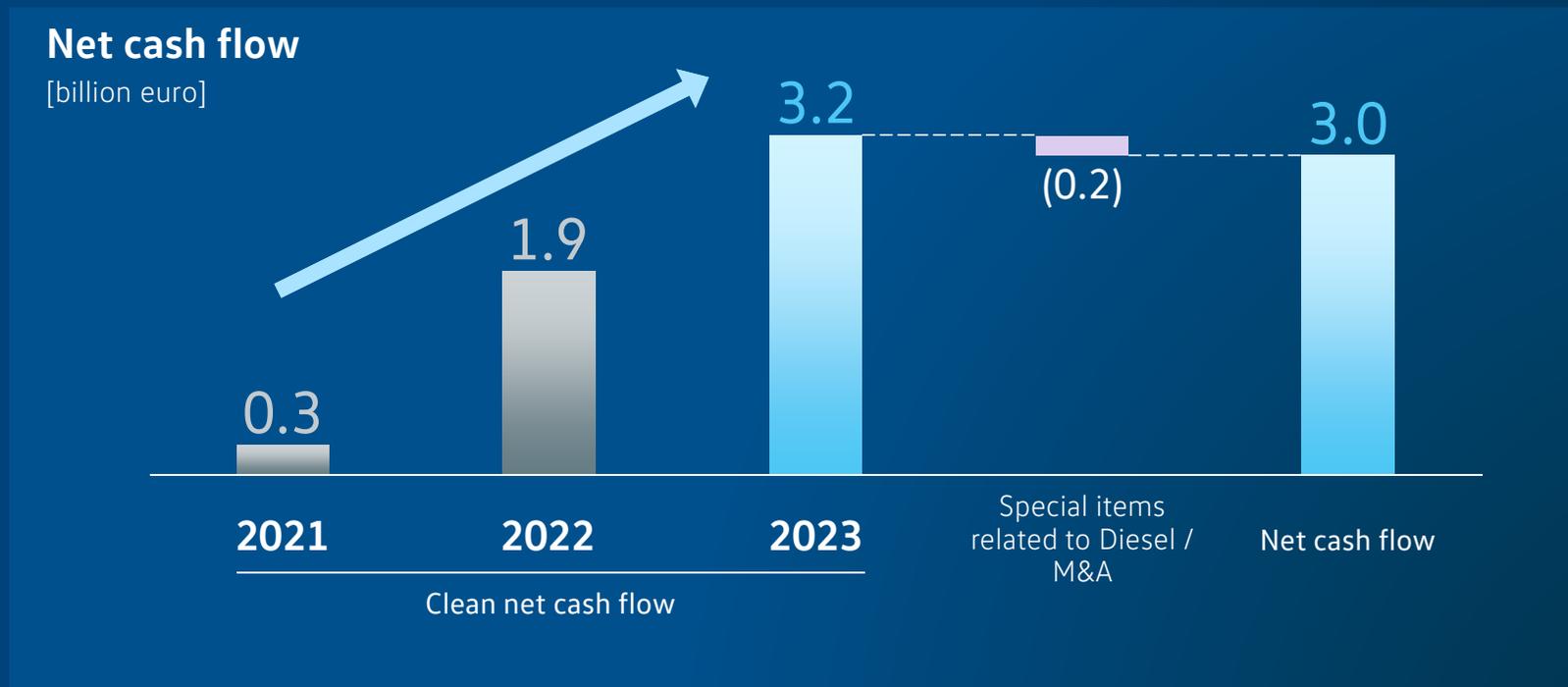
R&D ratio within target corridor to meet transformation objectives



ID.7 Tourer Pro – Power consumption in kWh/100 km: combined 16.8-14.5; CO₂-emissions in g/km: combined 0.
Information on consumption and CO₂ emissions, shown in ranges, depends on the selected vehicle equipment.



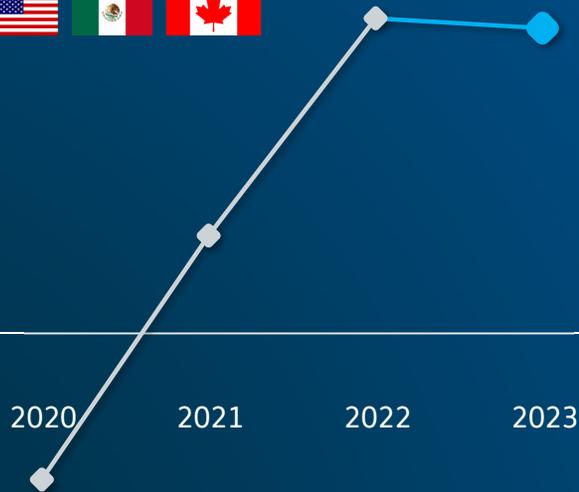
Net cash flow significantly improved mainly due to inventory reduction



Regions proved resilient in a challenging environment with stable results

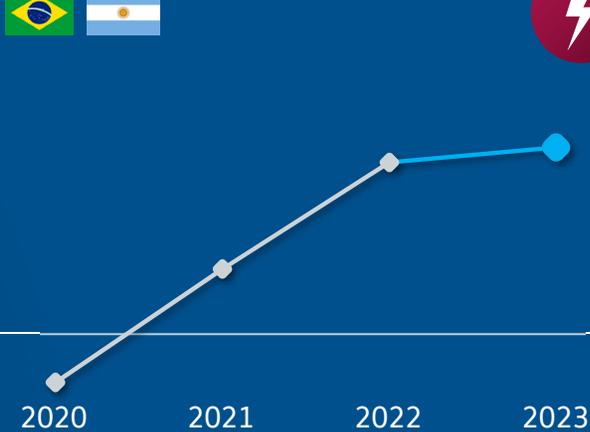
Region North America

[Operating profit]



Region South America

[Operating profit]

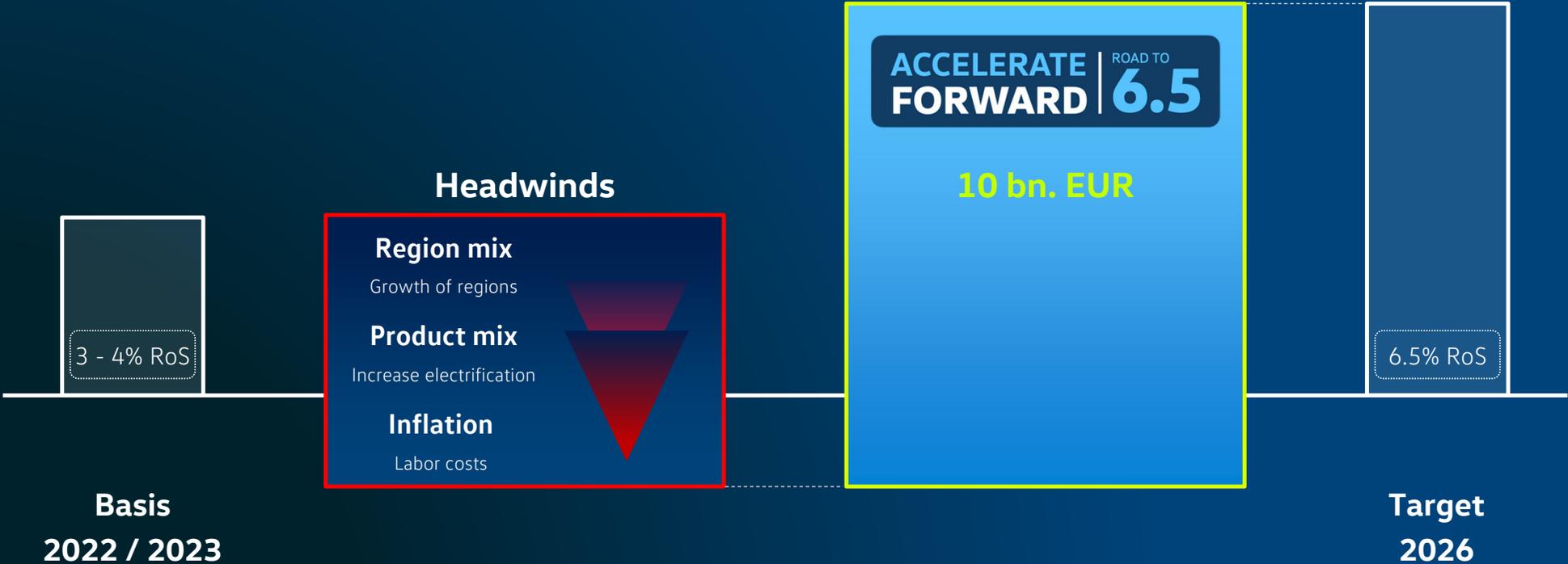


Further improvement in return on sales planned in 2024

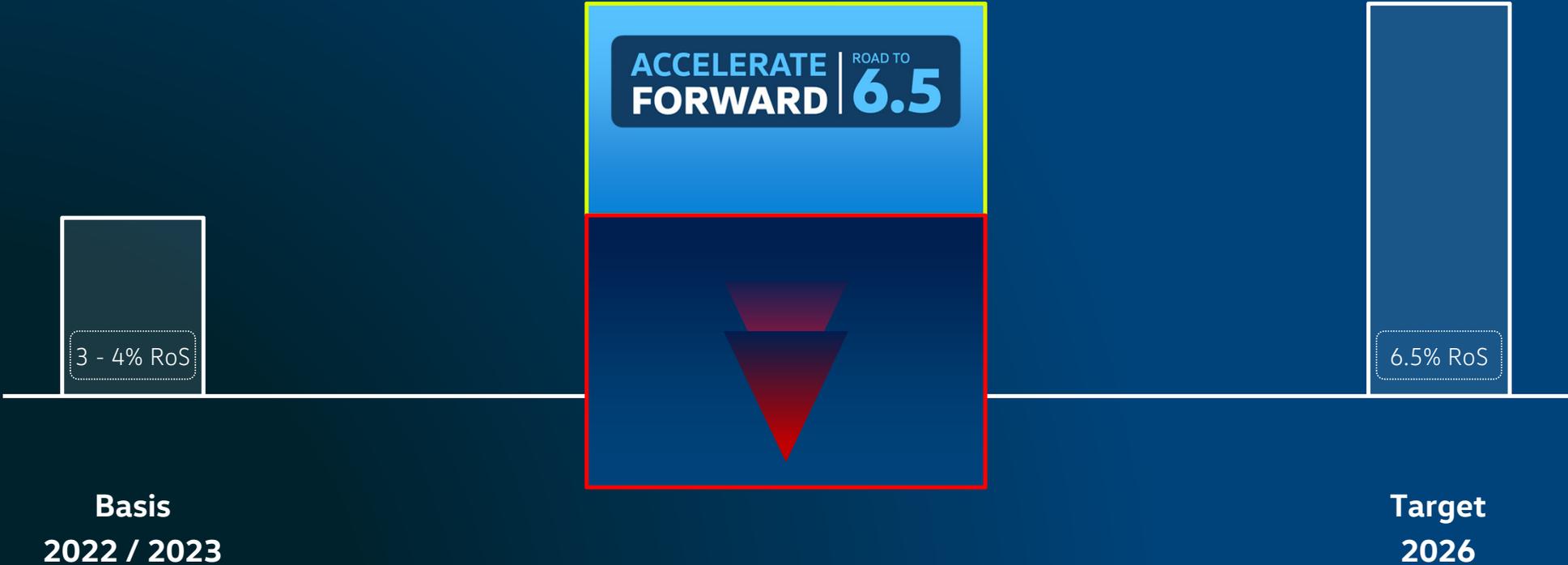
	Actual 2022	Actual 2023	Outlook 2024
Return on sales before special items [in % of sales revenue]	3.6%	4.1%	4-5%
CAPEX strategic corridor	3.5%	3.4%	3-4%
R&D strategic corridor	5.1%	4.5%	4-5%



Performance program creates foundation for competitive return on sales



Performance program creates foundation for competitive return on sales

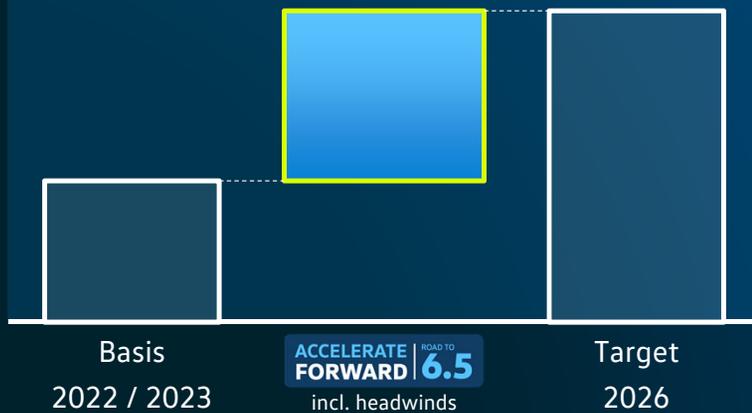


Implementation path clearly defined and performance program secured

Performance Program

[2024-2026]

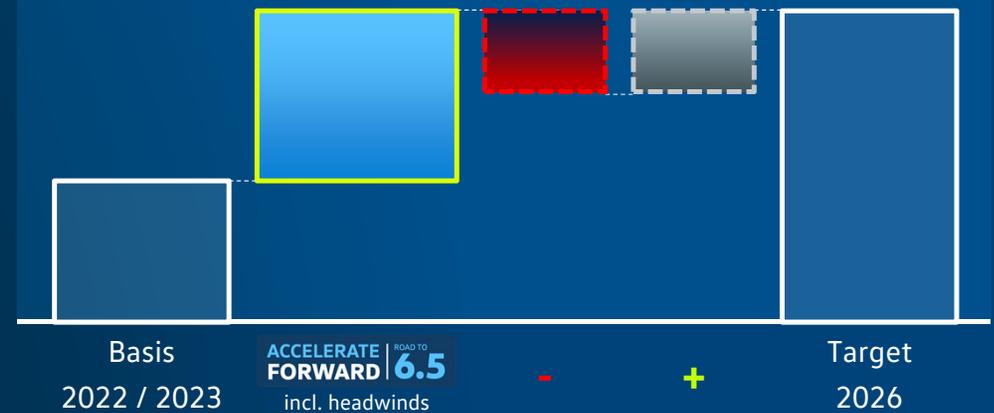
- Target return 6.5% in 2026
- Structural improvement of results
4 bn. € by 2024
7 bn. € by 2025
10 bn. € by 2026



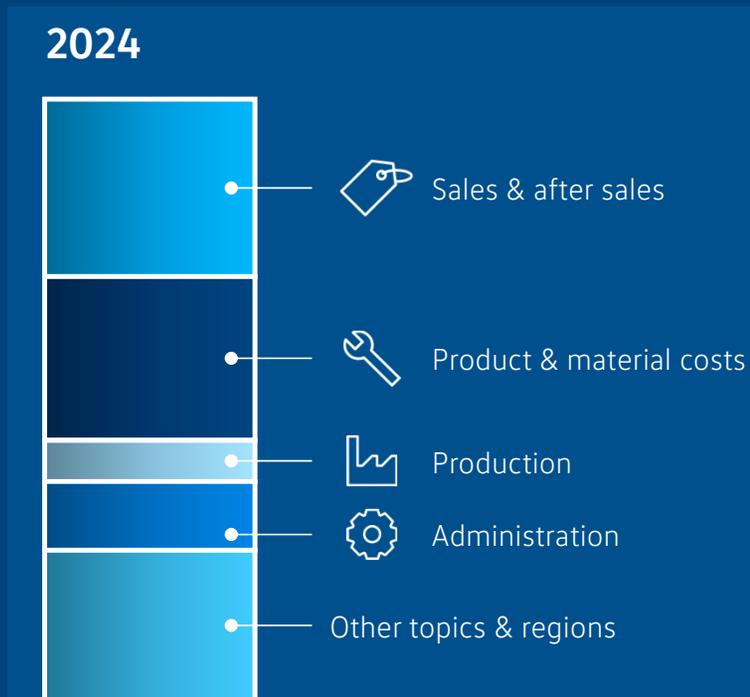
Achieving targeted results in short- & mid-term

[2024, 2025, 2026]

- Includes Performance Program (Net-program)
- Accounting for additional risks and counter effects



Performance Program 2024 already in execution across all business areas



Selected measures 2024

- Optimization of sales and after sales performance
- Reducing material costs
- Optimizing production and logistics
- Significant reduction of fixed costs (e.g. SG&A and engineering costs)
- Accelerating product development process

