

## フォルクスワーゲン グループ、2022年に堅調な業績を達成、 2023年には大幅な販売台数の増加を予測（抜粋和訳）

- 売上高は前年比12%増の2,792億ユーロ、販売台数の減少は、製品ミックスのプラス効果と価格設定によって相殺、バックオーダー数は180万台の高水準を維持
- 特別項目計上前営業利益は前年比13%増加して225億ユーロ、力強い製品ミックスと価格設定により、営業利益率は8.1%に改善
- 自動車部門の純流動性資産は、ポルシェの新規株式公開(IPO)による161億ユーロを含めて430億ユーロに改善、ネットキャッシュフローは48億ユーロで、純流動性の強化に貢献
- 2022年におけるバッテリー式電気自動車(BEV)の販売台数は前年比26%増となる57万2,100台で、グループ全体の販売台数の7%に増加、フォルクスワーゲン グループは、2025年に総販売台数の20%、2030年には50%のBEVシェアを目指す
- 取締役会と監査役会は、普通株1株あたり8.70ユーロ、優先株1株あたり8.76ユーロの配当を提案、配当性向は29.4%(2021年:25.4%)に増加
- グループの2023年の見通し:販売台数は約950万台に増加すると予想、売上高は現在の高水準の受注残高を受けて10~15%増加し、営業利益率は7.5~8.5%の範囲になり、ネットキャッシュフローは大幅に増加する見込み
- フォルクスワーゲン グループCFO兼COO アルノ アントリッツ:「本日発表した財務結果は、私たちが継続的に戦略を実行するための強固な財務基盤を有している確固たる証拠を示しています」

2023年3月3日 ウォルフスブルグ – フォルクスワーゲン グループは2022年に堅調な業績を達成し、継続的なサプライチェーンの混乱と原材料およびエネルギーコストの上昇による逆風にもかかわらず、収益性を改善することに成功しました。これは、価格設定に対する厳格な規律の継続、コストの改善、力強い製品ミックスにより、特別項目計上前の営業利益が25億ユーロ増加して225億ユーロになったことが貢献しています。グループは、成功裏に行われたポルシェの新規株式公開(IPO)、グループのバッテリー会社であるPowerCoの立ち上げ(ザルツギッターで最初のバッテリーセル ギガファクトリーの起工式を実施)、米国で開始された電気自動車「ID.4(アイディ.4)」の生産、中国での競争力をさらに強化するためのHorizon Roboticsとのパートナーシップ締結などにより、2022年における戦略の実行を大きく前進させました。

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Overall revenues increased by 11.6 percent to EUR 279.2 billion, supported by sales of better equipped vehicles as well as an improved mix and continued pricing discipline. Deliveries of all-electric vehicles (BEVs) increased significantly, while the total number of vehicles delivered slightly declined by 7 percent because of semiconductor shortages, disruptions in the logistics chain and supply stoppages in China. A total of 572,100 BEVs were delivered to customers, 26 percent more than in the previous year which demonstrates the popularity of the Group's unique BEV model range. The BEV share of deliveries thus grew to around 7 percent.

Operating profit before special items rose to EUR 22.5 (20.0) billion, corresponding to an operating return on sales before special items of 8.1 (8.0) percent. Profit before tax increased by 9.5 percent to EUR 22 (20.1) billion. Profit after tax increased by 2.6 percent to 15.8 (15.4) billion euros.

Automotive net cash flow amounted to EUR 4.8 billion (EUR 8.6 billion). The deviation is mainly attributable to the unstable supply situation throughout 2022 and disruptions in the logistics chains, particularly at the end of the year. As a result, working capital and in particular inventories of finished goods, raw materials and supplies at the end of the year were significantly higher than planned. This increase in working capital at the end of 2022 is anticipated to be largely reversed during the year 2023.

The net liquidity of the Automotive Division on December 31, 2022 increased to EUR 43 billion, including proceeds of EUR 16.1 billion from the successful IPO of Porsche AG in September 2022. EUR 9.5 billion were paid as special dividend to shareholders in January 2023.

The Board of Management and Supervisory Board are proposing a dividend of EUR 8.70 per ordinary share and EUR 8.76 per preferred share, representing an increase of 1.20 euros per ordinary and preferred share respectively compared to the previous year's figures. This equals to a payout ratio of 29.4 percent. Earnings per ordinary share amounted to EUR 29.63 (29.59) and earnings per preferred share were at EUR 29.69 (29.65).

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**Arno Antlitz, CFO and COO of the Volkswagen Group, said:** “Our performance last year demonstrated the improved resilience of the Volkswagen Group amid a challenging global backdrop. Despite significant supply chain challenges leading to a decline in overall delivery numbers, we delivered 572,100 all-electric vehicles and simultaneously further increased operating profits. Today's results provide more evidence of solid financial foundations on which we consistently implement our strategy. We expect the supply chain bottlenecks to gradually ease in the current year, allowing us to service the high order backlog.”

The Volkswagen Group is accelerating its transformation activities and investing in software, its battery business and in BEV as well as ICE platforms to prepare for major product launches from 2024. As a result, R&D spending increased to EUR 18.9 billion in 2022 with an R&D ratio of 8.1 percent in relation to Automotive revenues. Capital expenditures of EUR 12.7 billion testify to continued high investment discipline, corresponding to an investment capex ratio of 5.5 percent in relation to Automotive revenues in 2022.

## Outlook

Volkswagen Group anticipates that overall vehicle deliveries will rise to around 9.5 million in 2023 primarily driven by the strong order backlog on hand as semiconductor supply and logistics chain issues should ease in the course of the year. Volkswagen Group expects sales revenues to be 10 to 15 percent higher than the prior-year figure. In terms of operating result for the Group, an operating return on sales in the range of 7.5 to 8.5 percent is forecast for 2023.

In the Automotive Division, the R&D ratio is expected to come in at around 8 percent, and the ratio of capex to sales revenue at around 6.5 percent. Volkswagen Group expects a strong increase in reported net cash flow in 2023. Net liquidity is expected to range between EUR 35 and EUR 40 billion; this includes the inflows and outflows of funds in connection with the payment of the special and regular dividend of EUR 11 billion both due in 2023. The return on investment (ROI) is expected to be between 12 and 15 percent.

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Challenges arise in particular from the economic environment, the increasing intensity of competition, volatile raw material, energy and foreign exchange markets, and stricter emission-related requirements.

## VOLKSWAGEN GROUP

	2022	2021	%
<b>Volume Data<sup>1</sup> in thousands</b>			
Deliveries to customers (units)	8,263	8,882	-7.0
Vehicle sales (units)	8,481	8,576	-1.1
Production (units)	8,717	8,283	+ 5.2
Employees at Dec. 31	675.8	672.8	+ 0.4
<b>Financial Data (IFRSs), € million</b>			
Sales revenue	279,232	250,200	+ 11.6
Operating result before special items	22,523	20,026	+ 12.5
Operating return on sales before special items (%)	8.1	8.0	
Special items	-399	-751	-46.8
Operating result	22,124	19,275	+ 14.8
Operating return on sales (%)	7.9	7.7	
Earnings before tax	22,044	20,126	+ 9.5
Return on sales before tax (%)	7.9	8.0	
Earnings after tax	15,836	15,428	+ 2.6
<b>Automotive Division<sup>2</sup></b>			
Total research and development costs	18,908	15,583	+ 21.3
R&D ratio (%)	8.1	7.6	
Cash flows from operating activities	29,865	32,402	-7.8
Cash flows from investing activities attributable to operating activities <sup>3</sup>	25,058	23,793	+ 5.3
of which: capex	12,731	10,496	+ 21.3
capex/sales revenue (%)	5.5	5.1	
Net cash flow	4,807	8,610	-44.2
Net liquidity at Dec. 31	43,015	26,685	+ 61.2
Return on investment (ROI) in %	12.0	10.4	
<b>Financial Services Division</b>			
Return on equity before tax <sup>4</sup> (%)	14.0	17.3	

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About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. The Group comprises ten core brands from seven European countries: Volkswagen Passenger Cars, Audi, SEAT, CUPRA, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672.800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).

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