



**Commercial  
Vehicles**

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# VWCV Annual Media Conference 2024 - Speech by Michael Obrowski, Member of the Board of Management, Finance & IT, Volkswagen Commercial Vehicles

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- The spoken word is binding -

(Embargo ends with the beginning of the speech)



Good morning ladies and gentlemen.

As Carsten Intra said, it was a good year – an exceptional year for Volkswagen Commercial Vehicles. The best in our history, with a significant increase in sales revenue and profit. I would like to briefly outline the most important key figures, starting with deliveries.

In the last financial year, we handed over 409,400 vehicles to our customers. This is an increase of around 25 percent. The trend is even more evident when it comes to electric vehicles. In 2023, we delivered a total of 29,300 vehicles in this segment. That's about four times more than the previous year. Electric vehicles now make up 7.1 per cent of our total volume – three times higher than in 2022.

Last year, all models contributed to the positive development in overall deliveries – regardless of their drive type or user group. And all regions did as well. We are seeing clear, mostly double-digit growth in delivery figures almost everywhere. This growth is reflected in a strong financial result. And this result puts us right on track.

Volkswagen Commercial Vehicles generated sales revenue of 15.3 billion euros in the last financial year. After revenue of 11.5 billion euros in the previous year, this marks an increase of around 30 per cent. This allowed us to achieve an operating profit of 873 million euros. After a profit of 529 million euros in 2022, this represents a significantly over-proportionate increase.

We were able to increase the return on sales by more than one percentage point. From 4.6 to 5.7 per cent. And with this figure, we are also moving further down our strategic path. In terms of net cash flow – the most important key figure for me – we achieved 683 million euros. After minus 259 million euros in the previous year, this is a significant improvement.

The current figures represent a solid overall result and form an important foundation for the tasks ahead. This creates the financial scope needed for the many new



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models we will be launching this year and for the important and much-needed transformation of our plants and teams to produce state-of-the-art all-electric and semi-electric vehicles. And finally for the further development of Volkswagen Commercial Vehicles as a whole.

As part of its journey to becoming a new kind of mobility provider with state-of-the-art vehicles and digital services for commercial and private customers. As a leading brand for the development of autonomous driving in the Volkswagen Group and corresponding services for people and goods. And thus ultimately on its journey to becoming a provider of a sustainable mobile future.

Ladies and gentlemen,

We laid the foundations for economic success in 2023 a good four years ago with our corporate strategy GRIP. The consistent implementation of measures from our associated Performance Programme is now paying off. In 2024 and beyond, we will continue to focus fully on improving our cost structure with discipline and, above all, in a sustainable way and implementing our very specific plan for staff development. A plan that goes beyond the end of the decade, mapping the demographic curve while taking our own transformation into account.

As we have said: Now it's time to keep moving forward! 2024 will be no less challenging. We are looking at an overall difficult economic situation – across Europe and also in the USA. Despite falling inflation, investments remain slightly restrained. The transformation towards electric mobility remains challenging. And the underlying political conditions – in Germany, for example – have not helped us lately.

We will, of course, start with ourselves. This is why we will continue to increase our own efficiency. And we will tap into even more synergies and increase cooperation within the Core brand group and the Group itself. I am convinced that we will succeed in this. Here at Commercial Vehicles, we achieve whatever we set our minds to. The year 2023 saw us prove this once again. That's why I would like to conclude by thanking the entire team.

Thank you!

**Notes for editors:** You will find this text along with the pictures [here](#) and at [www.vwn-presse.de](http://www.vwn-presse.de)



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## All images:



## Volkswagen Commercial Vehicles

### We Transport Success, Freedom and Future

As a leading manufacturer of light commercial vehicles, the Volkswagen Commercial Vehicles brand (VWCV) is reshaping the transportation of goods, services and people in a fundamental and lasting way. Our vehicles transport construction workers, families and adventurers, bread rolls, parcels and surfboards. Every day they help countless people all over the world to do a good job, they operate as mobile workshops and they bring paramedics and police personnel to wherever they are needed. At our sites in Hanover (D), Poznań (PL), Września (PL) and Pacheco (ARG), around 24,000 employees produce the Transporter, the new Multivan, Caddy, Crafter and Amarok model lines, and since May 2022 the ID. Buzz – the fully electric version of our iconic Bulli. Within the Volkswagen Group, VWCV is also the lead brand for autonomous driving and for mobility offerings such as Mobility-as-a-Service and Transport-as-a-Service - areas in which we are shaping the future of mobility. In this way, the brand is transporting the society of tomorrow with all its requirements for clean, intelligent and sustainable mobility. It is this that Volkswagen Commercial Vehicles stands for with its brand promise: We transport success, freedom and future.

Information on all aspects of the Volkswagen Commercial Vehicles brand and the Hanover site can be found at:



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