

# Rapport MutuaValue

## Volkswagen

XFRA:VOW3

<b>Pays</b>	Germany			
<b>Industrie</b>	Consumer Discretionary			
<b>Supersecteur</b>	Automobiles and Parts			
<b>Secteur</b>	Automobiles and Parts			
<b>Sous Secteur</b>	Automobiles			
<b>Employés</b>	684 025			
<b>Chiffre d'affaires 2023</b>	322 284	mEUR	<b>PER 2023</b>	3,7
<b>Résultat net 2023</b>	16 013	mEUR	<b>Dividend Yield 2023</b>	19,9%
<b>Market Cap 31.12.2023</b>	58 927	mEUR	<b>Béta boursier</b>	1,46
<b>Cours au 31.12.2023</b>	117,6	EUR		

Volkswagen AG est une société basée en Allemagne, qui fabrique et vend des véhicules. La Société opère à travers quatre segments : Voitures particulières, qui couvre le développement de véhicules et de moteurs, la production et la vente de voitures particulières, et l'activité de pièces d'origine correspondante ; Véhicules utilitaires, qui comprend le développement, la production et la vente de véhicules utilitaires légers, de camions et d'autobus, l'activité pièces d'origine et les services associés ; Power Engineering, qui comprend le développement et la production de moteurs diesel, de turbocompresseurs, de turbines industrielles et de systèmes de réacteurs chimiques, la production d'engrenages, de composants de propulsion et de systèmes d'essai, et Financial Services, qui comprend le financement des concessionnaires et des clients, le crédit-bail, la banque et les activités d'assurance, de gestion de flotte et de services de mobilité. Son portefeuille de marques comprend Volkswagen, Audi, SEAT, SKODA, Bentley, Bugatti, Lamborghini, Porsche, Ducati, Volkswagen Commercial Vehicles, Scania et MAN.

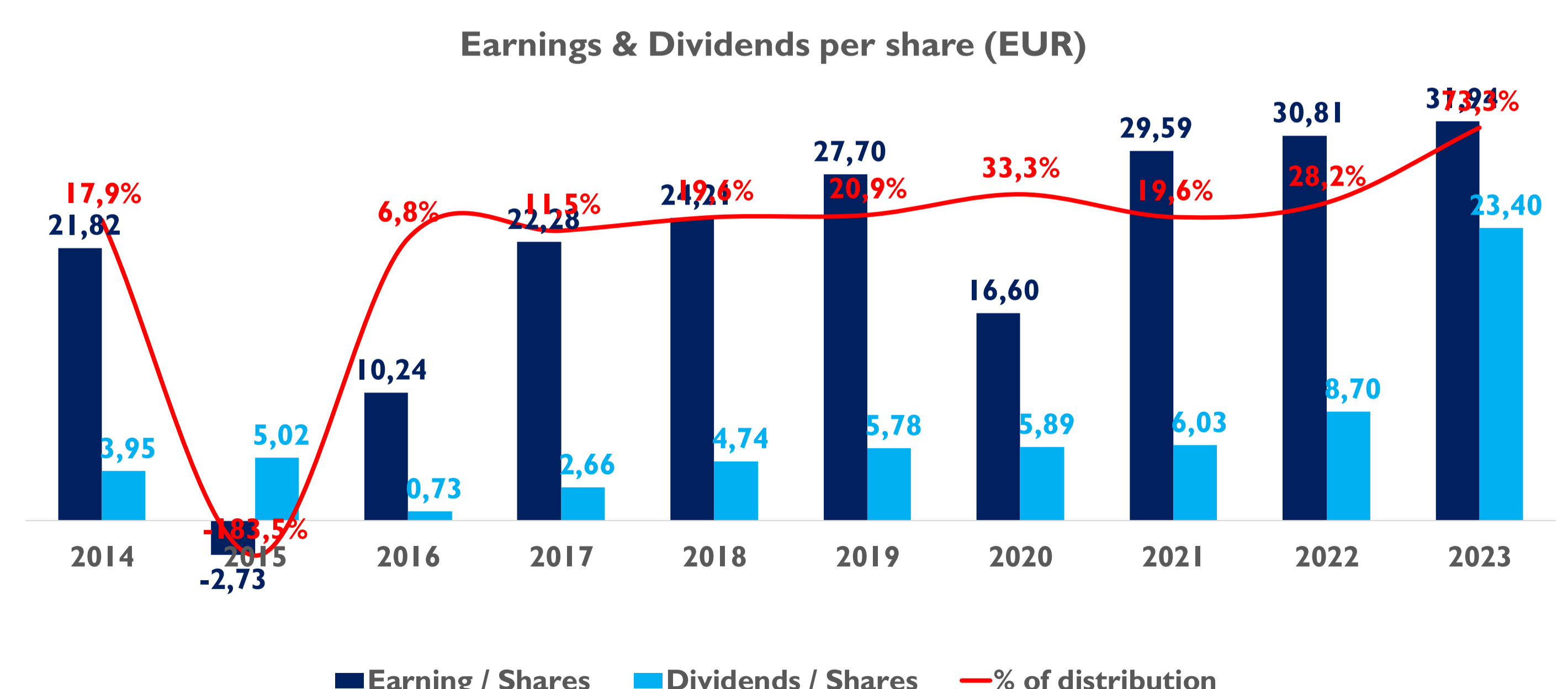
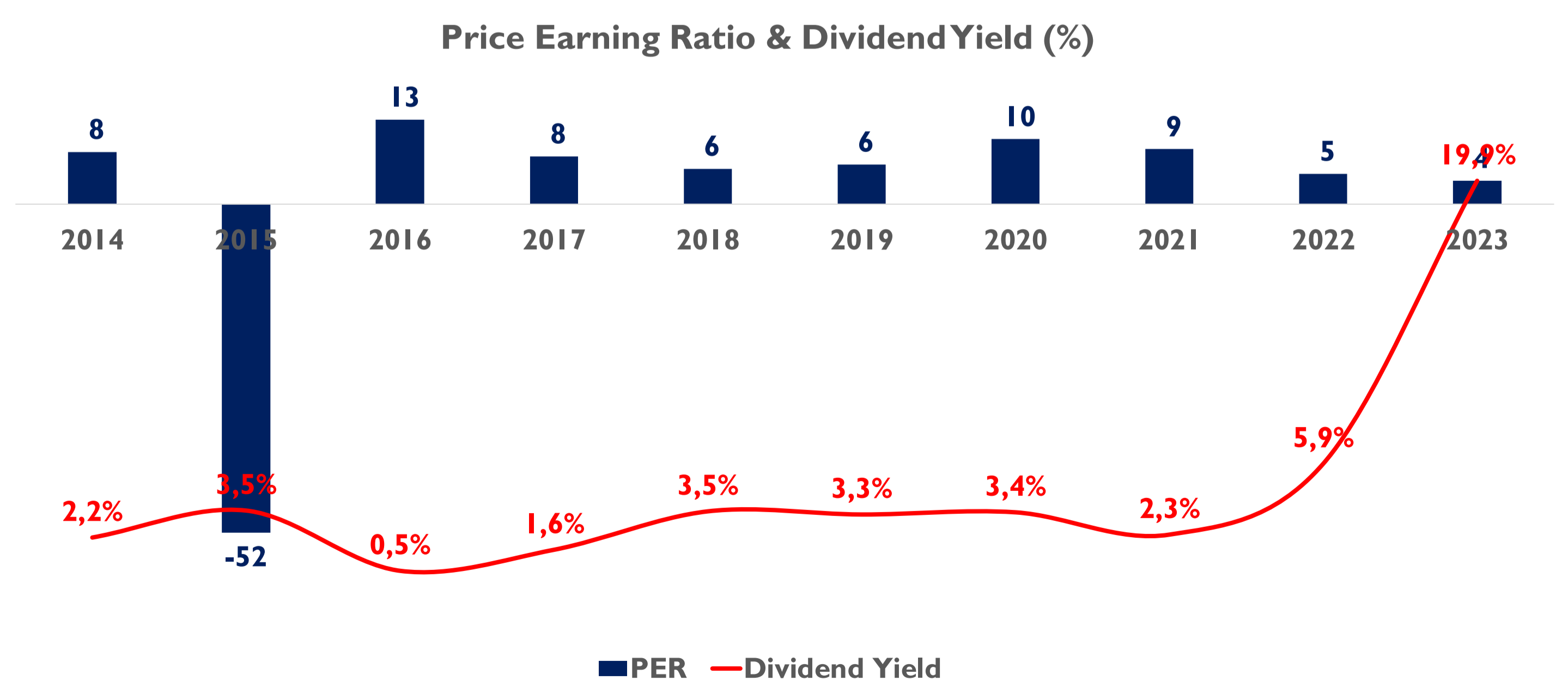
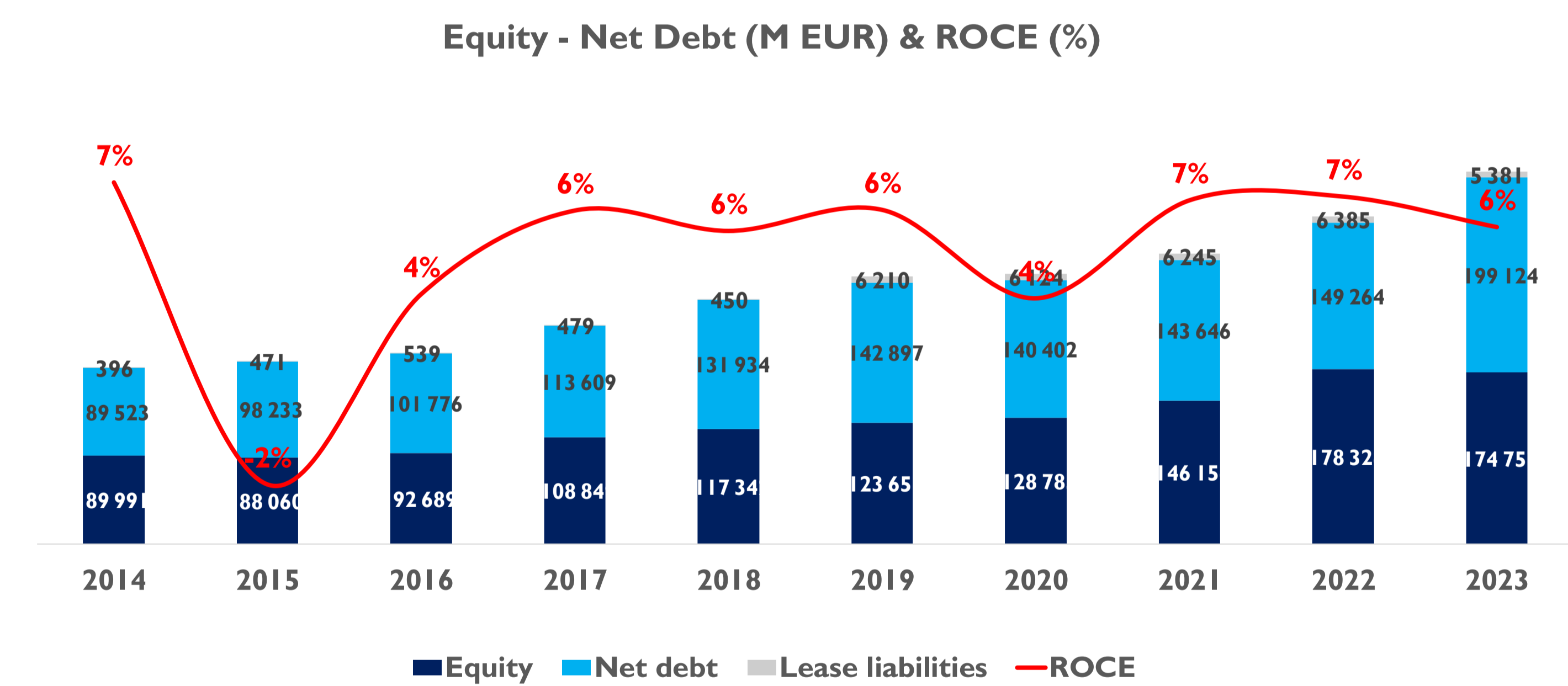
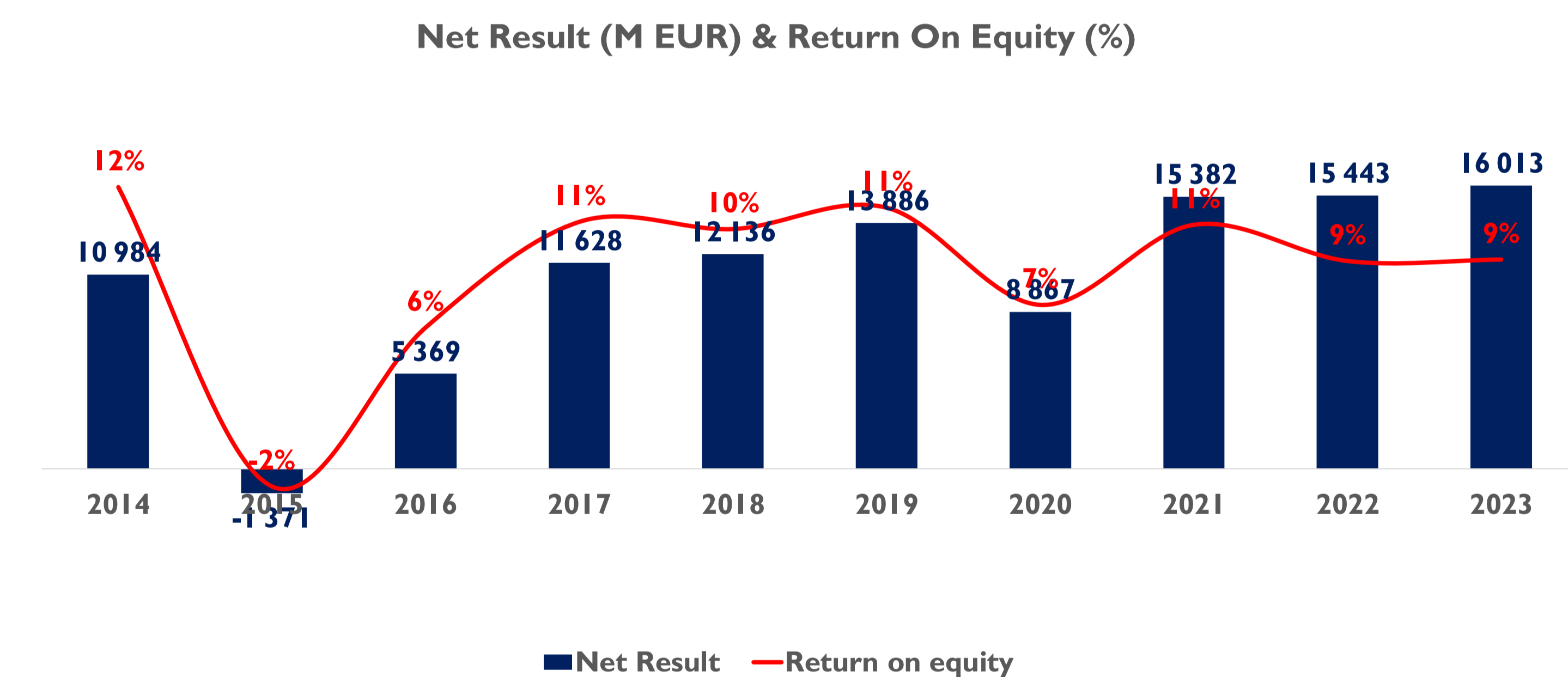
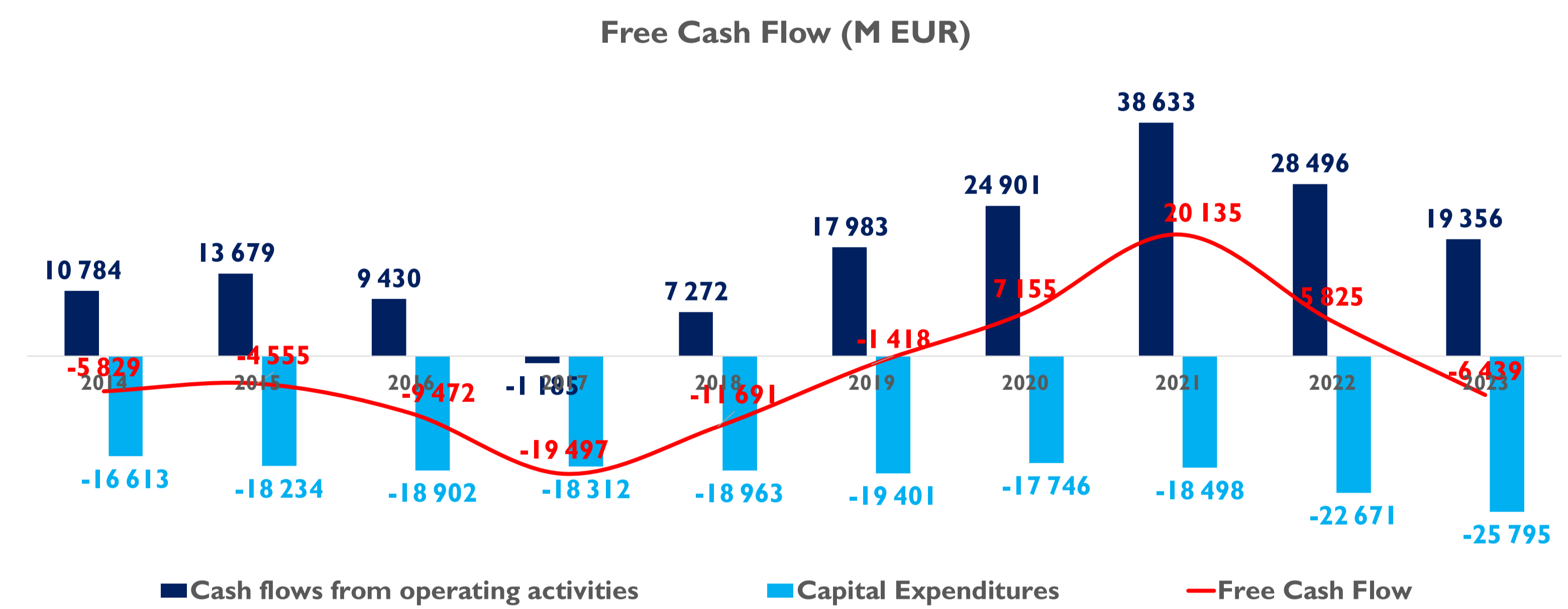
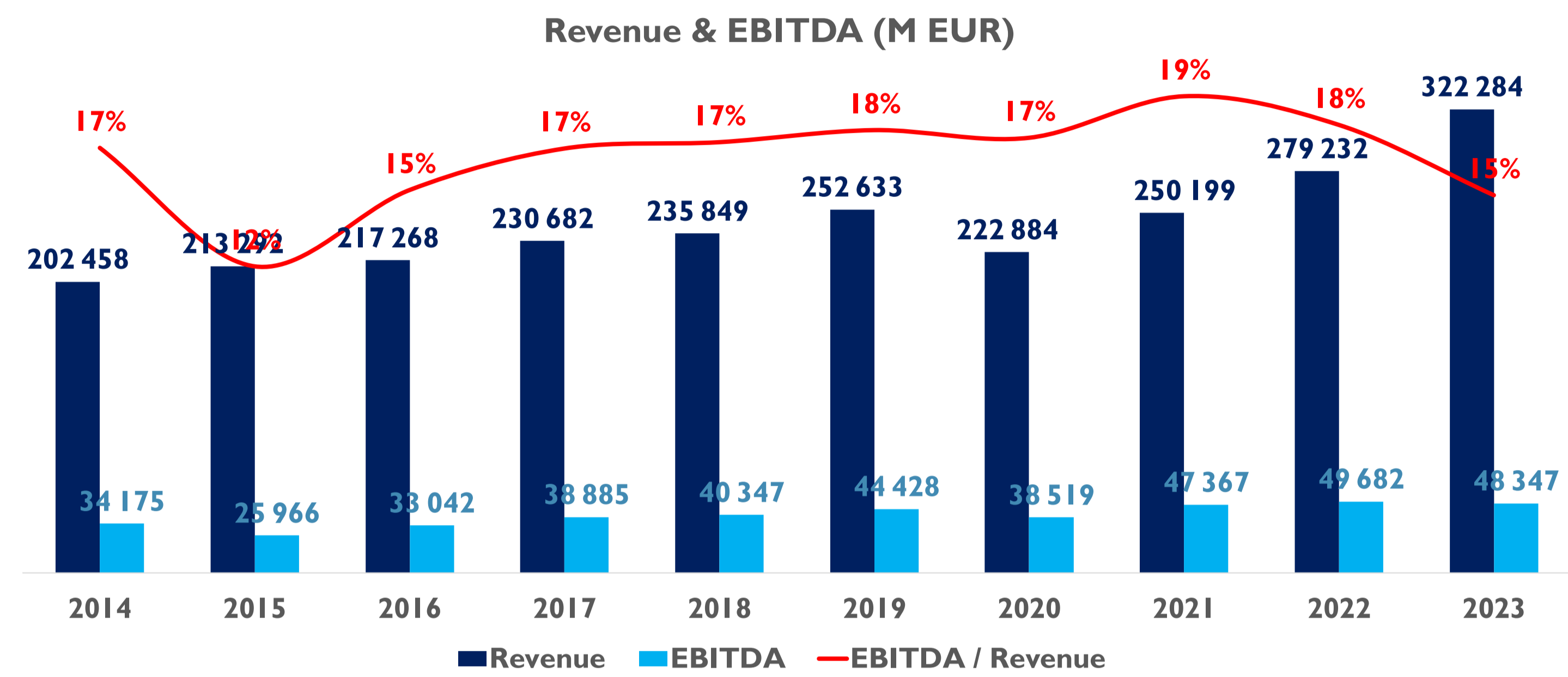
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

## Volkswagen

**Industry** Consumer Discretionary  
**Supersector** Automobiles and Parts  
**Sector** Automobiles and Parts  
**Sub Sector** Automobiles



## 2 - Benchmark Industry (Revenue & Net Result )

### Volkswagen

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Automobiles and Parts
<b>Sector</b>	Automobiles and Parts
<b>Sub Sector</b>	Automobiles

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Volkswagen</b>	<b>202 458</b>	<b>213 292</b>	<b>217 268</b>	<b>230 682</b>	<b>235 849</b>	<b>252 633</b>	<b>222 884</b>	<b>250 199</b>	<b>279 232</b>	<b>322 284</b>
Stellantis	96 090	110 595	111 018	110 934	110 412	108 187	86 676	149 419	179 592	189 544
BYD Company Limited	7 726	11 291	14 083	13 595	16 546	16 341	19 543	29 990	57 144	77 110
Ferrari	2 762	2 854	3 105	3 417	3 420	3 767	3 460	4 271	5 095	5 970
BMW	80 401	92 175	94 163	98 678	97 480	104 210	98 990	111 239	142 610	155 498
General Motors Company	128 432	139 943	157 841	121 394	128 427	122 162	99 817	112 135	146 948	157 610
Ford Motor Company	118 670	137 373	144 009	130 723	140 033	138 775	103 613	120 379	148 188	161 599
Porsche	-	-	-	-	25 784	28 518	28 695	33 138	37 630	40 530
Hyundai Motor Company	67 009	71 529	73 495	75 488	75 836	81 638	77 784	87 369	106 092	114 114
<b>Total</b>	<b>703 548</b>	<b>779 053</b>	<b>814 982</b>	<b>784 911</b>	<b>833 787</b>	<b>856 231</b>	<b>741 463</b>	<b>898 139</b>	<b>1 102 532</b>	<b>1 224 259</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Volkswagen</b>		5%	2%	6%	2%	7%	-12%	12%	12%	15%	6%
Stellantis		15%	0%	0%	0%	-2%	-20%	72%	20%	6%	11%
BYD Company Limited		46%	25%	-3%	22%	-1%	20%	53%	91%	35%	36%
Ferrari		3%	9%	10%	0%	10%	-8%	23%	19%	17%	12%
BMW		15%	2%	5%	-1%	7%	-5%	12%	28%	9%	10%
General Motors Company		9%	13%	-23%	6%	-5%	-18%	12%	31%	7%	4%
Ford Motor Company		16%	5%	-9%	7%	-1%	-25%	16%	23%	9%	3%
Porsche						11%	1%	15%	14%	8%	9%
Hyundai Motor Company		7%	3%	3%	0%	8%	-5%	12%	21%	8%	9%
<b>Moyenne</b>		<b>11%</b>	<b>5%</b>	<b>-4%</b>	<b>6%</b>	<b>3%</b>	<b>-13%</b>	<b>21%</b>	<b>23%</b>	<b>11%</b>	<b>8%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Volkswagen</b>	<b>10 984</b>	<b>- 1 371</b>	<b>5 369</b>	<b>11 628</b>	<b>12 136</b>	<b>13 886</b>	<b>8 867</b>	<b>15 382</b>	<b>15 443</b>	<b>16 013</b>
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846
Ferrari	261	288	399	535	785	696	608	831	933	1 252
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290
General Motors Company	3 253	8 898	8 943	- 3 222	6 999	5 993	5 238	8 846	9 314	9 288
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	- 1 040	15 837	- 2 018	3 987
Porsche	-	-	-	-	3 113	2 796	3 162	4 032	4 960	5 157
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392
<b>Total</b>	<b>28 265</b>	<b>25 959</b>	<b>32 054</b>	<b>30 615</b>	<b>38 332</b>	<b>36 959</b>	<b>22 454</b>	<b>75 604</b>	<b>71 093</b>	<b>77 821</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Volkswagen</b>		-112%	-492%	117%	4%	14%	-36%	73%	0%	4%	6%
Stellantis		-41%	440%	94%	3%	84%	-100%	48866%	18%	11%	39%
BYD Company Limited		592%	73%	-24%	-32%	-42%	263%	-44%	430%	72%	61%
Ferrari		10%	39%	34%	47%	-11%	-13%	37%	12%	34%	10%
BMW		10%	8%	26%	-17%	-31%	-23%	228%	45%	-37%	10%
General Motors Company		174%	1%	-136%	-317%	-14%	-13%	69%	5%	0%	6%
Ford Motor Company		158%	-36%	45%	-49%	-98%	-1491%	-1623%	-113%	-298%	4%
Porsche						-10%	13%	28%	23%	4%	11%
Hyundai Motor Company		-9%	-15%	-26%	-63%	76%	-40%	245%	49%	53%	53%
<b>Moyenne</b>		<b>-8%</b>	<b>23%</b>	<b>-4%</b>	<b>25%</b>	<b>-4%</b>	<b>-39%</b>	<b>237%</b>	<b>-6%</b>	<b>9%</b>	<b>15%</b>

\* 2018 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

<b>Volkswagen</b>	
<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Automobiles and Parts
<b>Sector</b>	Automobiles and Parts
<b>Sub Sector</b>	Automobiles

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Volkswagen</b>	<b>12 697</b>	<b>-</b>	<b>4 069</b>	<b>7 103</b>	<b>13 818</b>	<b>13 920</b>	<b>16 960</b>	<b>9 675</b>	<b>19 275</b>	<b>22 124</b>	<b>21 586</b>
Stellantis	3 866	3 030	5 141	7 642	5 273	5 192	2 469	15 126	20 012	22 376	
BYD Company Limited	-	24	448	815	694	1 087	913	1 524	1 053	2 903	4 878
Ferrari	416	455	617	780	827	919	717	1 081	1 232	1 629	
BMW	9 359	9 766	10 277	9 785	9 008	7 741	5 650	16 378	23 963	18 492	
General Motors Company	1 260	4 498	9 055	8 352	3 882	7 315	7 276	12 066	9 671	8 528	
Ford Motor Company	2 833	7 024	3 336	3 453	2 336	8 716	7 186	15 343	11 627	5 006	
Porsche	-	-	-	-	4 463	4 016	4 400	5 614	7 250	7 026	
Hyundai Motor Company	5 668	4 945	4 076	3 583	1 897	2 784	1 791	4 962	7 309	10 616	
<b>Total</b>	<b>36 075</b>	<b>26 098</b>	<b>40 419</b>	<b>48 107</b>	<b>42 694</b>	<b>54 556</b>	<b>40 688</b>	<b>90 898</b>	<b>106 091</b>	<b>100 137</b>	

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Volkswagen</b>	<b>179 910</b>	<b>186 764</b>	<b>195 004</b>	<b>222 937</b>	<b>249 726</b>	<b>272 758</b>	<b>275 309</b>	<b>296 045</b>	<b>333 977</b>	<b>379 262</b>
Stellantis	24 309	23 216	25 898	26 152	26 981	28 202	24 825	42 746	55 361	70 072
BYD Company Limited	6 779	8 939	11 682	13 043	13 592	15 613	12 871	12 570	12 716	12 431
Ferrari	2 846	2 053	1 715	1 937	2 487	3 161	4 103	4 070	5 062	5 240
BMW	93 058	108 493	118 867	123 927	133 466	149 426	138 076	145 276	148 743	165 160
General Motors Company	52 174	80 595	109 576	94 812	110 816	116 808	115 326	137 859	158 257	158 680
Ford Motor Company	109 727	135 229	148 216	142 321	151 582	154 763	138 440	149 179	150 021	156 763
Porsche	-	-	-	-	5 930	9 221	10 267	14 342	19 172	26 204
Hyundai Motor Company	78 705	93 049	104 176	103 612	108 161	116 259	119 222	133 356	137 290	146 234
<b>Total</b>	<b>547 507</b>	<b>638 338</b>	<b>715 135</b>	<b>728 740</b>	<b>802 741</b>	<b>866 211</b>	<b>838 440</b>	<b>935 443</b>	<b>1 020 599</b>	<b>1 120 046</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Volkswagen</b>	<b>7%</b>	<b>-2%</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>4%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>
Stellantis	16%	13%	20%	29%	20%	18%	10%	35%	36%	32%	27%
BYD Company Limited	0%	5%	7%	5%	8%	6%	12%	8%	23%	39%	10%
Ferrari	15%	22%	36%	40%	33%	29%	17%	27%	24%	31%	27%
BMW	10%	9%	9%	8%	7%	5%	4%	11%	16%	11%	9%
General Motors Company	2%	6%	8%	9%	4%	6%	6%	9%	6%	5%	7%
Ford Motor Company	3%	5%	2%	2%	2%	6%	5%	10%	8%	3%	5%
Porsche					75%	44%	43%	39%	38%	27%	44%
Hyundai Motor Company	7%	5%	4%	3%	2%	2%	2%	4%	5%	7%	3%
<b>Moyenne</b>	<b>7%</b>	<b>4%</b>	<b>6%</b>	<b>7%</b>	<b>5%</b>	<b>6%</b>	<b>5%</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>

\* 2018 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Volkswagen</b>	<b>89 887</b>	<b>71 435</b>	<b>68 903</b>	<b>84 644</b>	<b>68 176</b>	<b>87 125</b>	<b>85 922</b>	<b>129 835</b>	<b>74 518</b>	<b>58 927</b>
Stellantis	8 422	10 408	10 425	10 583	10 802	11 298	10 640	52 566	41 986	66 251
BYD Company Limited	12 198	22 503	18 172	24 048	19 296	16 637	66 154	106 874	100 806	71 664
Ferrari	8 250	8 250	10 447	16 465	16 386	27 736	34 972	42 024	36 981	55 397
BMW	58 912	64 225	58 259	56 833	45 854	48 247	47 919	53 301	49 861	64 364
General Motors Company	46 150	49 545	50 900	50 071	41 805	46 882	48 932	75 992	45 858	45 102
Ford Motor Company	49 943	51 367	45 719	41 450	26 703	33 147	28 460	73 977	43 768	45 180
Porsche	-	-	-	-	75 158	75 158	75 158	75 158	86 207	72 592
Hyundai Motor Company	10 829	9 051	8 932	8 003	5 041	6 957	9 239	9 401	7 273	10 262
<b>Total</b>	<b>284 590</b>	<b>286 784</b>	<b>271 757</b>	<b>292 098</b>	<b>309 222</b>	<b>353 187</b>	<b>407 396</b>	<b>619 128</b>	<b>487 257</b>	<b>489 740</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Volkswagen</b>	<b>10 984</b>	<b>-</b>	<b>1 371</b>	<b>5 369</b>	<b>11 628</b>	<b>12 136</b>	<b>13 886</b>	<b>8 867</b>	<b>15 382</b>	<b>15 443</b>	<b>16 013</b>
Stellantis	568	334	1 803	3 491	3 608	6 622	29	14 200	16 799	18 596	
BYD Company Limited	58	398	688	522	354	207	751	423	2 240	3 846	
Ferrari	261	288	399	535	785	696	608	831	933	1 252	
BMW	5 798	6 369	6 863	8 620	7 117	4 915	3 775	12 382	17 941	11 290	
General Motors Company	3 253	8 898	8 943	3 222	6 999	5 993	5 238	8 846	9 314	9 288	
Ford Motor Company	2 625	6 772	4 360	6 339	3 211	75	1 040	15 837	2 018	3 987	
Porsche					3 113	2 796	3 162	4 032	4 960	5 157	
Hyundai Motor Company	4 718	4 270	3 629	2 701	1 009	1 770	1 065	3 672	5 482	8 392	
<b>Total</b>	<b>28 265</b>	<b>25 959</b>	<b>32 054</b>	<b>30 615</b>	<b>38 332</b>	<b>36 959</b>	<b>22 454</b>	<b>75 604</b>	<b>71 093</b>	<b>77 821</b>	

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
<b>Volkswagen</b>	<b>8</b>	<b>-</b>	<b>52</b>	<b>13</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>7</b>
Stellantis	15	31	6	3	3	2	367	4	2	4	3	
BYD Company Limited	212	56	26	46	55	81	88	253	45	19	74	
Ferrari	32	29	26	31	21	40	58	51	40	44	40	
BMW	10	10	8	7	6	10	13	4	3	6	6	
General Motors Company	14	6	6	16	6	8	9	9	5	5	9	
Ford Motor Company	19	8	10	7	8	443	27	5	22	11	11	
Porsche					24	27	24	19	17	14	21	
Hyundai Motor Company	2	2	2	3	5	4	9	3	1	1	3	
<b>Moyenne</b>	<b>10</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>10</b>	<b>18</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>9</b>	

## 4 - Financial Data (2014 - 2022)

Volkswagen

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	202 458	213 292	217 268	230 682	235 849	252 633	222 884	250 199	279 232	322 284
Gross Profit	36 524	33 910	40 998	42 542	46 349	49 143	38 947	47 240	52 227	62 065
Operating Profit	12 697 -	4 069	7 103	13 818	13 920	16 960	9 675	19 275	22 124	21 586
Profit before tax	14 794 -	1 301	7 292	13 913	15 643	18 356	11 667	20 126	22 044	20 903
Income Tax	- 3 726 -	59 -	1 912 -	2 275 -	3 489 -	4 326 -	2 843 -	4 698 -	6 208 -	5 266
<b>Net result attributable to owners of the company</b>	<b>10 984 -</b>	<b>1 371</b>	<b>5 369</b>	<b>11 628</b>	<b>12 136</b>	<b>13 886</b>	<b>8 867</b>	<b>15 382</b>	<b>15 443</b>	<b>16 013</b>
<b>EBITDA</b>	<b>34 175</b>	<b>25 966</b>	<b>33 042</b>	<b>38 885</b>	<b>40 347</b>	<b>44 428</b>	<b>38 519</b>	<b>47 367</b>	<b>49 682</b>	<b>48 347</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>89 919</b>	<b>98 704</b>	<b>102 315</b>	<b>114 088</b>	<b>132 384</b>	<b>149 107</b>	<b>146 526</b>	<b>149 891</b>	<b>155 649</b>	<b>204 505</b>
<b>Equity</b>	<b>89 991</b>	<b>88 060</b>	<b>92 689</b>	<b>108 849</b>	<b>117 342</b>	<b>123 651</b>	<b>128 783</b>	<b>146 154</b>	<b>178 328</b>	<b>174 757</b>
<b>Capital employed</b>	<b>179 910</b>	<b>186 764</b>	<b>195 004</b>	<b>222 937</b>	<b>249 726</b>	<b>272 758</b>	<b>275 309</b>	<b>296 045</b>	<b>333 977</b>	<b>379 262</b>
<b>Fixed Assets</b>	<b>179 514</b>	<b>189 866</b>	<b>216 797</b>	<b>223 214</b>	<b>234 158</b>	<b>253 219</b>	<b>245 775</b>	<b>260 091</b>	<b>292 660</b>	<b>338 342</b>
<b>Working Capital</b>	<b>396 -</b>	<b>3 102 -</b>	<b>21 793 -</b>	<b>277</b>	<b>15 568</b>	<b>19 539</b>	<b>29 534</b>	<b>35 954</b>	<b>41 317</b>	<b>40 920</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>10 784</b>	<b>13 679</b>	<b>9 430 -</b>	<b>1 185</b>	<b>7 272</b>	<b>17 983</b>	<b>24 901</b>	<b>38 633</b>	<b>28 496</b>	<b>19 356</b>
<b>Net cash generated from investing activities</b>	<b>- 19 099 -</b>	<b>21 151 -</b>	<b>20 679 -</b>	<b>16 508 -</b>	<b>21 590 -</b>	<b>21 146 -</b>	<b>22 690 -</b>	<b>26 128 -</b>	<b>41 822 -</b>	<b>19 820</b>
<b>Net cash generated from financing activities</b>	<b>4 645</b>	<b>9 068</b>	<b>9 712</b>	<b>17 625</b>	<b>24 566 -</b>	<b>865</b>	<b>7 637 -</b>	<b>7 754</b>	<b>4 225</b>	<b>16 016</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 3 375</b>	<b>1 828 -</b>	<b>1 629 -</b>	<b>795</b>	<b>10 075 -</b>	<b>3 784</b>	<b>9 103</b>	<b>5 691 -</b>	<b>9 385</b>	<b>14 277</b>
<b>Share Information</b>										
Number of shares	496 612 307	501 295 263	501 295 263	501 295 263	501 295 263	501 295 263	501 295 263	501 295 263	501 295 263	501 295 263
Price	181,00	142,50	137,45	168,85	136,00	173,80	171,40	259,00	148,65	117,55
<b>Market Cap</b>	<b>89 887</b>	<b>71 435</b>	<b>68 903</b>	<b>84 644</b>	<b>68 176</b>	<b>87 125</b>	<b>85 922</b>	<b>129 835</b>	<b>74 518</b>	<b>58 927</b>
Earning / Shares	21,82 -	2,73	10,24	22,28	24,21	27,70	16,60	29,59	30,81	31,94
Earning / Shares (Diluted)	21,82 -	2,73	10,24	22,28	24,21	27,70	16,60	29,59	30,81	31,94
Dividends	3,95	5,02	0,73	2,66	4,74	5,78	5,89	6,03	8,70	23,40
<b>Financial KPI</b>										
Sales Variation		5%	2%	6%	2%	7%	-12%	12%	12%	15%
Gross Profit / Revenue	18%	16%	19%	18%	20%	19%	17%	19%	19%	19%
EBITDA / Revenue	17%	12%	15%	17%	17%	18%	17%	19%	18%	15%
Operating Profit / Revenue	6%	-2%	3%	6%	6%	7%	4%	8%	8%	7%
Finance Result / Revenue	1%	1%	0%	0%	1%	1%	1%	0%	0%	0%
Tax Rate	-25%	5%	-26%	-16%	-22%	-24%	-24%	-23%	-28%	-25%
Return on equity	12%	-2%	6%	11%	10%	11%	7%	11%	9%	9%
Sales / Capital employed	1,1	1,1	1,1	1,0	0,9	0,9	0,8	0,8	0,8	0,8
Return on capital employed before income tax	7%	-2%	4%	6%	6%	6%	4%	7%	7%	6%
Free Cash Flow / Revenue	-3%	-2%	-4%	-8%	-5%	-1%	3%	8%	2%	-2%
Net Debt / EBITDA*	2,6	3,8	3,1	2,9	3,3	3,2	3,6	3,0	3,0	4,1
Net Debt / Equity*	99%	112%	110%	104%	112%	116%	109%	98%	84%	114%
% Investments	-8%	-9%	-9%	-8%	-8%	-8%	-8%	-7%	-8%	-8%
% Working Capital	0%	-1%	-10%	0%	7%	8%	13%	14%	15%	13%
% Fixed Assets	89%	89%	100%	97%	99%	100%	110%	104%	105%	105%
Price to book ratio	1,0	0,8	0,7	0,8	0,6	0,7	0,7	0,9	0,5	0,4
PER	8 -	52	13	8	6	6	10	9	5	4
Yield	2,2%	3,5%	0,5%	1,6%	3,5%	3,3%	3,4%	2,3%	5,9%	19,9%
% of distribution	17,9%	-183,5%	6,8%	11,5%	19,6%	20,9%	33,3%	19,6%	28,2%	73,3%

\*Total net debt excluding lease liabilities