

Porsche AG kicks off a year of product launches with determination

26/04/2024 Porsche AG has got off to a vigorous and forward-looking start to the challenging 2024 financial year. In this year of product launches, the sports car manufacturer is renewing four out of its six model lines.

The first quarter was marked by the ramp-ups of the third model generation of the Panamera and the new Taycan. In addition, large-scale investments have been made in digitalization and research and development. Accordingly, the Porsche Group recorded an expected decline in sales and earnings in the first three months. At the end of the quarter, Group sales revenue amounted to 9.01 billion euros (previous year: 10.10 billion euros). Group operating profit was 1.28 billion euros (previous year: 1.84 billion euros). Group sales revenue came in at 14.2 per cent (previous year: 18.2 per cent).

“Even in challenging times, our financial strength allows us to invest decisively in our future. We are strengthening our product portfolio, our powers of innovation and our products and services,” says Lutz

Meschke, Deputy Chairman and Member of the Executive Board for Finance and IT at Porsche AG. “In the first quarter, we gained a lot of momentum to lay the groundwork for future success. After that, we’ll hit the ground running.” Meschke summarizes the reasons for the current developments as follows: “Porsche is forging ahead with the transformation and will have renewed four of its six model lines by the end of 2024. The comprehensive upgrade of our product portfolio is associated with a great deal of effort and demands a great deal of the entire Porsche team. But our investments and product launches of today are our profits of tomorrow.”

The initiated renewal of the model range caused a strong aperiodic increase in research and development costs and marketing activities in the first quarter of 2024. The two ramp-ups in the first three months also had an impact on inventories and sales. “In a challenging environment, we are staying on course and resolutely pursuing our strategy. In this year of Porsche product launches, we will be putting four exhilarating new sports cars from four model lines on the road. This will ensure the wind is at our back for years to come,” says Chairman of the Executive Board Oliver Blume. “My thanks go to our highly motivated team, who are handling the demanding product launches with aplomb.” The new Panamera and the new Taycan will be followed by new launches in the Macan and 911 model lines. This will make 2024 the biggest year of product launches in the company’s history.

Deliveries to customers in the first three months of the year came to 77,640 vehicles (previous year: 80,767). Porsche continues to have a very well-balanced sales structure that can compensate for fluctuations in individual sales regions. Growth was particularly strong in the Germany and Overseas and Emerging Markets sales regions: in Germany, 11,274 customers took delivery of their new Porsche – 37 per cent more than in the previous year. In the Overseas and Emerging Markets region, 14,895 new cars were delivered. This equates to an increase of 14 per cent.

Porsche confirms long-term forecasts

Despite a still challenging macroeconomic environment, Porsche AG is sticking to its forecasts, provided that the macroeconomic environment does not deteriorate significantly. The company expects a Group operating return on sales in the range of 15 to 17 per cent for the full year of 2024. This guidance is based on assumed Group sales revenue in the range of 40 to 42 billion euros. In the medium term, Porsche is sticking to its forecast of a Group operating return on sales of roughly 17 to 19 per cent. In the long term, the sports car manufacturer is aiming for a Group operating return on sales of more than 20 per cent.

Porsche AG Group	**Q1 2024**	**Q1 2023**	**Change**
Sales revenue	€ 9.01 billion	€ 10.10 billion	-10.8%

Operating profit	€ 1.28 billion	€ 1.84 billion	-30.3%
Operating return on sales	14.2%	18.2%	
Deliveries	77,640	80,767	-3.9%

Disclaimer

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Consumption data

Taycan Turbo GT with Weissach package (WLTP)*: Electrical consumption combined: 24.8 – 20.6 kWh/100 km; CO_2 emissions combined: 0 g/km; CO_2 class: A

*Further information on the official fuel consumption and the official specific CO_2 emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die CO_2-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, CO_2Emissions and Electricity Consumption Guide for New Passenger Cars), which is available free of charge at all sales outlets and from DAT (Deutsche Automobil Treuhand GmbH, Helmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, www.dat.de).

Video

https://newstv.porsche.com/porschevideos/278792_en_3000000.mp4

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