Porsche: Profits dip comparatively moderately

30/04/2020 Porsche confronts the effects of the coronavirus crisis in the first three months of 2020.

The company's operating result fell by 34 percent at €0.6 billion as compared to the previous year. The return on sales was 9.5 percent. Deliveries were down by 5 percent. The company handed over 53,125 vehicles to customers by the end of March. Since the beginning of the year, the workforce grew by one percent to 35,866 employees.

"At €6 billion, the company was even able to achieve a slight increase in sales revenues as compared to the previous year. This was due to a positive model mix, and the business units besides the car business also developed positively," says Lutz Meschke, Deputy Chairman of the Executive Board at Porsche AG and Member of the Executive Board responsible for Finance and IT.

As a result of the coronavirus crisis, a drop in volume and costs related to continued high investments in electrification and digitalisation both worked against the positive developments. In addition to these costs was an increase in overheads from the introduction of new models – particularly the all-electric Taycan. Due to the coronavirus crisis, these expenditures were not able to be offset by increased earnings in the first quarter.

"The global corona crisis is a major challenge for Porsche. It is important to maintain an essentially optimistic overall approach and systematic management, so that when the crisis is over work can be resumed at full speed," says Oliver Blume, Chairman of the Executive Board of Porsche AG.

"We are committed to our investments in the future in terms of electrification and the digitalisation of our cars.In times like these, it is also our intention to be true to our social responsibility. We are helping with donations and supporting the government with, for example, the procurement of medical protective equipment. Beyond that, many of our employees are volunteering their services."

"We are determined to make responsible decisions in response to the crisis, and to see it as an opportunity," says Meschke. "Now we are concentrating completely on managing costs, liquidity and cashflow, in order to protect our business and to be prepared to return to fully implementing our strategy when the crisis is behind us."

Consumption data

911 Turbo S (Predecessor model)

*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).

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