

# Porsche remains on course and confirms forecast for full year 2024

**25/10/2024** Porsche AG continued on its planned course in the first nine months of 2024.

- *First nine months of 2024: 4.04 billion euros group operating profit, 14.1 percent group operating return on sales.*
- *The year of Porsche product launches goes into its final phase: Following on from the Panamera, Taycan and 911, delivery of the all-electric Macan is now underway. This means that five of the six model lines, including the Cayenne, have been updated.*
- *Lutz Meschke: "Every race track has slower and faster sections. The same applies to a financial year. In the fourth quarter, we expect that we can accelerate and head into the final sprint to the line."*
- *Despite global challenges, Porsche confirms forecast for the full year 2024.*

As expected, in particular the challenging economic environment and the comprehensive renewal of the product portfolio had an impact on key figures at the end of the third quarter. The sports car

manufacturer is nevertheless confirming its forecast for the full year of 2024 – provided that the framework conditions do not worsen significantly. Porsche posted a group sales revenue of 28.56 billion euros in the first nine months (previous year: 30.13 billion euros). The group operating profit came in at 4.04 billion euros (previous year: 5.50 billion euros). The group operating return on sales was 14.1 percent (previous year: 18.3 percent). Automotive net cash flow amounted to 1.24 billion euros (previous year: 3.39 billion euros).

“Every race track has slower and faster sections. The same applies to a financial year. In the fourth quarter, we expect that we can accelerate and head into the final sprint to the line,” says Lutz Meschke, Deputy Chairman of the Executive Board and Board Member for Finance and IT. “As expected, the third quarter has been the weakest of the 2024 financial year. However, the quarterly figures and our expectations for the rest of the year mean we are confident that we will achieve our ambitious targets for the year as a whole. Even in challenging times, Porsche is financially robust and highly profitable.” The earnings per ordinary share after the first nine months was 3.03 euros (previous year: 4.32 euros), the earnings per preferred share was 3.04 euros (previous year: 4.33 euros).

The current financial year is fundamentally characterized by Porsche’s year of product launches. The sports car manufacturer has updated five of its six model lines in just a few months and will be offering the youngest product portfolio in years. This context has high market potential for the years ahead. One good example is the Cayenne. The current version launched at the end of 2023 and recorded an increase of 21 percent in the first nine months of 2024. This year, deliveries of the new all-electric Macan have begun, following on from the updated Panamera, Taycan and 911 models.

The number of overall deliveries in the first nine months was 226,026 vehicles (previous year: 242,722). “In China, we are dealing with a structural shift in demand. In addition, the global transformation towards electric vehicles is proceeding more slowly than originally assumed. For this reason, we are reviewing our product line-up and ecosystem, as well as our budgets and cost position. All with the aim of increasing our flexibility and resilience even further,” says Meschke. Porsche will consistently focus on aligning supply and demand in line with its ‘value over volume’ strategy. This is particularly in the Chinese market, where there continue to be challenges.

## Forecast remains stable despite challenging environment

Porsche AG continues to be confronted with a very challenging macroeconomic environment and various geopolitical tensions and conflicts. Uncertainties and financial burdens arise in particular from the situation in the Chinese market, the numerous product launches, possible supply bottlenecks and further inflationary cost levels – particularly on the supplier side. Nevertheless, Porsche is simultaneously investing extensively in innovations, digitalization, sustainability, the development of future products and services, and in brand and customer satisfaction.

In spite of the challenging overall situation, Porsche is reaffirming its forecast for the full year 2024 – providedthat the framework conditions do not worsen significantly. This particularly applies to

macroeconomic risks, such as the introduction of additional import restrictions and tariffs. The forecast is based on the following figures:

- Sales revenue of 39 to 40 billion euros.
- Operating return on sales of 14 to 15 percent.
- Automotive net cash flow of 7 to 8.5 percent.
- Automotive EBITDA margin of 23 to 24 percent and
- BEV share of between 12 and 13 percent.

| **Porsche AG Group** | **Q1-Q3 2024** | **Q1-Q3 2023** | **Change** |
|---|---|---|---|
| **Sales revenue** | € 28.56 billion | € 30.13 billion | -5.2% |
| **Operating profit** | € 4.04 billion | € 5.50 billion | -26.7% |
| **Operating return on sales** | 14.1% | 18.3% | |
| **Deliveries** | 226,026 | 242,722 | -6.9% |

## Disclaimer

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## Consumption data

**Macan 4 (WLTP)*:** Consumo energia elettrica ciclo misto (gamma modelli): 20.5 – 17.7 kWh/100 km; Emissioni $CO_2$ ciclo misto (gamma modelli): 0 g/km; Stato [StandHeute]

*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, $CO_2$Emissions 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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