

Porsche AG posts robust growth in first nine months

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25/10/2023 Roughly a year after its successful IPO on September 29, 2022, Porsche AG again reported strong business figures for the third quarter of 2023. In the first nine months of the year, the sports car manufacturer increased both Group sales revenue and Group operating profit.

Sales revenue rose by 12.6 percent to 30.13 billion euros. The operating profit rose by 9.0 percent to 5.50 billion euros. At the end of the third quarter 2023, the Group operating return on sales of the Porsche AG Group was at 18.3 percent – and therefore in the upper half of the self-imposed target corridor (previous year: 18.9 percent). Net cash flow for the automotive segment was 3.39 billion euros (previous year: 3.27 billion euros). The net cash flow margin for the automotive segment came in at 12.2 percent (previous year: 13.4 percent). Deliveries to customers rose by 9.6 percent to 242.722 vehicles in the first nine months of 2023.

Robust positioning in key global regions

“While investing extensively in the brand and technology, we have simultaneously achieved a strong result and robust cash flow. We continue to benefit from high demand and positive product mix and price effects,” says Lutz Meschke, Deputy Chairman of the Executive Board and Board Member for Finance and IT. “Across all model lines, our vehicles are in high demand worldwide. At the same time, exclusivity and individualization of our products are steadily increasing,” explains Oliver Blume, Chairman of the Executive Board at Porsche AG. “We benefit from a robust positioning in key global regions. We have seen above-average growth in Europe, North America as well as in the ‘Overseas and Emerging Markets’ region,” Blume says. “Our business model is based on our unique positioning in the automotive industry. Unlike niche luxury manufacturers, we benefit from scaling effects within Porsche and cost advantages due to the cooperation with Volkswagen Group.”

In the course of the year, Porsche has accelerated its investments in future technologies, motorsports and activities to strengthen the brand – such as the ‘75 Years of Porsche Sports Cars’ anniversary. Added to this are the costs of preparing for upcoming product launches; no fewer than four new models are scheduled hit the market in 2024. Despite the aforementioned expenses and inflation, the Group operating return on sales remains at a high level.

Taycan success story continues

Deliveries of the all-electric Taycan sports car increased by 11 percent to 27,885 units in the first nine months of 2023 compared to the same period last year. “The Taycan is and will remain a success story,” continues Meschke. Prior to its market launch in 2019, Porsche expected sales of 20,000 cars per year. “We have always clearly exceeded this goal – despite difficult circumstances in the supply chain and sales regions, where development in terms of e-mobility can vary significantly.”

Although the macroeconomic situation remains challenging, Porsche has confirmed its forecast for the current financial year. If the global economic and supply situation does not worsen significantly, Porsche expects a Group operating return on sales in the range of 17 to 19 percent for the full year. This forecast is based on the assumption of sales revenue in the range of 40 to 42 billion euros. In the long run, Porsche is aiming for a Group operating return on sales of more than 20 percent.

The financial services division Porsche Financial Services (PFS) continued its steady growth in the first nine months of the year: Sales revenue rose to 2.52 billion euros (previous year: 2.47 billion euros). The operating profit of the Financial Services segment declined to 230 million euros (previous year: 301 million euros). The decline is mainly related to the increased interest rate level and refinancing activities.

Porsche AG Group	Q1 - Q3 2023	Q1 - Q3 2022	Change

Revenue	€ 30.13 billion	€ 26.75 billion	+12.6%
Operating profit	€ 5.50 billion	€ 5.05 billion	+9.0%
Operating return of sales	18.3%	18.9%	
Automobile net cash flow	€ 3.39 billion	€ 3.27 billion	+3.5%
Deliveries to customers	242,722	221,512	+9.6%

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Consumption data

911 Targa 4 GTS (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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