

Porsche more than doubles operating result

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30/07/2021 Significant boost in the first six months: in the first half of 2021, Porsche achieved sales revenues of 16.53 billion euros and an operating result of 2.79 billion euros.

The return on sales was 16.9 percent. This is a significant improvement on the same figures from the previous year for the Stuttgart-based sports car manufacturer. Sales revenue increased by 33 per cent (2020: 12.42 billion euros), while the operating result grew by 127 percent (2020: 1.23 billion euros). One reason for the strong growth was weaker prior-year sales in the second quarter of 2020 due to the Covid-19 pandemic.

However, Porsche also recorded strong increases compared with the pre-coronavirus year 2019. Sales revenue grew by 23 per cent compared with the first half of 2019 (2019: 13.41 billion), and the operating profit by 26 per cent (2019: 2.21 billion). “We can be very satisfied with these figures,” says

Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG. “Despite large investments in electrification and digitalisation for the future, we achieved a strong return on sales of 16.9 percent. Alongside the strong sales figures, our strict cost management also contributed to this. Also the business fields consulting and financial services developed very well. Our profitability programme does not endanger jobs, it secures them. And it doesn't cut back on innovations, but drives them forward.” Porsche has already collected around 3,000 ideas internally in its profitability programme 2025. The goal here is to improve the cumulative result by 10 billion euros by 2025 and thereafter by 3 billion euros in each subsequent year.

Oliver Blume, Chairman of the Executive Board of Porsche AG, is also extremely satisfied with the business figures for the first six months: “The positive half-yearly figures confirm our course. As a pioneer of sustainable mobility, we are investing more than ever before in future technologies while at the same time maintaining high profitability. In Europe, more than 40 per cent of our customers already choose electric sports cars. Porsche will be net carbon-neutral by 2030.” Porsche set a new delivery record in the first half of 2021: a total of 153,656 vehicles were delivered worldwide. This is 31 percent more than in the prior-year period, which was weak due to the pandemic. The increase covered all product lines and sales regions.

Net cash flow is 2.60 billion euros

Overall, Porsche is maintaining its goal of achieving a return on sales of 15 per cent in the 2021 financial year. “In spite of all this success, we are well advised to keep both feet on the ground,” stresses CFO Lutz Meschke. “Because regardless of the uncertainties of the coronavirus pandemic, the continuing tense situation on the semiconductor market could become noticeable in the third quarter.”

Net cash flow as of June 30 was 2.60 billion euros. This is 130 per cent more than in the previous year (2020: 1.13 billion euros). The company generated these positive figures with a workforce that remained almost unchanged: As at June 30, Porsche had 36,267 employees (end of 2020: 36,359).

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Consumption data

Taycan Turbo S Cross Turismo (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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