Porsche AG on track with strong results

Cet article reflète les informations disponibles au moment de sa publication. Certaines informations peuvent ne plus être à jour.

28/10/2022 Strong performance in the pivotal quarter of the IPO. During the first nine months of the year Dr. Ing. h.c. F. Porsche AG ("Porsche AG", and together with its fully consolidated subsidiaries, the "Porsche Group" or "Porsche") increased Group sales revenue by 15.7 per cent to 26.74 billion euros (previous-year period: 23.12 billion euros).

It thus achieved Group return on sales of 18.9 per cent (previous-year period: 15.5 per cent). Group operating profit was 5.05 billion euros – an increase of 40.6 per cent from 3.59 billion euros in the first nine months of 2021. The increase in sales revenue was mainly driven by an attractive product mix with significantly higher proceeds per vehicle, exchange rate effects and higher Group sales volumes.

"Despite significant global challenges, Porsche has achieved compelling financial growth during the first nine months of 2022," says Lutz Meschke, Deputy Chairman of the Executive Board and Member of the

Executive Board for Finance and IT at Porsche AG. "In this volatile and difficult market environment we are demonstrating our ability to operate profitably, in particular through cost discipline and an attractive product mix. At the same time, we are decisively pushing ahead with our modern luxury strategy."

During the first nine months of 2022, Porsche generated Automotive net cash flow of 3.27 billion euros (previous-year period: 2.88 billion euros). "Our ambition is to deliver the best products and service to our customers, thus we are continuously investing in future projects while at the same time working to generate strong Automotive net cash flow", says Lutz Meschke.

Oliver Blume, Chairman of the Executive Board of Porsche AG: "In our view, these results demonstrate that Porsche is well positioned in the sweet spot of the luxury automotive segment. Our attractive product portfolio covers both luxury and sport. In addition, we have ambitious goals in terms of sustainability: We are working towards achieving a net carbon-neutral value chain in 2030 and a net carbon-neutral use phase for future BEV models."

By the end of the third quarter of 2022, Porsche achieved a slight increase in deliveries. In total, the Porsche Group delivered 221,512 vehicles to customers. This is a 2.0 per cent increase compared to the same period last year (217,198 deliveries).

The Group's Financial Services segment, comprising Porsche Financial Services ("PFS"), the Group's own captive financial services business, exhibited solid performance in the first nine months of 2022, with sales revenue of 2.47 billion euros and operating profit of 301 million euros. In the previous-year period, PFS reported sales revenue of 2.32 billion euros and operating profit of 227 million euros. This equates to increases in sales revenue and operating profit of 6.0 per cent and 32.7 per cent, respectively.

Despite the significant global challenges presented by disruptions to global supply chain and parts availability for production, Porsche AG is confirming its outlook for the full year 2022: Porsche expects return on sales to be in the range of 17 to 18 per cent for 2022. This outlook remains unchanged despite the newly announced employee IPO bonus to be paid in the fourth quarter of 2022. Over the medium term, Porsche confirms its return on sales target in a range of approximately 17 to 19 per cent. Porsche's long-term ambition continues to be to achieve Group return on sales of more than 20 per cent. CFO Lutz Meschke emphasizes: "Despite the challenging times we remain confident with respect to our strong profitability and financial and operational resilience."

IPO opens up new possibilities

One month after its IPO, Porsche AG looks back satisfied: On 29 September 2022, the Preferred Shares started trading on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard). The final offer price was 82.50 euros.

"The third quarter of 2022 was quite volatile and challenging from a political, economic and social

perspective. Nevertheless we were able to successfully list Porsche and get off to a flying start. This demonstrates the attractiveness of our business model and the uniqueness of the Porsche brand", says Lutz Meschke. "Many thanks to the entire team. Our highly motivated and qualified crew made this performance possible through their great commitment."

Porsche AG	Q1-Q3 2022	Q1-Q3 2021	Change
Group Sales Revenue	26.74 bn €	23.12 bn €	+15.7 %
Group Operating Profit	5.05 bn €	3.59 bn €	+40.6 %
Group Return on Sales	18.9 %	15.5 %	
Automotive Net Cash Flow	3.27 bn €	2.88 bn €	+13.6 %

Disclaimer

This press release contains forward-looking statements that reflect Porsche's current views about future events. The words “will,” “target,” “aim,” “ambition”, “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” “may,” “can,” “could,” “plan,” “project,” “should and similar expressions are used to identify forward-looking statements. These statements are subject to many risks, uncertainties and assumptions. If any of these risks and uncertainties materializes or if the assumptions underlying any of Porsche's forward-looking statements prove to be incorrect, the actual results may be materially different from those Porsche expresses or implies by such statements. Porsche does not intend or assume any obligation to update these forward-looking statements since they are based solely on the circumstances at the date of publication.

The forward-looking financial information set forth above is based on a number of assumptions, including no significant deterioration of economic conditions or the COVID-19 pandemic situation in Porsche's main markets, no significant disruptions in the supply chain, especially relating to semiconductors, energy and materials parts and components, no material price increases of raw materials and no further escalation of the war in Ukraine. Such forward-looking financial information also assumes that in the second half of the fiscal year 2022 the euro remains weak against the currencies of Porsche's main markets.

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MEDIA ENQUIRIES

Sandro Kälin

Head of Communications Porsche Schweiz AG
+41 41 487 91 16
sandro.kaelin@porsche.ch

Consumption data

911 Carrera T (Modèle précédent)

*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).

Image Sublines

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Subline: Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG

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