

Porsche increases sales revenue, operating profit and return on sales

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28/07/2022 Strong increase in the first half of the year: Porsche AG significantly increased its sales revenue and operating profit in the first six months of 2022 – to 17.92 billion euros and 3.48 billion euros respectively. The return on sales in the first half of 2022 rose to 19.4 per cent from 16.9 per cent in the previous-year period.

In the first six months of 2021, sales revenue was 16.53 billion euros and operating profit was 2.79 billion euros. This represents growth of 8.5 per cent in revenue and 24.6 per cent in operating profit. The Stuttgart-based sports car manufacturer has therefore once again underscored its ability to operate successfully in a challenging environment. At the same time, Porsche is pushing ahead with its strategy for a sustainable future and redefining the concept of modern luxury.

Sustainability in every facet

“We are proud to have made significant gains in sales revenue and earnings in this difficult market environment. It's been a real team effort by the workforce and management,” says Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG. From January to June, Porsche delivered 145,860 vehicles to customers (same period last year: 153,656). The increase in return on sales to 19.4 per cent in the first half of the year was mainly driven by a strong product mix, currency effects and other business sectors.

In view of the H1 2022 performance, Oliver Blume, Chairman of the Executive Board of Porsche AG, is optimistic about the future: "Porsche stands for sporty, modern luxury. With this, we see ourselves as well positioned in the sweet spot of the automotive industry." Expert studies forecast growth in luxury sports cars, fully electric vehicles and luxury SUVs in years to come. "We believe Porsche is very well positioned in each of these areas," says Blume. "We believe we are ahead of other luxury automotive manufacturers with our strong focus on sustainability. We take a holistic view of sustainability: ecological, social and value-based. Our ambition is to be net carbon neutral in 2030."

Automotive net cash flow in the first half of 2022 was 2.39 billion euros (previous year: 2.60 billion euros). “Despite continued robust investment in our future projects, we were again able to generate strong automotive net cash flow”, adds CFO Lutz Meschke. “We believe our cash flow focus is paying off here.” Despite an ongoing difficult supply situation and elevated raw material and energy prices, Porsche AG is aiming for return on sales between approximately 17 and 18 per cent for the year 2022, with sales revenue of between approximately 38 and 39 billion euros. Over the medium term, Porsche has a return on sales target of between approximately 17 and 19 per cent.

The outlook for 2022 is based on certain assumptions, including no significant deterioration of economic conditions or the COVID-19 pandemic in Porsche's main markets, no significant disruptions in the supply chain, especially relating to semiconductors, energy, materials, parts and components, no material price increases of raw materials and no further escalation of the war in Ukraine, amongst others. Porsche has the long-term ambition to achieve Group return on sales of more than 20 per cent: “The global economy is facing challenging times, but the current figures for the first half of 2022 give us confidence in our resilience”, says CFO Lutz Meschke.

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

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The forward-looking financial information for the current fiscal year 2022 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, 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.

MEDIA ENQUIRIES



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Consumption data

911 Targa 4 GTS (Predecessor model)

911 Carrera 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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