

Porsche presents strong results as one of the most valuable luxury brands

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28/06/2023 Porsche AG (ticker symbol: PAG911) held its first Annual General Meeting since its IPO last September at the Porsche Arena in Stuttgart on June 28. In remarks to shareholders, Chairman of the Supervisory Board Dr. Wolfgang Porsche and Chairman of the Executive Board Oliver Blume expressed satisfaction and confirmed the current strategy and forecasts.

- Supervisory Board Chairman Dr. Wolfgang Porsche thanked the company's employees: "With your extraordinary personal dedication and sense of responsibility, you have all played a crucial role in making the past year a very successful one for Porsche AG yet again, in spite of a multitude of changes and challenges."

- CEO Oliver Blume: “As we celebrate our 75th anniversary, we’re stronger than ever before. Our results demonstrate that our products are popular all around the world. And with a balanced positioning in the regions of the world, our business model is flexible and robustly balanced even in challenging times.”
- For fiscal year 2022, the Executive Board and Supervisory Board have proposed a dividend of € 1.00 per ordinary share and € 1.01 per preferred share.
- Oliver Blume: “As one of the most valuable luxury brands in the world, we are pressing ahead with our strategy of modern, sporty luxury. And we are setting ourselves ambitious goals.”
- On 1 November, Sajjad Khan will start his position as Executive Board Member for the new Car IT unit.

With great satisfaction and pride, Dr. Ing. h.c. F. Porsche AG (trading symbol: PAG911) will hold its first Annual General Meeting after the IPO last September on June 28. CEO Oliver Blume told shareholders about the most successful financial year in the company’s history: “These strong results demonstrate that our products are popular with customers all around the world. And with a balanced positioning in the regions of the world, our business model is flexible and robustly balanced even in challenging times.” For fiscal year 2022, the Executive Board and Supervisory Board have proposed a dividend of € 1.00 per ordinary share and € 1.01 per preferred share.

In his speech to the shareholder meeting at the Porsche Arena in Stuttgart, Chairman of the Supervisory Board Dr. Wolfgang Porsche thanked Porsche employees: “With your extraordinary personal dedication and sense of responsibility, you have all played a crucial role in making the past year a very successful one for Porsche AG yet again, as well as in ensuring the extraordinary success of our company’s IPO in September 2022, in spite of a multitude of changes and challenges.”

Oliver Blume emphasized that the company would continue its current strategy unchanged: “As one of the most valuable luxury brands in the world, we are pressing ahead with our strategy of modern, sporty luxury. And we are setting ourselves ambitious goals – always driven by the most fundamental of all questions: How can we inspire our customers and fans again and again?”

In the last fiscal year, Porsche AG achieved four record figures – Group deliveries, Group sales revenue, Group operating profit and automotive net cash flow. Group sales revenue in 2022 amounted to € 37.6 billion, corresponding to growth of 13.6 percent. The Group operating profit was € 6.8 billion, exceeding the previous year’s figure by 27.4 percent. Deliveries to customers rose by 2.6 percent to 309,884 vehicles. Automotive net cash flow rose by 5.2 percent to € 3.9 billion. The Group operating return on sales was 18.0 percent, a two-percentage-point increase year on year.

Forecast confirmed

Despite the very challenging circumstances, Porsche AG has confirmed its forecast for the current year. “We expect Group sales revenue in a corridor of roughly € 40 to 42 billion,” said Oliver Blume. “For the Group return on sales, we continue to expect a figure of 17 to 19 percent – provided the global and supply situation does not worsen significantly. “In the long run, we are aiming for a Group return on sales of more than 20 percent. And we're sticking with that.”

Shareholders should enjoy sustained benefits from the company's success. The Executive Board and Supervisory Board have therefore proposed a sum of € 915.5 million as a dividend to be distributed for fiscal year 2022. This amount includes an additional dividend of roughly € 4.5 million for the preferred shares. In the medium term, Porsche aims to distribute roughly half of its after-tax consolidated profit as a dividend.

The preferred shares of Porsche AG have been traded on the regulated market of the Frankfurt Stock Exchange (Prime Standard) since 29 September, 2022. It was the biggest IPO in European history by market capitalization. Prior to the IPO, over 170,000 private investors had bought shares in Porsche AG. And just under half of them bought between 1 and 40 shares, so investing up to around € 3,300. “We're proud of that. Because it demonstrates that Porsche is a brand that speaks to people. Many people feel connected to Porsche. They all believed in us and put their trust in us. And they keep doing it. That makes us happy,” said Oliver Blume. 81 days later, on December 19, 2022, the company gained fast entry to the leading German stock index (DAX). “With our IPO last autumn, a great dream came true for us as well. It gave us new independence and greater flexibility,” emphasized Oliver Blume. “Yet we can also continue to tap into synergies with the Volkswagen Group. And that allows us to occupy what is, in our view, an almost unprecedented position in the international automotive industry.

Sajjad Khan to join Executive Board as of November 1, 2023

On November 1, 2023, Sajjad Khan will start his position as Executive Board Member for the new Car IT unit. Khan is an internationally recognized expert in the development of intelligent software in vehicles. A native of Pakistan with German citizenship, Khan served on the divisional board of Mercedes-Benz Cars until August 2021. As Chief Technology Officer, he was responsible for development in the areas of Connectivity, Autonomous, Shared & Services And Electric (CASE). Previously, Khan was with the BMW Group, where he led the company’s worldwide Connected Drive efforts as Vice President. Oliver Blume: “We are all delighted to have such an experienced and well-connected expert in the role. Together, we will implement our Car IT strategy with drive and customer-focus.”

Disclaimer

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Stefan Mayr-Uhlmann

Spokesperson Finance and IT
+49 (0) 1523 / 911 7804
stefan.mayr-uhlmann@porsche.de

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