
Porsche: Poor figures, great confidence

Porsche's balance sheet figures fell significantly in the first quarter. The sports car manufacturer has lost ground in terms of turnover and earnings as well as returns and sales. Nevertheless, the Group is spreading great confidence and is sticking to its forecast operating return on sales of 15 to 17 percent for 2024.

Group sales at the end of the quarter amounted to EUR 9.01 billion (previous year: EUR 10.10 billion). The Group operating result amounted to 1.28 billion euros (previous year: 1.84 billion euros) and the Group return on sales was 14.2 percent (previous year: 18.2 percent). Porsche sees the reasons for the decline in profits primarily in the new launches of the Panamera and Taycan. In addition, the further renewal of the model range caused a sharp aperiodic increase in research and development costs and marketing activities. The luxury saloon and the electric sports car will be followed this year by the Macan and the classic 911.

"In the Porsche product year 2024, we will be launching four highly emotional new sports cars from four model series. This gives us a tailwind for the coming years," says Porsche CEO Oliver Blume. His deputy and Executive Board member for Finance and IT at Porsche AG, Lutz Meschke, sees the "expected decline in sales and earnings" as an investment in the future. "In the first quarter, we gained a lot of momentum in order to create the basis for future success. After that, we will take off again."

In the first three months, however, deliveries fell by a good 3,000 units to 77,640 vehicles (previous year: 80,767). However, Porsche has a very well-balanced sales structure that can compensate for fluctuations in individual sales regions. Growth was particularly strong in Germany, where 11,274 customers received their new Porsche - 37 percent more than in the previous year. In the "Overseas and growth markets" sales region, 14,895 new vehicles were delivered, an increase of 14 percent.

For the full year 2024, Porsche is sticking to its forecast of a Group operating return on sales of 15 to 17 percent, assuming sales in the corridor of around 40 to 42 billion euros. The sports car manufacturer is also sticking to its long-term target of a 20 percent return on sales. (aum)

Images for article



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