



PORSCHE

Press & Analyst
Call Q1 2025

STUTTGART, APRIL 29



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Porsche AG – Strong Top Line and Solid Performance

DESPITE CHALLENGING CONDITIONS AND ELEVATED SPENDING

TOPIC	MESSAGE
Q1 2025 GROUP	Porsche kept resolutely pushing ahead with its extensive strategic rescaling and recalibration measures.
Q1 2025 AUTOMOTIVE	The business performance continued to be impacted by the ongoing economic and geopolitical challenges. Porsche's global sales footprint has become even more balanced and more resilient.
2025 OUTLOOK	Porsche has launched extensive measures, which are significantly impacting the 2025 performance.
2025 AUTOMOTIVE OUTLOOK	Against the backdrop of the changed and challenging market environment, extensive measures have been initiated to strengthen the company's financial resilience and profitability also in the short and medium term.

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW Q1 2025

€ 8.9 bn

GROUP SALES REVENUE
(-1.7 % compared to previous year)

8.6 %

GROUP RETURN ON SALES
(-560 bps compared to previous year)

€ 0.8 bn

GROUP OPERATING PROFIT¹
(-40.6 % compared to previous year)

18.0 %

AUTOMOTIVE EBITDA MARGIN
(€ 1.4 bn Automotive EBITDA)

2.5 %

AUTOMOTIVE NET CASH FLOW MARGIN
(€ 0.2 bn Automotive Net Cash Flow)

25.9 %

BEV SHARE
(+2.030 bps compared to previous year)

¹ Not among most important performance indicators

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW Q1 2025

€ 0.7 bn

AUTOMOTIVE OPERATING PROFIT
(Automotive RoS 8.7 %)

€ 8.7 bn

AUTOMOTIVE NET LIQUIDITY
(+1.3 % compared to 31.12.2024)

€ 0.7 bn

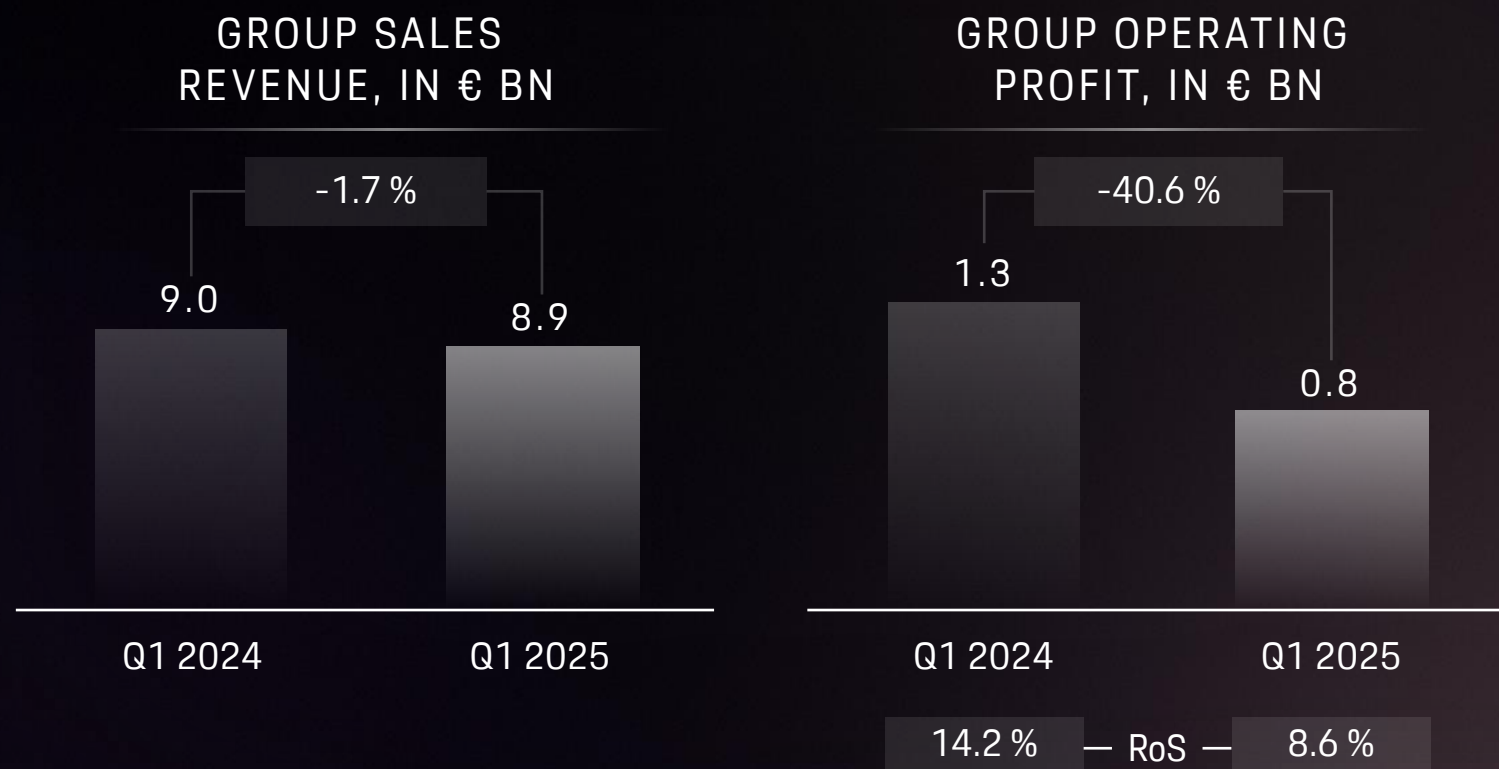
AUTOMOTIVE RESEARCH
AND DEVELOPEMENT COSTS
(8.5 % of Automotive Sales Revenue)

€ 0.6 bn

AUTOMOTIVE
CAPITAL EXPENDITURE
(7.1 % of Automotive Sales Revenue)

Group – Sales Revenue and Operating Profit

Q1 2024 VS. Q1 2025

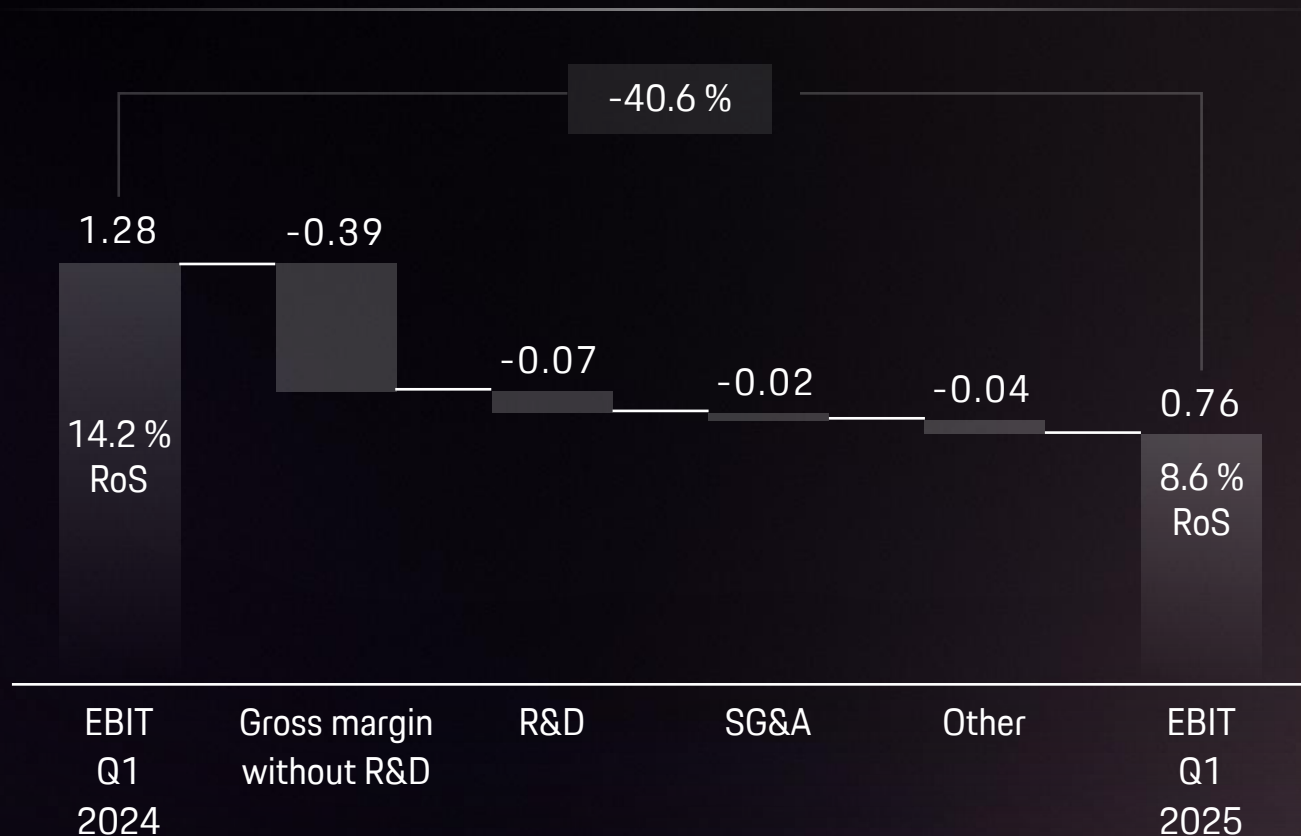


- » Business performance continued to be impacted by the ongoing economic and geopolitical challenges
- » At the same time Porsche resolutely kept pushing ahead with its extensive strategic rescaling and recalibration measures with investments in product, software and organization
- » Positive impact of Financial Services revenue increase with Operating Profit in Financial Services at RoS of 6.1 %

Group – Operating Profit Development

Q1 2024 VS. Q1 2025

CONTRIBUTORS TO OPERATING
PROFIT DEVELOPMENT, IN € BN

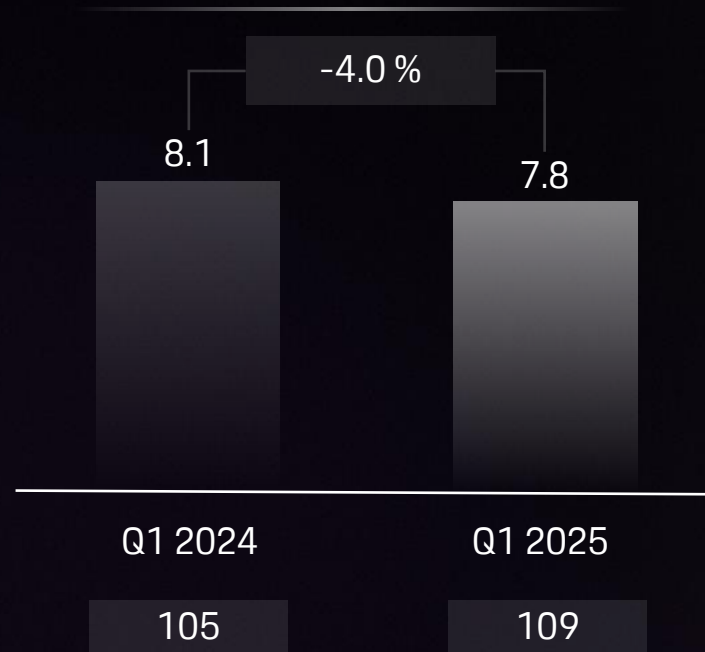


- » Group Sales Revenues impacted by lower unit sales – global sales are more balanced
- » Positive impact from pricing and individualisation
- » Higher material costs also due to higher BEV share and increased expenses related to the supply chain
- » Slightly increased expensed R&D based on significantly lower capitalization rate and higher D&A
- » €200mn of charges in connection with the strategic realignment booked in Q1 for battery activities and organizational changes

Automotive – Sales Revenue and Deliveries

Q1 2024 VS. Q1 2025

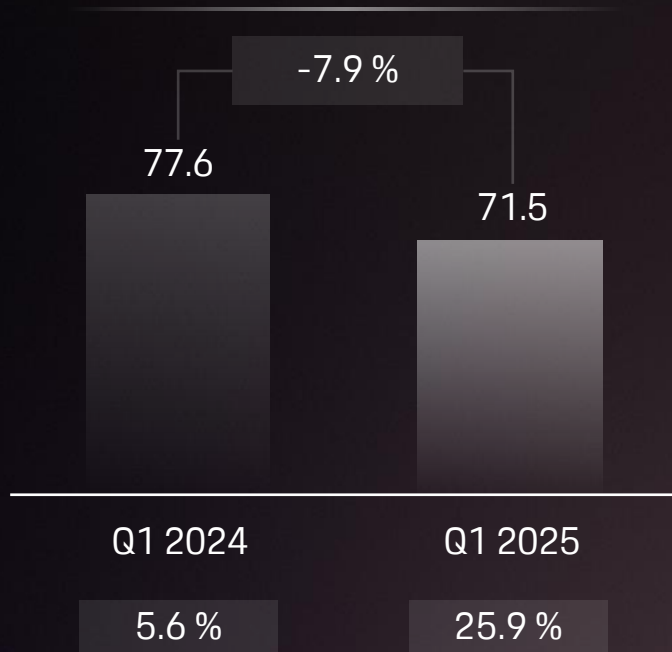
AUTOMOTIVE SALES REVENUE, IN € BN



Automotive Sales Revenue per Delivery¹, in € k

¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers.

DELIVERIES, IN K UNITS



BEV Share, in %

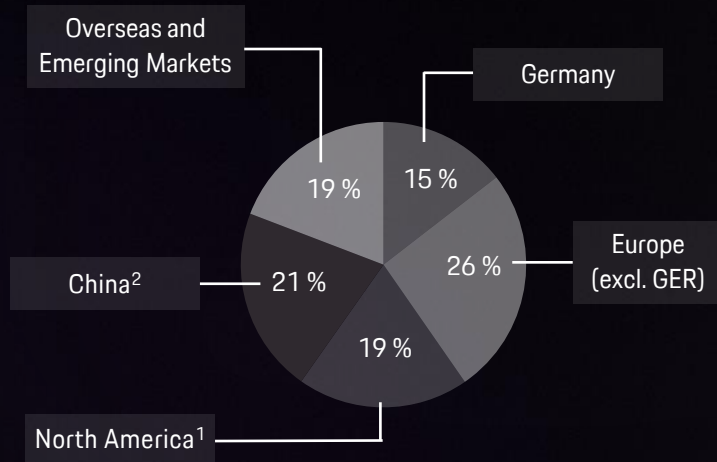
- » Lower unit sales with focus on globally balanced sales
- » Limited model availability in Europe because of cybersecurity regulations
- » Continued tense economic situation in China with focus on value-oriented sales
- » Global sales footprint even more balanced and more resilient
- » Reflecting on positive pricing and beneficial individualisation, revenues proved quite resilient and decreased under proportionally

Automotive – Deliveries

Q1 2024 VS. Q1 2025

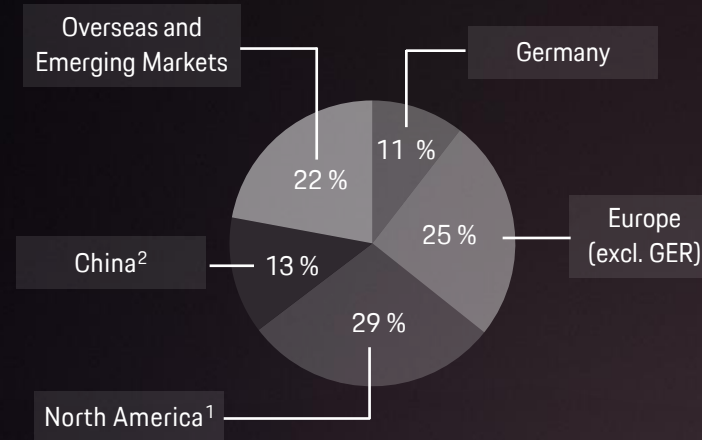
REGIONAL DISTRIBUTION

YTD Q1 2024



77.640 DELIVERIES

YTD Q1 2025



71.470 DELIVERIES

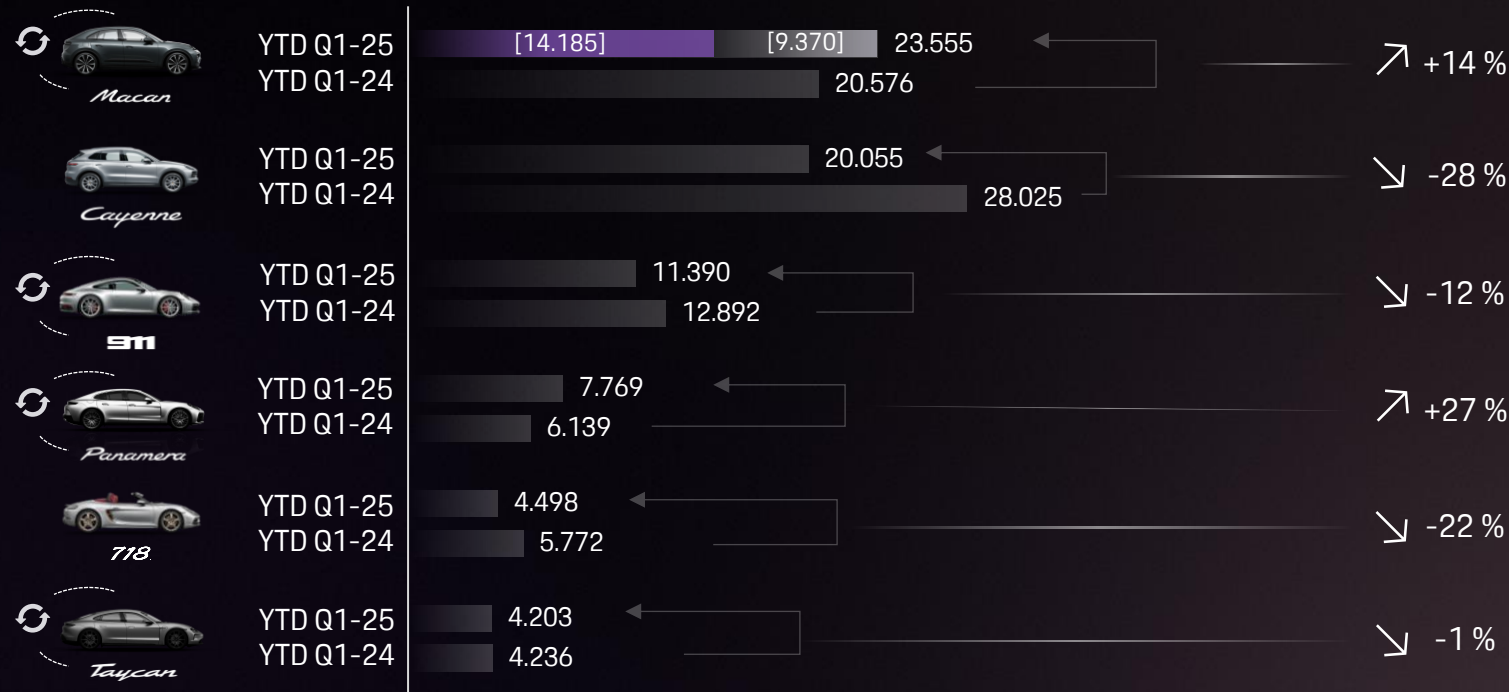
- » Sales structure across the global regions has become more balanced
- » Deliveries increase in Overseas and Emerging Markets
- » North America growth due in part to import-related delays in the delivery of some model lines in the same period last year
- » Decline in Europe and Germany mainly because of a disproportionately strong prior-year period due to catch-up effects and European cybersecurity regulations

1 Excl. Mexico | 2 incl. Hong Kong

Automotive – Deliveries

Q1 2024 VS. Q1 2025

MODEL DISTRIBUTION, IN UNITS



Product Changeover 2024 Macan Electric Macan Petrol

- » One in four Porsche cars delivered is fully electric
- » Cayenne decline due to a catch-up effect in the same period last year
- » Significant growth for Panamera deliveries
- » Decline in the iconic 911 sports car due to the strong final sales of the predecessor model last year
- » Customer demand remains at a robust level
- » Macan recorded the highest number of deliveries

Automotive – Deep Dive on Vehicle Sales

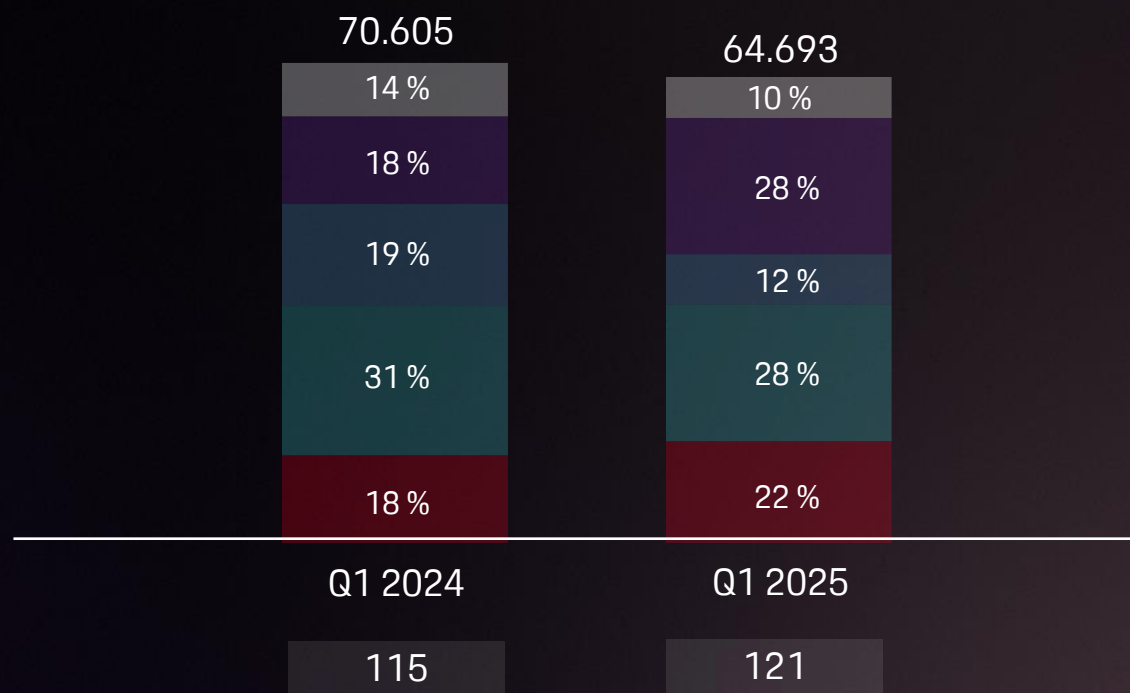
Q1 2024 VS. Q1 2025

REGIONAL DISTRIBUTION, % OF VEHICLE SALES

Vehicle sales

- Germany
- North America²
- China³
- Europe (excl. GER)
- Overseas and Emerging Markets

Automotive Sales Revenue
per vehicle sold, in € k¹

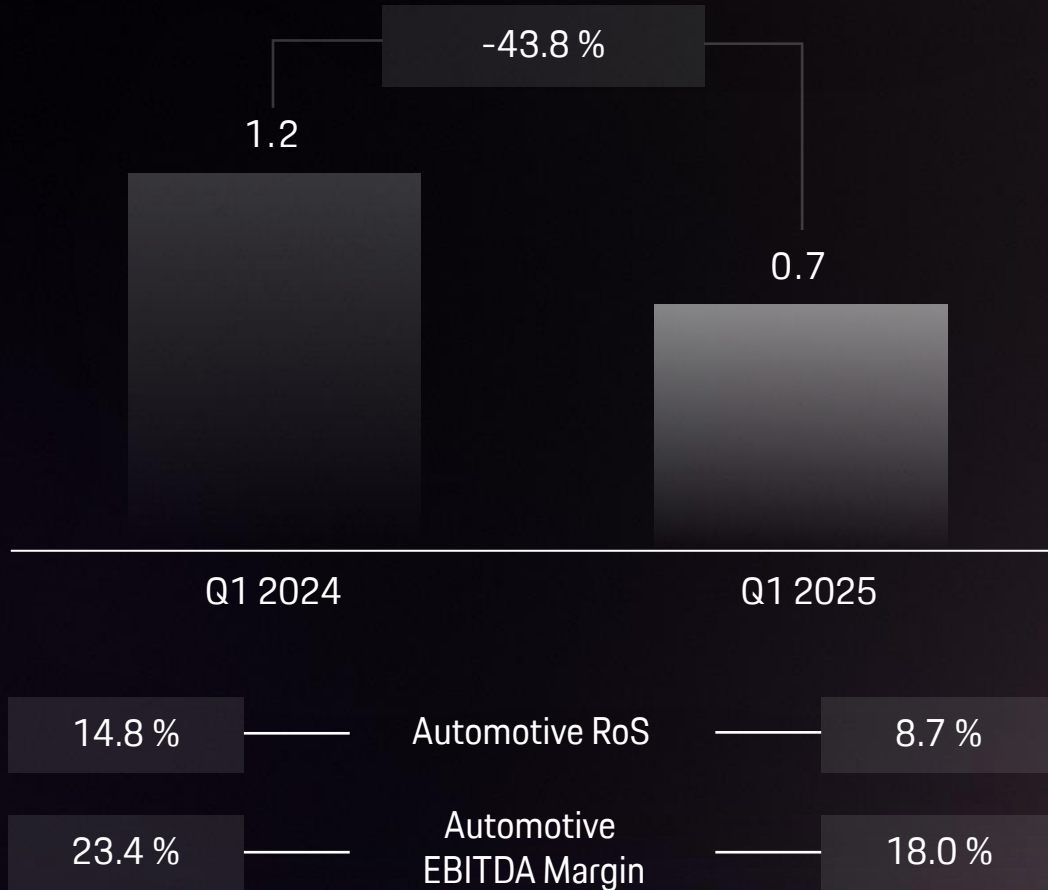


- » Strong growth in North America partly due to customs-related delays in the prior-year period
- » China continues to reflect the challenging market conditions primarily in the luxury segment and Porsche's focus on value-oriented sales in this region
- » Declines in Germany and Europe influenced by partially discontinued product range of the 718 and the Macan with combustion engine
- » ASP¹ development (compared to vehicle sales) underlines value-over-volume strategy

¹ Vehicle sales, in the Porsche AG Group are designated as those sales of new and group used vehicles of the Porsche brand, which have left the automotive segment for the first time, provided there is no legal repurchase obligation by a company in the automotive segment. | ² Excl. Mexico | ³ Incl. Hong Kong

Automotive – Operating Profit

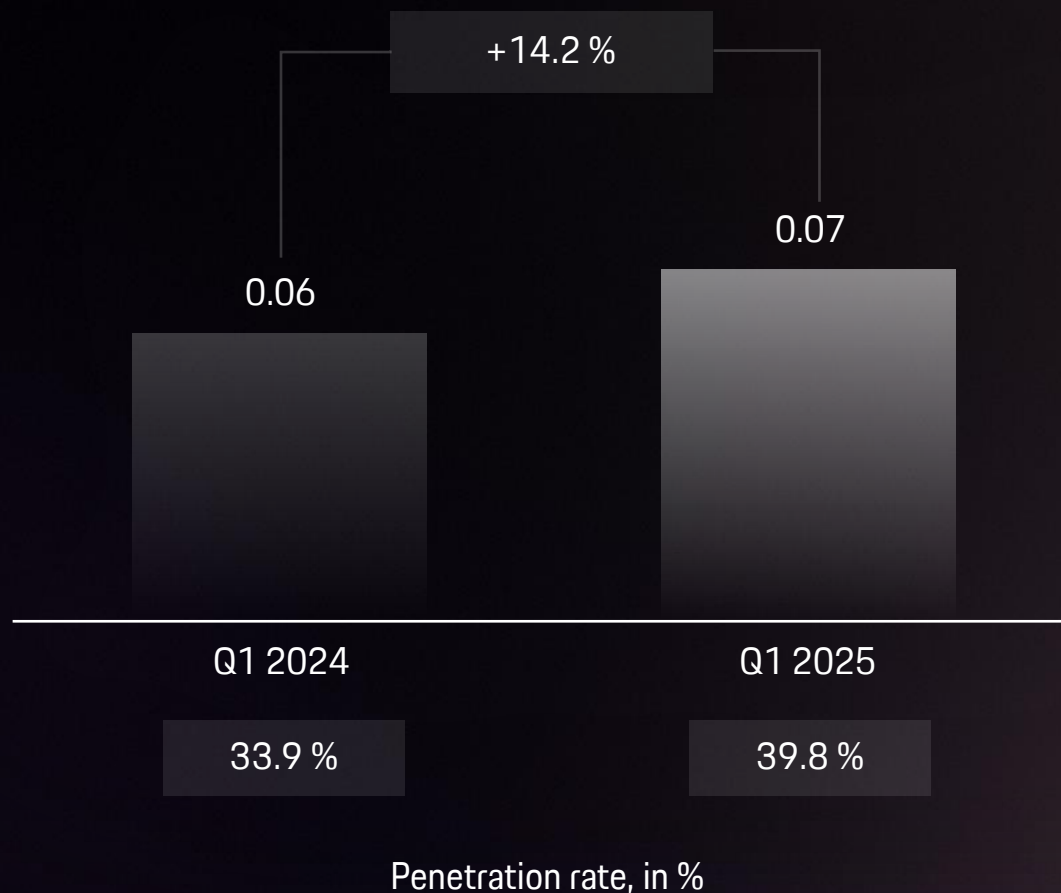
Q1 2024 VS. Q1 2025, IN € BN



- » Automotive Sales Revenues impacted by lower product availability in Europe and value-over-volume strategy in China
- » Positive impact from pricing and beneficial individualisation
- » Increased expensed R&D based on lower capitalization rate and higher D&A
- » Lower unit sales triggered unfavorable fixed cost coverage

Financial Services – Operating Profit

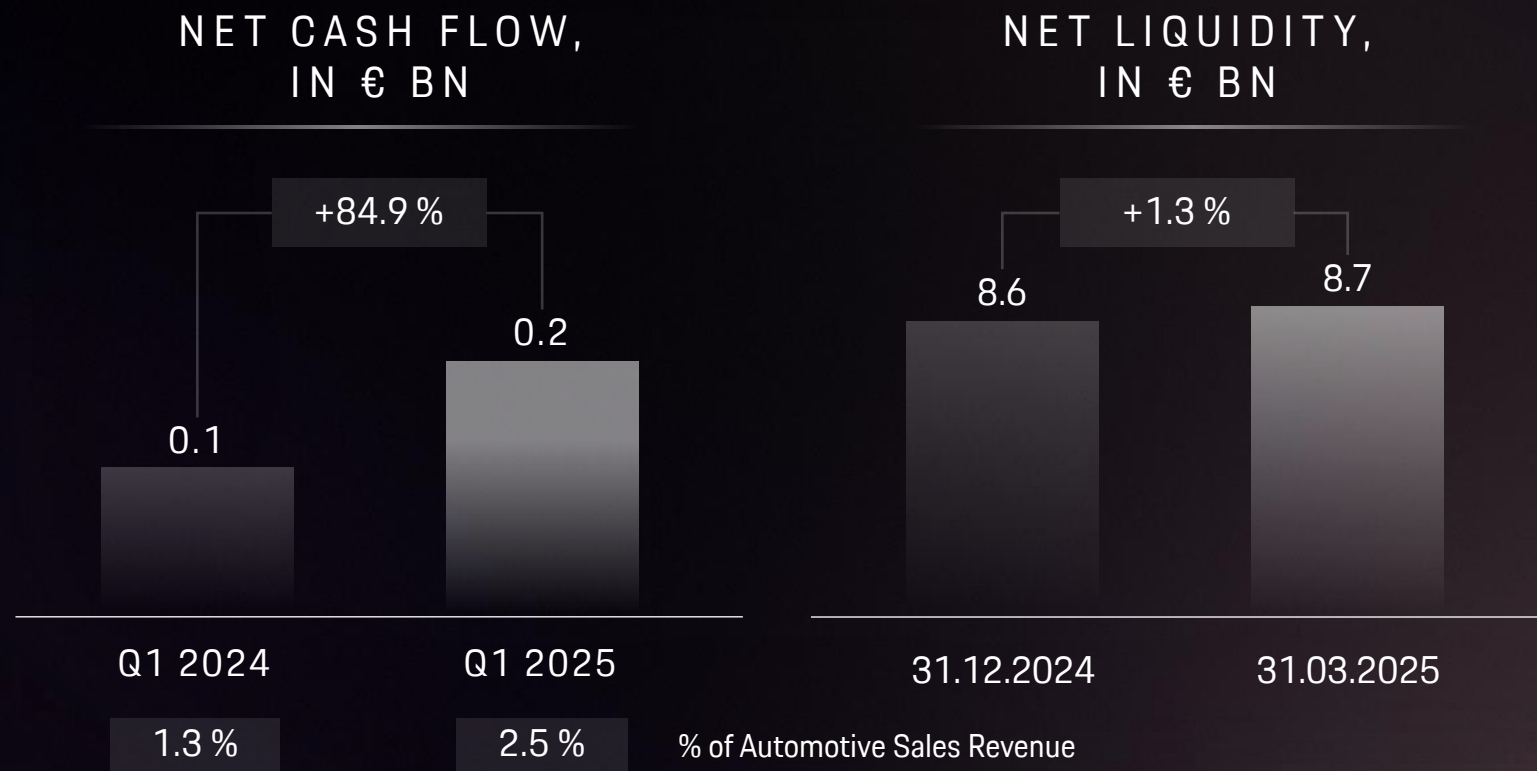
Q1 2024 VS. Q1 2025, IN € BN



- » Higher penetration in most markets, especially in China due to offering attractive sales campaigns and establishing a new banking partner
- » Unchanged robust risk profile
- » Higher operating profit due to the replacement of lower margin contracts by contracts acquired at target margin. The lower margin contracts were acquired during the rising interest environment in 2022 and 2023.

Automotive – Net Cash Flow and Liquidity

Q1 2024 VS. Q1 2025



- » Lower cash flow from operating business
- » Lower capitalized R&D expenses
- » Continued high spending on the development of our brand as well as ecosystem, products, software and initiatives that will sustainably strengthen Porsche
- » Increase in net liquidity resulting primarily from cash inflows from the automotive net cash flow

Adjusted Porsche Financial Outlook

MOST IMPORTANT PERFORMANCE INDICATORS

		2024	PREVIOUS OUTLOOK 2025	ADJUSTED OUTLOOK 2025
GROUP	Sales Revenue	€ 40.1 bn	€ 39 - 40 bn	€ 37 - 38 bn
	Return on Sales (RoS)	14.1 %	10 - 12 %	6.5 - 8.5 %
AUTOMOTIVE	EBITDA Margin	22.7 %	19 - 21 %	16.5 – 18.5 %
	Net Cash Flow Margin	10.2 %	7 - 9 %	4 - 6 %
	BEV Share	12.7 %	20 - 22 %	20 - 22 %

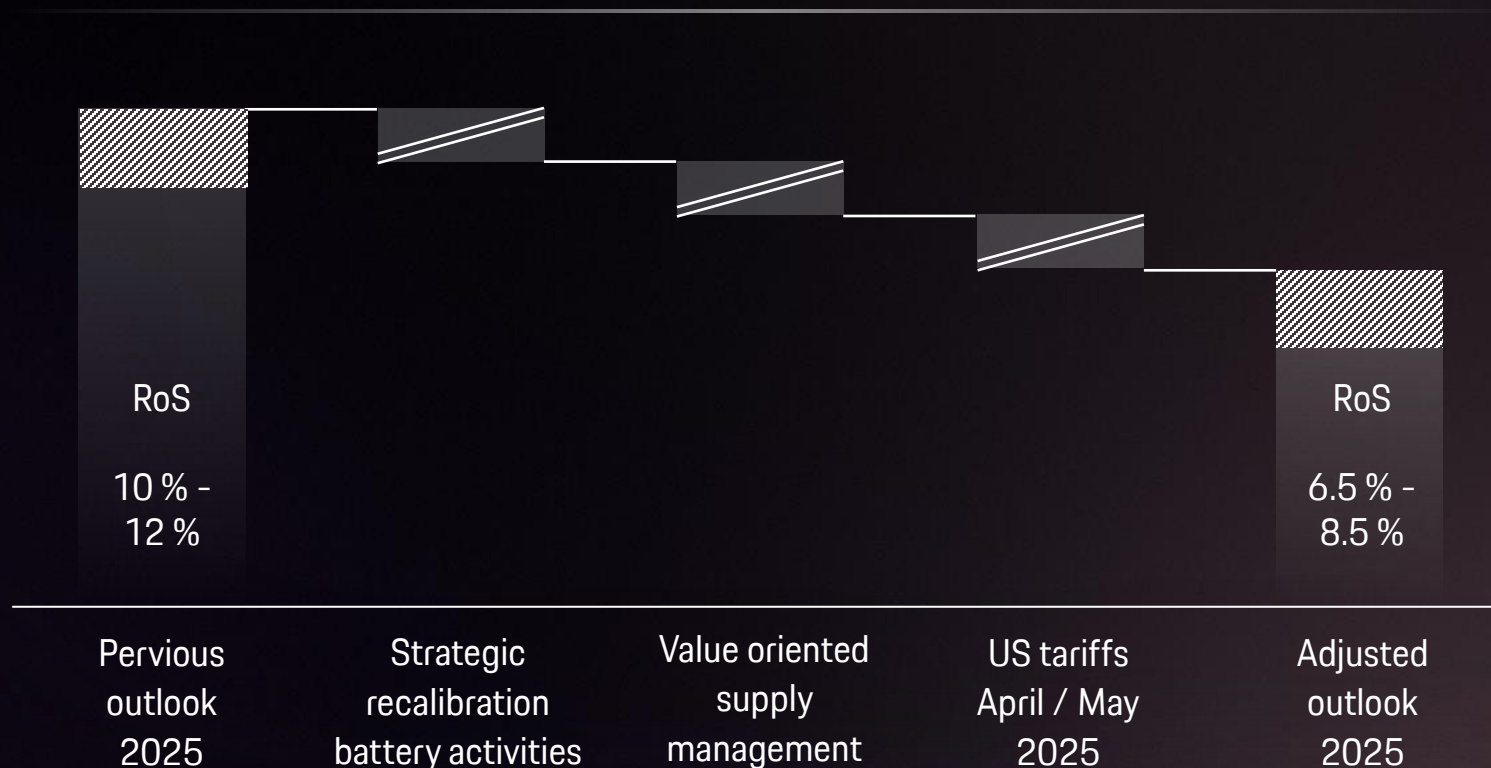
Our general long-term strategic ambition » 20+ % Group Return on Sales

The assumptions used in preparing the report on expected developments are based, inter alia, on current estimates by external institutions; these include economic research institutes, banks, multinational organizations and consultancy firms. The forecast, which extends until the end of the fiscal year 2025 in line with the group's internal control system, contains forward-looking statements based on the estimates and expectations of the Porsche AG Group. These can be influenced by unforeseeable events, as a result of which the actual business development may deviate, both positively and negatively, from the expectations described below. As a result of the slower ramp-up of electromobility, the Porsche AG Group decided a strategic realignment of battery activities. The previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued independently in the future. As a result of this and due to negative impacts from other battery activities, the amount of special expenses in the fiscal year 2025 will in total increase from €0.8 billion to €1.3 billion, which will affect results. In addition, Porsche AG Group has adjusted its value-oriented supply management worldwide due to increasing challenges caused by geopolitical conditions. This applies in particular to the Chinese market, where the continued challenging market conditions and declining demand in the all-electric luxury segment will affect development in the fiscal year 2025. Irrespective of this, Porsche AG Group remains committed to value-oriented sales with the aim of balancing supply and demand. Further additional costs with regard to suppliers also contribute to the subdued forecast, which over-proportionally affects the automotive net cash flow margin. The introduction of US import tariffs leads to negative impacts for the months of April and May 2025 which are included in the adjusted forecast. However, the adjusted forecast does not take into account further effects of the introduction of US import tariffs. Currently, it is not yet possible to make a reliable assessment of the effects for the fiscal year.

Adjusted Porsche Financial Outlook

GROUP RETURN ON SALES (ROS)

CONTRIBUTORS TO GROUP RETURN ON SALES 2025 OUTLOOK DEVELOPMENT (ILLUSTRATIVE)



1) The adjusted forecast does not take into account further effects of the introduction of US import tariffs. Currently it is not yet possible to make a reliable assessment of the effects for the financial year. Outlook corridor

- » Strategic recalibration of battery activities due to slower ramp-up of electromobility – special expenses in the financial year 2025 will increase from €0.8 billion to €1.3 billion in total
- » Value-oriented supply management adjustment as a result of increasingly challenging geopolitical conditions – in particular in the Chinese all-electric luxury segment
- » Additional negative impact from resulting supply chain costs – over-proportionally affect the automotive net cash flow margin
- » Negative impact from US tariffs for the months April and May 2025¹

Capital Allocation Policy



- » **DIVIDEND:**
2024¹: € 2.30 / € 2.31 per ordinary / preferred share
- » **MID-TERM TARGET:**
50 % pay-out ratio²
- » **CAPEX & R&D:**
Focused investment program
- » **TECHNOLOGY & VENTURE:**
Select investments with preference for partnerships
- » **PENSION:**
Commitment to partially fund the pension deficit in foreseeable time frame
- » **LIQUIDITY:**
Automotive net liquidity position of 15-20 % of Automotive Revenue

¹ Dividend payment to be proposed to the annual general meeting

² Refers to pay-out of previous year's net income based on the Porsche AG Group IFRS profit after taxes

Macan Turbo (WLTP): Electrical consumption combined: 20.7 – 18.9 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A;

Status 04/2025

Group – Condensed Consolidated Income Statement

IN € MN	Q1 2024	%	Q1 2025	%	DELTA	%
SALES REVENUE	9,011	100.0	8,858	100.0	-153	-1.7
(-) Cost of sales	-6,694	-74.3	-6,996	-79.0	-302	4.5
(=) Gross profit	2,317	25.7	1,862	21.0	-455	-19.6
(-) Distribution expenses	-657	-7.3	-629	-7.1	28	-4.3
(-) Administrative expenses	-462	-5.1	-514	-5.8	-52	11.2
(+/-) Net other operating result	84	0.9	42	0.5	-42	-50.1
(=) Operating profit	1,282	14.2	762	8.6	-521	-40.6
(=) Financial result	50	0.6	-15	-0.2	-65	< -100.0
(=) Profit before tax	1,333	14.8	747	8.4	-586	-44.0
(-) Income tax expense	-406	-4.5	-229	-2.6	178	-43.7
(=) Profit after tax	926	10.3	518	5.8	-408	-44.1
Basic/diluted earnings per ordinary share in €	1.01		0.56			
Basic/diluted earnings per preferred share in €	1.02		0.57			

Automotive – Research & Development

IN € MN	Q1 2024	Q1 2025
Automotive research and development costs	1,092	662
% of Automotive Sales Revenue	13.4 %	8.5 %
Expensed Automotive research and development costs (A)	295	344
% Automotive research and development costs	27.0 %	52.0 %
Automotive capitalized development costs	797	318
% Automotive research and development costs	73.0 %	48.0 %
Automotive amortization on capitalized research and development costs (B)	274	300
Automotive research and development costs recognized in income statement (A)+(B)	569	644
% of Automotive Sales Revenue	7.0 %	8.2 %

Group – Condensed Consolidated Statement of Financial Position

IN € MN	31.03.2025	31.12.2024	DELTA	%
Intangible assets	8,937	8,941	-3	0.0
Property, plant and equipment	9,852	10,048	-197	-2.0
Leased assets	5,418	5,393	25	0.5
Financial services receivables	5,040	5,078	-38	-0.8
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	4,269	3,780	489	12.9
Non-current assets	33,515	33,239	276	0.8
Inventories	6,480	6,130	350	5.7
Financial services receivables	1,769	1,808	-39	-2.1
Trade receivables, other financial assets and other receivables	4,247	3,712	535	14.4
Tax receivables	381	289	93	32.1
Securities and time deposits	1,950	1,965	-15	-0.7
Cash and cash equivalents	6,426	6,384	41	0.6
Current assets	21,253	20,288	966	4.8
Total assets	54,768	53,527	1,241	2.3

Group – Condensed Consolidated Statement of Financial Position

IN € MN	31.03.2025	31.12.2024	DELTA	%
Equity before non-controlling interests	24,129	23,043	1,086	4.7
Non-controlling interests	13	13	1	6.2
Equity	24,142	23,056	1,087	4.7
Provisions for pensions and similar obligations	3,790	4,074	-284	-7.0
Financial liabilities	7,044	7,160	-116	-1.6
Other liabilities	5,012	4,894	117	2.4
Non-current liabilities	15,846	16,128	-282	-1.7
Financial liabilities	4,204	4,253	-48	-1.1
Trade payables	3,738	3,378	360	10.6
Other liabilities	6,837	6,712	125	1.9
Current liabilities	14,779	14,343	437	3.0
Total equity and liabilities	54,768	53,527	1,241	2.3

Financial Calendar 2025

MAY 21, 2025

Annual General Meeting 2025

JULY 30, 2025

Half-Yearly Financial Report 2025

OCTOBER 24, 2025

Quarterly Report January - September 2025

„EXECUTION IS WHERE
THE RUBBER MEETS THE ROAD.“



PORSCHE