



PORSCHE

Press & Analyst
Call H1 2025

STUTTGART, JULY 30

Disclaimer

This presentation contains forward-looking statements and information that reflect Dr. Ing. h.c. F. Porsche AG's current views about future events. These statements are subject to many risks, uncertainties, and assumptions. They are based on assumptions relating to the development of the economic, political, and legal environment in individual countries, economic regions, and markets, and in particular for the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of publication. If any of these risks and uncertainties materializes or if the assumptions underlying any of the forward-looking statements

prove to be incorrect, the actual results may be materially different from those Porsche AG expresses or implies by such statements. Forward-looking statements in this presentation are based solely on the circumstances at the date of publication.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Porsche – A unique Story

ICONIC
BRAND

RESILIENT
PERFORMANCE

SUSTAINABLE
LUXURY

PERFORMANCE
CULTURE

911 Carrera 4S: Fuel consumption combined (model range): 10.9 – 10.4 l/100 km (preliminary value), CO₂-emissions combined (model range): 249 – 237 g/km (preliminary value)

PORSCHE

We continuously adapt our strategy to respond to the new situation with the greatest possible flexibility



QUALITY

ROAD
TO **20**

BEV ADAPTION

GEOPOLITICAL
TENSIONS



SUPPLY
CHAIN



PORSCHE

We have a strong foundation

CUSTOMER

Strong Customer Base

Unique Community

Exceptional Customer
Loyalty

PRODUCT

Desirable Products

Balanced Drivetrain
Offering

Individualisation
Experience

BRAND

Strong Brand

Heritage & Exclusivity

Performance &
Motorsports

PORSCHE

Extensive measures have been initiated to strengthen the financial resilience and profitability in the mid and long term

ENVIRONMENT

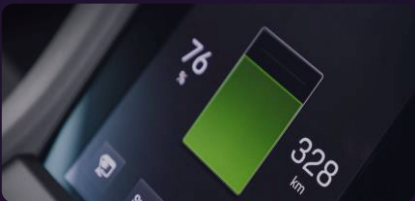
Geopolitical tensions



Supply chain



BEV-Transition



REACTION: STRATEGIC REALIGNMENT

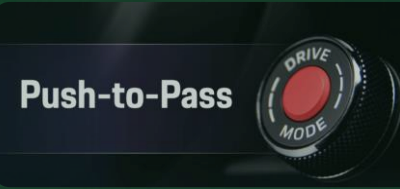
Product Portfolio



Focus on the Core



Refocus Road to 20



Structural Package



- in negotiation -

EFFECT

Short-term (2025)

Extraordinary Expenses in connection with strategic realignment → lower margin

Mid- / Long-term

Increased financial resilience

Balanced offering of combustion engines, plug-in hybrids and purely electric drives well into the 2030s



ICE

PHEV

BEV

PORSCHE

Increasing our high flexibility for the transition period

- ILLUSTRATIVE -

ICE/ PHEV

Currently stronger and
longer-term ICE/PHEV
demand than forecasted

INCREASING FLEXIBILITY DURING TRANSITION

- Extended and improved offering well into the 2030s
- Broadening offering incl. selective portfolio expansions
- Strengthening Porsche exclusive portfolio

BEV

Currently weaker
BEV demand
than forecasted

WINNING THE LUXURY BEV RACE

- Strengthening BEV offering incl. modernized E/E-architecture
- Further development of Porsche BEV sports car identity
- Strengthening Porsche exclusive portfolio
- Active contribution to removing BEV-Market barriers

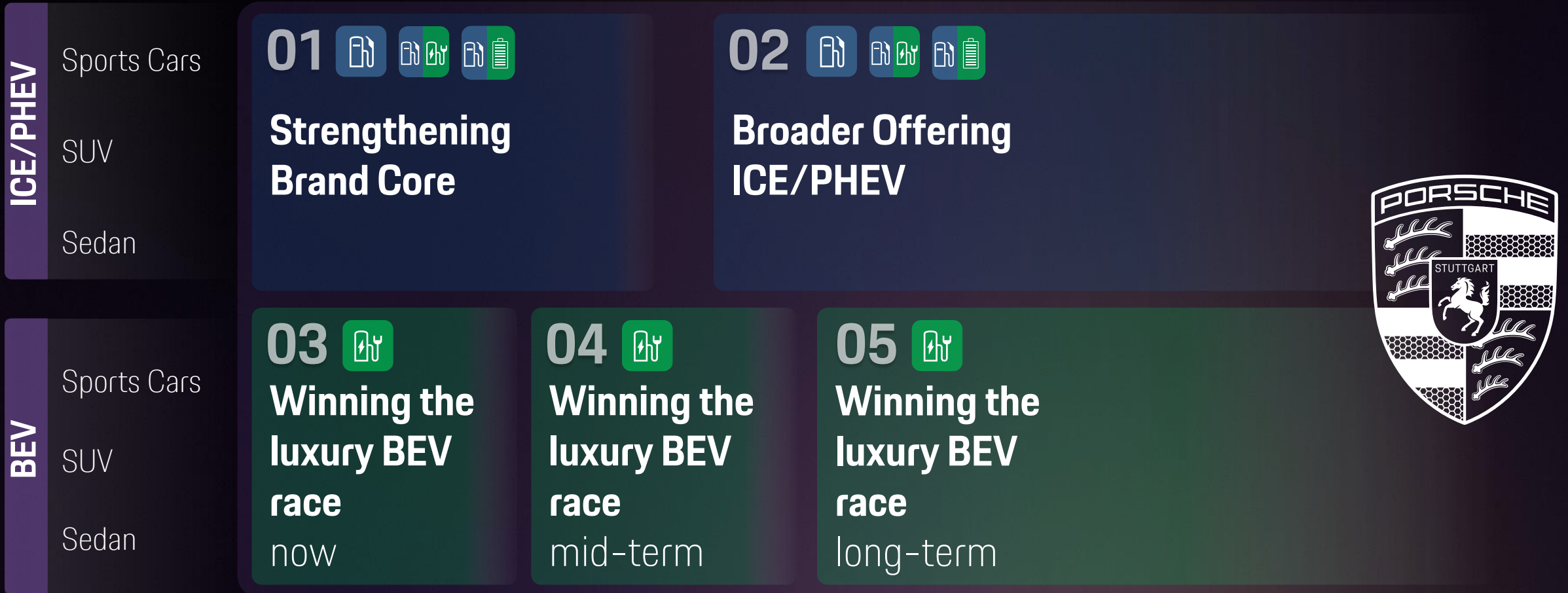
--- previous planning
— current planning

↓ Expected effect of the
measures taken

PORSCHE

Porsche Product Strategy

- schematic visualization -



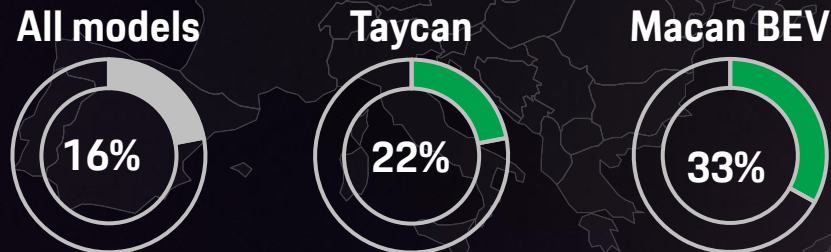
All-electric Macan and Taycan with strong development in the relevant market environment in Europe

H1 2025 electrification share of Porsche deliveries in Europe



56.6% vehicles electrified

Porsche Segment Share¹



¹ Porsche core segment shares Europe according to S&P Global, 12 months rolling (Apr 2024 – Mar 2025), considered competitors: Taycan segment (Audi e-tron GT, BMW i5, Mercedes EQE, Polestar 5, Tesla Model S, Lucid Air), Macan BEV segment (Audi Q6 e-tron, BMW iX3, MB EQC, Jaguar i-Pace)

- » Over 50% of Porsche deliveries in Europe are now electrified, with BEVs accounting for 36%
- » Achieving the IPO target for Europe in 2025 on schedule
- » Still the exclusive segment in the BEV market is developing slower than initially anticipated
- » The all-electric Macan is Porsche's best-selling model globally in H1 2025

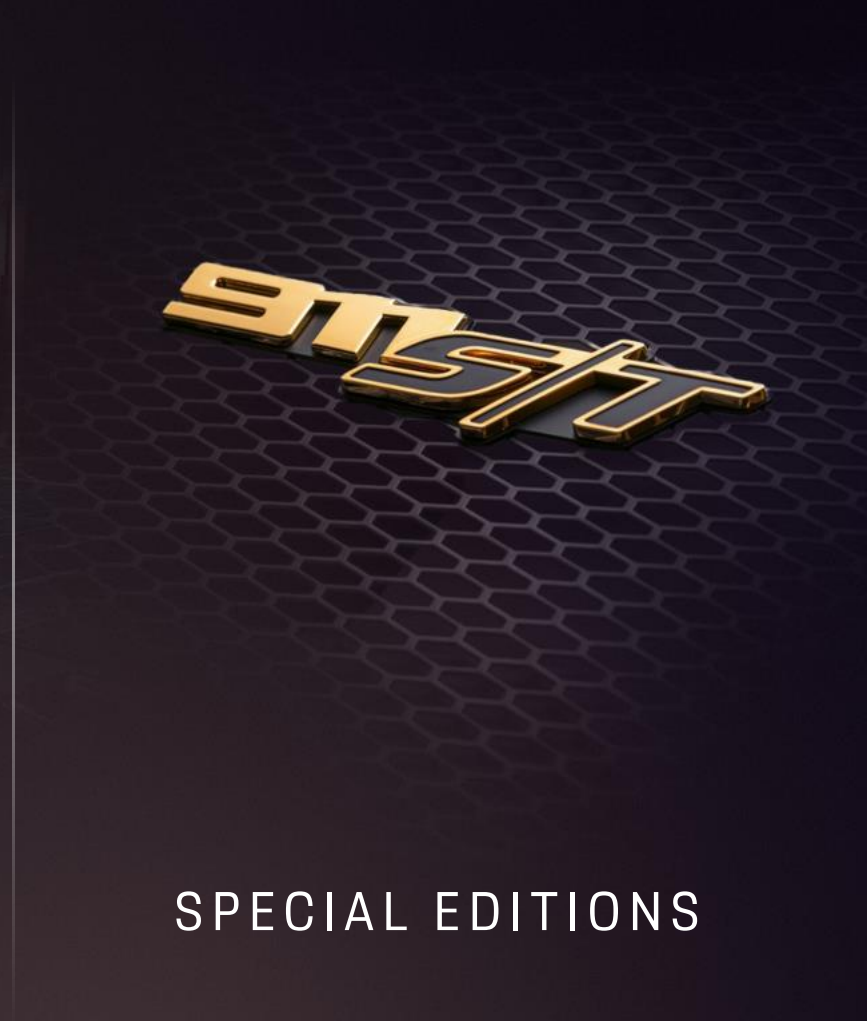
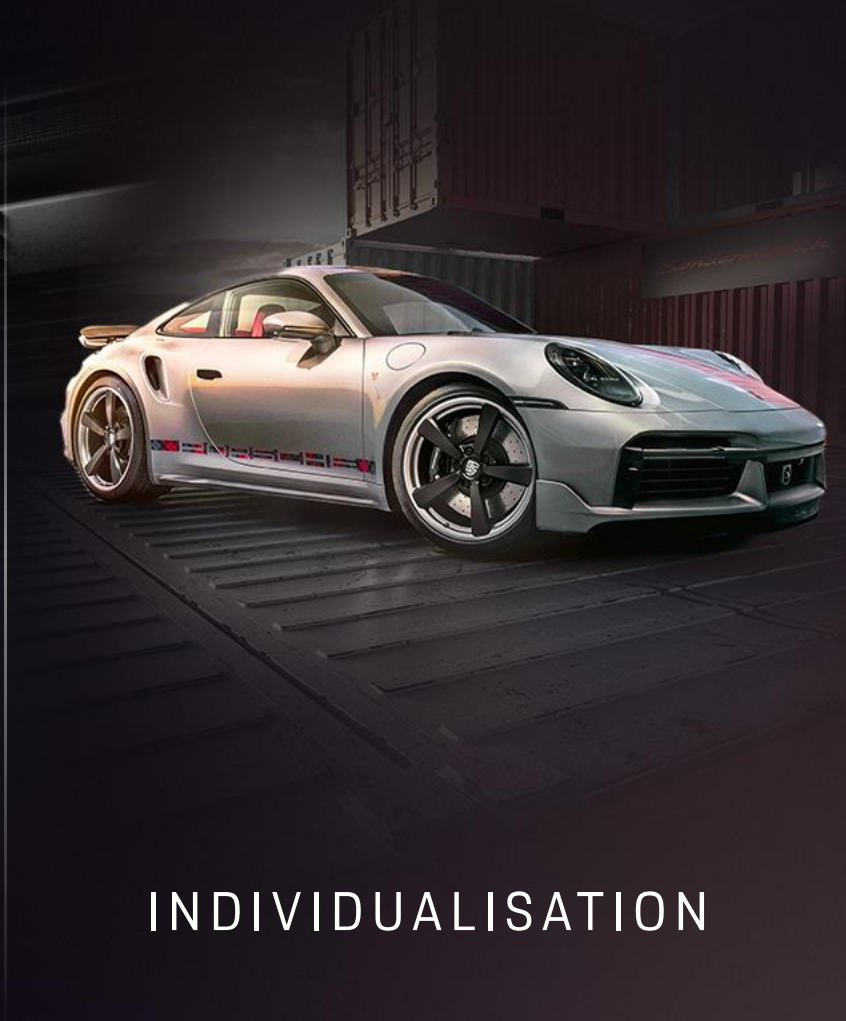
Holistic Brand Experience as Top Priority

IT'S NOT WHAT YOU BUY, IT'S WHAT YOU BUY INTO.



PORSCHE

Elevate Individualisation Experience



PORSCHE

911

SPIRIT 70



LIMITED TO JUST
1.500 EXAMPLES



COMBINES OUR HERITAGE
WITH STATE-OF-THE-ART
TECHNOLOGY



STARTING AT
€ 240.000

911 Spirit 70 (WLTP)*: Fuel consumption combined (model range): 10.8 – 10.7 l/100 km, CO₂-emissions combined (model range): 246 – 242 g/km

PORSCHE

The current wait times for the **SONDERWUNSCH** products reflect the high demand and indicate the sales potential

PRODUCT OFFER

WAITING TIME & RESTRICTIONS



ONE-OFFS

~ 8 YEARS



BESPOKE

~ 1 YEAR



RESTORATION

~ 2 YEARS



RE-COMMISSION

~ 2 YEARS



PAINT TO SAMPLE

LIMITED AVAILABILITY



Individualisation & Classic

STRATEGY EVOLUTION

1.0

REALIGNMENT



Let's start the engine!

2019

2.0

[UP]SCALING



Let's shift upwards!

2023

3.0

FULL POTENTIAL



Let's...

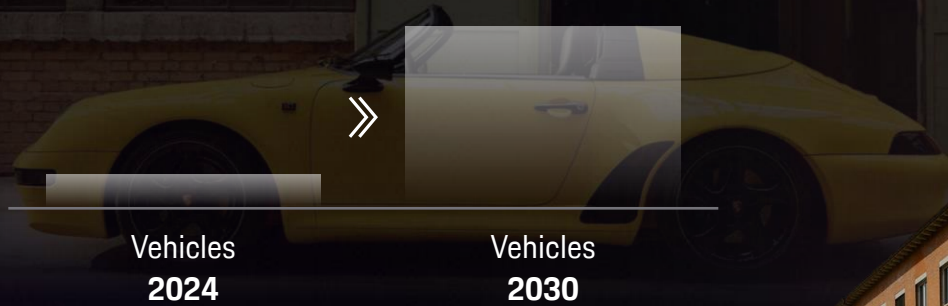
MORE TO COME!

2025

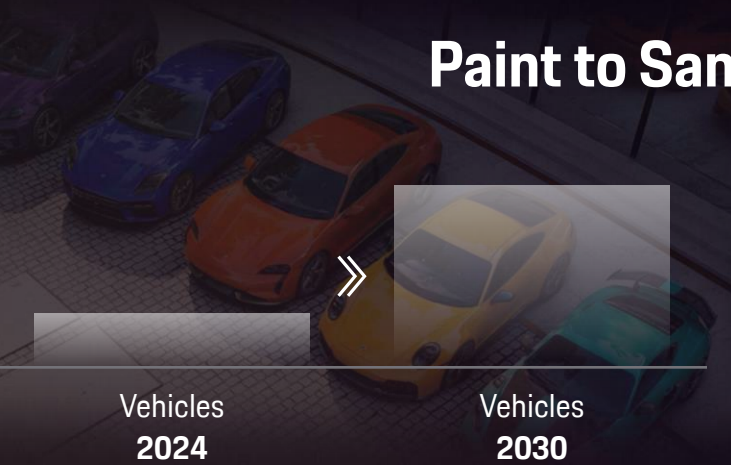
PORSCHE

Exploiting the strong potential of Individualisation with a clear focus on exclusivity

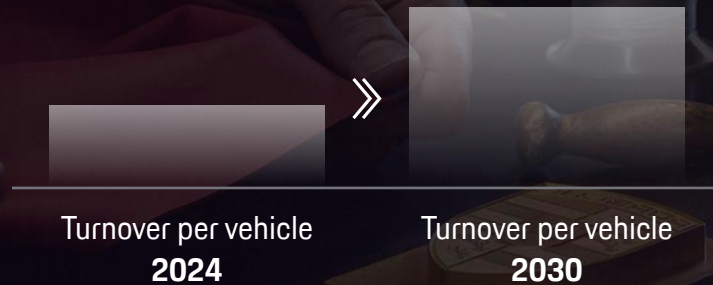
Sonderwunsch



Paint to Sample



Exclusive Manufaktur



**HOME OF
INDIVIDUALISATION
& CLASSIC**

even more **"Halo-Vehicles"**

CORE

HERITAGE

OFFROAD, ...

PORSCHE

Road to 20 program as continued enabler for profitability resilience

Continuation of Road to 20
as performance
program

Refocus of Road to 20
to strengthen resilience
in challenging times

Emphasis now on sustainable
optimisation of the cost structure, e.g.

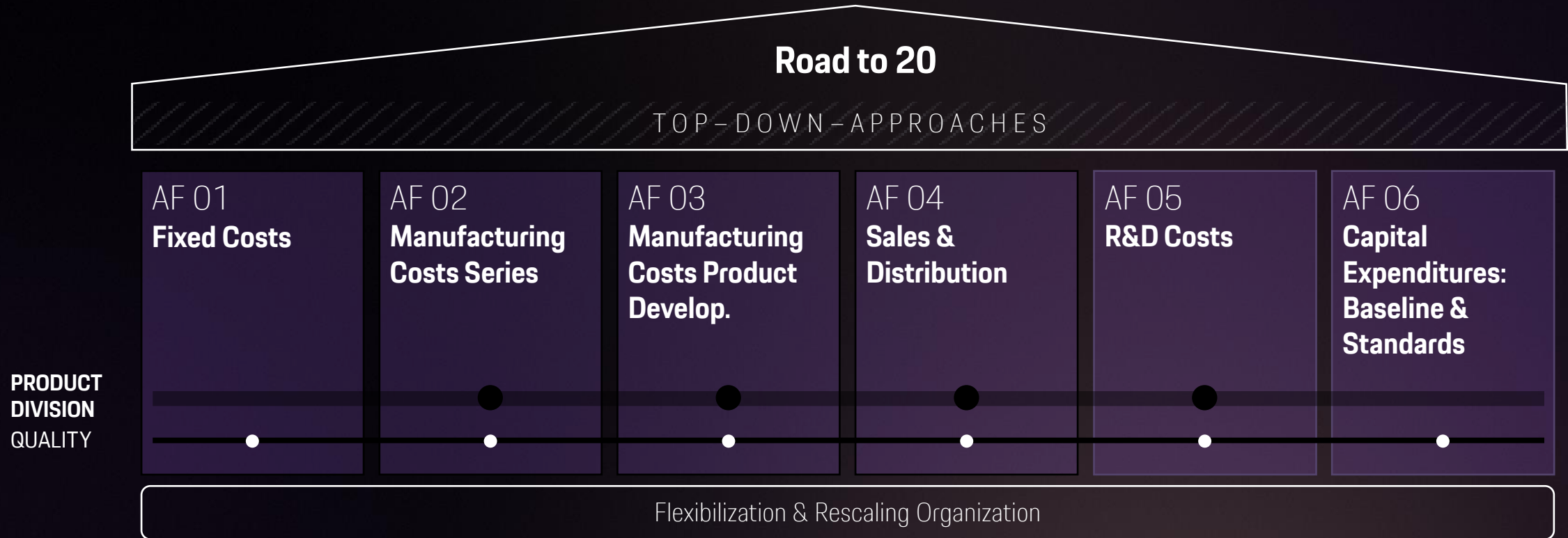
- Personnel costs
- China rightsizing

ROAD
TO 20



PORSCHE

Road to 20 Action Fields



Road to 20: Rescaling of Organization and Business Model

ORGANIZATION



- » Structures
- » Positions

Reduction
of Positions

BUSINESS MODEL



- » Products & Markets
- » Processes

Securing
Profitability



Regulatory framework of rescaling on employee side



2025 MEASURES



STRUCTURAL PACKAGE

COSTS

Immediate measures for personnel costs

QUANTITY

Agreement for the implementation of
socially responsible staff reductions

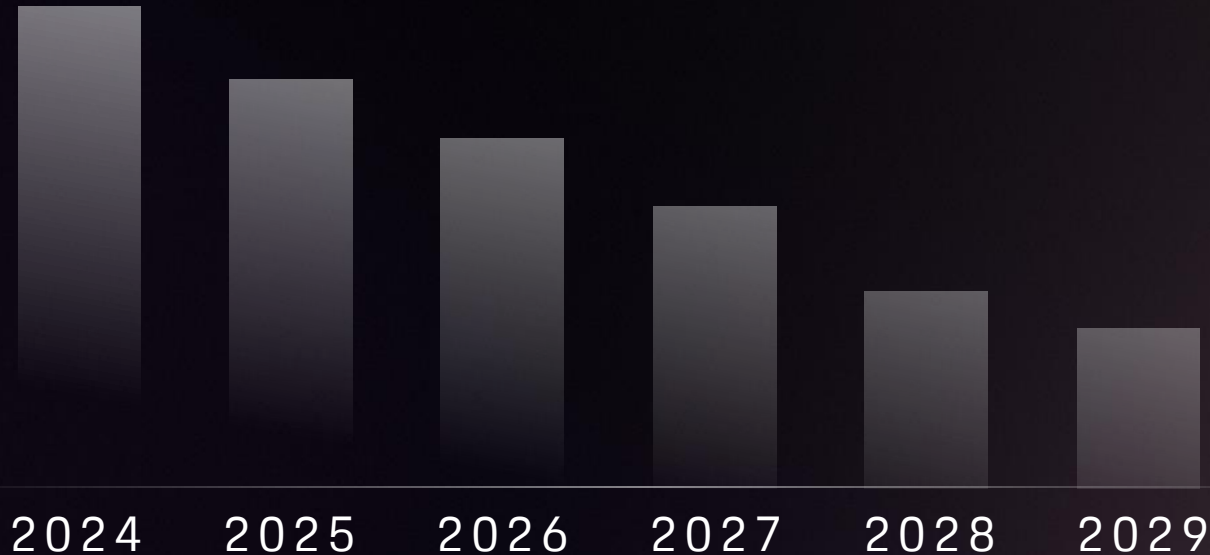
» IN NEGOTIATION

STRUCTURE

Securing the production program 2025

2025: Socially responsible measures to optimise corporate structure and strengthening future resilience

DEVELOPMENT OF POSITIONS



1) Sonder-ATZ = Special phased retirement program

MEASURES

01 Utilizing demographics

02 Restrictive hiring

03 „Sonder-ATZ“¹ program

Our China strategy builds on three focus areas derived from our global strategy

PRODUCT & SERVICES



In China for China at China Speed
with "Value-over-Volume" approach

CUSTOMER & BRAND



Strengthening brand positioning and
sustainable customer excitement

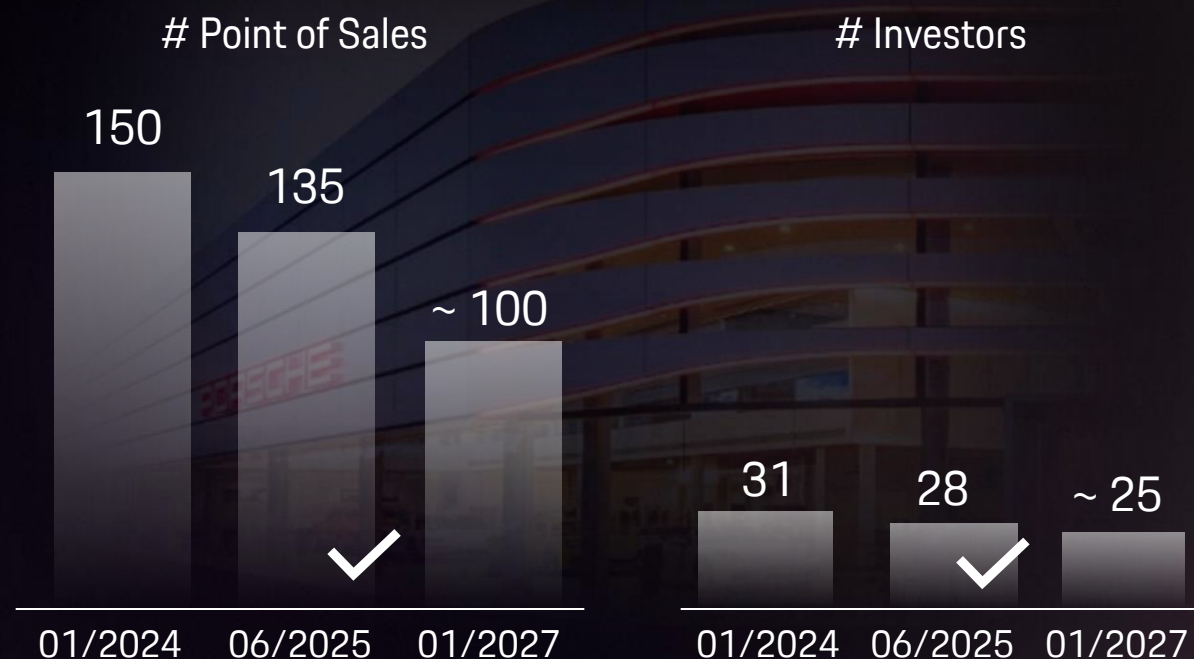
ORGANISATION & EFFICIENCY



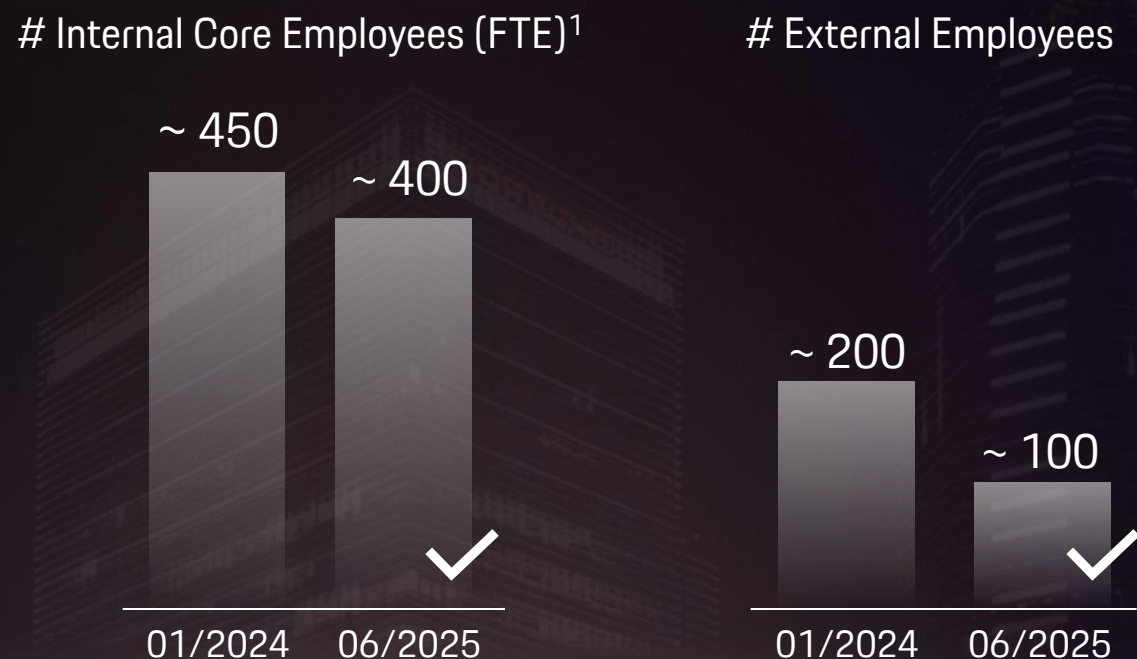
Efficient rightsizing
and streamlining

First milestones of recalibrating our Chinese footprint have already been reached

NETWORK RECALIBRATION



INTERNAL REORGANIZATION



1) Without adjacent affiliates as PMAP, PDIG China, Technical Division, PLX

Porsche AG – Performance

KEY DEVELOPMENTS IN H1 2025

MESSAGE

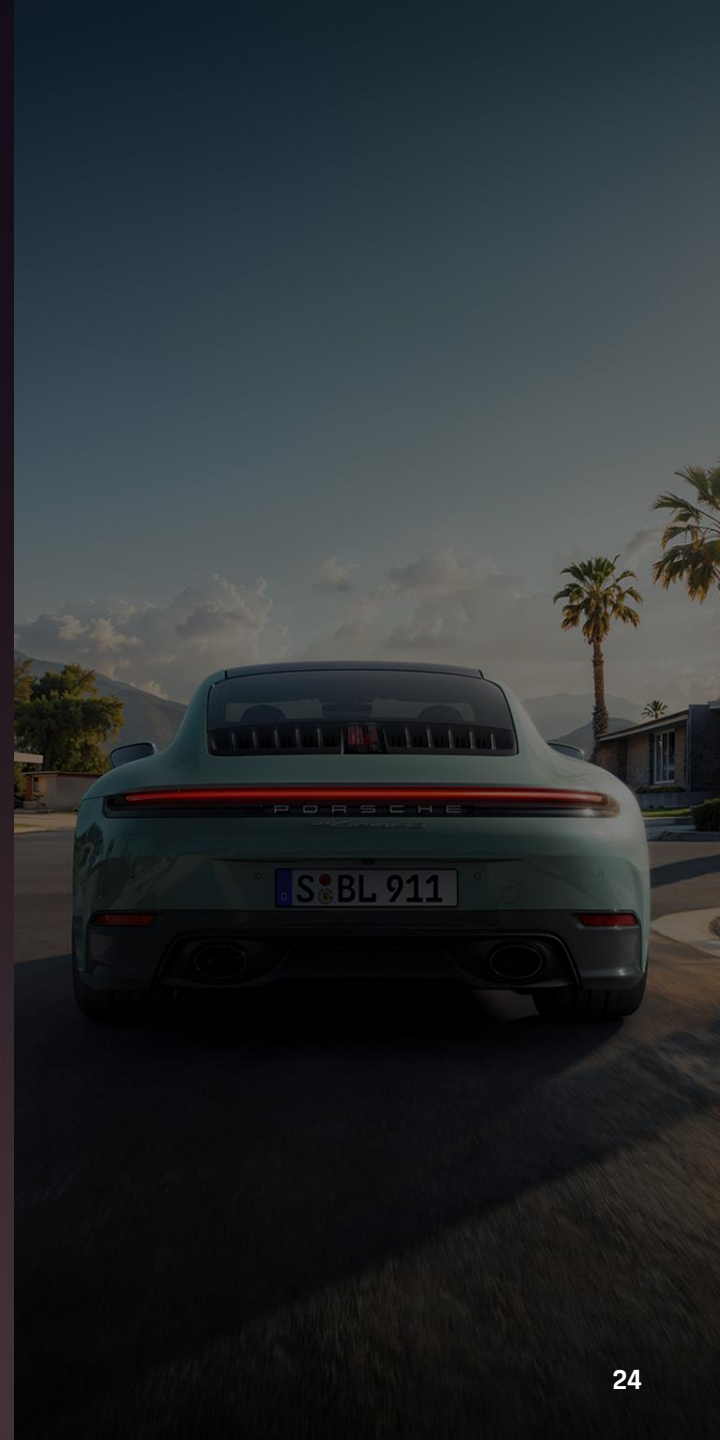
Porsche AG recorded group revenue of €18.2 billion and an operating profit of €1.0 billion in the first half of 2025. The **business was notably impacted by macroeconomic and geopolitical headwinds**

Extraordinary expenses totaling approximately €1.1 billion – primarily **related to strategic realignment measures, battery initiatives and US tariffs** – had a significant adverse effect on the Group's operating result

Porsche is responding with a **focused strategic realignment aimed at sharpening customer orientation within the product portfolio** and optimizing its global footprint to strengthen profitability and resilience over the long term

Continued Generational Change in the Executive Board: Porsche announced that Vera Schalwig will succeed Andreas Haffner as Head of Human Resources and Social Affairs, while Joachim Scharnagl will take over the Procurement division from Barbara Frenkel

PORSCHE



Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW H1 2025

€ 18.2 bn

GROUP SALES REVENUE
(-6.7 % compared to previous year)

5.5 %

GROUP RETURN ON SALES
(-10.2 pp compared to previous year)

€ 1.0 bn

GROUP OPERATING PROFIT¹
(-67.0 % compared to previous year)

16.0 %

AUTOMOTIVE EBITDA MARGIN
(€ 2.6 bn Automotive EBITDA)

2.4 %

AUTOMOTIVE NET CASH FLOW MARGIN
(€ 0.4 bn Automotive Net Cash Flow)

23.5 %

BEV SHARE
(+17.6 pp compared to previous year)

¹ Not among most important performance indicators

Group and Automotive

FINANCIAL PERFORMANCE OVERVIEW H1 2025

€ 0.8 bn

AUTOMOTIVE OPERATING PROFIT
(Automotive RoS 5.2 %)

€ 6.2 bn

AUTOMOTIVE NET LIQUIDITY
(-27.9 % compared to 31.12.2024)

€ 1.3 bn

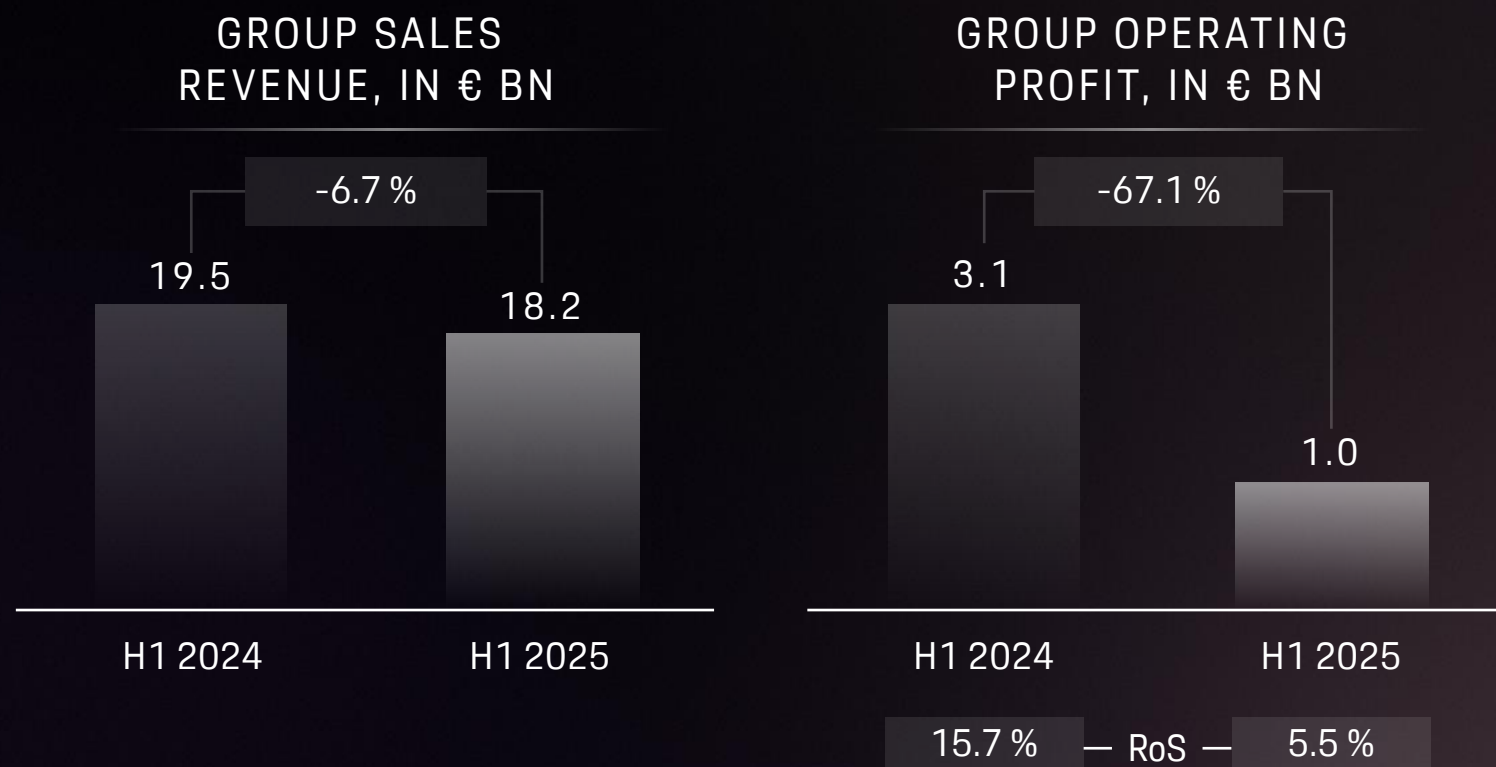
AUTOMOTIVE RESEARCH
AND DEVELOPEMENT COSTS
(7.8 % of Automotive Sales Revenue)

€ 1.0 bn

AUTOMOTIVE
CAPITAL EXPENDITURE
(6.0 % of Automotive Sales Revenue)

Group – Sales Revenue and Operating Profit

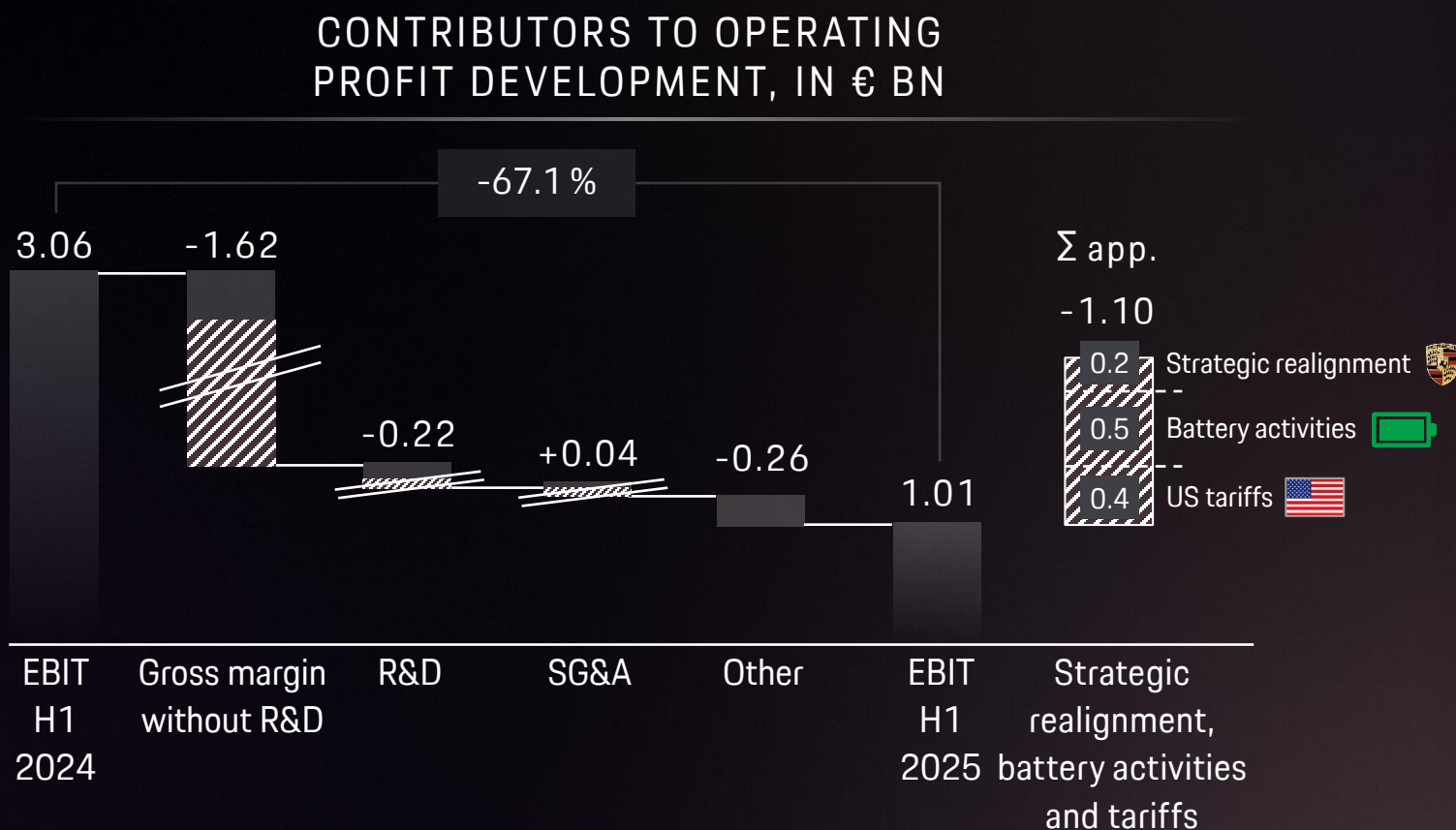
H1 2024 VS. H1 2025



- » Business performance shaped by macroeconomic and geopolitical headwinds such as tariffs and also the slower pick-up BEV exclusive segment
- » In response, the company is continuing a strategic realignment, including organisational measures, focused on enhancing its product portfolio to customer demand and global footprint to reinforce profitability and resilience
- » Group operating profit decrease primarily due to extraordinary expenses totaling approximately €1.1bn – driven by strategic realignment measures, battery related activities and US tariffs

Group – Operating Profit Development

H1 2024 VS. H1 2025

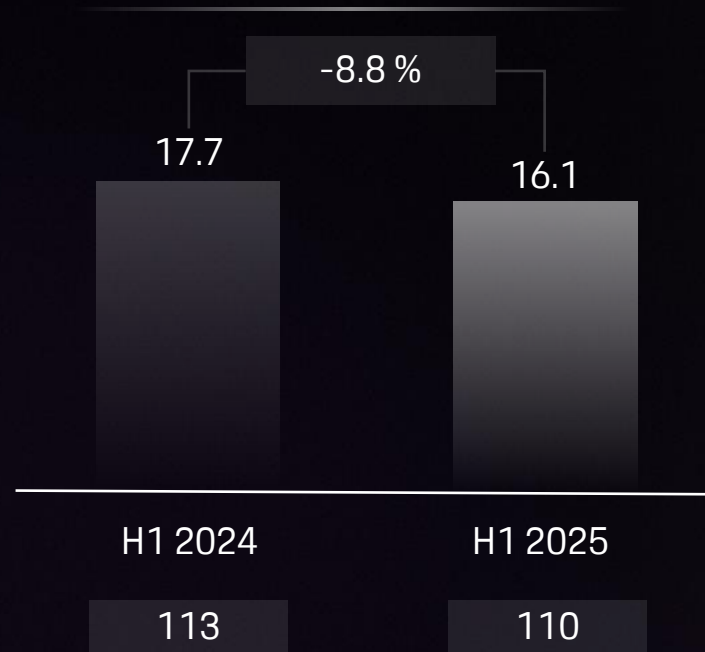


- » Group Sales Revenues impacted by lower unit sales
- » Positive pricing along with growth in financial services business and after sales
- » Extraordinary expenses totaling approximately €1.1bn – driven by strategic realignment measures, battery related activities and US tariffs – were booked in the first half of the year
- » Higher material costs – driven by an increased share of BEVs
- » Increased expensed R&D based on significantly lower capitalization rate and higher D&A

Automotive – Sales Revenue and Deliveries

H1 2024 VS. H1 2025

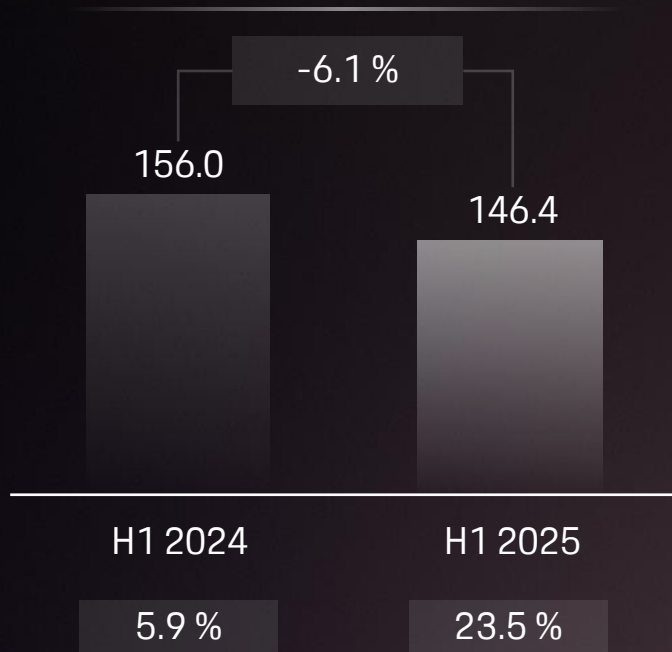
AUTOMOTIVE SALES REVENUE, IN € BN



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

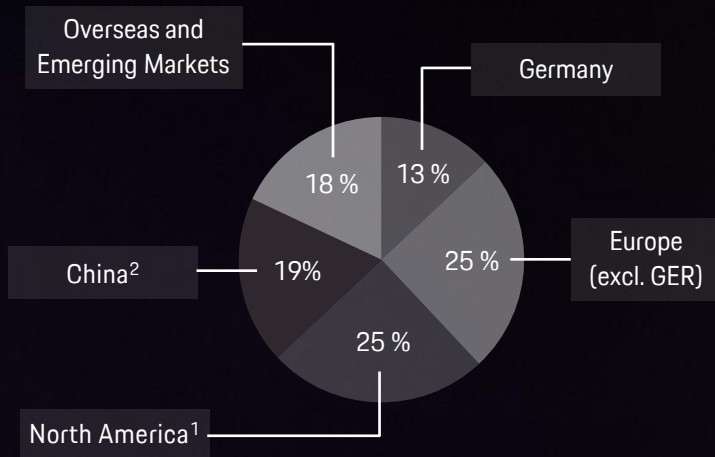
- » Lower unit sales were partly offset by strong pricing and after sales business
- » North America with strongest first half ever, mainly due to higher product availability in the market and the price protection due to increased import tariffs
- » Continued tense economic situation, especially in the luxury segment in China with focus on value-oriented sales
- » Limited model availability in Europe because of cybersecurity regulations

Automotive – Deliveries

H1 2024 VS. H1 2025

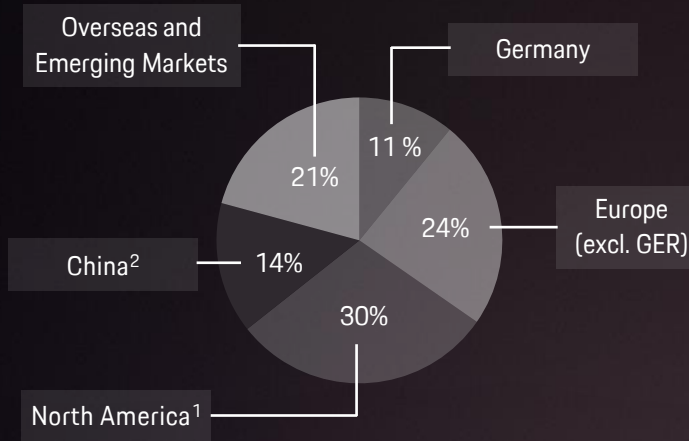
REGIONAL DISTRIBUTION

YTD H1 2024



155.945 DELIVERIES

YTD H1 2025



146.391 DELIVERIES

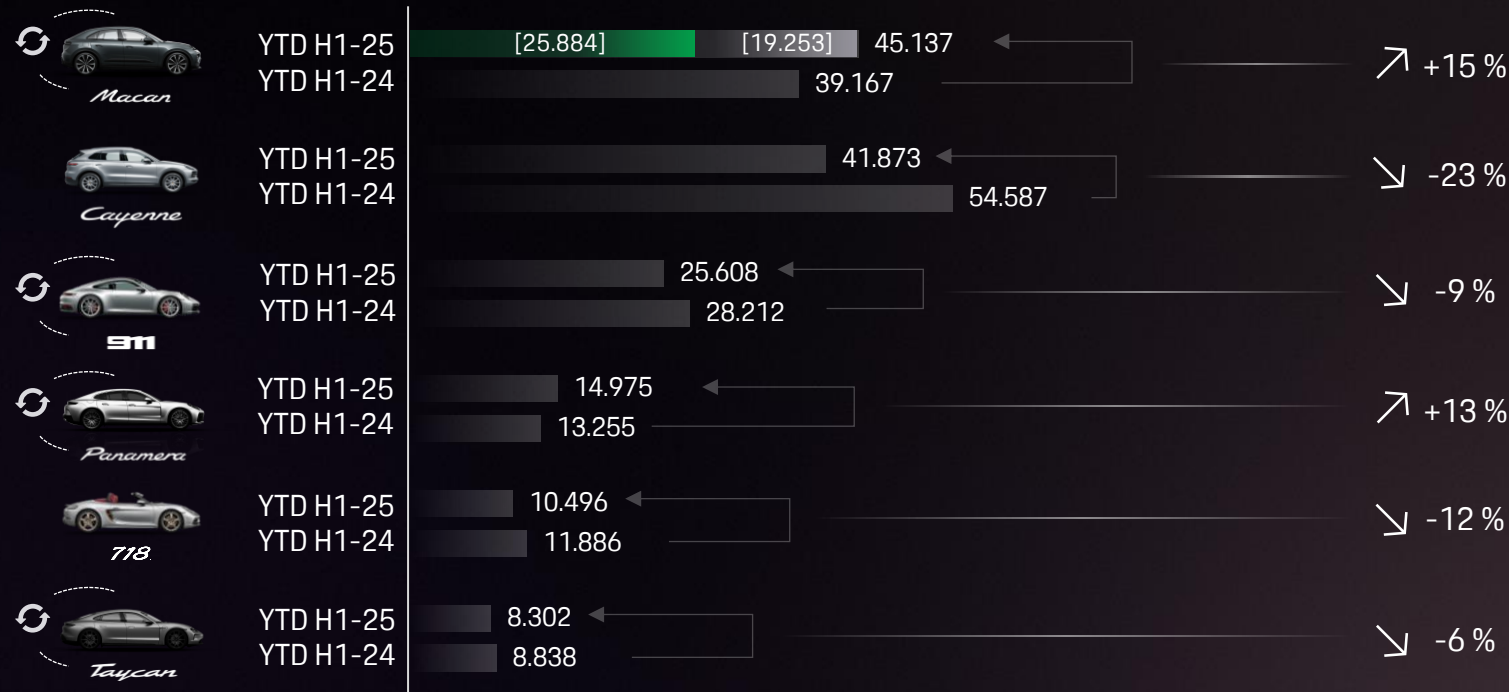
1 Excl. Mexico | 2 Incl. Hong Kong

- » Sales structure across the global regions remains well-balanced
- » North America with strongest first half ever, mainly due to higher product availability in the market and the price protection due to increased import tariffs
- » Deliveries increase in Overseas and Emerging Markets, achieving new all-time high
- » Continued tense economic situation, especially in the luxury segment in China with focus on value-oriented sales
- » Decline in Europe and Germany partly due to a strong prior-year period with catch-up effects from 2023

Automotive – Deliveries

H1 2024 VS. H1 2025

MODEL DISTRIBUTION, IN K UNITS



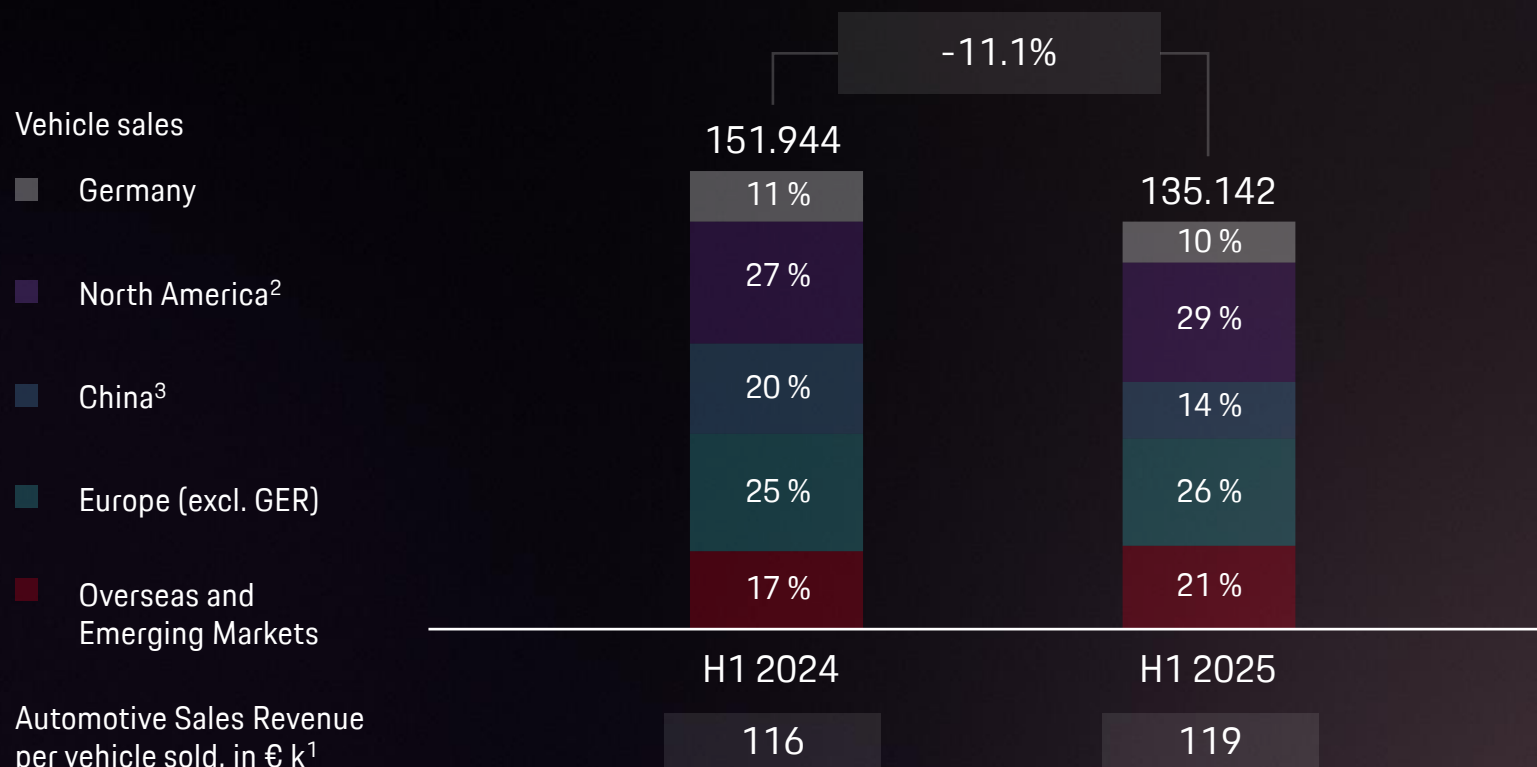
Product Changeover 2024 Macan Electric Macan Petrol

- » Around 36 per cent of all vehicles delivered in H1 2025 were electrified and nearly one in four Porsche was fully electric
- » Macan sales grow by 15 per cent in the first half of the year
- » Decrease in Cayenne deliveries was largely due to catch-up effects from prior-year period and ongoing model transitions
- » Decline in iconic 911 due to strong final sales of the predecessor model last year and staggered product launches of new derivatives
- » Panamera sports sedan also sees solid growth
- » 718 sales decrease because of limited model availability as a result of EU cybersecurity regulations

Automotive – Deep Dive on Vehicle Sales

H1 2024 VS. H1 2025

REGIONAL DISTRIBUTION, % OF VEHICLE SALES

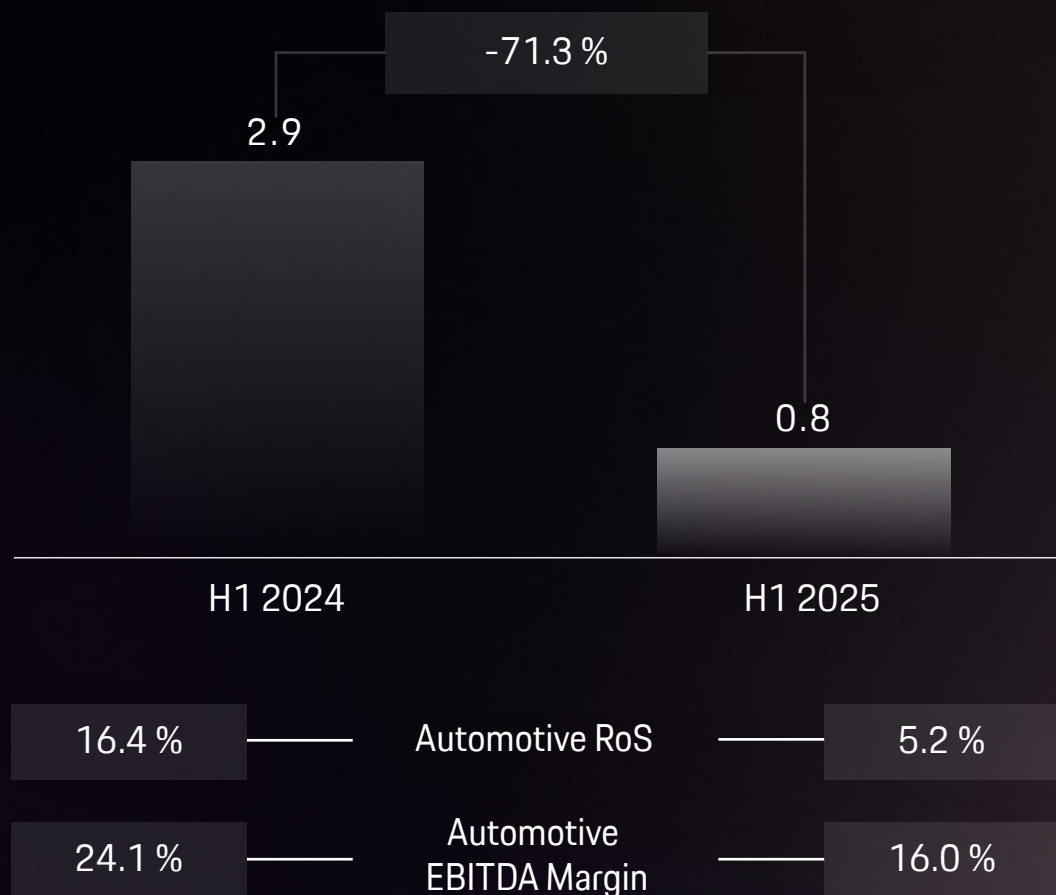


- » Small decline in North America reflects the current import challenges
- » China continues to reflect the challenging market conditions primarily in the luxury segment with focus on value-oriented sales in this region
- » Declines in Germany and Europe influenced by partially discontinued product range of the 718 and the Macan with combustion engine
- » Strong sales increase in Overseas and Emerging Markets
- » ASP¹ development 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

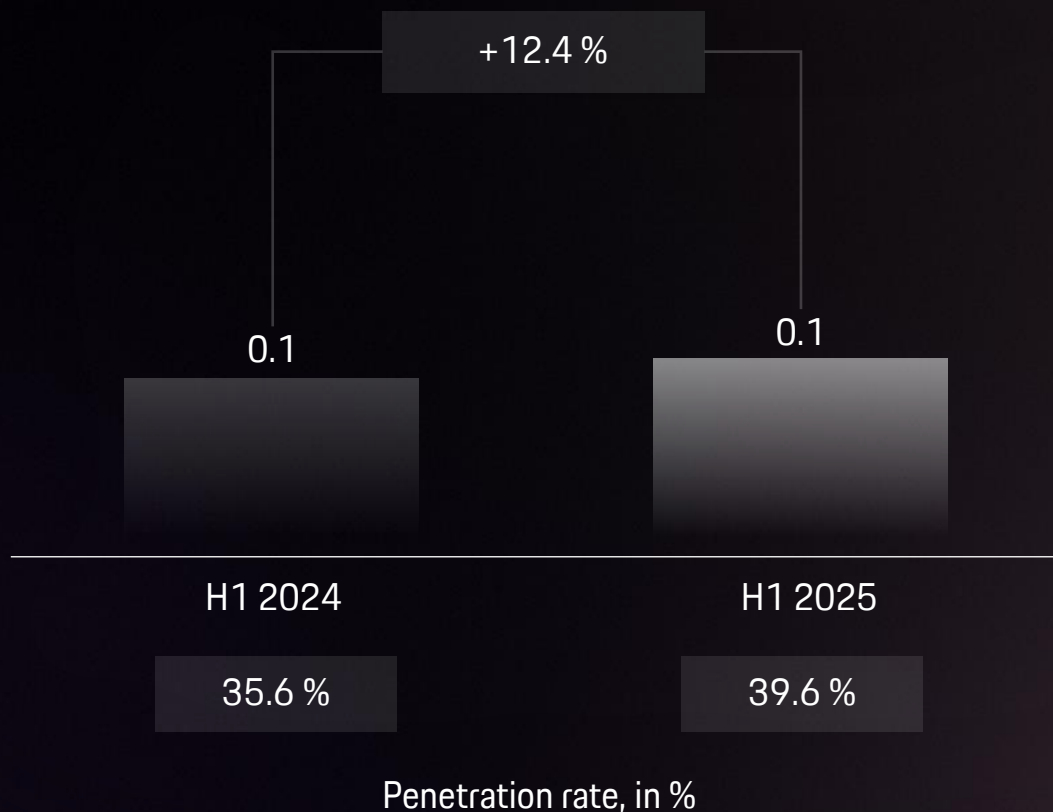
H1 2024 VS. H1 2025, IN € BN



- » Automotive Sales Revenues impacted by lower sales based on lower product availability in Europe and value-over-volume strategy in China
- » Positive impact from pricing and after sales business
- » Extraordinary expenses totaling approximately €1.1bn – driven by strategic realignment measures, battery related activities and US tariffs – were booked in the first half of the year
- » Increased expensed R&D based on significantly lower capitalization rate and higher D&A

Financial Services – Operating Profit

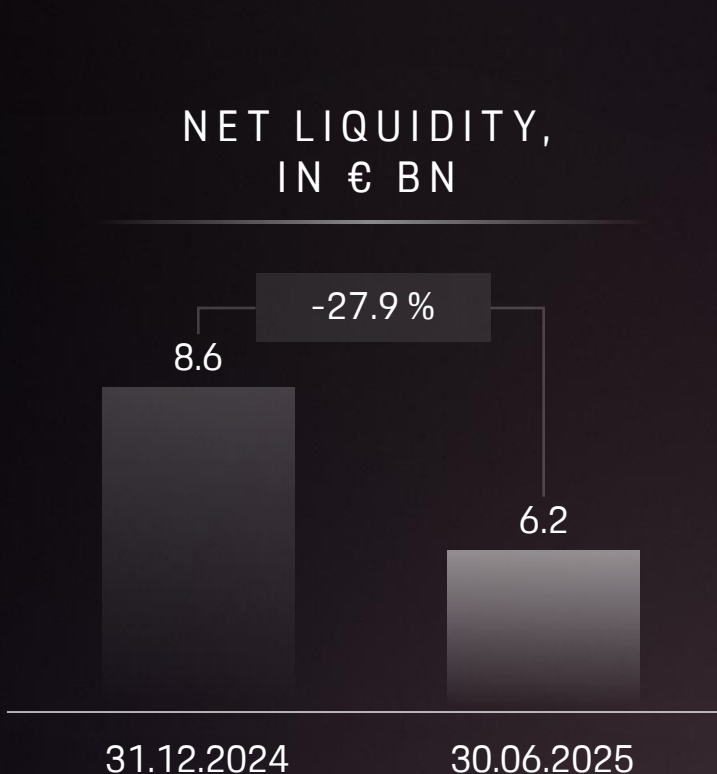
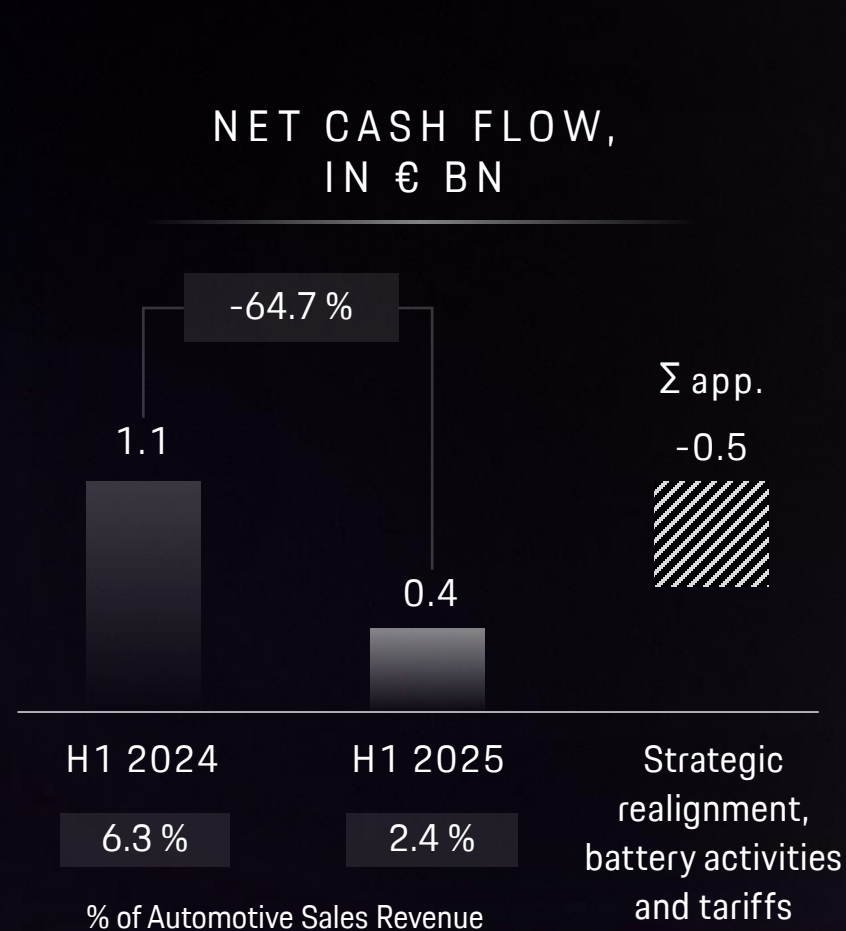
H1 2024 VS. H1 2025, IN € BN



- » High penetration in most markets driven by spill-over effects and increasing BEV share
- » Unchanged risk profile and monitoring of dynamic worldwide market environment (e.g. US tariffs)
- » Higher operating profit due to portfolio growth and 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

H1 2024 VS. H1 2025

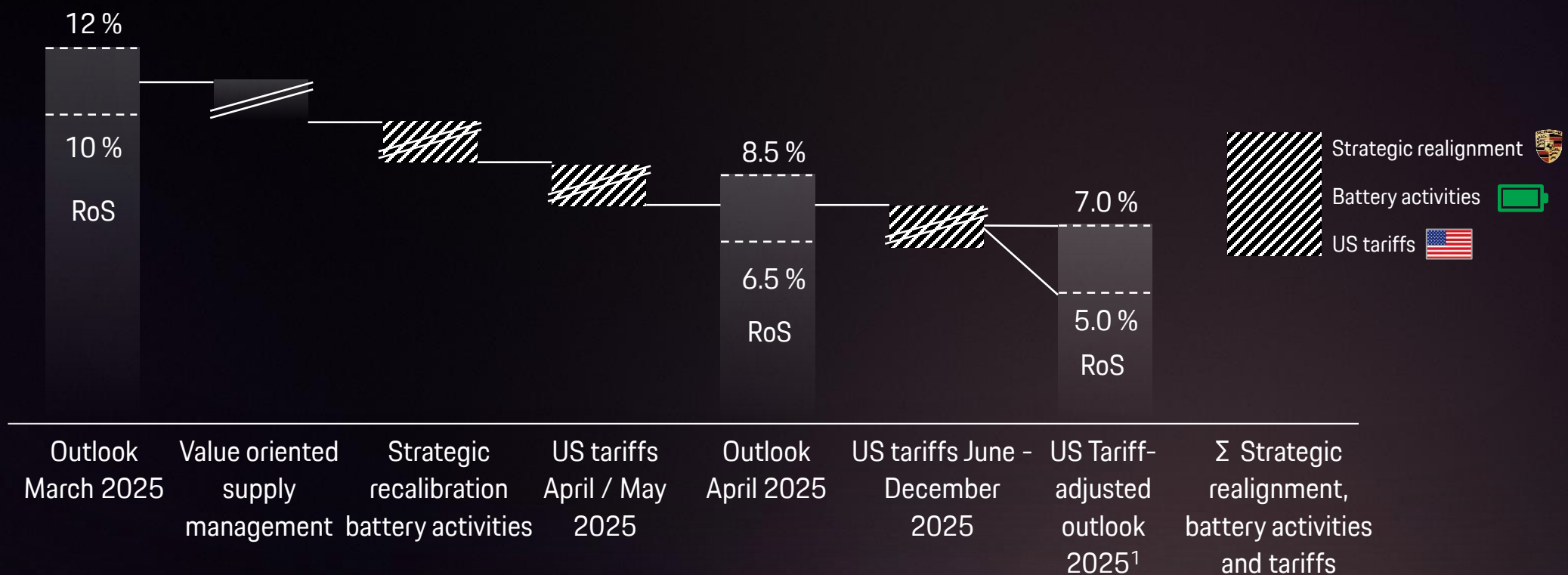


- » Lower cash flow from operating business due to strategic realignment, tariffs and higher outflows from working capital
- » Lower capitalized R&D expenses, which was primarily due to the increased R&D costs for product launch year 2024
- » Continued high spending on the development of our brand as well as ecosystem, products, software and initiatives that will sustainably strengthen Porsche
- » Automotive net liquidity decreased, mainly due to dividend payments

Adjusted Porsche Financial Outlook

GROUP RETURN ON SALES (ROS)

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



1) Porsche AG Group assumes that the US tariffs of 15%, communicated on July 27, 2025 will remain in place for the rest of 2025., starting August 1, 2025. The adjusted outlook already includes potential mitigation measures.

Adjusted Porsche Financial Outlook

MOST IMPORTANT PERFORMANCE INDICATORS

		2024	ADJUSTED OUTLOOK 2025
GROUP	Sales Revenue	€ 40.1 bn	€ 37 - 38 bn
	Return on Sales (RoS)	14.1 %	5 - 7 %
AUTOMOTIVE	EBITDA Margin	22.7 %	14.5 – 16.5 %
	Net Cash Flow Margin	10.2 %	3 - 5 %
	BEV Share	12.7 %	20 - 22 %

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. In its March 2025 quarterly statement, the Porsche AG Group communicated a strategic realignment of battery activities. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. For this reason and due to the negative impact of other battery activities, the total amount of special expenses in the fiscal year 2025 will increase from €0.8 billion to €1.3 billion, affecting results. In addition, Porsche AG Group has adjusted its value-oriented supply management worldwide in response to mounting challenges arising from geopolitical conditions. This applies in particular to the Chinese market, where the continued challenging market conditions and declining demand in the 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. In addition to the forecast adjusted in April 2025, which took into account the negative impact of US import tariffs introduced for the months of April and May, the Porsche AG Group assumes that the tariffs of 15%, communicated on July 27, 2025 will remain in place for the rest of 2025., starting August 1, 2025. The adjusted outlook already includes potential mitigation measures.

Capital Allocation Policy



- » DIVIDEND:
2024: € 2.30 / € 2.31 per ordinary / preferred share
- » MID-TERM TARGET:
50 % pay-out ratio¹
- » 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 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

Key Takeaways

- » **H1 2025 performance was shaped by persistent macroeconomic and geopolitical headwinds, alongside a pro-active strategic realignment.**
- » **The entire year 2025 is significantly shaped by this strategic realignment. We expect to move through the lowest point this year and begin to see positive momentum from 2026 onward.**
- » **The pro-active strategic realignment will further strengthen long-term financial resilience, with initial benefits in the coming years.**
- » **A more balanced drivetrain portfolio from 2028 onward will enhance market positioning and underpin sustainable long-term growth.**



Financial Calendar 2025

OCTOBER 10, 2025

Porsche Pre-Close Call Q3 2025

OCTOBER 24, 2025

Quarterly Report January - September 2025

„EXECUTION IS WHERE
THE RUBBER MEETS THE ROAD.“



PORSCHE

Group – Condensed Consolidated Income Statement

IN € MN	H1 2025	%	H1 2024	%	DELTA	%
SALES REVENUE	18,157	100.0	19,457	100.0	-1,300	-6.7
(-) Cost of sales	-14,793	-81.5	-14,251	-73.2	-542	3.8
(=) Gross profit	3,364	18.5	5,206	26.8	-1,842	-35.4
(-) Distribution expenses	-1,310	-7.2	-1,379	-7.1	69	-5.0
(-) Administrative expenses	-978	-5.4	-952	-4.9	-26	2.7
(+/-) Net other operating result	-69	-0.4	187	1.0	-256	<-100
(=) Operating profit	1,007	5.5	3,061	15.7	-2,055	-67.1
(=) Financial result	46	0.3	33	0.2	12	37.3
(=) Profit before tax	1,053	5.8	3,095	15.9	-2,042	-66.0
(-) Income tax expense	-335	-1.8	-942	-4.8	608	-64.5
(=) Profit after tax	718	4.0	2,153	11.1	-1,435	-66.6
Basic/diluted earnings per ordinary share in €	0.79		2.36			
Basic/diluted earnings per preferred share in €	0.80		2.37			

Automotive – Research & Development

IN € MN	H1 2025	H1 2024
Automotive research and development costs	1,264	1,665
% of Automotive Sales Revenue	7.8 %	9.4 %
Expensed Automotive research and development costs (A)	690	541
% Automotive research and development costs	54.5 %	32.5 %
Automotive capitalized development costs	575	1,123
% Automotive research and development costs	45.5 %	67.5 %
Automotive amortization on capitalized research and development costs (B)	600	516
Automotive research and development costs recognized in income statement (A)+(B)	1,290	1,057
% of Automotive Sales Revenue	8.0 %	6.0 %

Group – Condensed Consolidated Statement of Financial Position

IN € MN	30.06.2025	31.12.2024	DELTA	%
Intangible assets	8,935	8,941	-6	-0.1
Property, plant and equipment	10,034	10,048	-15	-0.1
Leased assets	5,263	5,393	-129	-2.4
Financial services receivables	4,870	5,078	-209	-4.1
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,989	3,780	209	5.5
Non-current assets	33,090	33,239	-149	-0.4
Inventories	6,492	6,130	362	5.9
Financial services receivables	1,713	1,808	-94	-5.2
Trade receivables, other financial assets and other receivables	4,964	3,712	1,252	33.7
Tax receivables	439	289	150	52.1
Securities and time deposits	1,948	1,965	-17	-0.9
Cash and cash equivalents	4,367	6,384	-2,017	-31.6
Current assets	19,924	20,288	-364	-1.8
Total assets	53,014	53,527	-513	-1.0

Group – Condensed Consolidated Statement of Financial Position

IN € MN	30.06.2025	31.12.2024	DELTA	%
Equity before non-controlling interests	23,226	23,043	183	0.8
Non-controlling interests	118	13	106	>100
Equity	23,344	23,056	288	1.3
Provisions for pensions and similar obligations	3,667	4,074	-407	-10.0
Financial liabilities	6,759	7,160	-401	-5.6
Other liabilities	5,422	4,894	528	10.8
Non-current liabilities	15,848	16,128	-280	-1.7
Financial liabilities	4,125	4,253	-128	-3.0
Trade payables	3,512	3,378	133	4.0
Other liabilities	6,185	6,712	-527	-7.9
Current liabilities	13,822	14,343	-521	-3.6
Total equity and liabilities	53,014	53,527	-513	-1.0