

**DR. ING. H.C. F. PORSCHE AG**

# **Press & Analyst Call H1 2023**

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Stuttgart, July 26th 2023



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# ANNUAL GENERAL MEETING





# DEALERS INTRODUCTORY EVENT CAYENNE E3 PA



# PORSCHE AG – CONTINUED RESILIENT RESULTS

Despite Difficult Economic And Geopolitical Conditions

Topic	Message
Q2 Highlights	Increased deliveries and unchanged high demand
Group – Financial Performance Overview	Strong growth in group revenue and in operating profit
Automotive – Financial Performance Overview	Balanced global sales footprint despite model cycle changes and ongoing supply restrictions
Financial Services – Financial Performance Overview	Portfolio growth and robust risk profile

# GROUP AND AUTOMOTIVE

Financial Performance Overview YTD Q2 2023

**€ 20.4 bn**

## GROUP SALES REVENUE

(+14 % compared  
to previous year)

**18.9 %**

## GROUP RETURN ON SALES

(19.5 % Group Return  
on Sales in Q2 2023)

**€ 3.9 bn**

## GROUP OPERATING PROFIT<sup>1</sup>

(+10.7 % compared  
to previous year)

**25.6 %**

## AUTOMOTIVE EBITDA MARGIN

(€ 4.8 bn Automotive  
EBITDA)

**11.7 %**

## AUTOMOTIVE NET CASH FLOW MARGIN

(€ 2.2 bn Automotive  
Net Cash Flow)

**10.8 %**

## BEV SHARE

(out of total  
Deliveries)

1) Not among most important performance indicators.



# GROUP AND AUTOMOTIVE

Financial Performance Overview YTD Q2 2023

**€ 3.7 bn**

## AUTOMOTIVE OPERATING PROFIT

(Automotive RoS  
19.3 %)

**€ 6.4 bn**

## AUTOMOTIVE NET LIQUIDITY

(after last DPLTA<sup>1</sup> Payout  
of € 4.0 bn to VW)

**€ 1.5 bn**

## AUTOMOTIVE RESEARCH AND DEVELOPMENT COSTS

(8.2 % of Automotive  
Sales Revenue)

**€ 0.9 bn**

## AUTOMOTIVE CAPITAL EXPENDITURE

(4.6 % of Automotive  
Sales Revenue)

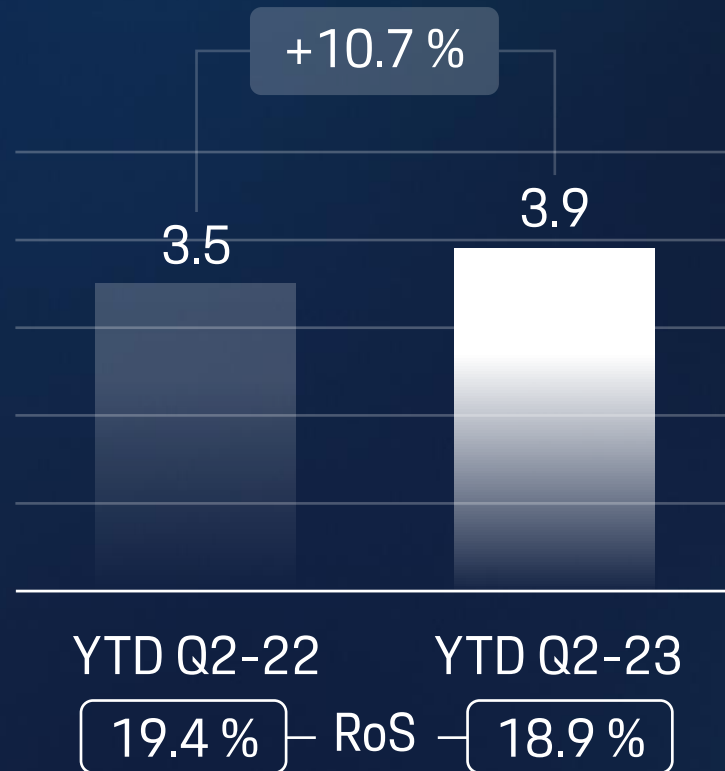
1) Termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022.

# GROUP – SALES REVENUE AND OPERATING PROFIT

YTD Q2 Results 2022 vs. 2023

Group Sales Revenue, in € bn

Group Operating Profit, in € bn



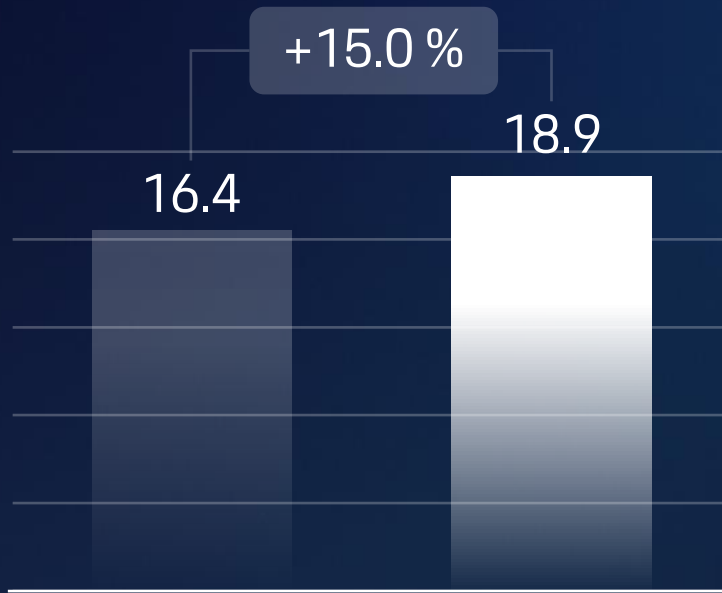
- » Higher vehicle sales with stable price penetration
- » Inflationary environment, intensified sales activities, digitalization and increased motorsport engagement
- » Challenging macroeconomic and supply chain conditions



# AUTOMOTIVE – SALES REVENUE AND DELIVERIES

YTD Q2 Results 2022 vs. 2023

Automotive Sales Revenue, in € bn



YTD Q2-22

YTD Q2-23

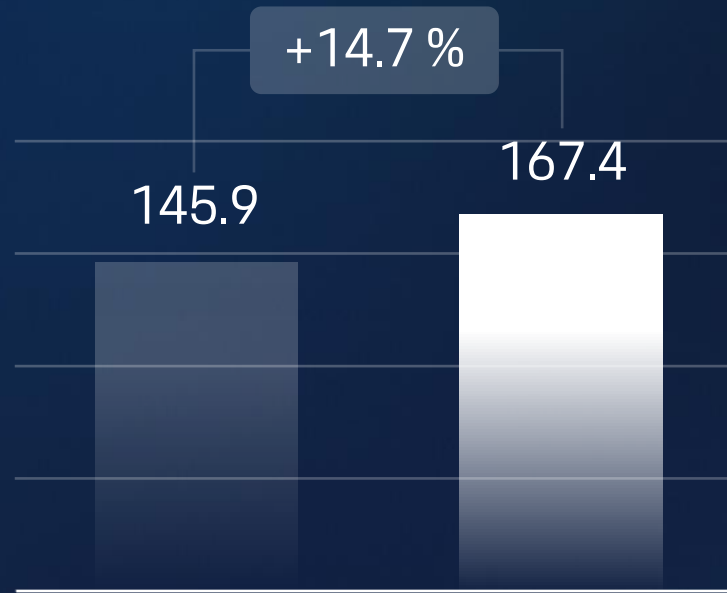
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Automotive Sales Revenue per

Vehicle<sup>1</sup>, in € k

Deliveries, in k Units



YTD Q2-22

YTD Q2-23

13.0%

10.8%

BEV Share, in %

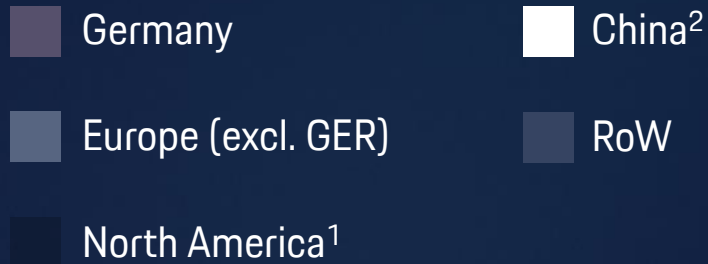
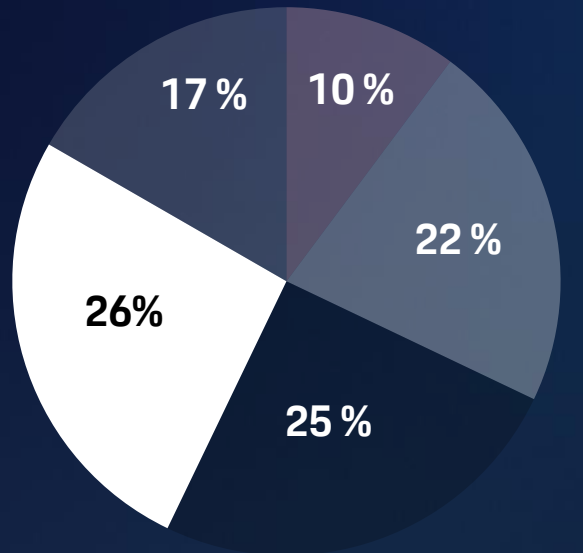
- » Higher vehicle sales
- » Stable price penetration and continued beneficial product mix
- » BEV-share impacted by supply shortages and parts availability

1) Based on deliveries: vehicles handed over to end customers.

# AUTOMOTIVE – DEEP DIVE ON DELIVERIES

YTD Q2 Results 2023

Regional Distribution, % of Deliveries



1) excl. Mexico 2) incl. Hong Kong

Model Distribution, in k Units



- » Order bank remains at high level
- » Globally balanced sales mix
- » Strongest growth in Germany (+24.2 %) compared to YTD Q2 2022
- » Macan deliveries + 25.5 %; 911 +20.9 % compared to YTD Q2 2022
- » Bottlenecks for BEV parts availability and differentiating components

# AUTOMOTIVE – OPERATING PROFIT

YTD Q2 Results 2022 vs. 2023, in € bn



- » Higher vehicle sales
- » Stable price penetration and continued beneficial mix
- » Inflationary environment, intensified sales activities, digitalization and increased motorsport engagement

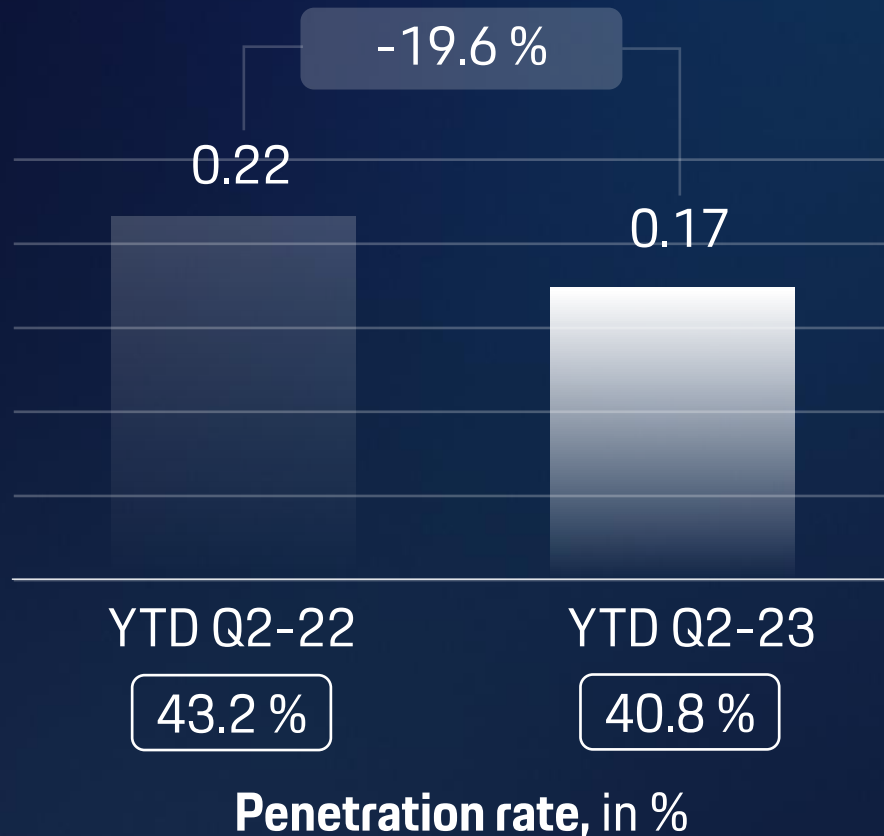
19.9 % — Automotive RoS — 19.3 %

26.4 % — Automotive EBITDA Margin — 25.6 %



# FINANCIAL SERVICES – FINANCIAL PERFORMANCE OVERVIEW

Operating Profit YTD Q2 Results 2022 vs. 2023, in € bn

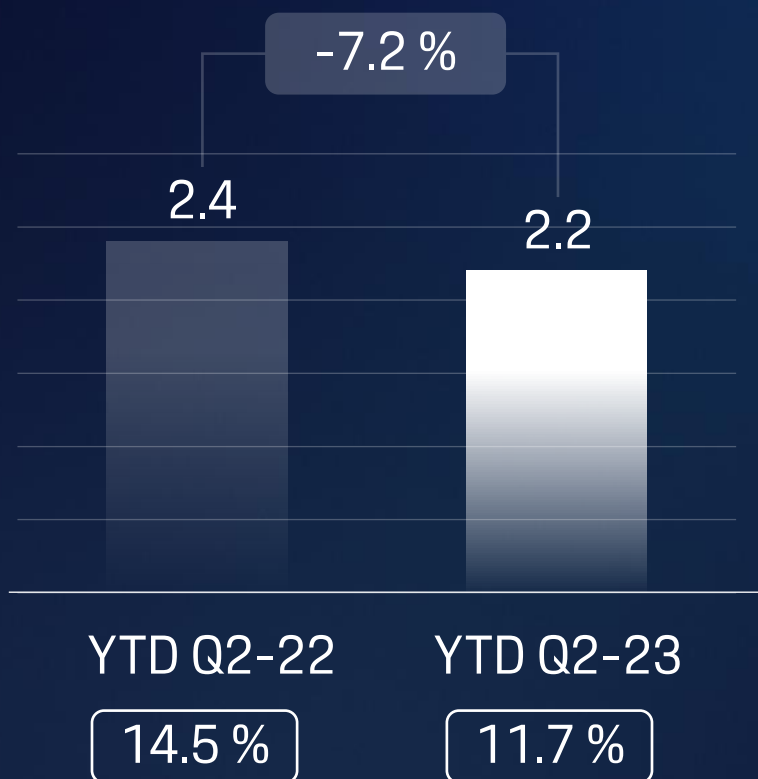


- » Stable risk environment
- » Increased portfolio size
- » Higher refinancing costs
- » Valuation effects from interest rate hedging transactions and derivatives outside of hedge accounting
- » Penetration decrease due to increase in interest rates

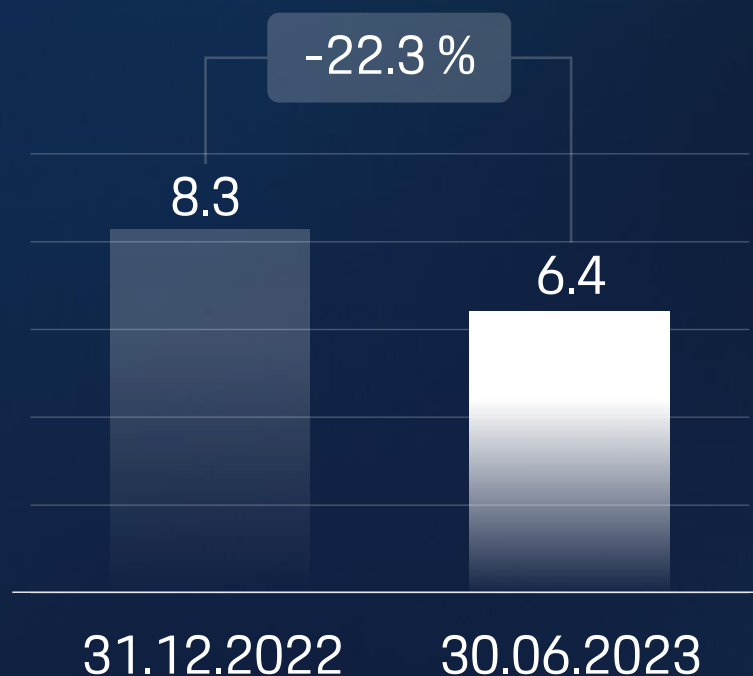
# AUTOMOTIVE – NET CASH FLOW AND NET LIQUIDITY

YTD Q2 results 2022 vs. 2023

Net Cash Flow, in € bn



Net Liquidity, in € bn

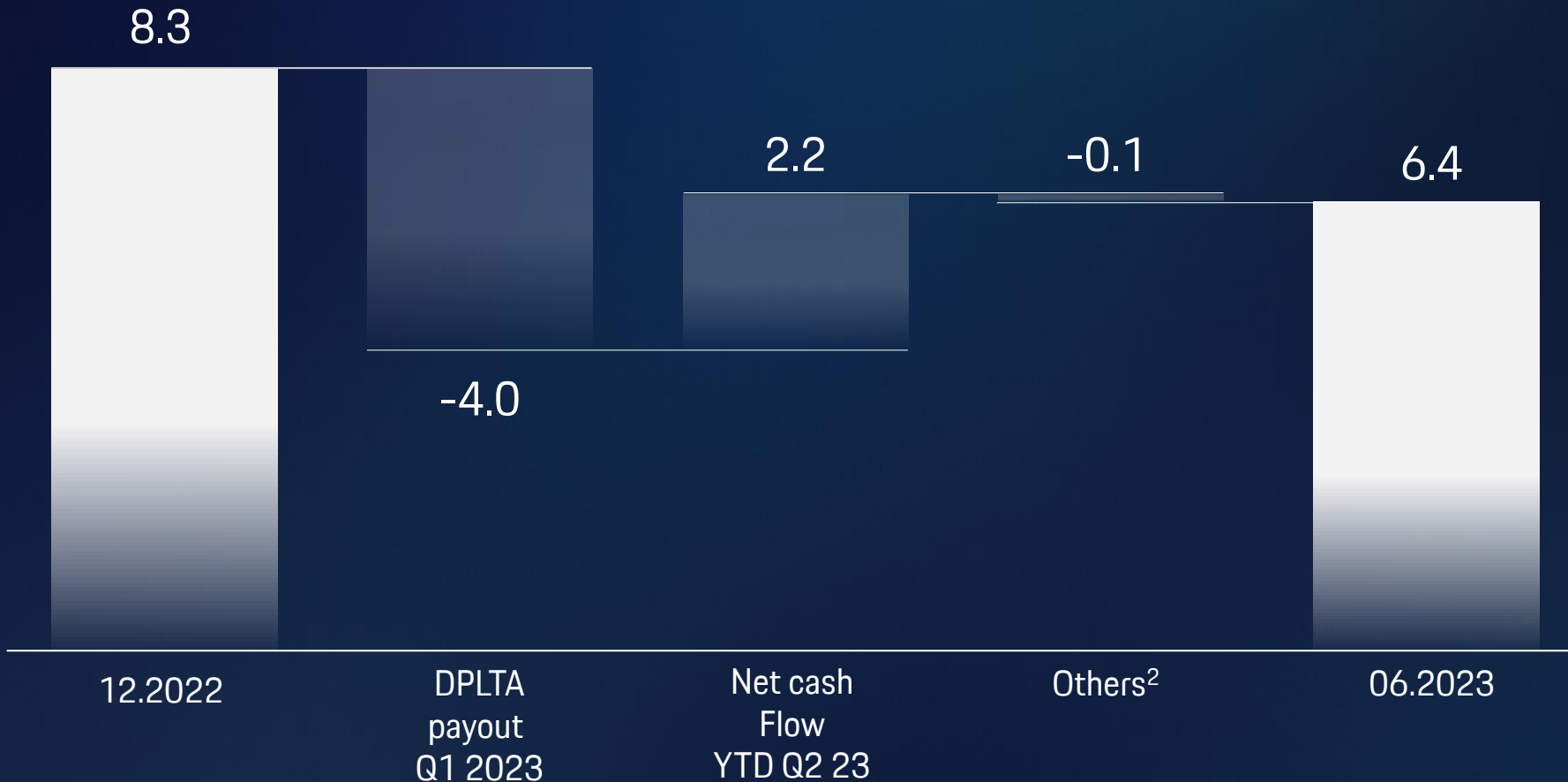


- » High level of investment activity into product, innovation, plants and Porsche ecosystem
- » Increased inventory due to the launch of the new Cayenne
- » Lower cash outflows from income tax payments<sup>1</sup>
- » Net liquidity affected by last DPLTA<sup>2</sup> payout of € 4.0 bn to VW

<sup>1</sup> % of Automotive Sales Revenue; 1) Income tax payments in the first half of 2023 decreased compared to the prior-year period on account of changes in payment due dates. Due to the termination of the domination and profit and loss transfer agreements as of December 31, 2022, the statutory prepayment dates apply for the tax group parent Porsche AG from 2023 onwards, although trade tax prepayments were not determined until as of the second quarter. The tax payments are expected to normalize over the course of the year 2023 2) Termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022

# AUTOMOTIVE - NET LIQUIDITY

Development Automotive Net Liquidity, in € bn



- » Decrease in Automotive Net Cash Flow due to investments and higher inventory
- » Last DPLTA<sup>1</sup> payment for 2022 of € 4 bn

1) Termination of domination and profit and loss transfer agreement ("DPLTA") at financial year-end 2022; 2) Other changes in Automotive Net Liquidity includes changes in lease liabilities in accordance with IFRS 16, changes in the composition of the Group, and foreign exchange differences on the translation of foreign operations and lease liabilities as well as other net liquidity impacts with non-cash flow movements.

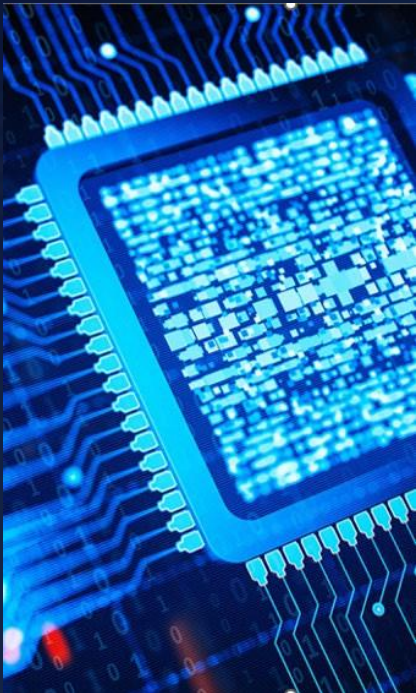


# SUPPLY SITUATION

From crisis management to the challenge of ramp-up protection

## Semiconductors

increasing reliability  
of supply



## Ukraine

despite war  
stable supply



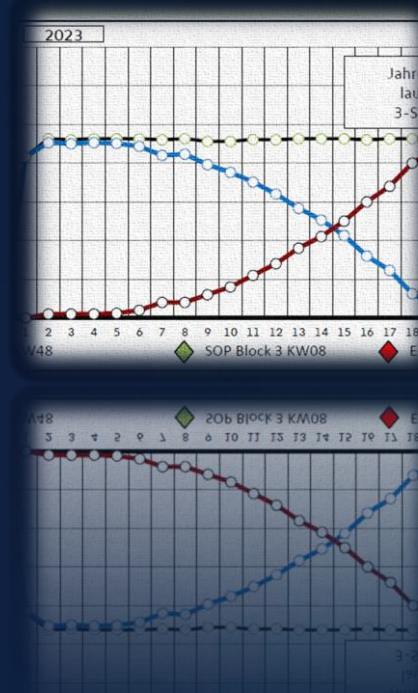
## Production

High volumes e.g.  
ramp-up VW-OS



## Product

Joint BEV and ICE  
assembly



## Supplier

Bottleneck focus/  
full utilisation



# PORSCHE FINANCIAL OUTLOOK

## Most Important Performance Indicators

		2022	OUTLOOK 2023
<b>GROUP</b>	Sales Revenue	€ 37.6 bn	€ 40 - 42 bn
	Return on Sales (RoS)	18.0 %	17 - 19 %
<b>AUTOMOTIVE</b>	EBITDA Margin	25.2 %	25 - 27 %
	Net Cash Flow Margin	11.2 %	10 - 12 %
	BEV Share	11.3 %	12 - 14 %

Our long-term ambition



**20+ % Group Return on Sales**

Underlying conditions: The Porsche AG Group's planning for 2023 assumes that average global economic output will continue to grow at a slightly lower level than in 2022. This applies to assuming that the Covid 19 pandemic not worsening again and assuming that the Russia-Ukraine conflict not worsening further or other geopolitical conflict hotspots with global effects. Risks can also be identified in protectionist tendencies, turbulence on the financial markets, structural deficits in individual countries, and the real economic impact of high inflation rates and rising interest rates worldwide, as well as shortages of intermediate products and raw materials including energy. In 2023, the passenger car markets in the various regions of the world are expected to develop differently, while at the same time showing a noticeable overall increase and becoming more competitive. Automotive-related financial services are also expected to play a major role in global automotive sales in 2023.

# GROUP – CONDENSED CONSOLIDATED INCOME STATEMENT

In € mn	YTD Q2 2023	%	YTD Q2 2022	%	Delta	%
Sales Revenue	20,431	100.0	17,922	100.0	2,509	14
(-) Cost of sales	-14,522	-71.1	-12,868	-71.8	-1,653	12,8
<b>(=) Gross profit</b>	<b>5,909</b>	<b>28.9</b>	<b>5,054</b>	<b>28.2</b>	<b>856</b>	<b>16.9</b>
(-) Distribution expenses	-1,293	-6.3	-956	-5.3	-337	35.2
(-) Administrative expenses	-875	-4.3	-766	-4.3	-109	14.2
(+/-) Net other operating result	111	0.5	149	0.8	-38	-25.6
<b>(=) Operating profit</b>	<b>3,852</b>	<b>18.9</b>	<b>3,480</b>	<b>19.4</b>	<b>372</b>	<b>10.7</b>
<b>(=) Financial result</b>	<b>130</b>	<b>0.6</b>	<b>214</b>	<b>1.2</b>	<b>-84</b>	<b>-39.2</b>
<b>(=) Profit before tax</b>	<b>3,982</b>	<b>19.5</b>	<b>3,694</b>	<b>20.6</b>	<b>288</b>	<b>7.8</b>
(-) Income tax expense	-1,215	-5.9	-1,184	-6.6	-31	2.6
<b>(=) Profit after tax</b>	<b>2,768</b>	<b>13.5</b>	<b>2,510</b>	<b>14.0</b>	<b>257</b>	<b>10.3</b>
Basic/diluted earnings per ordinary share in €	3.03		2.74			
Basic/diluted earnings per preferred share in €	3.04		2.75			



# GROUP – CONDENSED CONSOLIDATED STATEMENT OF FIN. POSITION

In € mn	30.06.2023	31.12.2022	Delta	%
Intangible assets	8,188	7,473	715	9.6
Property, plant and equipment	9,118	8,924	194	2.2
Leased assets	4,031	3,854	177	4.6
Financial services receivables	4,489	4,382	107	2.5
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,474	2,855	620	21.7
<b>Non-current assets</b>	<b>29,301</b>	<b>27,488</b>	<b>1,813</b>	<b>6.6</b>
Inventories	6,501	5,504	997	18.1
Financial services receivables	1,551	1,538	13	0.8
Other financial assets and other receivables	8,206	7,480	725	9.7
Tax receivables	116	87	28	32.6
Securities and time deposits	1,788	1,795	-7	-0.4
Cash and cash equivalents	1,646	3,719	-2,072	-55.7
Assets held for sale	17	31	-14	-44.9
<b>Current assets</b>	<b>19,824</b>	<b>20,154</b>	<b>-330</b>	<b>-1.6</b>
<b>Total assets</b>	<b>49,125</b>	<b>47,642</b>	<b>1,483</b>	<b>3.1</b>

# GROUP – CONDENSED CONSOLIDATED STATEMENT OF FIN. POSITION

In € mn	30.06.2023	31.12.2022	Delta	%
Equity before non-controlling interests	19,432	17,027	2,405	14.2
Non-controlling interests	1	8	-7	-86.5
<b>Equity</b>	<b>19,433</b>	<b>17,035</b>	<b>2,398</b>	<b>14.1</b>
Provisions for pensions and similar obligations	3,877	3,668	209	5.7
Financial liabilities	6,296	6,016	280	4.7
Other liabilities	4,700	4,343	357	8.2
<b>Non-current liabilities</b>	<b>14,873</b>	<b>14,027</b>	<b>846</b>	<b>6.0</b>
Financial liabilities	3,315	3,464	-149	-4.3
Trade payables	4,347	2,899	1,448	49.9
Other liabilities	7,152	10,204	-3,052	-29.9
Liabilities associated with assets held for sale	5	12	-7	-55.8%
<b>Current liabilities</b>	<b>14,819</b>	<b>16,579</b>	<b>-1,761</b>	<b>-10.6%</b>
<b>Total equity and liabilities</b>	<b>49,125</b>	<b>47,642</b>	<b>1,483</b>	<b>3.1</b>

# FINANCIAL CALENDAR 2023

**October 25, 2023**

Quarterly Report January - September 2023