# Half-Year Financial Report
# Porsche AG Group

**January – June 2025**

911 Turbo 50 Years (WLTP): Fuel consumption combined 12.5 – 12.3 l/100 km, $CO_2$ emissions combined 283 – 278 g/km; $CO_2$ class G

# CONTENTS

# KEY FIGURES

| | | H1 2025 | H1 2024 |
|---|---|---|---|
| **Most important key performance indicators** | | | |
| **Porsche AG Group** | | | |
| Sales revenue | € million | 18,157 | 19,457 |
| Return on sales | % | 5.5 | 15.7 |
| **Automotive segment** | | | |
| Automotive EBITDA margin | % | 16.0 | 24.1 |
| Automotive net cash flow margin | % | 2.4 | 6.3 |
| Automotive BEV share | % | 23.5 | 5.9 |
| **Other financial performance indicators** | | | |
| **Porsche AG Group** | | | |
| Operating profit | € million | 1,007 | 3,061 |
| Profit before tax | € million | 1,053 | 3,095 |
| Profit after tax | € million | 718 | 2,153 |
| Earnings per ordinary share/preferred share | € | 0.79/0.80 | 2.36/2.37 |
| **Automotive segment** | | | |
| Automotive operating profit | € million | 832 | 2,904 |
| Automotive return on sales | % | 5.2 | 16.4 |
| Automotive EBITDA[1] | € million | 2,588 | 4,268 |
| Automotive net cash flow | € million | 394 | 1,117 |
| Automotive cash flows from operating activities | € million | 2,018 | 3,387 |
| Automotive net liquidity[2] | € million | 6,167 | 6,101 |
| Automotive research and development costs[3] | € million | 1,264 | 1,665 |
| Automotive capital expenditure[4] | € million | 965 | 850 |
| **Financial services segment** | | | |
| Financial services operating profit | € million | 145 | 129 |
| Financial services return on sales | % | 6.7 | 6.8 |
| **Other non-financial performance indicators** | | | |
| Deliveries[5] | Vehicles | 146,391 | 155,945 |

1 Automotive operating profit plus depreciation/amortization and changes in value of property, plant and equipment, capitalized development costs and other intangible assets in the automotive segment.

2 Total of cash and cash equivalents, securities, loans and time deposits net of third-party borrowings in the automotive segment.

3 Research costs, non-capitalizable development costs and investments in development costs that have to be capitalized in the automotive segment.

4 Additions (cost) to intangible assets (excluding capitalized development costs and goodwill) and property, plant and equipment (excluding right-of-use assets) in the automotive segment.

5 Number of vehicles handed over to end customers.

# INTERIM GROUP MANAGEMENT REPORT

# BUSINESS DEVELOPMENT

In the first half of 2025, the business development of the Porsche AG Group continued to be influenced by ongoing global economic and political challenges. The company is also actively advancing extensive rescaling and recalibration measures, which encompass special expenses in battery activities, in adjusting the corporate organization and in developing vehicles.

From January to June 2025, the Porsche AG Group recorded a decline in both sales revenue and operating profit compared to the prior-year period. Sales revenue decreased from €19,457 million to €18,157 million. Operating profit decreased from €3,061 million to €1,007 million. In the first six months of 2025, the operating return on sales of the Porsche AG Group was 5.5% (prior year: 15.7%) and the automotive EBITDA margin was 16.0% (prior year: 24.1%).

Automotive net cash flow came to €394 million (prior year: €1,117 million). The automotive net cash flow margin stood at 2.4% (prior year: 6.3%).

Deliveries fell by 6.1% to 146,391 vehicles. The automotive BEV share increased to 23.5% (prior year: 5.9%).

## IMPORTANT EVENTS

### Battery activities

In order to secure future supplies, Porsche AG and VARTA AG signed an investment agreement on October 9, 2024 relating to V4Smart GmbH & Co. KG, Nördlingen (formerly: V4Drive Battery GmbH), a wholly owned subsidiary of VARTA AG. Under the agreement, Porsche AG will invest in the development and production of lithium-ion round cells. Since closing the transaction on March 4, 2025, Porsche AG has held 76% of the voting rights and 74% of the capital shares, making it the majority shareholder of V4Smart GmbH & Co. KG. VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH retain a minority interest in V4Smart GmbH & Co. KG without any operational influence.

The Porsche AG Group also holds an interest in VARTA AG and, due to the significant influence it exercises, the investment in VARTA AG is accounted for as an associate. The transaction was completed on March 11, 2025.

The negative effects of the strategic realignment of battery activities within the Porsche AG Group had an impact in the first half of 2025. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. The resulting special expenses of €0.4 billion impacted the operating profit, largely in the form of write-downs of production facilities, which affected cost of sales.

### Import tariffs in the USA

Additional import tariffs on vehicles came into force in the USA on April 3, 2025 and additional tariffs on vehicle parts on May 3, 2025. This resulted in total import tariffs of 27.5% in the first half of 2025. The introduction of increased import tariffs resulted in additional expenses of €0.4 billion in the first half of the year 2025. These stemmed from the price protection offered by the Porsche AG Group to its end customers in the first half of the year 2025, expenses from the measurement of inventories at realizable value and an increased need for provisions for spare parts as part of warranty obligations.

## Changes to the Executive Board and Supervisory Board

On February 26, 2025, responsibility was transferred to Dr. Jochen Breckner for Finance and IT and to Matthias Becker for Sales and Marketing. On July 1, 2025, Dr. Michael Steiner, who is responsible for Research and Development, also took on the role of Deputy Chairman of the Executive Board of Porsche AG. At the same time, he ended his dual function as member of the extended board-level management of Volkswagen AG.

Changes to the Executive Board will continue on August 19, 2025, when Vera Schalwig takes over Human Resources and Social Affairs and Joachim Scharnagl assumes responsibility for Procurement.

With effect from the end of May 31, 2025, Jordana Vogiatzi stepped down as member of the Supervisory Board of Porsche AG. By resolution dated June 25, 2025, Stuttgart Local Court appointed Tamara Hübner as member of the Supervisory Board of Porsche AG with immediate effect at the request of the Executive Board of Porsche AG.

## Dividend

At Porsche AG's Annual General Meeting on May 21, 2025, a resolution was passed on the Executive Board and Supervisory Board's proposal regarding the appropriation of net retained profit for the fiscal year 2024. This led to a total distribution of €2,100 million, which was paid out on May 26, 2025. Accordingly, the dividend amounted to €2.30 per ordinary share and €2.31 per preferred share.

# MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

## Development of the global economy

In the first six months of the reporting year 2025, the global economy continued to grow at a similar pace to the prior year. While the emerging markets even recorded a slightly stronger increase in the growth rate, growth in the advanced economies was down slightly on the prior-year level.

Geopolitical uncertainties, particularly with regard to US trade policy, dampened the mood among market participants and counteracted the lower inflation rates and easing of monetary policy in many countries.

Germany recorded slightly positive economic growth in the reporting period, performing somewhat better than in the same period of the prior year. On average, the seasonally adjusted unemployment rate continued to rise compared to the prior-year period. After reaching record highs at the end of 2022, monthly inflation rates have since fallen roughly in line with the eurozone average.

In the first half of the reporting year 2025, the economy in Western Europe recorded positive growth overall, slightly above the prior-year level. Development was largely similar in Northern and Southern Europe. Since June 2024, the European Central Bank has lowered key interest rates in eight steps. In the first six months of the reporting year 2025, the economies in Central and Eastern Europe recorded lower growth overall than in the same period of the prior year.

Gross domestic product increased in the USA, albeit at a slower growth rate than in the prior-year period. While the US Federal Reserve lowered its key interest rates in several steps last year, the gradual easing was not continued in 2025 due to uncertainty regarding the impact of the US government's political measures.

Economic growth in China was above average compared with other parts of the world and was somewhat higher compared to the prior-year period.

### Development of the automotive markets

From January to June 2025, the volume of the global passenger car market increased slightly on the prior-year period, with development varying from one region to another. While the market volume in Western Europe remained stable, it fell significantly in Central and Eastern Europe. The regions North America excl. Mexico, China incl. Hong Kong and Overseas and Emerging Markets developed positively.

In the first six months of 2025, the number of new passenger car registrations in the region Germany was slightly below the prior-year level, while demand for fully electric vehicles and plug-in hybrids increased. Demand for vehicles with conventional drivetrains, on the other hand, was weaker.

New passenger car registrations in the region Europe without Germany remained at the prior-year level. In Western Europe (excluding Germany), the number of new registrations of passenger cars was stable in the first six months of the reporting year 2025 compared to the prior year. The development of the major markets for passenger cars in this region was mixed. While the United Kingdom and Spain saw significant growth, Italy was slightly below the prior-year level and France declined noticeably. In Central and Eastern Europe, the passenger car market volume decreased significantly in the reporting period.

In the first six months of the fiscal year 2025, the number of registrations of passenger cars in the region North America excl. Mexico was up slightly on the prior-year period. The market volume in the USA was slightly higher than in the prior-year period due to the announced introduction of tariffs and the expected price effects. In Canada, the prior-year figures were also noticeably exceeded.

The passenger car market in the region China incl. Hong Kong was noticeably higher in the first six months of 2025 than in the prior year. Nevertheless, the challenges in the luxury segment remained.

## DELIVERIES

At the end of the first half of 2025, deliveries[1] of the Porsche AG Group had fallen by 6.1% compared to the prior-year period. Overall, the sports car manufacturer delivered 146,391 vehicles.

In the domestic market of Germany, deliveries of the Porsche AG Group fell by 23.2% to 15,973 vehicles. In Europe without Germany, deliveries fell by 8.4% to 35,381 vehicles. One of the reasons for the decline in both regions is a strong prior-year period as a result of catch-up effects. In the region North America excl. Mexico, the number of deliveries grew by 10.2% to 43,577 vehicles. This increase is primarily due to higher availability of goods in the retail sector and the price protection offered in the first half of the year 2025 in response to the increased import tariffs. In the region China incl. Hong Kong, the Porsche AG Group delivered 21,302 vehicles, a decrease of 27.9% compared to the prior-year period. The main reasons for this are still the challenging market conditions, particularly in the luxury segment, and the intense competition in the Chinese market. The focus remained on value-oriented sales aimed at balancing supply and demand. In the sales region Overseas and Emerging Markets (previously rest of the world[2]), 30,158 vehicles were handed over to customers. This is a 10.0% increase compared to the prior-year period.

**Deliveries of the Porsche AG Group by region**

| Units | H1 2025 | H1 2024 |
|---|---|---|
| Germany | 15,973 | 20,811 |
| Europe without Germany | 35,381 | 38,611 |
| North America[3] | 43,577 | 39,558 |
| China[4] | 21,302 | 29,551 |
| Overseas and Emerging Markets[5] | 30,158 | 27,414 |
| **Deliveries** | **146,391** | **155,945** |

3 Excl. Mexico.

4 Incl. Hong Kong.

5 The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

At 45,137 units, the Porsche Macan recorded the highest number of deliveries in the first six months of the year 2025 (up 15.2%). The all-electric version accounts for 25,884 vehicles of these deliveries. In most countries outside the European Union, the Porsche AG Group continues to offer the Macan with combustion engine, of which a total of 19,253 units were delivered. The Porsche Cayenne was handed over to 41,873 customers. This 23.3% decrease is due, among other things, to a catch-up effect in the prior-year period. With a decrease of 9.2% compared to the prior-year period, deliveries of the Porsche 911 totaled 25,608 vehicles. The decline can be explained by the continued staggered product launches of the new model generation in the first half of 2025 and the strong deliveries during the phase-out of the predecessor model in the past fiscal year. Deliveries of the 718 Boxster and 718 Cayman models came to 10,496 vehicles (down 11.7%). The decline is mainly due to the limited availability of models as a result of European cyber security regulations. The Panamera performed well with 14,975 vehicles delivered, an increase of 13.0%. In the period from January to June 2025, a total of 8,302 Taycans were delivered to customers (down 6.1%).

In the reporting period, the automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 23.5% (prior year: 5.9%). The all-electric version of the Macan has made a significant contribution to increasing the automotive BEV share.

**Deliveries of the Porsche AG Group by model series**

| Units | H1 2025 | H1 2024 |
|---|---|---|
| 911 | 25,608 | 28,212 |
| 718 Boxster/Cayman | 10,496 | 11,886 |
| Macan | 45,137 | 39,167 |
| Cayenne | 41,873 | 54,587 |
| Panamera | 14,975 | 13,255 |
| Taycan | 8,302 | 8,838 |
| **Deliveries** | **146,391** | **155,945** |

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. In the Porsche AG Group, this differs from unit sales as a relevant driver of sales revenue. Unit 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 The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

## RESEARCH AND DEVELOPMENT

In the first six months of 2025, the Porsche AG Group spent €1,264 million on research and development (R&D) (prior year: €1,665 million). The R&D ratio decreased to 7.8% (prior year: 9.4%), which was mainly due to the increased automotive research and development costs in the prior-year period in connection with the renewal of the model range and the transition period. Automotive capitalized development costs stood at €575 million (prior year: €1,123 million) and the capitalization ratio fell to 45.5% (prior year: 67.5%). The decrease is due to a change in the project mix and different stages of capitalization for current vehicle projects. Automotive research and development costs recognized in the income statement stood at €1,290 million (prior year: €1,057 million). Automotive amortization of capitalized development costs contained therein increased to €600 million (prior year: €516 million). The increase is due to the renewal of the model range and the associated amortization.

### Automotive research and development costs

| € million | H1 2025 | H1 2024 |
|---|---|---|
| Automotive sales revenue | 16,138 | 17,695 |
| **Automotive research and development costs** | **1,264** | **1,665** |
| thereof automotive capitalized development costs | 575 | 1,123 |
| Capitalization ratio[1] (%) | 45.5 | 67.5 |
| R&D ratio[2] (%) | 7.8 | 9.4 |
| | | |
| **Automotive research and development costs recognized in the income statement** | **1,290** | **1,057** |
| thereof automotive amortization of capitalized development costs | 600 | 516 |
| Automotive research and development costs recognized in the income statement[3] (in %) | 8.0 | 6.0 |

1 Automotive capitalized development costs in relation to automotive research and development costs.

2 Automotive research and development costs in relation to automotive sales revenue.

3 Automotive research and development costs in relation to automotive sales revenue recognized in the income statement.

# RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

## RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €18,157 million in the first half of 2025. This is a decrease of 6.7% on the prior-year period (prior year: €19,457 million) and was largely due to lower vehicle sales of the group coupled with positive price effects. The increase in sales revenue in the financial services segment also had a positive impact on sales revenue of the group.

In the first six months of 2025, the Porsche AG Group sold 135,142 vehicles. This is an 11.1% decrease in unit sales compared to the prior-year period (prior year: 151,944 vehicles). The Macan performed extremely well and is the best-selling series with 43,241 vehicles (prior year: 36,600 vehicles). The new all-electric Macan accounted for 24,973 of these vehicles. Group sales of the Cayenne fell (down 14,957 vehicles; down 28.3%) due, among other things, to a catch-up effect in the prior-year period. Vehicle sales in the group of the 911 were also in decline (down 2,464 vehicles; down 9.4%). This can be explained by the continued staggered product launches of the new model generation. The Taycan (down 2,286 vehicles; down 24.9%) and the Panamera recorded further declines with 13,162 vehicles sold (prior year: 15,092 vehicles). The decline in sales of the 718 Boxster/Cayman to 10,149 vehicles (prior year: 11,955 vehicles) was mainly due to the limited availability of models as a result of European cyber security regulations.

**Vehicle sales of the Porsche AG Group**

| Units | H1 2025 | H1 2024 |
|---|---|---|
| 911 | 23,882 | 26,346 |
| 718 Boxster/Cayman | 10,149 | 11,955 |
| Macan | 43,241 | 36,600 |
| Cayenne | 37,812 | 52,769 |
| Panamera | 13,162 | 15,092 |
| Taycan | 6,896 | 9,182 |
| **Vehicle sales** | **135,142** | **151,944** |

In regional terms, North America excl. Mexico saw a total of 39,638 vehicles sold, a decrease of 2.2%, reflecting the current import challenges. The region China incl. Hong Kong with 18,837 vehicles (down 37.3%) recorded a decline, which continues to reflect the challenging market conditions primarily in the luxury segment, the intense competition in the Chinese market and the focus on value-oriented sales in this region. The regions Germany with 13,559 vehicles (down 19.0%) and Europe without Germany with 35,594 vehicles (down 8.6%) were also in decline. By contrast, the region Overseas and Emerging Markets developed positively, growing by 7.0% to 27,514 vehicles.

**Vehicle sales of the Porsche AG Group by region**

| Units | H1 2025 | H2 2024 |
|---|---|---|
| Germany | 13,559 | 16,741 |
| Europe without Germany | 35,594 | 38,960 |
| North America[1] | 39,638 | 40,513 |
| China[2] | 18,837 | 30,020 |
| Overseas and emerging markets[3] | 27,514 | 25,710 |
| **Vehicle sales** | **135,142** | **151,944** |

1 Excl. Mexico.
2 Incl. Hong Kong.
3 The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

Cost of sales increased by €542 million to €14,793 million (prior year: €14,251 million), an increase in proportion to sales revenue (81.5%; prior year: 73.2%). The main reasons were the higher cost of materials and higher development costs recognized in the income statement as well as special effects relating to battery activities primarily driven by the Cellforce Group GmbH and US import tariffs. In addition to this, expenses from recognized $CO_2$ provisions increased compared to the prior-year period.

### Condensed income statement of the Porsche AG Group

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Sales revenue** | **18,157** | **19,457** |
| Cost of sales | –14,793 | –14,251 |
| **Gross profit** | **3,364** | **5,206** |
| Distribution expenses | –1,310 | –1,379 |
| Administrative expenses | –978 | –952 |
| Net other operating result | –69 | 187 |
| **Operating profit** | **1,007** | **3,061** |
| Return on sales (%) | 5.5 | 15.7 |
| Financial result | 46 | 33 |
| **Profit before tax** | **1,053** | **3,095** |
| Income tax expense | –335 | –942 |
| **Profit after tax** | **718** | **2,153** |

At €3,364 million (prior year: €5,206 million), gross profit decreased accordingly by 35.4%, therefore resulting in a gross margin of 18.5% (prior year: 26.8%)

Distribution expenses fell to €1,310 million compared to the prior-year period (prior year: €1,379 million) and, in proportion to sales revenue, stood at 7.2% (prior year: 7.1%). Administrative expenses increased by €26 million to €978 million, an increase in proportion to sales revenue of 5.4% (prior year: 4.9%). The increase included expenses relating to adjustments to the corporate organization.

Net other operating result decreased by €256 million to €–69 million (prior year: €187 million).

Accordingly, the operating profit of the Porsche AG Group decreased by €2,055 million to €1,007 million in the first half of 2025 (prior year: €3,061 million). The operating return on sales of the Porsche AG Group stood at 5.5% (prior year: 15.7%).

In the first six months of 2025, the financial result increased to €46 million (prior year: €33 million), mainly due to positive measurement effects in connection with financial instruments.

Due to the lower profit before tax compared to the prior-year period, income tax also fell to €335 million (prior year: €942 million). The tax rate for the Porsche AG Group was 31.8% at the end of the first half of the year 2025 (prior year: 30.4%).

Profit after tax decreased by €1,435 million to €718 million in the current reporting period.

Earnings per ordinary share came to €0.79 (prior year: €2.36) and per preferred share to €0.80 (prior year: €2.37).

## Automotive results of operations

Automotive operating profit of €832 million in the first half of 2025 fell €2,072 million short of the figure of the prior-year period (prior year: €2,904 million). With automotive sales revenue of €16,138 million, automotive return on sales stood at 5.2% (prior year: 16.4%). Automotive EBITDA decreased by €1,680 million to €2,588 million (prior year: €4,268 million) and the automotive EBITDA margin stood at 16.0% (prior year: 24.1%).

### Automotive EBITDA margin

| € million | H1 2025 | H1 2024 |
|---|---|---|
| Automotive operating profit | 832 | 2,904 |
| Depreciation, amortization and impairment losses | 1,756 | 1,364 |
| **Automotive EBITDA** | **2,588** | **4,268** |
| Automotive sales revenue | 16,138 | 17,695 |
| **Automotive EBITDA margin (%)** | **16.0** | **24.1** |

### Financial services results of operations

Financial services sales revenue increased to €2,152 million (prior year: €1,894 million). Financial services operating profit increased to €145 million in the first six months of 2025 (prior year: €129 million). The increase was mainly due to a higher margin and a larger portfolio. Financial services return on sales decreased to 6.7% (prior year: 6.8%) due to fewer reversals of provisions for residual value risks and higher additions to provisions for credit risks as well as the measurement of interest rate hedges and derivatives outside of hedge accounting as part of regular refinancing activities.

Demand for the products and services of the financial services segment, which is calculated as the ratio of leased or financed new vehicles to the total number of deliveries in the markets of the segment (penetration rate), stood at 39.6% as of June 30, 2025 (prior year: 35.6%). Demand for financial services products increased in all regions, particularly in China incl. Hong Kong and Germany, compared to the prior-year period.

The overall number of customer contracts for financing and leasing of the Porsche AG Group, including its cooperation partners, remained virtually unchanged at 350 thousand contracts as of June 30, 2025 (December 31, 2024: 349 thousand contracts).

## FINANCIAL POSITION

In the first half of 2025, cash flows from operating activities of the Porsche AG Group amounted to €1,576 million, down on the prior-year period (prior year: €3,113 million). This decrease was due to the lower profit before tax and to higher outflows from working capital.

Cash outflows in working capital of €1,559 million (prior year: cash outflows of €1,194 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €967 million (prior year: cash outflows of €628 million) and receivables from financial services of €151 million (prior year: cash outflows of €63 million).

Cash outflows from investing activities came to €1,580 million (prior year: cash outflows of €2,167 million). The decline on the prior-year period was mainly due to lower cash outflows from investing activities of current operations in the automotive segment. Cash inflows within the Porsche AG Group in the change in investments in securities and time deposits as well as loans fell to €32 million (prior year: cash inflows of €122 million).

Cash outflows from financing activities of €1,798 million (prior year: cash outflows of €2,162 million) largely related to the dividend payment of €2,100 million (prior year: €2,100 million). In addition, there were cash inflows in the change in other financing activities of €303 million (prior year: cash outflows of €62 million).

### Automotive financial position

Automotive cash flows from operating activities decreased by €1,369 million to €2,018 million (prior year: €3,387 million).

In the first half of 2025, cash outflows in automotive working capital had an effect of €417 million (prior year: cash outflows of €383 million). The outflows were largely attributable to the change in inventories of €683 million (prior year: cash outflows of €793 million). Cash outflows from the change in receivables stood at €357 million (prior year: cash outflows of €52 million). Cash inflows from the change in liabilities stood at €402 million (prior year: cash inflows of €317 million). The change in other provisions of €221 million (prior year: cash inflows of €145 million) had a positive impact on the automotive working capital.

Compared to the prior-year period, cash outflows from the investing activities of current operations decreased to €1,624 million (prior year: €2,270 million). While automotive capital expenditure increased to €965 million compared to the prior-year period (prior year: cash outflows of €850 million), additions to capitalized development costs decreased in the same period to €575 million (prior year: cash outflows of €1,123 million). → **Research and development**
Cash outflows from changes in equity investments amounted to €94 million (prior year: cash outflows of €303 million) and related to investments in battery activities, among other things.

As of the end of the first half of 2025, the automotive net cash flow decreased to €394 million (prior year: €1,117 million). The automotive net cash flow margin stood at 2.4% (prior year: 6.3%), mainly due to the decline in profit in connection with the effects listed in the results of operations.

### Automotive net cash flow

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Cash flows from operating activities** | **2,018** | **3,387** |
| Change in working capital | –417 | –383 |
| Change in inventories | –683 | –793 |
| Change in receivables (excluding financial services) | –357 | –52 |
| Change in liabilities (excluding financial liabilities) | 402 | 317 |
| Change in other provisions | 221 | 145 |
| **Investing activities of current operations[1]** | **–1,624** | **–2,270** |
| Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment | –965 | –850 |
| Additions to capitalized development costs | –575 | –1,123 |
| Changes in equity investments | –94 | –303 |
| **Automotive net cash flow** | **394** | **1,117** |

1 Including cash received from disposal of intangible assets and property, plant and equipment.

As of June 30, 2025, automotive net liquidity decreased by €2,391 million to €6,167 million compared to the end of the fiscal year 2024, mainly due to the dividend payment. This was offset by cash inflows from the automotive net cash flow.

As of the end of the second quarter of 2025, cash and cash equivalents at the end of the period decreased by €2,413 million to €4,708 million (December 31, 2024: €7,121 million). In the same period, securities and time deposits as well as loans decreased by €253 million to €3,654 million. Automotive third-party borrowings decreased to €2,195 million (December 31, 2024: €2,470 million).

### Automotive net liquidity

| € million | Jun. 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| Cash and cash equivalents | 4,708 | 7,121 |
| Securities and time deposits as well as loans | 3,654 | 3,907 |
| **Gross liquidity** | **8,362** | **11,028** |
| Total third-party borrowings | –2,195 | –2,470 |
| **Automotive net liquidity** | **6,167** | **8,558** |

### Condensed cash flows of the Porsche AG Group

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Cash and cash equivalents at beginning of period** | **6,384** | **5,826** |
| Profit before tax | 1,053 | 3,095 |
| Income taxes paid | –527 | –888 |
| Depreciation, amortization and impairment losses[1] | 2,318 | 1,840 |
| Gain/loss on disposal of non-current assets and equity investments | 80 | 2 |
| Share of profit or loss of equity-accounted investments | 36 | 41 |
| Change in pension provisions | 123 | 139 |
| Other non-cash expense/income | 52 | 77 |
| **Change in working capital** | **–1,559** | **–1,194** |
| Change in inventories | –692 | –795 |
| Change in receivables (excluding financial services) | –394 | –204 |
| Change in liabilities (excluding financial liabilities) | 444 | 361 |
| Change in other provisions | 201 | 136 |
| Change in leased assets | –967 | –628 |
| Change in financial services receivables | –151 | –63 |
| **Cash flows from operating activities** | **1,576** | **3,113** |
| Investing activities of current operations | –1,612 | –2,289 |
| Change in investments in securities and time deposits as well as loans | 32 | 122 |
| **Cash flows from investing activities** | **–1,580** | **–2,167** |
| Dividends | –2,101 | –2,101 |
| Change in other financing activities | 303 | –62 |
| **Cash flows from financing activities** | **–1,798** | **–2,162** |
| Effect of exchange rate changes on cash and cash equivalents | –216 | –13 |
| **Net change in cash and cash equivalents** | **–2,017** | **–1,230** |
| **Cash and cash equivalents at end of period** | **4,367** | **4,596** |

1 Offset against reversals of impairment losses.

## NET ASSETS

In the first half of 2025, the Porsche AG Group reported total assets of €53,014 million, that is a 1.0% decrease compared to December 31, 2024.

Intangible assets decreased slightly from €8,941 million to €8,935 million, relating mainly to capitalized development costs.

Property, plant and equipment decreased by €15 million to €10,034 million compared to the end of the fiscal year 2024. Within property, plant and equipment, there was an increase in advance payments made and assets under construction as well as plant and machinery, while furniture and fixtures saw a decrease. Leased assets also decreased by €129 million to €5,263 million compared to December 31, 2024. This item includes vehicles leased to customers under operating leases.

Non-current and current financial services receivables decreased from €6,886 million to €6,583 million. These mainly include receivables from finance leases as well as receivables from customer and dealer financing. The decline was mainly due to currency effects, particularly against the US dollar.

Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets increased from €3,780 million in the prior year to €3,989 million.

The increase in other financial assets in the amount of €277 million was mainly due to measuring investments held at fair value through other comprehensive income.

In total, non-current assets decreased by €149 million to €33,090 million. Non-current assets expressed as a percentage of total assets amounted to 62.4% (December 31, 2024: 62.1%).

Compared to the end of the fiscal year 2024, inventories increased from €6,130 million to €6,492 million. The increase is due primarily to the growing number of new vehicles in the region North America.

Current other financial assets and other receivables increased by €1,252 million to €4,964 million. The increase mainly related to derivative financial instruments marked to market, other receivables and receivables from loans.

Furthermore, income tax receivables increased by €150 million to €439 million.

Securities and time deposits as well as cash and cash equivalents decreased by €2,034 million to €6,315 million compared to the end of the fiscal year 2024.

## Condensed statement of financial position of the Porsche AG Group as of June 30, 2025

| € million | Jun. 30, 2025 | in % | Dec. 31, 2024 | in % |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | **33,090** | **62.4** | **33,239** | **62.1** |
| Intangible assets | 8,935 | 16.9 | 8,941 | 16.7 |
| Property, plant and equipment | 10,034 | 18.9 | 10,048 | 18.8 |
| Leased assets | 5,263 | 9.9 | 5,393 | 10.1 |
| Financial services receivables | 4,870 | 9.2 | 5,078 | 9.5 |
| Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets | 3,989 | 7.5 | 3,780 | 7.1 |
| **Current assets** | **19,924** | **37.6** | **20,288** | **37.9** |
| Inventories | 6,492 | 12.2 | 6,130 | 11.5 |
| Financial services receivables | 1,713 | 3.2 | 1,808 | 3.4 |
| Trade receivables, other financial assets and other receivables | 4,964 | 9.4 | 3,712 | 6.9 |
| Tax receivables | 439 | 0.8 | 289 | 0.5 |
| Securities and time deposits | 1,948 | 3.7 | 1,965 | 3.7 |
| Cash and cash equivalents | 4,367 | 8.2 | 6,384 | 11.9 |
| **Total assets** | **53,014** | **100.0** | **53,527** | **100.0** |
| | | | | |
| **Equity and liabilities** | | | | |
| **Equity** | **23,344** | **44.0** | **23,056** | **43.1** |
| **Non-current liabilities** | **15,848** | **29.9** | **16,128** | **30.1** |
| Provisions for pensions and similar obligations | 3,667 | 6.9 | 4,074 | 7.6 |
| Financial liabilities | 6,759 | 12.8 | 7,160 | 13.4 |
| Other liabilities | 5,422 | 10.2 | 4,894 | 9.1 |
| **Current liabilities** | **13,822** | **26.1** | **14,343** | **26.8** |
| Financial liabilities | 4,125 | 7.8 | 4,253 | 7.9 |
| Trade payables | 3,512 | 6.6 | 3,378 | 6.3 |
| Other liabilities | 6,185 | 11.7 | 6,712 | 12.5 |
| **Total equity and liabilities** | **53,014** | **100.0** | **53,527** | **100.0** |

As of June 30, 2025, the equity of the Porsche AG Group increased by €288 million to €23,344 million compared to December 31, 2024. Profit after tax as well as other comprehensive income, net of tax, caused equity to increase by €2,300 million. Within other comprehensive income, net of tax, the increase was mainly due to the measurement of derivative financial instruments through other comprehensive income as well as equity and debt instruments, the remeasurement of pension plans, net of tax, and non-controlling interests, with currency translation effects having an offsetting effect.

Dividend payments of €2,100 million, which were resolved by the Annual General Meeting of Porsche AG on May 21, 2025, caused equity to decrease.

Pension provisions decreased by €407 million as of June 30, 2025 compared to December 31, 2024. The decrease is largely attributable to the increase in the discount rate for domestic pension obligations from 3.4% to 4.0%.

Furthermore, non-current other liabilities increased by €528 million to €5,422 million compared to December 31, 2024. The increase largely resulted from deferred tax liabilities. In total, non-current liabilities decreased by €280 million to €15,848 million. Non-current liabilities expressed as a percentage of total capital amount to 29.9% (December 31, 2024: 30.1%).

Non-current and current financial liabilities decreased from €11,413 million to €10,884 million. The decrease mainly related to the refinancing of the financial services business through asset-backed securities as well as the repayment of Schuldschein loans.

Trade payables increased from €3,378 million to €3,512 million compared to December 31, 2024 in the ordinary course of business.

Current other liabilities decreased by €527 million to €6,185 million compared to December 31, 2024. Overall, current liabilities decreased by €521 million to €13,822 million. Current liabilities as a percentage of total capital amounted to 26.1% (December 31, 2024: 26.8%).

As of June 30, 2025, off-balance-sheet contingent liabilities decreased to €26 million as a result of a reduced scope of legal and product-related matters (December 31, 2024: €46 million).

Off-balance-sheet other financial obligations decreased by €1,309 million to €4,339 million. This is primarily attributable to obligations from development, supply and service agreements.

# REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

## REPORT ON EXPECTED DEVELOPMENTS

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.

↗ **Annual and sustainability report 2024 – Report on expected developments**

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, based on the agreement negotiated between the European Commission and the US government on July 27, 2025, US import tariffs of 15 % will be applied for the rest of 2025. The amended tariff rate is expected to come into force on August 1, 2025.

Based on these assumptions and taking into account potential mitigation measures and the aforementioned special expenses, the Porsche AG Group's adjusted forecast for the first half of 2025 is as follows:

**Forecast of the Porsche AG Group**

| | | | Original Forecast 2025 | Adjusted Forecast 2025 | |
|---|---|---|---|---|---|
| | | Actual business development 2024 | Annual Report 2024 | Quarterly Statement Mar. 31, 2025 | Half-Year Financial Report Jun. 30, 2025 |
| **Porsche AG Group** | | | | | |
| Sales revenue | € billion | 40.1 | 39 to 40 | 37 to 38 | 37 to 38 |
| Return on sales | % | 14.1 | 10 to 12 | 6.5 to 8.5 | 5 to 7 |
| **Automotive segment** | | | | | |
| Automotive net cash flow margin | % | 10.2 | 7 to 9 | 4 to 6 | 3 to 5 |
| Automotive EBITDA margin | % | 22.7 | 19 to 21 | 16.5 to 18.5 | 14.5 to 16.5 |
| Automotive BEV share | % | 12.7 | 20 to 22 | 20 to 22 | 20 to 22 |

## REPORT ON RISKS AND OPPORTUNITIES

The Porsche AG Group presented its risks and opportunities in the ↗ **Annual and sustainability report 2024 – Report on risks and opportunities.** The overall conclusion that, based on the information and assessments available as of the reporting date, the risk of a development jeopardizing the group's ability to continue as a going concern materializing is sufficiently improbable, remains unchanged.

In the first half of the year 2025, there were significant changes within individual risk categories, which are presented below. In principle, the risk categories that have already been presented and which will be examined in more detail below also hold opportunities. Such opportunities may arise for the Porsche AG Group if the actual effects are better than the underlying planning assumptions or anticipated forecasts, or if additional positive effects can or do arise in the aforementioned categories – in relation to the value chain.

**Classification of risks in the Porsche AG Group**

| Risk categories | H1 2025 | Change as of Dec. 31, 2024 |
|---|---|---|
| **Sales risks** | | |
| Trade barriers | High | Unchanged |
| Market development | High | Unchanged |
| **Supply risks** | | |
| Purchasing and logistics | High | Unchanged |
| Geopolitics | High | Unchanged |
| **Operational risks** | | |
| Regulatory environment | High | Unchanged |
| Production and operations[1] | Medium | Increased |
| Information technology | Low | Decreased |
| Taxes | Low | Unchanged |
| Litigation | Low | Unchanged |
| **Financial risks** | | – |
| Currencies | High | Increased |
| Commodities | Low | Unchanged |
| Interest rates | Low | Unchanged |
| Other financial risks | Low | Unchanged |
| **Personnel risks** | Low | Unchanged |

[1] As of December 31, 2024, there were no material risks in the "Production and operations" subcategory.

**The classification of the level of risk in the risk categories is based on the following value limits:**

| Classification | Risk level |
|---|---|
| Low | ≤ €500 million |
| Medium | > €500 Million – €1 billion |
| High | > €1 billion |

### Sales risks and opportunities

#### TRADE BARRIERS

In the report on expected developments, the Porsche AG Group describes the continuing high level of uncertainty with regard to the effects of the US import tariffs. The risks in the "Trade barriers" subcategory are still classified as "high" for the Porsche AG Group. In the first half of 2025, the general conditions for trade with the USA are characterized by high uncertainty, leading to a significant increase in risks. The Porsche AG Group continuously monitors global developments and develops ongoing measures in order to be prepared for possible flare ups. The details provided in the ↗ **Annual and sustainability report 2024 – Report on risks and opportunities** also still apply.

#### MARKET DEVELOPMENT

The Porsche AG Group's report on expected developments takes into account the market situation in China, which is adversely affected by the continuing challenging market conditions and declining demand in the all-electric luxury segment. The risks in the "Market development" subcategory are still classified as "high" and the details provided in the ↗ **Annual and sustainability report 2024 – Report on risks and opportunities** still apply.

### Supply risks and opportunities

#### PURCHASING AND LOGISTICS

Supply risks for the Porsche AG Group in the "Purchasing and logistics" subcategory are still considered to be "high". The risks increased in the first half of 2025 due to dependencies in the supply chain, particularly in the region China. This could increasingly affect the availability of materials, for example in the area of batteries. The Porsche AG Group is continuously working on measures to further safeguard the supply chain. In the first half of 2025, there was also an increase in risks in connection with additional cost claims from suppliers due to project-specific and market-related conditions.

### Operational risks

#### PRODUCTION AND OPERATIONS

The risk situation in the “Production and operations” subcategory, which includes potential production disruptions and operating risks from day-to-day business activities, is classified as “medium” in the first half of 2025. This has caused an overall increase in risk since December 31, 2024. The change is mainly due to increased cost risks in the area of research and development.

#### INFORMATION TECHNOLOGY

The risks within the “Information technology” subcategory have diminished compared to December 31, 2024 and are classified as “low”. This risk-mitigating development is a reflection of ongoing cybersecurity measures. However, this topic remains a significant risk factor and therefore a central component of group-wide risk monitoring because potential events could still have a significant impact in a worst-case scenario.

### Financial risks and opportunities

#### CURRENCIES

Due in particular to the devaluation of major foreign currencies, such as the US dollar and Chinese renminbi, the risks in the “Currencies” subcategory for the Porsche AG Group increased in the first half of 2025 and are now classified as “high”.

# INTERIM CONSOLIDATED FINANCIAL REPORT (CONDENSED)

# CONSOLIDATED INCOME STATEMENT

## OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO JUNE 30, 2025

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Sales revenue** | **18,157** | **19,457** |
| Cost of sales | –14,793 | –14,251 |
| **Gross profit** | **3,364** | **5,206** |
| Distribution expenses | –1,310 | –1,379 |
| Administrative expenses | –978 | –952 |
| Net other operating result | –69 | 187 |
| **Operating profit** | **1,007** | **3,061** |
| Share of profit or loss of equity-accounted investments | –36 | –27 |
| Interest result and other financial result | 81 | 60 |
| **Financial result** | **46** | **33** |
| **Profit before tax** | **1,053** | **3,095** |
| Income tax income/expense | –335 | –942 |
| **Profit after tax** | **718** | **2,153** |
| thereof profit attributable to shareholders | 724 | 2,153 |
| thereof profit attributable to non-controlling interests | –6 | –1 |
| | | |
| **Basic/diluted earnings per ordinary share in €** | **0.79** | **2.36** |
| **Basic/diluted earnings per preferred share in €** | **0.80** | **2.37** |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO JUNE 30, 2025

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Profit after tax** | **718** | **2,153** |
| Pension plan remeasurements recognized in other comprehensive income | | |
| Pension plan remeasurements recognized in other comprehensive income, before tax | 537 | 267 |
| Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income | –160 | –80 |
| Pension plan remeasurements recognized in other comprehensive income, net of tax | 376 | 187 |
| Fair value valuation of equity instruments that will not be reclassified to profit or loss | | |
| Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax | 237 | 7 |
| Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss | – | – |
| Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax | 237 | 7 |
| Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax | – | – |
| **Items that will not be reclassified to profit or loss** | **614** | **194** |
| Foreign exchange differences | | |
| Unrealized currency translation gains/losses | –408 | 97 |
| Transferred to profit or loss | – | – |
| Exchange differences on translating foreign operations, before tax | –408 | 97 |
| Deferred taxes relating to exchange differences on translating foreign operations | – | – |
| Exchange differences on translating foreign operations, net of tax | –408 | 97 |
| Hedging | | |
| Fair value changes recognized in other comprehensive income (OCI I) | 2,374 | –177 |
| Transferred to profit or loss (OCI I) | –201 | –208 |
| Cash flow hedges (OCI I), before tax | 2,173 | –385 |
| Deferred taxes relating to cash flow hedges (OCI I) | –656 | 121 |
| Cash flow hedges (OCI I), net of tax | 1,516 | –264 |
| Fair value changes recognized in other comprehensive income (OCI II) | –326 | –241 |
| Transferred to profit or loss (OCI II) | 150 | 267 |
| Cash flow hedges (OCI II), before tax | –176 | 26 |
| Deferred taxes relating to cash flow hedges (OCI II) | 53 | –11 |
| Cash flow hedges (OCI II), before tax | –123 | 15 |
| Share of other comprehensive income of equity-accounted investments that may be reclassified subsequently to profit or loss, net of tax | –17 | – |
| **Items that may be reclassified subsequently to profit or loss** | **968** | **–152** |
| Other comprehensive income, before tax | 2,345 | 12 |
| Deferred taxes relating to other comprehensive income | –763 | 30 |
| **Other comprehensive income, net of tax** | **1,582** | **42** |
| **Total comprehensive income** | **2,300** | **2,195** |
| thereof profit attributable to shareholders | 2,306 | 2,196 |
| thereof profit attributable to non-controlling interests | –6 | –1 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF JUNE 30, 2025 AND AS OF DECEMBER 31, 2024

| € million | Jun. 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | **33,090** | **33,239** |
| Intangible assets | 8,935 | 8,941 |
| Property, plant and equipment | 10,034 | 10,048 |
| Leased assets | 5,263 | 5,393 |
| Financial services receivables | 4,870 | 5,078 |
| Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets | 3,989 | 3,780 |
| **Current assets** | **19,924** | **20,288** |
| Inventories | 6,492 | 6,130 |
| Financial services receivables | 1,713 | 1,808 |
| Trade receivables, other financial assets and other receivables | 4,964 | 3,712 |
| Tax receivables | 439 | 289 |
| Securities and time deposits | 1,948 | 1,965 |
| Cash and cash equivalents | 4,367 | 6,384 |
| **Total assets** | **53,014** | **53,527** |
| | | |
| | | |
| **Equity and liabilities** | | |
| **Equity** | **23,344** | **23,056** |
| Equity attributable to Porsche AG shareholders | 23,226 | 23,043 |
| Non-controlling interests | 118 | 13 |
| **Non-current liabilities** | **15,848** | **16,128** |
| Provisions for pensions and similar obligations | 3,667 | 4,074 |
| Financial liabilities | 6,759 | 7,160 |
| Other liabilities | 5,422 | 4,894 |
| **Current liabilities** | **13,822** | **14,343** |
| Financial liabilities | 4,125 | 4,253 |
| Trade payables | 3,512 | 3,378 |
| Other liabilities | 6,185 | 6,712 |
| **Total equity and liabilities** | **53,014** | **53,527** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO JUNE 30, 2025

| | | | | Other reserves | |
|---|---|---|---|---|---|
| € million | Subscribed capital | Capital reserves | Retained earnings | Currency translation | |
| **Balance at Jan. 1, 2024** | **911** | **3,822** | **16,305** | **237** | |
| Profit after tax | – | – | 2,153 | – | |
| Other comprehensive income, net of tax | – | – | 187 | 97 | |
| **Total comprehensive income** | **–** | **–** | **2,341** | **97** | |
| Disposal of equity instruments | – | – | 1 | – | |
| Dividends payment | – | – | –2,100 | – | |
| Other changes | – | – | – | – | |
| **Balance at Jun. 30, 2024** | **911** | **3,822** | **16,547** | **334** | |
| | | | | | |
| **Balance at Jan. 1, 2025** | **911** | **3,822** | **17,993** | **493** | |
| Profit after tax | – | – | 724 | – | |
| Other comprehensive income, net of tax | – | – | 376 | –408 | |
| **Total comprehensive income** | **–** | **–** | **1,101** | **–408** | |
| Disposal of equity instruments | – | – | 0 | – | |
| Dividends payment[1] | – | – | –2,100 | – | |
| Other changes | – | – | –23 | 0 | |
| **Balance at Jun. 30, 2025** | **911** | **3,822** | **16,971** | **84** | |

1 Please see explanations in section → **8. EQUITY**.

| | Other reserves | | | | | | |
|---|---|---|---|---|---|---|---|
| | Hedging | | | | | | |
| | Cash flow hedges (OCI I) | Deferred costs of hedging (OCI II) | Equity and debt instruments | Equity-accounted investments | Equity before non-controlling interests | Non-controlling interests | Total equity |
| | **938** | **–537** | **–9** | **1** | **21,667** | **1** | **21,668** |
| | – | – | – | – | 2,153 | –1 | **2,153** |
| | –264 | 15 | 7 | – | 42 | 0 | **42** |
| | **–264** | **15** | **7** | **–** | **2,196** | **–1** | **2,195** |
| | – | – | –1 | – | – | – | **–** |
| | – | – | – | – | –2,100 | –1 | **–2,101** |
| | – | – | – | – | – | 10 | **10** |
| | **674** | **–522** | **–2** | **1** | **21,763** | **9** | **21,772** |
| | | | | | | | |
| | **127** | **–307** | **0** | **4** | **23,043** | **13** | **23,056** |
| | – | – | – | – | 724 | –6 | **718** |
| | 1,516 | –123 | 237 | –17 | 1,582 | 0 | **1,582** |
| | **1,516** | **–123** | **237** | **–17** | **2,306** | **–6** | **2,300** |
| | – | – | 0 | – | – | – | **–** |
| | – | – | – | – | –2,100 | –1 | **–2,101** |
| | – | – | – | – | –24 | 113 | **89** |
| | **1,643** | **–430** | **237** | **–13** | **23,226** | **118** | **23,344** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO JUNE 30, 2025

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Cash and cash equivalents at beginning of period** | **6,384** | **5,826** |
| Profit before tax | 1,053 | 3,095 |
| Income taxes paid | –527 | –888 |
| Depreciation and amortization[1] | 2,318 | 1,840 |
| Gain/loss on disposal of non-current assets and equity investments | 80 | 2 |
| Share of profit or loss of equity-accounted investments | 36 | 41 |
| Other non-cash expense/income | 52 | 77 |
| Change in inventories | –692 | –795 |
| Change in receivables (excluding financial services) | –394 | –204 |
| Change in liabilities (excluding financial liabilities) | 444 | 361 |
| Change in pension provisions | 123 | 139 |
| Change in other provisions | 201 | 136 |
| Change in leased assets | –967 | –628 |
| Change in financial services receivables | –151 | –63 |
| **Cash flows from operating activities** | **1,576** | **3,113** |
| Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment | –985 | –869 |
| Additions to capitalized development costs | –575 | –1,123 |
| Change in equity investments | –95 | –303 |
| Cash received from disposal of intangible assets and property, plant and equipment | 43 | 6 |
| Change in investments in securities and time deposits as well as loans | 32 | 122 |
| **Cash flows from investing activities** | **–1,580** | **–2,167** |
| Dividends | –2,101 | –2,101 |
| Proceeds from issuance of bonds | 3,585 | 2,672 |
| Repayments of bonds | –3,114 | –2,651 |
| Changes in other financial liabilities | 84 | –23 |
| Repayments of lease liabilities | –76 | –60 |
| **Cash flows from financing activities** | **–1,798** | **–2,162** |
| Effect of exchange rate changes on cash and cash equivalents | –216 | –13 |
| **Net change in cash and cash equivalents** | **–2,017** | **–1,230** |
| **Cash and cash equivalents at end of period** | **4,367** | **4,596** |

1 Offset against reversals of impairment losses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF JUNE 30, 2025

## ACCOUNTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") has prepared its consolidated financial statements for the fiscal year 2024 in accordance with the international accounting standards adopted by the European Union, the International Financial Reporting Standards (IFRSs). Accordingly, these interim consolidated financial statements as of June 30, 2025 have also been prepared in accordance with IAS 34 (Interim Financial Reporting) and have a reduced scope of reporting compared to the consolidated financial statements.

All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. Figures of €0.00 are presented as "€– million"; figures between €0.00 and €500,000.00 are rounded in line with common business practice and presented as "€0 million".

The interim consolidated financial statements were reviewed by auditors in accordance with section 115 of the WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act].

## ACCOUNTING POLICIES

The Porsche AG Group has applied all accounting pronouncements adopted by the EU and effective for periods beginning from January 1, 2025.

### Other accounting policies

A discount rate of 4.0% (December 31, 2024: 3.4%) was applied to German pension provisions in the accompanying interim consolidated financial statements.

The income tax expense for the interim consolidated financial statements is calculated pursuant to IAS 34 (Interim Financial Reporting) based on the best estimate of the annual average income tax rate expected for the entire fiscal year. Taking the condensed presentation into account, generally the same accounting policies and consolidation principles have been used when preparing the interim consolidated financial statements and determining the comparative figures for the prior year as those used in the 2024 consolidated financial statements. A detailed description of these methods can be found in the notes to the 2024 consolidated financial statements under ↗**Accounting policies**.

In addition, the effects of new standards are described in more detail in the notes to the 2024 consolidated financial statements under ↗ **New and amended standards and interpretations**.

## BASIS OF CONSOLIDATION

In addition to Porsche AG, which has its registered offices in Stuttgart and is registered at the Stuttgart Local Court under HRB 730623, the consolidated financial statements include all material German and foreign subsidiaries, including structured entities, that are controlled directly or indirectly by Porsche AG. Control exists if Porsche AG obtains power over the potential subsidiary directly or indirectly from voting rights or other rights, participates in positive or negative variable returns from the potential subsidiary and is able to influence those returns.

## IFRS 3 – BUSINESS COMBINATIONS

In order to secure future supplies, Porsche AG and VARTA AG signed an investment agreement on October 9, 2024 relating to V4Smart GmbH & Co. KG, Nördlingen (formerly: V4Drive Battery GmbH), a wholly owned subsidiary of VARTA AG. Under the agreement, Porsche AG will invest in the development and production of lithium-ion round cells.

Since closing the transaction on March 4, 2025, Porsche AG has held 76% of the voting rights and 74% of the capital shares, making it the majority shareholder of V4Smart GmbH & Co. KG. VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH retain a minority interest in V4Smart GmbH & Co. KG without any operational influence.

Under the transaction, Porsche AG as well as VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH will contribute assets to the newly founded V4Smart GmbH & Co. KG. The four companies hold the voting rights and the capital shares of the company and are the limited partners of V4Smart GmbH & Co. KG. The general partner of V4Smart GmbH & Co. KG is V4Smart Verwaltungsgesellschaft mbH.

### Identifiable acquired assets and assumed liabilities

| € million | Fair value recognized on acquisition |
|---|---|
| **Assets** | **175** |
| Intangible assets | 70 |
| Property, plant and equipment | 58 |
| Financial assets | 17 |
| Inventories | 7 |
| Other assets | 23 |
| **Liabilities** | **72** |
| Other liabilities | 72 |
| **Total net assets** | **103** |
| Consideration transferred | 88 |
| **Goodwill** | **10** |
| **Non-controlling interests** | **25** |

Goodwill of €10 million is attributable to securing future supplies of lithium-ion round cells. For tax purposes, goodwill of €41 million will be deductible.

Transaction costs amounted to €4 million.

From the date of acquisition, V4Smart GmbH & Co. KG contributed a loss of €35 million to the group's profit before tax. This contribution would have remained unchanged if the acquisition date had been at the beginning of the current fiscal year, as V4Smart GmbH & Co. KG only commenced business operations at the time of acquisition.

The fair value of the non-controlling interests in V4Smart GmbH & Co. KG was based on voting rights and capital shares.

The purchase price allocation for the business combination of V4Smart GmbH & Co. KG is provisional as of the reporting date, as not all the information required for valuation is available yet.

## SIGNIFICANT EVENTS

### Battery activities

The negative effects of the strategic realignment of battery activities within the Porsche AG Group had an impact in the first half of 2025. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. The resulting special expenses of €0.4 billion impacted the operating profit, largely in the form of write-downs of production facilities, which affected cost of sales.

### Effects of the increased import tariffs in the USA

Additional import tariffs on vehicles came into force in the USA on April 3, 2025 and additional tariffs on vehicle parts on May 3, 2025. This resulted in total import tariffs of 27.5% in the first half of 2025. The introduction of increased import tariffs resulted in additional expenses of €0.4 billion in the first half of the year 2025. These stemmed from the price protection offered by the Porsche AG Group to its end customers in the first half of the year 2025, expenses from the measurement of inventories at realizable value and an increased need for provisions for spare parts as part of warranty obligations.

# EXPLANATIONS ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1. SALES REVENUE

**Structure of the group's sales revenue H1 2025**

| € million | Automotive | Financial services | Total segments | Reconciliation | Porsche AG Group |
|---|---|---|---|---|---|
| Vehicles | 13,074 | – | **13,074** | –40 | **13,034** |
| Genuine parts | 991 | – | **991** | 0 | **991** |
| Used vehicles and third-party products | 778 | 974 | **1,752** | –51 | **1,701** |
| Rental and leasing business | 1 | 868 | **869** | –29 | **839** |
| Interest and similar income from financial services business | – | 301 | **301** | –4 | **297** |
| Hedges sales revenue | –92 | – | **–92** | – | **–92** |
| Other revenue | 1,386 | 9 | **1,395** | –8 | **1,387** |
| | **16,138** | **2,152** | **18,290** | **–133** | **18,157** |

**Structure of the group's sales revenue H1 2024**

| € million | Automotive | Financial services | Total segments | Reconciliation | Porsche AG Group |
|---|---|---|---|---|---|
| Vehicles | 14,695 | – | **14,695** | –46 | **14,649** |
| Genuine parts | 975 | – | **975** | 0 | **975** |
| Used vehicles and third-party products | 743 | 881 | **1,624** | –46 | **1,578** |
| Rental and leasing business | 1 | 741 | **742** | –30 | **712** |
| Interest and similar income from financial services business | – | 262 | **262** | –3 | **258** |
| Hedges sales revenue | –72 | – | **–72** | – | **–72** |
| Other revenue | 1,354 | 10 | **1,364** | –7 | **1,357** |
| | **17,695** | **1,894** | **19,589** | **–132** | **19,457** |

Other revenue mainly contains income from consulting, workshop and development services as well as mobile services. It also contains insurance premiums from warranty insurance for used vehicles.

## 2. COST OF SALES

Cost of sales amounted to €14,793 million (prior year: €14,251 million) and mainly comprises production materials, personnel expenses, non-staff overheads and depreciation and amortization.

Cost of sales also contains interest expenses attributable to the financial services business amounting to €170 million (prior year: €140 million), impairment losses on leased assets amounting to €112 million (prior year: €87 million) and expenses for indemnification payments from warranty insurance for used vehicles amounting to €66 million (prior year: €49 million).

## 3. RESEARCH AND DEVELOPMENT COSTS

| € million | H1 2025 | H1 2024 | % |
|---|---|---|---|
| Total research and development costs | 1,258 | 1,665 | –24.4 |
| thereof capitalized development costs | 575 | 1,123 | –48.8 |
| Amortization of capitalized development costs | 600 | 516 | 16.4 |
| **Research and development costs recognized in the income statement** | **1,284** | **1,057** | **21.4** |

## 4. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the share of the result of Porsche AG's shareholders by the weighted average number of ordinary and preferred shares outstanding during the reporting year. Since there were no transactions in the reporting period that had a dilutive effect on the number of shares, diluted earnings per share correspond to the basic earnings per share.

Pursuant to article 28 (4) of the Articles of Association of Porsche AG, the preferred shareholders are entitled to an additional dividend of €0.01 per preferred share above the dividend allocable to the ordinary share:

| | | H1 2025 | H1 2024 |
|---|---|---|---|
| Weighted average number of: | | | |
| Ordinary shares – basic/diluted | Shares | 455,500,000 | 455,500,000 |
| Preferred shares – basic/diluted | Shares | 455,500,000 | 455,500,000 |
| | | | |
| Earnings after tax | € million | 718 | 2,153 |
| Non-controlling interests | € million | –6 | –1 |
| Earnings attributable to Porsche AG shareholders | € million | 724 | 2,153 |
| thereof basic/diluted earnings attributable to ordinary shares | € million | 360 | 1,074 |
| thereof basic/diluted earnings attributable to preferred shares | € million | 364 | 1,079 |
| | | | |
| Earnings per ordinary share – basic/diluted | € | 0.79 | 2.36 |
| Earnings per preferred share – basic/diluted | € | 0.80 | 2.37 |

## 5. NON-CURRENT ASSETS

### Development of selected non-current assets from January 1 to June 30, 2025

| € million | Carrying amount at Jan. 1, 2025 | Additions/ Changes in consolidated group | Disposals/ Other changes | Depreciation and amortization | Carrying amount at Jun. 30, 2025 |
|---|---|---|---|---|---|
| Intangible assets | 8,941 | 789 | 48 | 747 | **8,935** |
| Property, plant and equipment | 10,048 | 1,202 | 199 | 1,018 | **10,034** |
| Leased assets | 5,393 | 1,688 | 1,233 | 584 | **5,263** |
| Other equity investments | 892 | 59 | –228 | 9 | **1,169** |

Depreciation of property, plant and equipment includes the impairment of Cellforce Group GmbH in the amount of €295 million.

## 6. INVENTORIES

| € million | Jun. 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| Raw materials, consumables and supplies | 466 | 467 |
| Work in progress | 334 | 327 |
| Finished goods and merchandise | 4,930 | 4,638 |
| Current rental and leased assets | 19 | 42 |
| Advance payments made | 744 | 656 |
| Hedges on inventories | –1 | 1 |
| | **6,492** | **6,130** |

The write-downs recognized in profit or loss in the reporting period amounted to €53 million (prior year: €38 million) and resulted from the remeasurement of new and used vehicles. There were no significant write-ups.

## 7. CURRENT OTHER FINANCIAL ASSETS AND OTHER RECEIVABLES

| € million | Jun. 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| Trade receivables | 1,406 | 1,340 |
| Other financial assets and miscellaneous other receivables | 3,558 | 2,372 |
| | **4,964** | **3,712** |

In the period from January 1 to June 30, 2025, operating profit was negatively impacted by impairment losses and reversals of impairment losses on non-current and current financial assets amounting to €56 million (prior year: €20 million).

## 8. EQUITY

The subscribed capital of Porsche AG is composed of no-par value bearer shares. Porsche AG's subscribed capital amounts to €911 million and is divided into 455,500,000 no-par value ordinary shares and 455,500,000 no-par value preferred shares. Each share grants a notional share of €1.00 in share capital. Compared to the ordinary shares, the preferred shares carry the right to an additional dividend that is €0.01 higher than the ordinary shares but are non-voting.

On May 21, 2025, Porsche AG's Annual General Meeting passed a resolution on the appropriation of the net retained profit for the fiscal year 2024, resulting in a distribution of €2.30 per ordinary share and €2.31 per preferred share. This brings the total amount distributed to €2,100 million.

Non-controlling interests in equity relate to 25% of the shares in Porsche Singapore Pte. Ltd, Singapore, 49% of the shares in Manthey Racing GmbH, Meuspath, and 25% of the shares in Porsche Norge AS, Oslo. In addition, the non-controlling interests hold 26% of the capital shares in V4Smart GmbH & Co. KG, Nördlingen. Under company law agreements, the voting rights share amounts to 24%.

## 9. NON-CURRENT FINANCIAL LIABILITIES

| € million | Jun. 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| ABS-refinancing and debenture bonds | 5,288 | 5,754 |
| Liabilities to banks | 447 | 386 |
| Lease liabilities | 1,024 | 1,019 |
| Other financial liabilities | 1 | – |
| | **6,759** | **7,160** |

## 10. CURRENT FINANCIAL LIABILITIES

| € million | Jun. 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| ABS-refinancing and debenture bonds | 3,701 | 3,714 |
| Liabilities to banks | 273 | 339 |
| Lease liabilities | 122 | 122 |
| Other financial liabilities | 30 | 77 |
| | **4,125** | **4,253** |

## 11. FAIR VALUE DISCLOSURES

Generally, the principles and techniques used for fair value measurement remained unchanged year on year. Detailed explanations of the measurement principles and techniques can be found in the ↗ **Accounting policies** section of the 2024 consolidated financial statements.

Fair value generally corresponds to the market or quoted prices. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models.

Financial assets and liabilities measured at fair value in profit or loss consist of derivative financial instruments to which hedge accounting is not applied. This primarily includes currency swaps, interest rate swaps and commodity futures as well as options to acquire equity instruments. Other equity investments (shares representing an ownership interest of less than 20% as a rule) in partnerships (debt instruments) as well as financial assets held in special funds controlled by the Porsche AG Group are also measured at fair value in profit or loss. Derivative financial instruments to which hedge accounting is applied are measured at fair value directly in equity.

Financial assets measured at fair value through other comprehensive income include equity investments (shares representing an ownership interest of less than 20% as a rule) in corporations (equity instruments) for which the Porsche AG Group normally exercises the option of fair value measurement through other comprehensive income. For instruments measured through other comprehensive income, changes in fair value are recognized directly in equity, taking deferred taxes into account.

Uniform valuation techniques and inputs are used to measure fair value. The fair value of level 2 and level 3 financial instruments is measured in the individual divisions on the basis of group-wide guidelines.

### Reconciliation of items in the statement of financial position to classes of financial instruments

The table below presents a reconciliation of the line items in the statement of financial position to the relevant classes of financial instruments, broken down by carrying amount and fair value.

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current items in the statement of financial position is generally deemed to be their carrying amount.

The key risk variables for the fair values of receivables are risk-adjusted interest rates.

## Reconciliation of items in the statement of financial position to classes of financial instruments as of June 30, 2025

| € million | Measured at fair value | Measured at amortized cost | | Derivative financial instruments within hedge accounting | Not allocated to a measurement category | Statement of financial position item at Jun. 30, 2025 |
|---|---|---|---|---|---|---|
| | Carrying amount | Carrying amount | Fair value | Carrying amount | Carrying amount | |
| **Non-current assets** | | | | | | |
| Equity-accounted investments | – | – | – | – | 606 | **606** |
| Other equity investments | 688 | – | – | – | 481 | **1,169** |
| Financial services receivables | – | 3,226 | 3,428 | – | 1,643 | **4,870** |
| Other financial assets[1] | 80 | 510 | 507 | 974 | – | **1,564** |
| **Current assets** | | | | | | |
| Trade receivables | – | 1,406 | 1,406 | – | – | **1,406** |
| Financial services receivables | – | 997 | 997 | – | 716 | **1,713** |
| Other financial assets[2] | 289 | 835 | 835 | 1,034 | – | **2,158** |
| Marketable securities and time deposits | 1,948 | – | – | – | – | **1,948** |
| Cash and cash equivalents | – | 4,367 | 4,367 | – | – | **4,367** |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | – | 5,736 | 5,697 | – | 1,024 | **6,759** |
| Other financial liabilities[3] | 23 | 72 | 72 | 183 | – | **279** |
| **Current liabilities** | | | | | | |
| Financial liabilities | – | 4,003 | 4,003 | – | 122 | **4,125** |
| Trade payables | – | 3,512 | 3,512 | – | – | **3,512** |
| Other financial liabilities[4] | 47 | 432 | 432 | 128 | – | **606** |

1 Other assets that are not financial assets are not included (other receivables and deferred tax assets: €649 million).
2 Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,840 million).
3 Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €5,143 million).
4 Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,579 million).

**Reconciliation of items in the statement of financial position to classes of financial instruments as of December 31, 2024**

| € million | Measured at fair value | Measured at amortized cost | | Derivative financial instruments within hedge accounting | Not allocated to a measurement category | Statement of financial position item at Dec. 31, 2024 |
|---|---|---|---|---|---|---|
| | Carrying amount | Carrying amount | Fair value | Carrying amount | Carrying amount | |
| **Non-current assets** | | | | | | |
| Equity-accounted investments | – | – | – | – | 627 | **627** |
| Other equity investments | 449 | – | – | – | 443 | **892** |
| Financial services receivables | – | 3,513 | 3,662 | – | 1,566 | **5,078** |
| Other financial assets[1] | 84 | 1,039 | 1,036 | 373 | – | **1,496** |
| **Current assets** | | | | | | |
| Trade receivables | – | 1,340 | 1,340 | – | – | **1,340** |
| Financial services receivables | – | 1,065 | 1,065 | – | 743 | **1,808** |
| Other financial assets[2] | 71 | 802 | 802 | 363 | – | **1,236** |
| Marketable securities and time deposits | 1,965 | – | – | – | – | **1,965** |
| Cash and cash equivalents | – | 6,384 | 6,384 | – | – | **6,384** |
| **Non-current liabilities** | | | | | | |
| Financial liabilities | – | 6,141 | 6,095 | – | 1,019 | **7,160** |
| Other financial liabilities[3] | 21 | 70 | 70 | 386 | – | **477** |
| **Current liabilities** | | | | | | |
| Financial liabilities | – | 4,130 | 4,130 | – | 122 | **4,253** |
| Trade payables | – | 3,378 | 3,378 | – | – | **3,378** |
| Other financial liabilities[4] | 28 | 586 | 586 | 540 | – | **1,153** |

1 Other assets that are not financial assets are not included (other receivables and deferred tax assets: €764 million).

2 Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,425 million).

3 Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €4,418 million).

4 Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,560 million).

The class “Not allocated to a measurement category” primarily includes lease receivables, lease liabilities, equity-accounted investments as well as investments in non-consolidated affiliates.

Lease receivables have a carrying amount of €2,359 million (prior year: €2,308 million) and a fair value of €2,515 million (prior year: €2,462 million).

The tables below provide an overview of the financial assets and liabilities measured at fair value:

**Financial assets and liabilities measured at fair value by level:**

| € million | Jun. 30, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other equity investments | **688** | 0 | – | 688 |
| Other financial assets | **80** | – | 15 | 66 |
| **Current assets** | | | | |
| Other financial assets | **289** | – | 154 | 134 |
| Marketable securities and time deposits | **1,948** | 1,928 | – | 20 |
| **Non-current liabilities** | | | | |
| Other financial liabilities | **23** | – | 3 | 20 |
| **Current liabilities** | | | | |
| Other financial liabilities | **47** | – | 47 | – |

| € million | Dec. 31, 2024 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other equity investments | **449** | 0 | – | 449 |
| Other financial assets | **84** | – | 19 | 66 |
| **Current assets** | | | | |
| Other financial assets | **71** | – | 71 | 0 |
| Marketable securities and time deposits | **1,965** | 1,965 | – | – |
| **Non-current liabilities** | | | | |
| Other financial liabilities | **21** | – | 1 | 20 |
| **Current liabilities** | | | | |
| Other financial liabilities | **28** | – | 28 | – |

**Derivative financial instruments included in hedge accounting by level:**

| € million | Jun. 30, 2025 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other financial assets | **974** | – | 956 | 18 |
| **Current assets** | | | | |
| Other financial assets | **1,034** | – | 1,034 | – |
| **Non-current liabilities** | | | | |
| Other financial liabilities | **183** | – | 183 | – |
| **Current liabilities** | | | | |
| Other financial liabilities | **128** | – | 128 | – |

| € million | Dec. 31, 2024 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Other financial assets | **373** | – | 368 | 5 |
| **Current assets** | | | | |
| Other financial assets | **363** | – | 363 | – |
| **Non-current liabilities** | | | | |
| Other financial liabilities | **386** | – | 386 | – |
| **Current liabilities** | | | | |
| Other financial liabilities | **540** | – | 540 | – |

Fair values are allocated to the three levels of the fair value hierarchy based on the availability of observable market prices. Level 1 shows the fair values of financial instruments where a quoted price is directly available on active markets. Within the Porsche AG Group, this includes in particular marketable securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in level 2, for example of derivatives, are derived from market data using market valuation techniques. These market data include in particular currency exchange rates, yield curves and commodity prices which are observable on the relevant markets and can be obtained from pricing service providers. Level 3 fair values are calculated using valuation techniques with inputs that are not based on directly observable market data. In particular, the Porsche AG Group allocated options on equity instruments, long-term commodity futures and other equity investments to level 3. Equity instruments are primarily measured on the basis of the respective business plans and entity-specific discount rates. Fair value measurements in level 3, recognized through other comprehensive income, relate in particular to the shares in Applied Intuition, Inc. These shares were measured on the basis of the transaction price of a further financing round that took place close to the reporting date in which the Porsche AG Group did not participate. This measurement is based on management's assumption that the shares currently held by the Porsche AG Group contain rights comparable to the newly issued shares or converted options in the financing round.

The table below summarizes the changes in items in the statement of financial position measured at fair value and allocated to level 3:

**Changes in items in the statement of financial position measured at fair value based on level 3**

| € million | Financial assets measured at fair value | Financial liabilities measured at fair value |
|---|---|---|
| **Balance at Jan. 1, 2025** | **515** | **20** |
| Foreign exchange differences | 0 | – |
| Changes in consolidated group | – | – |
| Additions (purchases) | 143 | – |
| Transfers from level 3 into level 1 | – | – |
| Transfers from level 3 into level 2 | – | – |
| Total comprehensive income | 251 | – |
| recognized in profit or loss | 13 | – |
| recognized in other comprehensive income | 237 | – |
| Settlements | – | – |
| Disposals (sales) | – | – |
| Transfers hedge accounting | – | – |
| **Balance at Jun. 30, 2025** | **909** | **20** |
| | | |
| **Total gains or losses recognized in profit or loss** | **13** | **–** |
| Net other operating expense/income | – | – |
| thereof attributable to assets/liabilities held at the reporting date | – | – |
| Financial result | 13 | – |
| thereof attributable to assets/liabilities held at the reporting date | 13 | – |

| € million | Financial assets measured at fair value | Financial liabilities measured at fair value |
|---|---|---|
| **Balance at Jan. 1, 2024** | **193** | **–** |
| Foreign exchange differences | 0 | – |
| Changes in consolidated group | – | – |
| Additions (purchases) | 305 | – |
| Transfers from level 3 into level 1 | – | – |
| Transfers from level 3 into level 2 | – | – |
| Total comprehensive income | 2 | – |
| recognized in profit loss | –5 | – |
| recognized in other comprehensive income | 7 | – |
| Settlements | – | – |
| Disposals (sales) | –1 | – |
| Transfers hedge accounting | – | – |
| **Balance at Jun. 30, 2024** | **498** | **–** |
| | | |
| **Total gains or losses recognized in profit or loss** | **–5** | **–** |
| Net other operating expense/income | – | – |
| thereof attributable to assets/liabilities held at the reporting date | – | – |
| Financial result | –5 | – |
| thereof attributable to assets/liabilities held at the reporting date | –5 | – |

**Changes in derivative financial instruments based on level 3**

| € million | Financial assets measured at fair value |
|---|---|
| **Balance at Jan. 1, 2025** | **5** |
| Foreign exchange differences | – |
| Changes in consolidated group | – |
| Total comprehensive income | 14 |
| recognized in profit or loss | – |
| recognized in other comprehensive income | 14 |
| Transfers non hedge accounting | – |
| Transfers into level 2 | –2 |
| **Balance at Jun. 30, 2025** | **18** |

Transfers between the levels of the fair value hierarchy are generally reported as of the respective reporting dates. The transfers from level 3 into level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities; consequently, no further extrapolation is required.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on equity. If commodity prices for commodity swaps classified as level 3 had been 10% higher (lower) as of June 30, 2025, equity would have been €16 million (prior year: €– million) higher (lower).

The key risk variable for equity instruments held by the company is the corresponding enterprise value. A sensitivity analysis is used to present the effects of a change in the risk variables on profit after tax. If the assumed enterprise values had been 10% higher as of June 30, 2025, profit after tax would have been €9 million (prior year: €9 million) higher. If the assumed enterprise values had been 10% lower as of June 30, 2025, profit after tax would have been €9 million (prior year: €9 million) lower. If the assumed enterprise values had been 10% higher as of June 30, 2025, equity would have been €44 million (prior year: €26 million) higher. If the assumed enterprise values had been 10% lower as of June 30, 2025, equity would have been €44 million (prior year: €26 million) lower.

## 12. STATEMENT OF CASH FLOWS

The statement of cash flows shows the cash inflow within the Porsche AG Group. Cash and cash equivalents according to the statement of cash flows comprise bank balances, checks, cash on hand, time deposits with an original contractual term of up to three months and funds due on demand.

| € million | Jun. 30, 2025 | Jun. 30, 2024 |
|---|---|---|
| Cash and cash equivalents as reported in the statement of financial position | 4,367 | 4,590 |
| Cash and cash equivalents classified as held for sale | – | 6 |
| **Cash and cash equivalents as reported in the statement of cash flows** | **4,367** | **4,596** |

## 13. SEGMENT REPORTING

The segments are based on the internal management and reporting within the Porsche AG Group. This takes into account the group objectives and policies set by the Executive Board of Porsche AG. Segment reporting is made up of the two reportable segments automotive and financial services.

The activities of the automotive segment cover the development, manufacturing and sale of vehicles as well as related services.

The activity of the financial services segment comprises customer and dealer financing, the leasing business as well as mobility services and other finance-related services.

The purchase price allocation from acquired companies is directly allocated to the corresponding segments.

In the Porsche AG Group, the segment result is determined on the basis of the operating profit after tax.

Reconciliation includes consolidation between the segments.

The business relationships between the companies of the segments of the Porsche AG Group are generally based on arm's length prices.

### Reporting segments H1 2025

| € million | Automotive | Financial services | Total segments | Reconciliation | Porsche AG Group |
|---|---|---|---|---|---|
| Sales revenue from external customers | 16,074 | 2,083 | **18,157** | – | **18,157** |
| Intersegment sales revenue | 64 | 69 | **133** | –133 | **–** |
| Total sales revenue | 16,138 | 2,152 | **18,290** | –133 | **18,157** |
| Cost of sales | –13,008 | –1,931 | **–14,939** | 145 | **–14,793** |
| Segment profit (operating profit) | 832 | 145 | **977** | 30 | **1,007** |
| Depreciation and amortization | 1,462 | 495 | **1,957** | –14 | **1,943** |
| Impairment losses | 295 | 112 | **406** | – | **406** |

### Reporting segments H1 2024

| € million | Automotive | Financial services | Total segments | Reconciliation | Porsche AG Group |
|---|---|---|---|---|---|
| Sales revenue from external customers | 17,625 | 1,832 | **19,457** | – | **19,457** |
| Intersegment sales revenue | 70 | 62 | **132** | –132 | **–** |
| Total sales revenue | 17,695 | 1,894 | **19,589** | –132 | **19,457** |
| Cost of sales | –12,654 | –1,735 | **–14,389** | 138 | **–14,251** |
| Segment profit (operating profit) | 2,904 | 129 | **3,032** | 29 | **3,061** |
| Depreciation and amortization | 1,364 | 447 | **1,811** | –16 | **1,796** |
| Impairment losses | 0 | 87 | **87** | – | **87** |

### Reconciliation

| € million | H1 2025 | H1 2024 |
|---|---|---|
| **Segment profit (operating profit)** | **977** | **3,032** |
| Consolidation | 30 | 29 |
| **Operating profit** | **1,007** | **3,061** |
| **Financial result** | **46** | **33** |
| **Consolidated profit before tax** | **1,053** | **3,095** |

### By region H1 2025

| € million | Germany | Europe without Germany | North America[1] | China[2] | Overseas and Emerging Markets[3] | Hedges sales revenue | Porsche AG Group |
|---|---|---|---|---|---|---|---|
| Sales revenue from external customers | 2,442 | 4,619 | 6,096 | 2,162 | 2,930 | –92 | **18,157** |

1 Excl. Mexico.
2 Incl. Hong Kong.
3 The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

### By region H1 2024

| € million | Germany | Europe without Germany | North America[1] | China[2] | Overseas and Emerging Markets[3] | Hedges sales revenue | Porsche AG Group |
|---|---|---|---|---|---|---|---|
| Sales revenue from external customers | 2,697 | 4,763 | 5,770 | 3,536 | 2,763 | –72 | **19,457** |

1 Excl. Mexico.
2 Incl. Hong Kong.
3 The name of the sales region rest of world was changed to Overseas and Emerging Markets in the reporting year 2024. This is a name change only and has no impact on the geographical boundaries or the operating activities in this region.

Sales revenue is allocated to the regions in accordance with the destination principle.

## 14. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24

Since August 1, 2012, Volkswagen AG had held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors. Since the following day, these preferred shares have been traded on the stock exchange. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen and Porsche SE. In this connection, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares in Porsche AG plus one ordinary share of Volkswagen. Please see also the explanations in the consolidated financial statements as of December 31, 2024.

As of the reporting date, Porsche AG remains a subsidiary of Porsche Holding Stuttgart GmbH. In connection with the IPO and the sale of ordinary shares in Porsche SE, Volkswagen AG and Porsche SE agreed on a significant participation of representatives of Porsche SE on the Supervisory Board of Porsche AG. Final decision-making rights of the shareholder representatives on the Supervisory Board determined by Volkswagen with regard to directing relevant activities within the meaning of IFRS 10 at Porsche AG continue to result in the control of Porsche AG by Volkswagen AG (de facto group).

Porsche SE holds the majority of voting rights in Volkswagen AG.

The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary general meeting of Volkswagen AG on December 3, 2009. This means that, even though it holds the majority of voting rights of Volkswagen AG, Porsche SE cannot determine the majority of the members of Volkswagen AG's supervisory board for as long as the State of Lower Saxony holds at least 15% of Volkswagen AG's ordinary shares. The Porsche SE group (Porsche SE) is therefore classified as a related party as defined by IAS 24.

**Related parties**

| | Supplies and services rendered | | Supplies and services received | |
|---|---|---|---|---|
| € million | H1 2025 | H1 2024 | H1 2025 | H1 2024 |
| Porsche SE | 1 | 2 | – | – |
| State of Lower Saxony, its majority interests and joint ventures | – | – | – | – |
| Volkswagen AG - Group | 1,893 | 2,443 | 3,176 | 3,511 |
| Porsche Holding Stuttgart GmbH | – | – | 0 | – |
| Non-consolidated entities | 259 | 48 | 149 | 106 |
| Joint ventures and their majority interests | 1 | 1 | 48 | 32 |
| Associates and their majority interests | 10 | 2 | 69 | 66 |
| Members of the Executive Board and the Supervisory Board Porsche AG | 2 | 2 | – | – |

| € million | Receivables Jun. 30, 2025 | Receivables Dec. 31, 2024 | Liabilities Jun. 30, 2025 | Liabilities Dec. 31, 2024 |
|---|---|---|---|---|
| Porsche SE | 0 | 0 | 2 | 2 |
| State of Lower Saxony, its majority interests and joint ventures | – | – | – | – |
| Volkswagen AG - Group | 2,806 | 4,428 | 2,049 | 1,801 |
| Porsche Holding Stuttgart GmbH | – | – | 67 | 67 |
| Non-consolidated entities | 661 | 1,073 | 97 | 276 |
| Joint ventures and their majority interests | 66 | 66 | 26 | 7 |
| Associates and their majority interests | 188 | 153 | 77 | 90 |
| Members of the Executive Board and the Supervisory Board Porsche AG | 0 | 0 | – | – |

Receivables from the Volkswagen AG Group largely relate to cash pool receivables of €1,371 million (December 31, 2024: €3,210 million) and trade receivables of €438 million (December 31, 2024: €467 million). Receivables from non-consolidated subsidiaries primarily result from loans granted of €523 million (December 31, 2024: €909 million) as well as from trade of €42 million (December 31, 2024: €27 million).

In the first half of 2025, there were other obligations not recognized in the statement of financial position to non-consolidated subsidiaries amounting to €50 million (December 31, 2024: €195 million), to associates of €308 million (December 31, 2024: €210 million) and to Volkswagen Group companies of €367 million (December 31, 2024: €391 million).

Transactions with related parties are regularly conducted at arm's length.

The maximum credit risk for financial guarantees issued to joint ventures amounted to €48 million (prior year: €54 million).

From January to June 2025, the Porsche AG Group made capital contributions at related parties of €81 million (prior year: €68 million).

During the reporting period, the members of the Executive Board of Porsche AG were granted performance shares as long-term variable remuneration under the Executive Board remuneration system. Please see also the explanations in the remuneration report as of December 31, 2024.

## 15. LITIGATION

As described in the notes to the consolidated financial statements as of December 31, 2024, in the course of their operating activities, Porsche AG and the companies in which it holds direct or indirect interests are involved in a large number of legal disputes and official proceedings, both in Germany and abroad. Compared to these detailed explanations contained in the 2024 consolidated financial statements under "Litigation", the following significant changes have occurred during the year, as described below.

### Antitrust investigations (recycling of end-of-life vehicles)

In April 2025, the European Commission and the English antitrust authorities (CMA) imposed fines on various automotive manufacturers and automotive industry organizations as part of settlement proceedings. The investigations concerned European, Japanese, and Korean manufacturers as well as national organizations operating in these countries and the European organization European Automobile Manufacturers' Association (ACEA), which are suspected of having colluded not to pay for the services of recycling companies that dispose of end-of-life vehicles (ELVs).

In addition, there is said to have colluded not to use ELV topics for competitive purposes, i.e., not to publish relevant recycling data for competitive purposes. The European Commission imposed a total fine of €458 million on 15 car manufacturers and the ACEA association. The English antitrust authorities CMA imposed a total fine of around GBP 78 million on ten car manufacturers and the ACEA and SMMT associations. Neither Porsche AG nor its British subsidiaries are affected by the fines decision.

### Further disclosure in respect of estimates

In accordance with IAS 37.92, no further disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of provisions and contingent liabilities in connection with material litigation, so as not to prejudice the outcome of the proceedings or the company's interests.

## 16. CONTINGENT LIABILITIES

Contingent liabilities decreased by €20 million to €26 million compared to the 2024 consolidated financial statements due to a reduction in the scope of legal and product-related matters.

## 17. OTHER FINANCIAL OBLIGATIONS

Other financial obligations decreased by €1,309 million to €4,339 million overall compared to the 2024 consolidated financial statements. The decrease is primarily attributable to obligations from development, supply and service agreements.

## 18. SUBSEQUENT EVENTS

### $CO_2$ fleet regulation

The measurement of the provisions in connection with exceeding emission limits for the US business is based on current regulations as of June 30, 2025 in the USA and does not yet take into account the legislative changes resulting from the "One Big Beautiful Bill Act" of July 4, 2025. The final impact of the "One Big Beautiful Bill Act" on emissions requirements for the US market is currently being analyzed. Based on information currently available, it is expected to have a positive effect on the operating result in the high double-digit to low triple-digit million range.

### Reduction in the corporation tax rate

On July 11, 2025, the Bundesrat approved a gradual reduction in the current corporation tax rate from 15% to 10% starting from the fiscal year 2028. This is expected to result in income from the write-down of deferred tax liabilities in the three-digit million range.

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements prepared in accordance with German accepted accounting principles give a true and fair view of the results of operations, financial position and net assets of the Porsche AG Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Porsche AG Group, together with a description of the material opportunities and risks associated with the expected development of the Porsche AG Group for the remaining months of the fiscal year.

Stuttgart, July 28, 2025

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

# REVIEW REPORT

## TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

We have reviewed the condensed interim consolidated financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, – comprising the condensed income statement, condensed statement of comprehensive income, condensed statement of financial position, condensed statement of changes in equity, condensed statement of cash flows as well as selected explanatory notes – and the interim group management report for the period from January 1, 2025 to June 30, 2025, which are part of the half-year financial report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with IFRSs (International Financial Reporting Standards) on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the company's executive directors. Our responsibility is to issue a report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and thus cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Stuttgart, July 29, 2025

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| **Dr. Janze** | **Baur** |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |

# FURTHER INFORMATION

## ABOUT THIS REPORT

In this half-year financial report, Dr. Ing. h.c. F. Porsche Aktiengesellschaft is referred to as “Porsche AG”. Porsche AG together with its fully consolidated subsidiaries is referred to as the “Porsche AG Group”.

This half-year financial report has been prepared in accordance with the provisions of the WpHG and the German Accounting Standards Committee e. V. and represents an interim report within the meaning of International Accounting Standard (IAS) 34 Interim Financial Reporting.

The results of operations and financial position as well as selected financial information were prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. The current definition of performance indicators can be found in the combined management report for 2024. The report is available on our Investor Relations homepage.
↗ **Annual and sustainability report 2024**

Inclusive language is a commitment to diversity and equal opportunities. This report therefore uses gender-neutral formulations. For the sake of legibility, any exceptions only use a single form of address, be it diverse or feminine. All formulations expressly apply to all genders and gender identities equally.

## LEGAL NOTICE

This document contains statements concerning the future that are based on the current assumptions and forecasts of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. Various known and unknown risks, uncertainties, and other factors can cause the actual results, results of operations, financial position and net assets, development, or performance of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the Porsche AG Group to deviate considerably from the estimates presented herein (both positively and negatively). Porsche AG is under no obligation – without prejudice to existing obligations under capital market law – and does not have the view to update statements concerning the future or correct them if the development differs from the expected result.

This document uses notices and links to refer to websites containing further information outside of this publication. This is merely for supplementary purposes and is exclusively for the simplified access to information. The information contained on the websites in question is not part of this report.

This document is an English translation of the original report written in German. In the case of any deviations, the German version of the document shall take precedence over the English translation.

For technical reasons, there can be deviations between the accounting records contained in this document and those published due to legal requirements.

## FINANCIAL CALENDAR

The current financial calendar can be found on the Investor Relations homepage of Porsche AG together with a range of other services including information on quoted market prices, corporate presentations and further overviews of key figures.
↗ **https://investorrelations.porsche.com/en/**

## CONTACT INFORMATION

### Publisher
Dr. Ing. h.c. F. Porsche Aktiengesellschaft
D – 70435 Stuttgart
Tel. +49 711 911-0

### Investor Relations contact
capitalmarkets@porsche.de
↗ **https://investorrelations.porsche.com/en/**