Quarterly Statement
Porsche AG Group

January – March 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

		Q1 2025	Q1 2024
Most important key performance indicators			
Porsche AG Group			
Sales revenue	€ million	8,858	9,011
Return on sales	%	8.6	14.2
Automotive segment			
Automotive EBITDA margin	%	18.0	23.4
Automotive net cash flow margin	%	2.5	1.3
Automotive BEV share	%	25.9	5.6
Other financial performance indicators			
Porsche AG Group			
Operating profit	€ million	762	1,282
Profit before tax	€ million	747	1,333
Profit after tax	€ million	518	926
Earnings per ordinary share/preferred share	€	0.56/0.57	1.01/1.02
Automotive segment			
Automotive operating profit	€ million	678	1,207
Automotive return on sales	%	8.7	14.8
Automotive EBITDA[1]	€ million	1,406	1,910
Automotive net cash flow	€ million	198	107
Automotive cash flows from operating activities	€ million	1,177	1,568
Automotive net liquidity[2]	€ million	8,668	7,307
Automotive research and development costs[3]	€ million	662	1,092
Automotive capital expenditure[4]	€ million	554	441
Financial services segment			
Financial services operating profit	€ million	67	58
Financial services return on sales	%	6.1	6.3
Other non-financial performance indicators			
Deliveries[5]	Vehicles	71,470	77,640

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.

BUSINESS DEVELOPMENT

The business development of the Porsche AG Group continued to be influenced by the ongoing economic and political challenges. The company is also actively advancing extensive rescaling and recalibration measures, which encompass investments in expanding its product portfolio and in software and battery activities.

From January to March 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 €9,011 million to €8,858 million. Operating profit decreased from €1,282 million to €762 million. In the first three months of 2025, the operating return on sales of the Porsche AG Group was 8.6% (prior year: 14.2%) and the automotive EBITDA margin was 18.0% (prior year: 23.4%).

The automotive net cash flow came to €198 million (prior year: €107 million). The automotive net cash flow margin stood at 2.5% (prior year: 1.3%).

Deliveries fell by 7.9% to 71,470 vehicles. The automotive BEV share increased to 25.9% (prior year: 5.6%).

IMPORTANT EVENTS

In the first quarter of 2025, the Porsche AG Group continued to invest in its 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 (formerly: V4Drive Battery GmbH), a wholly owned subsidiary of VARTA AG. Under the agreement, Porsche AG will invest in the development and production of large-format lithium-ion round cells. Since Porsche AG closed the transaction on March 4, 2025, it has held 76% of the shares, making it the majority shareholder of V4Smart GmbH & Co. KG. VARTA AG retains 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.

In the first quarter of 2025, Porsche AG executed a long-planned change in the Executive Board. On February 26, 2025, responsibility was transferred to Dr. Jochen Breckner for Finance and IT and to Matthias Becker for Sales and Marketing.

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of the global economy

In the first three months of the reporting year 2025, the global economy continued to grow at a similar pace to the prior year. This trend was seen in both the advanced economies and the emerging markets. Geopolitical uncertainties, particularly with regard to US trade policy, dampened economic development and counteracted the lower inflation rates and easing of monetary policy in many countries.

Germany continued to record negative economic growth in the reporting period, performing worse than in the same period of the prior year. On average, the seasonally adjusted unemployment rate rose 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 quarter of the reporting year, the economy in Western Europe recorded positive growth overall, slightly above the prior-year level. Since June 2024, the European Central Bank has lowered key interest rates in six steps. In the first three 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. Since September 2024, the US Federal Reserve has lowered key interest rates in three steps.

Economic growth in China was above average compared with other parts of the world and was at a similar level to the prior-year period.

Development of the automotive markets

From January to March 2025, the volume of the global passenger car market increased slightly on the prior-year period. While the market volume in Germany declined slightly and new passenger car registrations in the region Europe without Germany remained at the prior-year level, all other regions recorded slight growth.

In the first three 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 three 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, the market volume in Italy was on a par with the prior year and fell noticeably in France. In Central and Eastern Europe, the passenger car market volume decreased slightly in the reporting period.

In the first three 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. In the USA, the market volume in the first three months of 2025 was slightly higher than in the prior-year period, with average purchasing power improving and pull-forward effects due to the announced introduction of tariffs. In Canada, the prior-year figures were noticeably exceeded.

The passenger car market in the region China incl. Hong Kong grew slightly in the first three months of 2025 compared to the prior-year period. Nevertheless, the challenges in the luxury segment remained.

DELIVERIES

At the end of the first quarter of 2025, deliveries[1] of the Porsche AG Group had fallen by 7.9% compared to the prior-year period. Overall, the sports car manufacturer delivered 71,470 vehicles.

In the domestic market of Germany, deliveries of the Porsche AG Group fell by 33.5% to 7,495 vehicles. In Europe without Germany, deliveries fell by 10.1% to 18,017 vehicles. The declines in both regions are attributable to an above-average prior-year period as a result of catch-up effects as well as European cyber security regulations, which led to a supply gap in the 718 Boxster/Cayman model series and the Macan with combustion engine. In the region North America excl. Mexico, the number of deliveries grew by 37.2% to 20,698 vehicles. The strong growth is partly due to import-related delays in the delivery of some vehicle models in the prior-year period. In the region China incl. Hong Kong, the Porsche AG Group delivered 9,471 vehicles, a decrease of 42.0% compared to the prior-year period. The main reasons for this are still the extremely 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]), 15,789 vehicles were handed over to customers. This is a 6.0% increase compared to the prior-year period.

At 23,555 units, the Porsche Macan recorded the highest number of deliveries in the first three months of the year 2025 (up 14.5%). The all-electric version accounts for 14,185 of these vehicles. In most countries outside the European Union, the Porsche AG Group continues to offer the Macan with combustion engine, of which a total of 9,370 units were delivered. The Porsche Cayenne was handed over to 20,055 customers. This corresponds to a decrease of 28.4% and is due to a catch-up effect in the prior-year period. With a decrease of 11.7% compared to the prior-year period, deliveries of the Porsche 911 totaled 11,390 vehicles. The decline can be explained by the continued staggered product launches of the new model generation in the first quarter 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 4,498 vehicles (down 22.1%). The decline is mainly due to the limited availability of models as a result of European cyber security regulations. The Panamera performed well with 7,769 vehicles delivered, an increase of 26.6%. In the period from January to March, 4,203 Taycans were delivered to customers (down 0.8%).

In the reporting period, the automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 25.9% (prior year: 5.6%). 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 region

Units	Q1 2025	Q1 2024
Germany	7,495	11,274
Europe without Germany	18,017	20,044
North America[1]	20,698	15,087
China[2]	9,471	16,340
Overseas and Emerging Markets	15,789	14,895
Deliveries	**71,470**	**77,640**

1 Excl. Mexico.
2 Incl. Hong Kong.

Deliveries of the Porsche AG Group by model series

Units	Q1 2025	Q1 2024
911	11,390	12,892
718 Boxster/Cayman	4,498	5,772
Macan	23,555	20,576
Cayenne	20,055	28,025
Panamera	7,769	6,139
Taycan	4,203	4,236
Deliveries	**71,470**	**77,640**

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 three months of 2025, the Porsche AG Group spent €662 million on research and development (R&D) (prior year: €1,092 million). The R&D ratio decreased to 8.5% (prior year: 13.4%). Automotive capitalized development costs stood at €318 million (prior year: €797 million) and the capitalization ratio fell to 48.0% (prior year: 73.0%). 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 €644 million (prior year: €569 million). Automotive amortization of capitalized development costs contained therein increased to €300 million (prior year: €274 million). The increase is due to the renewal of the model range and the associated amortization.

Automotive research and development costs

€ million	Q1 2025	Q1 2024
Automotive sales revenue	7,819	8,144
Automotive research and development costs	**662**	**1,092**
thereof automotive capitalized development costs	318	797
Capitalization ratio[1] (%)	48.0	73.0
R&D ratio[2] (%)	8.5	13.4
Automotive research and development costs recognized in the income statement	**644**	**569**
thereof automotive amortization of capitalized development costs	300	274
Automotive research and development costs recognized in the income statement[3] (%)	8.2	7.0

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 AND FINANCIAL POSITION

RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €8,858 million in the first three months of 2025. This is a decrease of 1.7% on the prior-year period (prior year: €9,011 million) and was largely due to lower vehicle sales of the group coupled with positive price and individualization 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 three months of 2025, the Porsche AG Group sold 64,693 vehicles. This is an 8.4% decrease in unit sales compared to the prior-year period (prior year: 70,605 vehicles). The Macan performed extremely well and is the best-selling series with 21,947 vehicles (prior year: 19,323). The new all-electric Macan accounted for 14,321 of these vehicles. The Panamera also performed well, with 6,881 vehicles sold (prior year: 4,101 vehicles). Vehicle sales in the group fell for the Cayenne (down 6,453 vehicles; down 26.9%), the 911 (down 2,361 vehicles; down 18.3%) and the Taycan (down 691 vehicles; down 16.2%). The decline in sales of the 718 Boxster/Cayman to 4,191 vehicles (prior year: 6,002 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	Q1 2025	Q1 2024
911	10,558	12,919
718 Boxster/Cayman	4,191	6,002
Macan	21,947	19,323
Cayenne	17,534	23,987
Panamera	6,881	4,101
Taycan	3,582	4,273
Vehicle sales	**64,693**	**70,605**

In regional terms, North America excl. Mexico was the largest market with a total of 18,316 vehicles sold, a 42.1% increase. The very strong growth was partly due to customs-related delays in sales of some vehicle models in the prior-year period. The region China incl. Hong Kong recorded a decline of 7,920 vehicles (down 40.5%), which continues to reflect the challenging market conditions primarily in the luxury segment and the focus on value-oriented sales in this region. The declines in the region Germany (down 6,663 vehicles; down 31.7%) and Europe without Germany (down 17,935 vehicles; down 17.1%) were influenced by a partially incomplete product range for the 718 Boxster/Cayman model series and the Macan with combustion engine. By contrast, the region Overseas and Emerging Markets developed positively, growing by 6.6% to 13,859 vehicles.

Vehicle sales of the Porsche AG Group by region

Units	Q1 2025	Q1 2024
Germany	6,663	9,754
Europe without Germany	17,935	21,646
North America[1]	18,316	12,885
China[2]	7,920	13,317
Overseas and Emerging Markets	13,859	13,003
Vehicle sales	**64,693**	**70,605**

1 Excl. Mexico.

2 Incl. Hong Kong.

Cost of sales increased by €302 million to €6,996 million (prior year: €6,694 million), an increase in proportion to sales revenue (79.0%; prior year: 74.3%). This is mainly due to higher cost of materials as well as higher development costs recognized in the income statement. In addition, expenses from recognized CO_2-provisions increased compared to the prior-year period.

Gross profit decreased accordingly by 19.6% to €1,862 million (prior year: €2,317 million), therefore resulting in a gross margin of 21.0% (prior year: 25.7%).

Condensed income statement of the Porsche AG Group

€ million	Q1 2025	Q1 2024
Sales revenue	**8,858**	**9,011**
Cost of sales	–6,996	–6,694
Gross profit	**1,862**	**2,317**
Distribution expenses	–629	–657
Administrative expenses	–514	–462
Net other operating result	42	84
Operating profit	**762**	**1,282**
Return on sales (%)	8.6	14.2
Financial result	–15	50
Profit before tax	**747**	**1,333**
Income tax expense	–229	–406
Profit after tax	**518**	**926**

Distribution expenses fell to €629 million compared to the prior-year quarter (prior year: €657 million) and, in proportion to sales revenue, stood at 7.1% (prior year: 7.3%). Administrative expenses increased by €52 million to €514 million, an increase in proportion to sales revenue of 5.8% (prior year: 5.1%). The increase included expenses relating to adjustments to the corporate organization.

Net other operating result decreased by €42 million to €42 million (prior year: €84 million).

Accordingly, the operating profit of the Porsche AG Group decreased by €521 million to €762 million in the first three months of 2025 (prior year: €1,282 million). The operating return on sales of the Porsche AG Group stood at 8.6% (prior year: 14.2%).

In the first three months of 2025, the financial result decreased to € –15 million (prior year: €50 million). The decline is mainly due to measurement effects in connection with the securities held in special funds as a result of the negative development of the capital markets and current earnings effects from investments from equity-accounted investments.

Due to the lower profit before tax compared to the prior-year period, income tax also fell to €229 million (prior year: €406 million). The tax rate for the Porsche AG Group was 30.6% in the first three months of 2025 (prior year: 30.5%).

Profit after tax decreased by €408 million to €518 million in the current reporting period.

Earnings per ordinary share came to €0.56 (prior year: €1.01) and per preferred share to €0.57 (prior year: €1.02).

Automotive results of operations

Automotive operating profit of €678 million in the first three months of 2025 fell €529 million short of the figure of the prior-year period (prior year: €1,207 million). With automotive sales revenue of €7,819 million, automotive return on sales stood at 8.7% (prior year: 14.8%). Automotive EBITDA decreased by €504 million to €1,406 million (prior year: €1,910 million) and the automotive EBITDA margin stood at 18.0% (prior year: 23.4%).

Automotive EBITDA margin

€ million	Q1 2025	Q1 2024
Automotive operating profit	678	1,207
Depreciation, amortization and impairment losses	728	702
Automotive EBITDA	**1,406**	**1,910**
Automotive sales revenue	7,819	8,144
Automotive EBITDA margin (%)	**18.0**	**23.4**

Financial services results of operations

Financial services sales revenue increased to €1,088 million (prior year: €918 million). Financial services operating profit increased to €67 million in the first three months of 2025 (prior year: €58 million). The increase was mainly due to a higher margin and a larger portfolio. The financial services return on sales remained virtually unchanged at 6.1% (prior year: 6.3%).

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 39.8% as of March 31, 2025 (prior year: 33.9%). 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, was unchanged at 349 thousand contracts as of March 31, 2025 (December 31, 2024: 349 thousand contracts).

FINANCIAL POSITION

In the first three months of 2025, cash flows from operating activities of the Porsche AG Group amounted to €950 million, down on the prior-year period (prior year: €1,561 million). This decrease was due to the lower profit before tax and to higher outflows from working capital.

Cash outflows in working capital of €659 million (prior year: cash outflows of €389 million) comprised the outflows in the automotive segment as well as outflows in the financial services segment relating to changes in leased assets of €500 million (prior year: cash outflows of €183 million) and receivables from financial services of €76 million (prior year: cash outflows of €6 million).

Cash outflows from investing activities came to €973 million (prior year: cash outflows of €1,182 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 €12 million (prior year: cash inflows of €287 million).

Cash inflows in the cash flow from financing activities of €134 million (prior year: cash outflows of €44 million) related to the change in other financing activities.

Automotive financial position

Automotive cash flows from operating activities decreased by €391 million to €1,177 million (prior year: €1,568 million).

In the first three months of 2025, cash outflows in automotive working capital had an effect of €85 million (prior year: cash outflows of €114 million). The outflows were largely attributable to the change in inventories of €481 million (prior year: cash outflows of €564 million). Cash outflows from the change in receivables stood at €412 million (prior year: cash inflows of €121 million). Cash inflows from the change in liabilities of €680 million (prior year: cash inflows of €196 million) related to trade payables. The change in other provisions of €128 million (prior year: cash inflows of €132 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 €979 million (prior year: €1,461 million). While automotive capital expenditure increased to €554 million compared to the prior-year period (prior year: cash outflows of €441 million), additions to capitalized development costs decreased in the same period to €318 million (prior year: cash outflows of €797 million). → **Research and development**
Cash outflows from changes in equity investments amounted to €109 million (prior year: cash outflows of €228 million) and related to investments in battery activities, among other things.

As of the end of the first quarter of 2025, the automotive net cash flow increased to €198 million (prior year: €107 million). The automotive net cash flow margin stood at 2.5% (prior year: 1.3%).

Automotive net cash flow

€ million	Q1 2025	Q1 2024
Cash flows from operating activities	**1,177**	**1,568**
Change in working capital	–85	–114
Change in inventories	–481	–564
Change in receivables (excluding financial services)	–412	121
Change in liabilities (excluding financial liabilities)	680	196
Change in other provisions	128	132
Investing activities of current operations[1]	**–979**	**–1,461**
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	–554	–441
Additions to capitalized development costs	–318	–797
Changes in equity investments	–109	–228
Automotive net cash flow	**198**	**107**

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

As of March 31, 2025, automotive net liquidity increased by €110 million to €8,668 million compared to the end of the fiscal year 2024.

As of the end of the first quarter of 2025, cash and cash equivalents at the end of the period decreased by €281 million to €6,840 million (December 31, 2024: €7,121 million). In the same period, securities and time deposits as well as loans increased by €171 million to €4,077 million. Automotive third-party borrowings decreased to €2,250 million (December 31, 2024: €2,470 million).

Automotive net liquidity

€ million	Mar. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	6,840	7,121
Securities and time deposits as well as loans	4,077	3,907
Gross liquidity	**10,917**	**11,028**
Third-party borrowings	–2,250	–2,470
Automotive net liquidity	**8,668**	**8,558**

Condensed cash flows of the Porsche AG Group

€ million	Q1 2025	Q1 2024
Cash and cash equivalents at beginning of period	**6,384**	**5,826**
Profit before tax	747	1,333
Income taxes paid	–314	–428
Depreciation, amortization and impairment losses [1]	1,030	929
Gain/loss on disposal of non-current assets and equity investments	43	4
Share of profit or loss of equity-accounted investments	27	11
Change in pension provisions	53	56
Other non-cash expense/income	23	44
Change in working capital	**–659**	**–389**
Change in inventories	–485	–560
Change in receivables (excluding financial services)	–436	18
Change in liabilities (excluding financial liabilities)	722	218
Change in other provisions	116	125
Change in leased assets	–500	–183
Change in financial services receivables	–76	–6
Cash flows from operating activities	**950**	**1,561**
Investing activities of current operations	–985	–1,469
Change in investments in securities and time deposits as well as loans	12	287
Cash flows from investing activities	**–973**	**–1,182**
Change in other financing activities	134	–44
Cash flows from financing activities	**134**	**–44**
Effect of exchange rate changes on cash and cash equivalents	–70	10
Net change in cash and cash equivalents	**41**	**344**
Cash and cash equivalents at end of period	**6,426**	**6,170**

1 Offset against reversals of impairment losses.

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**

As a result of the slower ramp-up of electromobility, the Porsche AG Group decided a strategic realignment of battery activities. The previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued independently in the future. As a result of this and due to negative impacts from other battery activities, the amount of special expenses in the fiscal year 2025 will in total increase from €0.8 billion to €1.3 billion, which will affect results.

In addition, Porsche AG Group has adjusted its value-oriented supply management worldwide due to increasing challenges caused by geopolitical conditions. This applies in particular to the Chinese market, where the continued challenging market conditions and declining demand in the all-electric luxury segment will affect development in the fiscal year 2025. Irrespective of this, Porsche AG Group remains committed to value-oriented sales with the aim of balancing supply and demand. Further additional costs with regard to suppliers also contribute to the subdued forecast, which over-proportionally affects the automotive net cash flow margin.

The introduction of US import tariffs leads to negative impacts for the months of April and May 2025 which are included in the adjusted forecast. However, the adjusted forecast does not take into account further effects of the introduction of US import tariffs. Currently, it is not yet possible to make a reliable assessment of the effects for the fiscal year.

Against this backdrop, the Porsche AG Group is adjusting the forecast for the fiscal year 2025 published in the combined management report as follows:

Forecast of the Porsche AG Group

		Actual business development 2024	Original forecast 2025 in the Annual Report 2024	Adjusted Forecast 2025
Porsche AG Group				
Sales revenue	€ billion	40.1	39 to 40	37 to 38
Return on sales	%	14.1	10 to 12	6.5 to 8.5
Automotive segment				
Automotive net cash flow margin	%	10.2	7 to 9	4 to 6
Automotive EBITDA margin	%	22.7	19 to 21	16.5 to 18.5
Automotive BEV share	%	12.7	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.

SELECTED FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO MARCH 31, 2025 (CONDENSED)

€ million	Q1 2025	Q1 2024
Sales revenue	**8,858**	**9,011**
Cost of sales	–6,996	–6,694
Gross profit	**1,862**	**2,317**
Distribution expenses	–629	–657
Administrative expenses	–514	–462
Net other operating result	42	84
Operating profit	**762**	**1,282**
Share of profit or loss of equity-accounted investments	–26	–7
Interest result and other financial result	12	58
Financial result	**–15**	**50**
Profit before tax	**747**	**1,333**
Income tax income/expense	–229	–406
Profit after tax	**518**	**926**
thereof profit attributable to shareholders	517	927
thereof profit attributable to non-controlling interests	1	–1
Basic/diluted earnings per ordinary share in €	**0.56**	**1.01**
Basic/diluted earnings per preferred share in €	**0.57**	**1.02**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF MARCH 31, 2025 AND AS OF DECEMBER 31, 2024 (CONDENSED)

€ million	Mar. 31, 2025	Dec. 31, 2024
Assets		
Non-current assets	**33,515**	**33,239**
Intangible assets	8,937	8,941
Property, plant and equipment	9,852	10,048
Leased assets	5,418	5,393
Financial services receivables	5,040	5,078
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	4,269	3,780
Current assets	**21,253**	**20,288**
Inventories	6,480	6,130
Financial services receivables	1,769	1,808
Trade receivables, other financial assets and other receivables	4,247	3,712
Tax receivables	381	289
Securities and time deposits	1,950	1,965
Cash and cash equivalents	6,426	6,384
Total assets	**54,768**	**53,527**
Equity and liabilities		
Equity	**24,142**	**23,056**
Equity attributable to Porsche AG shareholders	24,129	23,043
Non-controlling interests	13	13
Non-current liabilities	**15,846**	**16,128**
Provisions for pensions and similar obligations	3,790	4,074
Financial liabilities	7,044	7,160
Other liabilities	5,012	4,894
Current liabilities	**14,779**	**14,343**
Financial liabilities	4,204	4,253
Trade payables	3,738	3,378
Other liabilities	6,837	6,712
Total equity and liabilities	**54,768**	**53,527**

CONSOLIDATED STATEMENT OF CASH FLOWS OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FROM JANUARY 1 TO MARCH 31, 2025 (CONDENSED)

€ million	Q1 2025	Q1 2024
Cash and cash equivalents at beginning of period	**6,384**	**5,826**
Profit before tax	747	1,333
Income taxes paid	–314	–428
Depreciation, amortization and impairment losses[1]	1,030	929
Gain/loss on disposal of non-current assets and equity investments	43	4
Share of profit or loss of equity-accounted investments	27	11
Other non-cash expense/income	23	44
Change in inventories	–485	–560
Change in receivables (excluding financial services)	–436	18
Change in liabilities (excluding financial liabilities)	722	218
Change in pension provisions	53	56
Change in other provisions	116	125
Change in leased assets	–500	–183
Change in financial services receivables	–76	–6
Cash flows from operating activities	**950**	**1,561**
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	–561	–449
Additions to capitalized development costs	–318	–797
Change in equity investments	–109	–228
Cash received from disposal of intangible assets and property, plant and equipment	3	5
Change in investments in securities and time deposits as well as loans	12	287
Cash flows from investing activities	**–973**	**–1,182**
Proceeds from issuance of bonds	1,519	919
Repayments of bonds	–1,199	–970
Increase in non-listed debt securities	0	–
Repayment of non-listed debt securities	–176	–
Changes in other financial liabilities	22	36
Repayments of lease liabilities	–32	–29
Cash flows from financing activities	**134**	**–44**
Effect of exchange rate changes on cash and cash equivalents	–70	9
Net change in cash and cash equivalents	**41**	**344**
Cash and cash equivalents at end of period	**6,426**	**6,170**

1 Offset against reversals of impairment losses.

FURTHER INFORMATION

ABOUT THIS STATEMENT

In this quarterly statement, 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 quarterly statement was prepared in accordance with section 53 of the Exchange Rules for the Frankfurt Stock Exchange and does not represent an interim report within the meaning of International Accounting Standard (IAS) 34 Interim Financial Reporting. This quarterly statement has not been reviewed.

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 and financial position, 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.

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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
70435 Stuttgart Germany
Tel. +49 711 911-0

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